



**AGENDA  
REGULAR MEETING  
CITY OF FERNANDINA BEACH  
BOARD OF TRUSTEES  
GENERAL EMPLOYEES' PENSION PLAN  
MAY 9, 2024  
3:00 PM  
CITY HALL COMMISSION CHAMBERS  
204 ASH STREET  
FERNANDINA BEACH, FL 32034**

- 1. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
  - 3.1 February 8, 2024, quarterly meeting
- 4. NEW BUSINESS**
  - 4.1 Discussion of investment return assumption
  - 4.2 Trustee term expirations
    - 4.2.1 Robert Virtue, council appointed
    - 4.2.2 Steven Gibb, 5th Trustee
  - 4.3 Election of Officers (Chairman/Secretary)
- 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, Plan Attorney, Pedro Herrera
- 6. CONSENT AGENDA**
  - 6.1 Invoices for Ratification
    - 6.1.1 Warrants #27, #28
  - 6.2 Invoices for approval

6.2.1 None

6.3 Fund activity report for February 3, 2024, through May 2, 2024

**7. OLD BUSINESS**

**8. PUBLIC COMMENTS**

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

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

9.1.1 Staff update

9.1.2 Update on SB534 posting requirements

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

**11. NEXT MEETING DATE: AUGUST 8, 2024, at 3:00PM**

**12. ADJOURNMENT**

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

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

Thursday, February 8, 2024, at 3:00pm

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

**TRUSTEES ABSENT:** None

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

1. **Call to Order with Pledge of Allegiance** – Andre Desilet called the meeting to order at 3:02pm.
2. **Roll Call** – As reflected above.
3. **New Business**
  - a. Disability Recertifications
    - i. Michelle Rodriguez requested direction from the Board regarding disability recertifications.
    - ii. Robert Virtue commented if the retiree is receiving disability social security, that person could check a box and not be required to provide a doctor's note.
    - iii. Pedro Herrera commented they could have the member send an award letter form Social Security Administration and made the following suggestion to revise the form; add a checkbox under question 2 that indicates the member receives SSI and have them attach a letter from the SSA in lieu of physician's statement and remove the mention of police and fire reemployment.

**The Board voted to direct the plan administrator to revise the disability recertification form as noted above and send disability recertifications every three years to all disability retirees under the age of 65, upon motion by Steven Gibb and second by Susan Carless; motion carried 5-0.**

#### **4. Approval of Minutes**

- a. November 9, 2023, quarterly meeting

**The November 9, 2023, quarterly meeting minutes were approved as presented, upon motion by Steven Gibb and second by Robert Virtue; motion carried 5-0.**

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

- a. AndCo Consulting, Investment Consultant, John Thinnes
  - 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 added it was a strong quarter with all sectors showing positive returns. John reviewed the asset allocations of the plan and did not recommend any rebalancing.
    3. The market value of the fund as of December 31, 2023, was \$30,852,107. The asset allocation by class was Domestic Equity at 55.70%, International Equity at 12.30%, Domestic Fixed Income at 15.00%, Alternatives at 3.00%, Real Estate at 8.50%, and R&D at 5.60%.
    4. Total fund gross earnings for the quarter were 7.85%, underperforming the policy benchmark of 8.54%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 12.86%, 4.56%, 8.14%, 7.17%, and 6.53%. Since inception (7/1/1995) returns were 7.45%, slightly underperforming the policy benchmark of 7.78%.
    5. John Thinnes reviewed the performance of the individual funds and did not have any recommendations.
    6. John Thinnes advised the Board Mariner had acquired AndCo and commented he did not expect any changes in service as the entire AndCo team had stayed on.

**The Board approved the assignment of contract as discussed and authorized the Chair to sign, upon motion by Susan Carless and second by Robert Virtue; motion carried 5-0.**

- b. Sugarman, Susskind, Braswell & Herrera, Board Attorney, Pedro Herrera, Plan Attorney
  - i. Legislative Update
    1. Pedro Herrera advised no bills had been filed in the legislature that would affect any local law plans in the state.
  - ii. Financial Disclosure Form Filing Change
    1. Pedro Herrera reviewed the new electronic reporting requirements and added the Form 6 did not apply to pension board trustees; it was only for publicly elected officials.

**6. Consent Agenda**

- a. Summary of Payments
  - i. Invoices for ratification – Warrant #24, #25, #26.
  - 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 Dana Whicker and second by Susan Carless; motion carried 5-0.**

**7. Old Business**

- a. The Board directed the plan administrator to set up another workshop for the online portal.

**8. Public Comments – None.**

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

**11. Trustee Reports, Discussion and Action**

- a. Susan Carless suggested the Board consider lowering the investment return assumption on a glidepath of 5 basis points per year over five years. Steve Gibb commented it may be better to wait until there was a good investment year and reduce it down all at once.
- b. Dana Whicker asked why it should be lowered. John Thinnes advised the State was using 6.70% and there was a concern they may try to force plans to lower their assumption to match this which would cause the city’s funding requirement to increase substantially.
- c. Andre Desilet and Dana Whicker noted they attended the FPPTA school, and they enjoyed the program.

**12. Adjournment – The meeting adjourned at 4:09pm.**

**13. Next Meeting – Thursday, May 9, 2024, at 3:00pm.**

Respectfully submitted by:

Approved by:

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

\_\_\_\_\_  
Andre Desilet, Chair

Date Approved by the Pension Board:

\_\_\_\_\_

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# City of Fernandina Beach General Employees' Retirement System

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

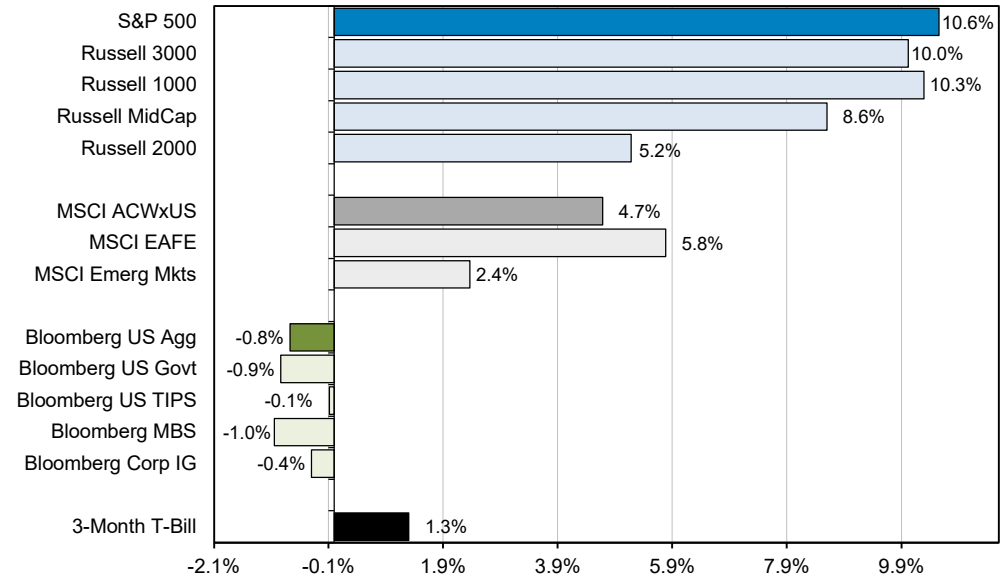
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher 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

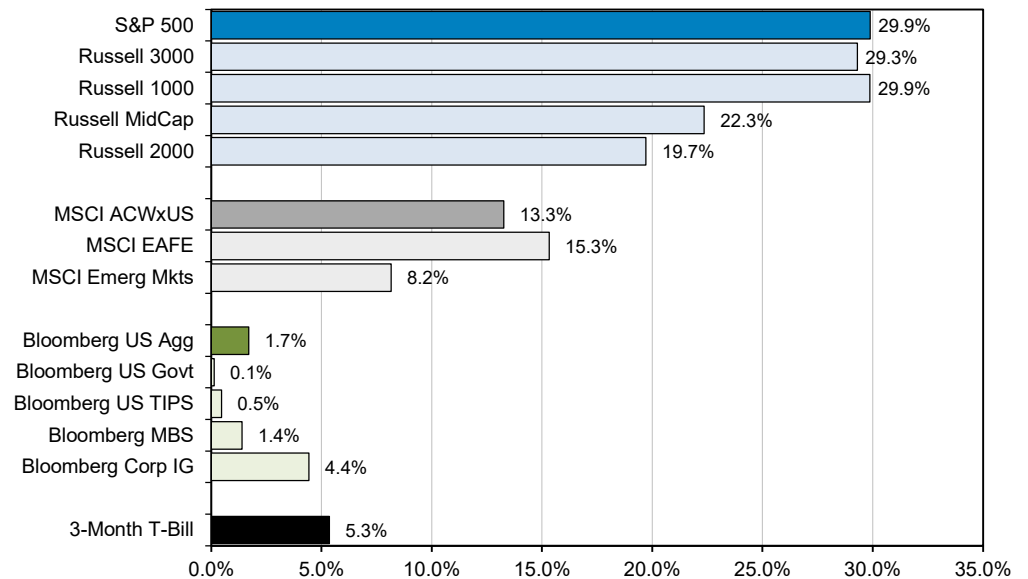
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances 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

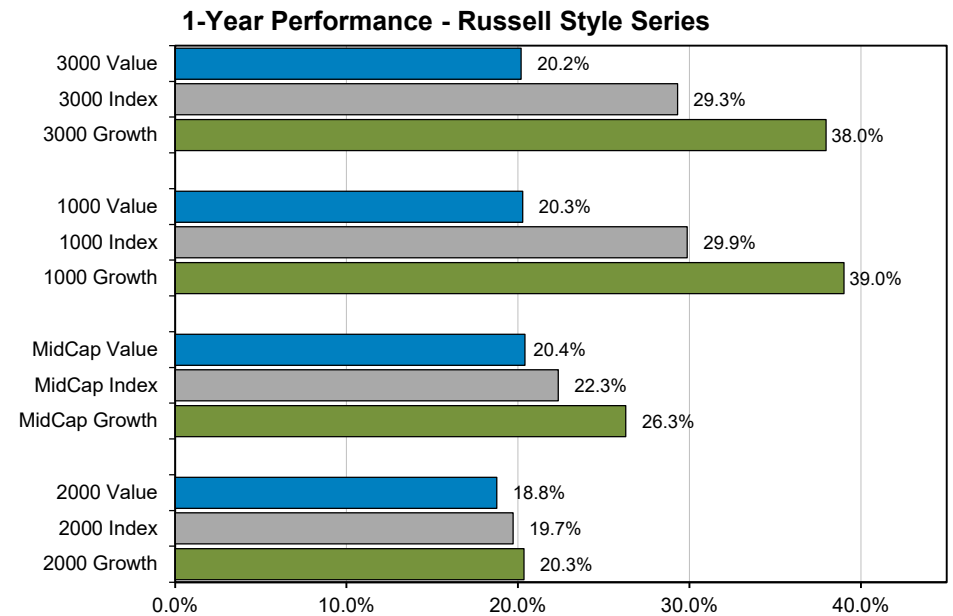
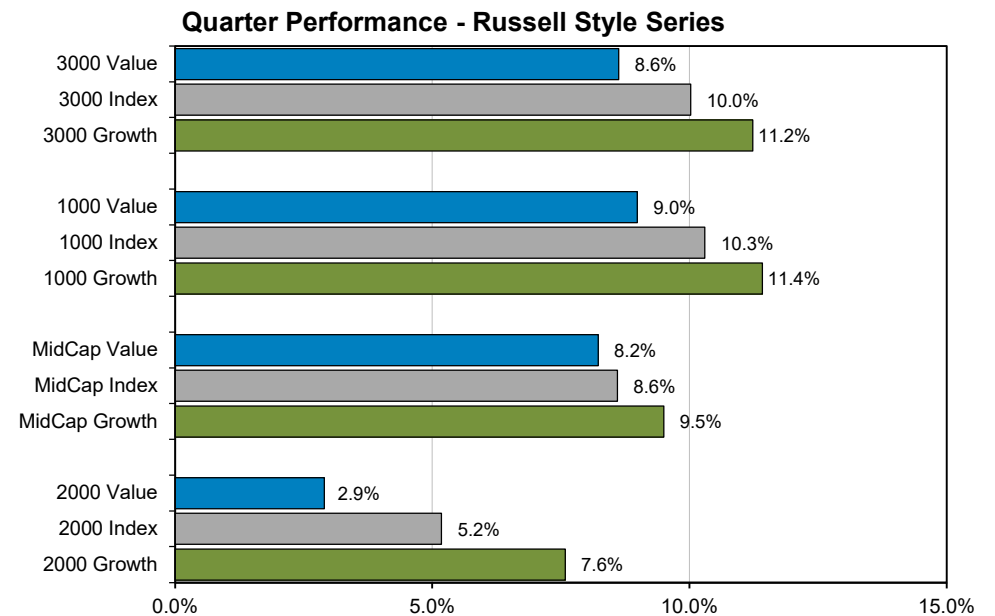


### 1-Year Performance



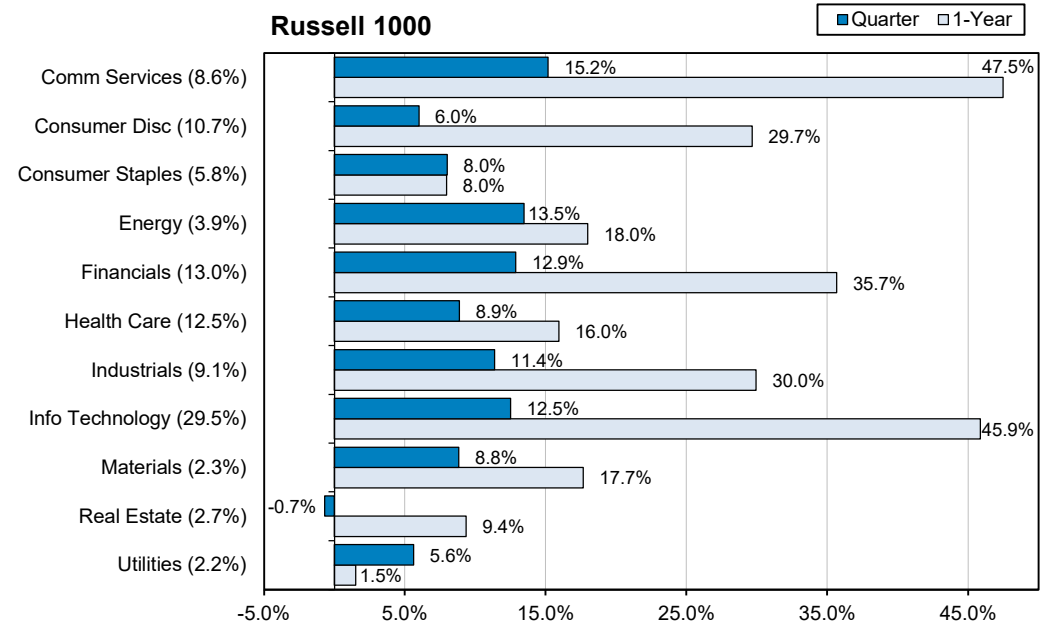
Source: Investment Metrics

- 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.

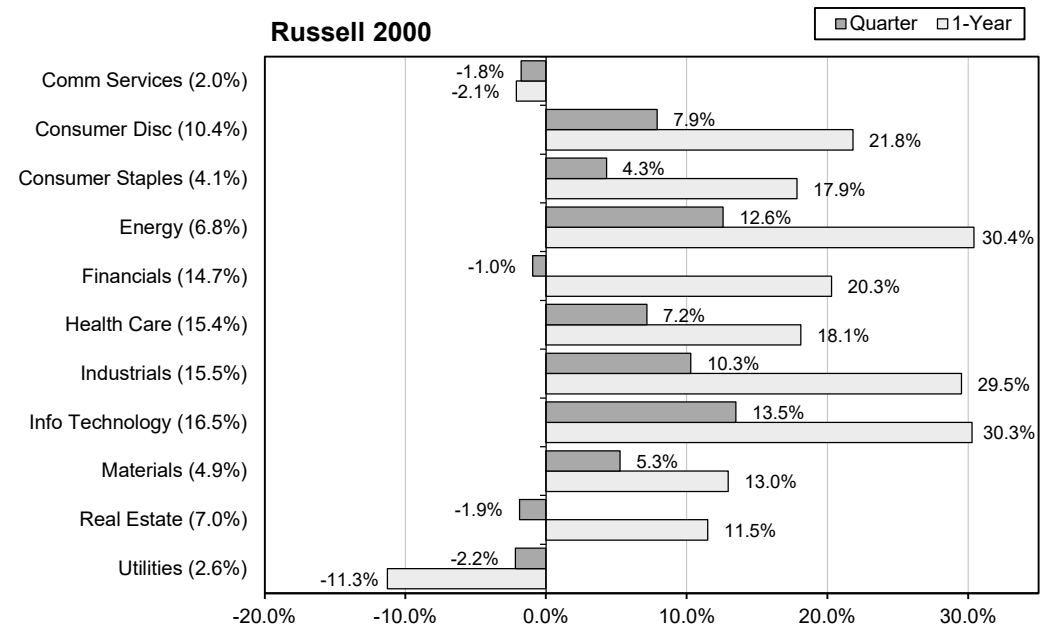


Source: Investment Metrics

- 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%.

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

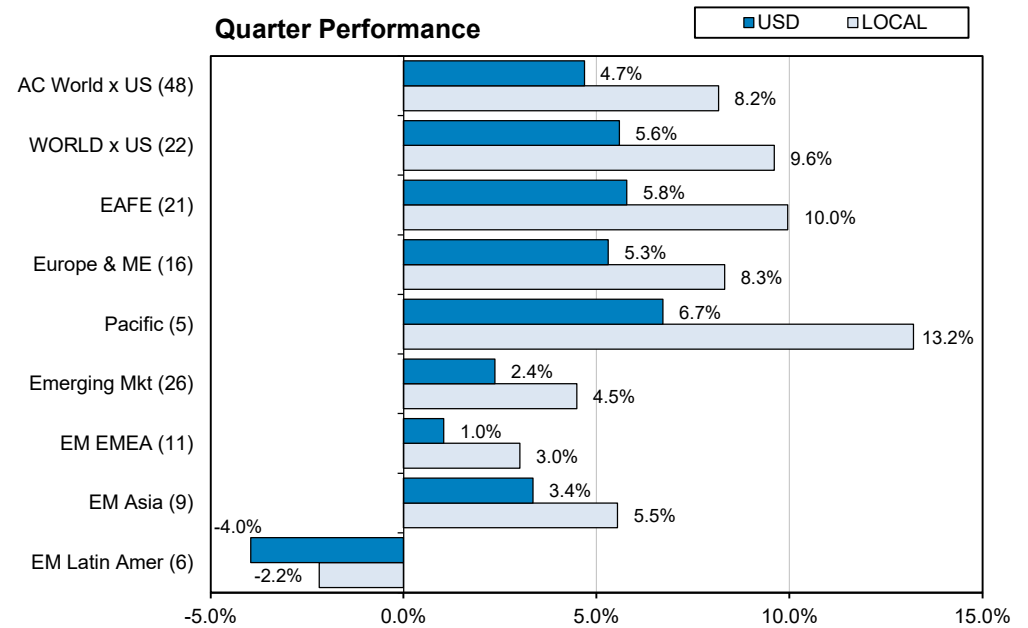
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	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

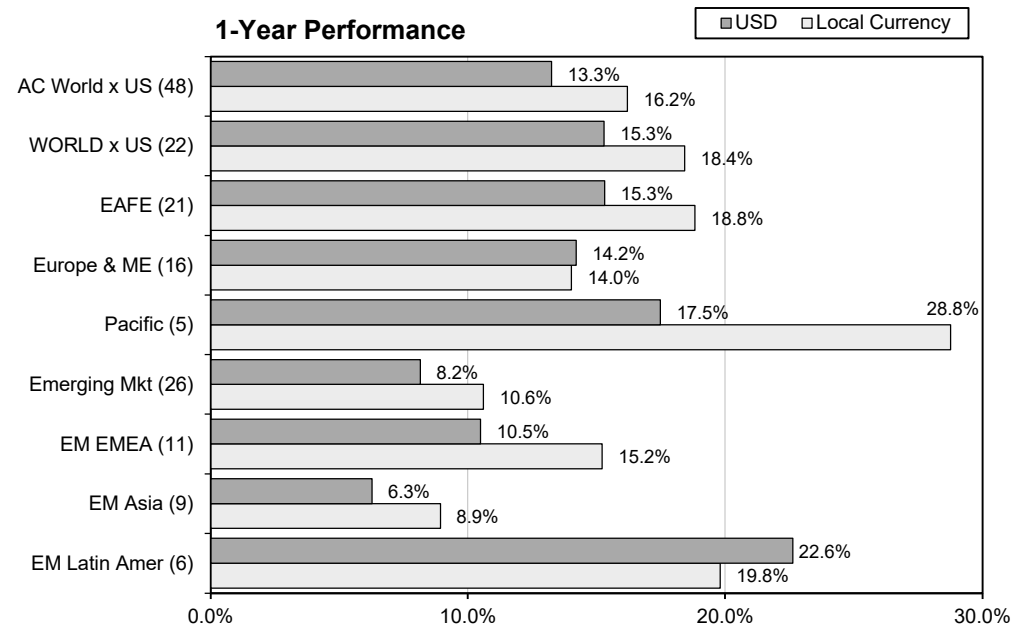
Source: Morningstar Direct

- 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>

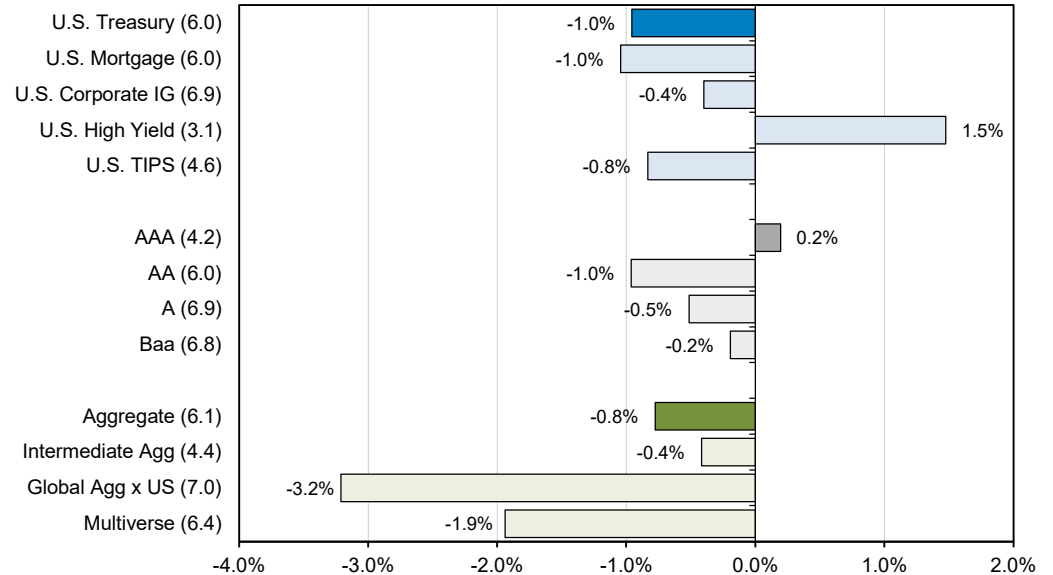
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	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>

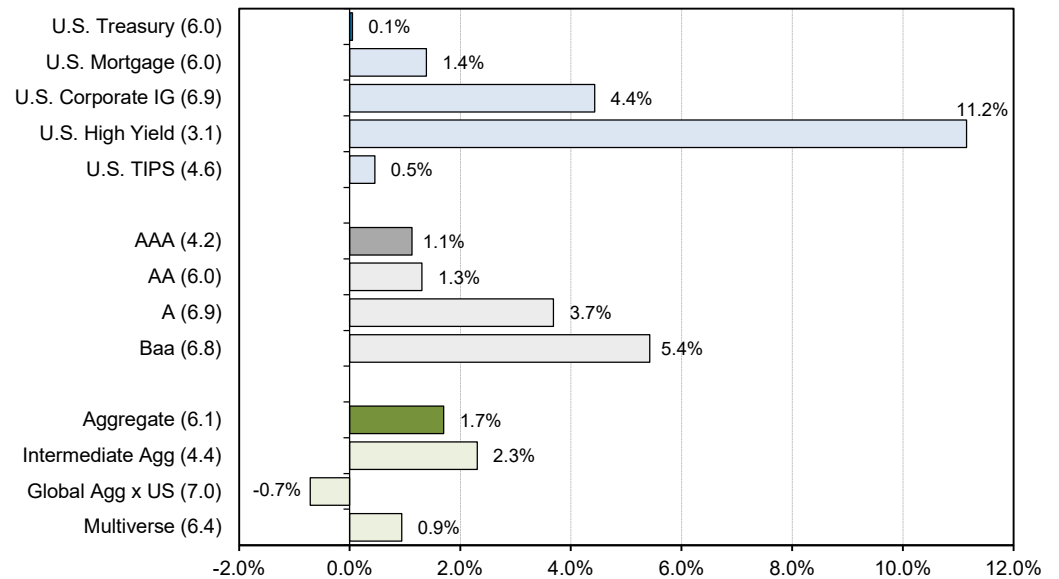
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



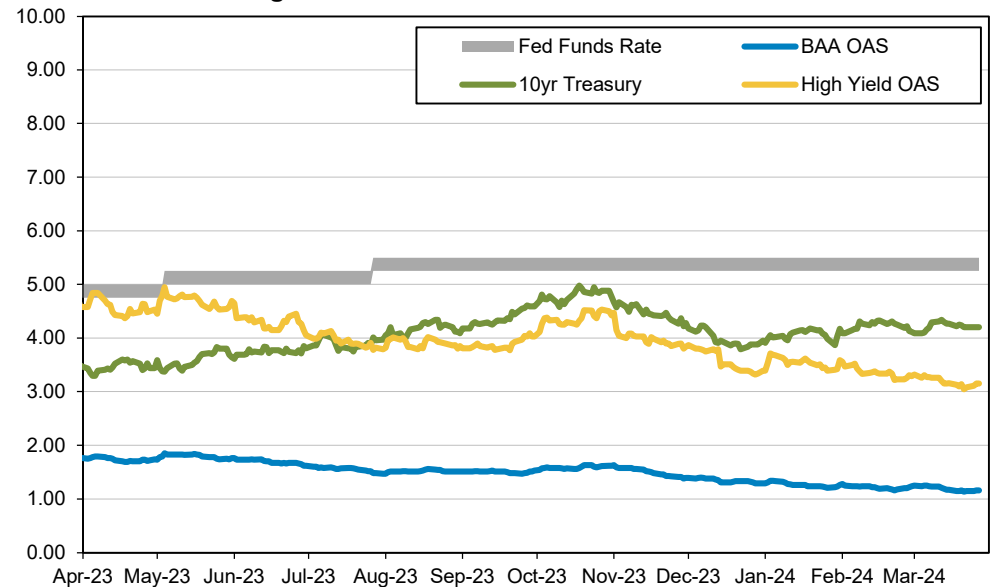
**1-Year Performance**



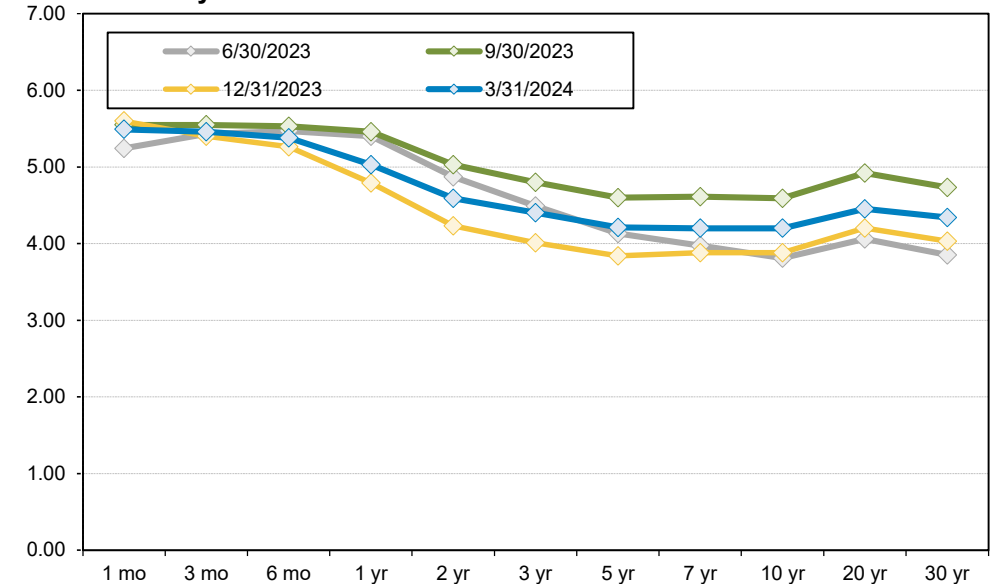
Source: Bloomberg

- 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](#)

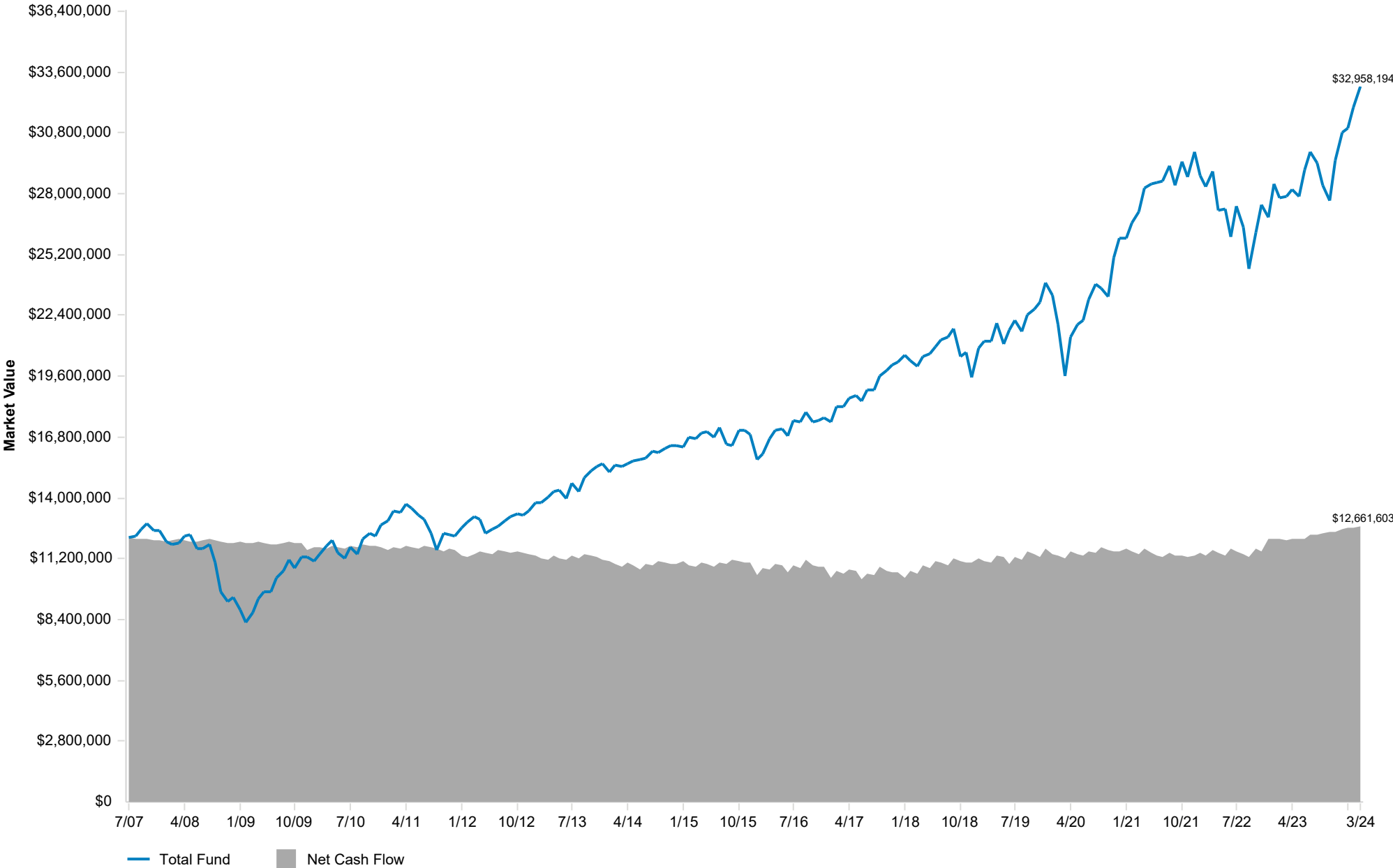
[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

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**Fernandina Beach General Employees' Retirement System**  
**Schedule of Investable Assets**  
 Since Inception Ending March 31, 2024

**Schedule of Investable Assets**

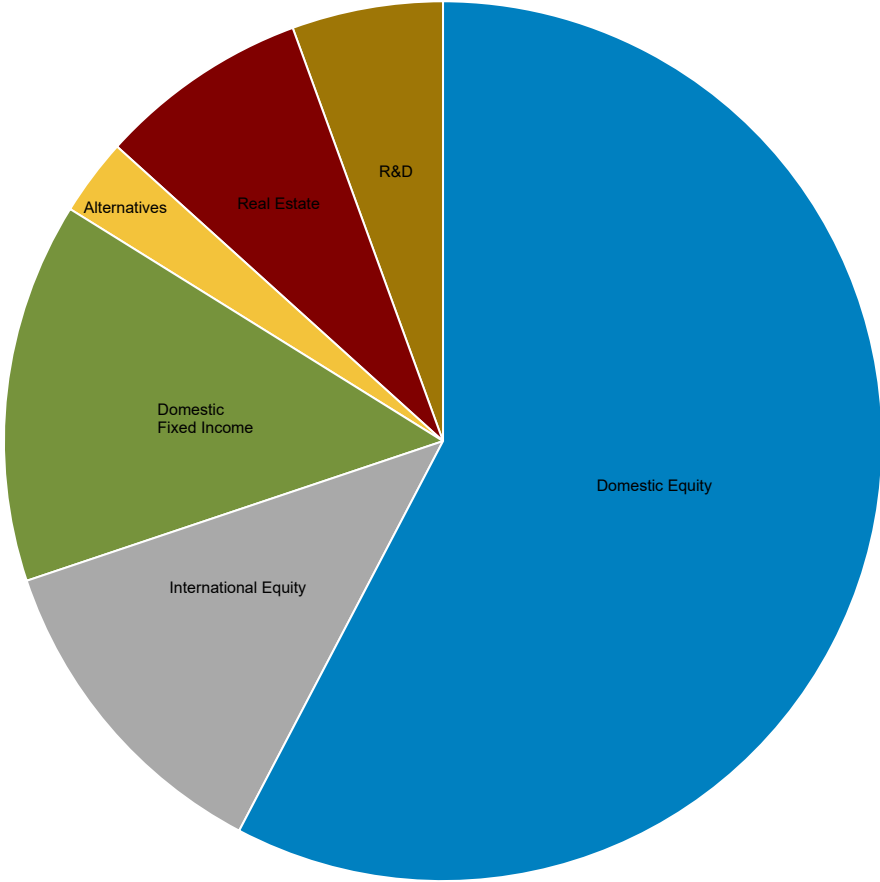
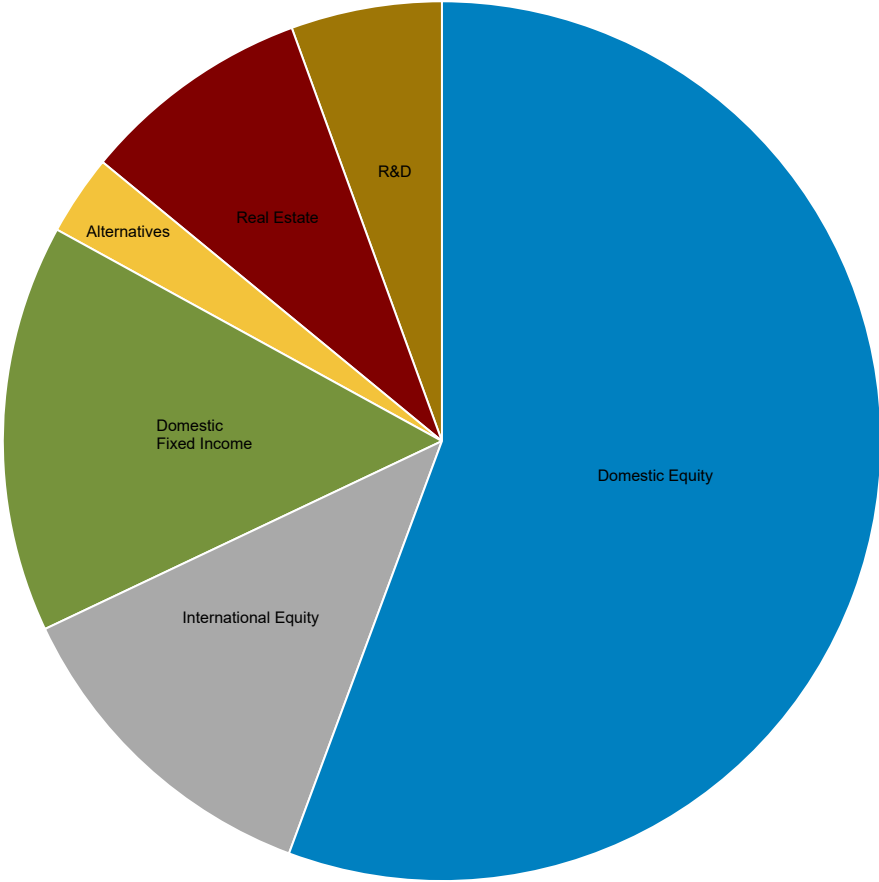


**Fernandina Beach General Employees' Retirement System  
Asset Allocation By Asset Class**

As of March 31, 2024

**Dec-2023 : \$30,852,107**

**Mar-2024 : \$32,958,194**

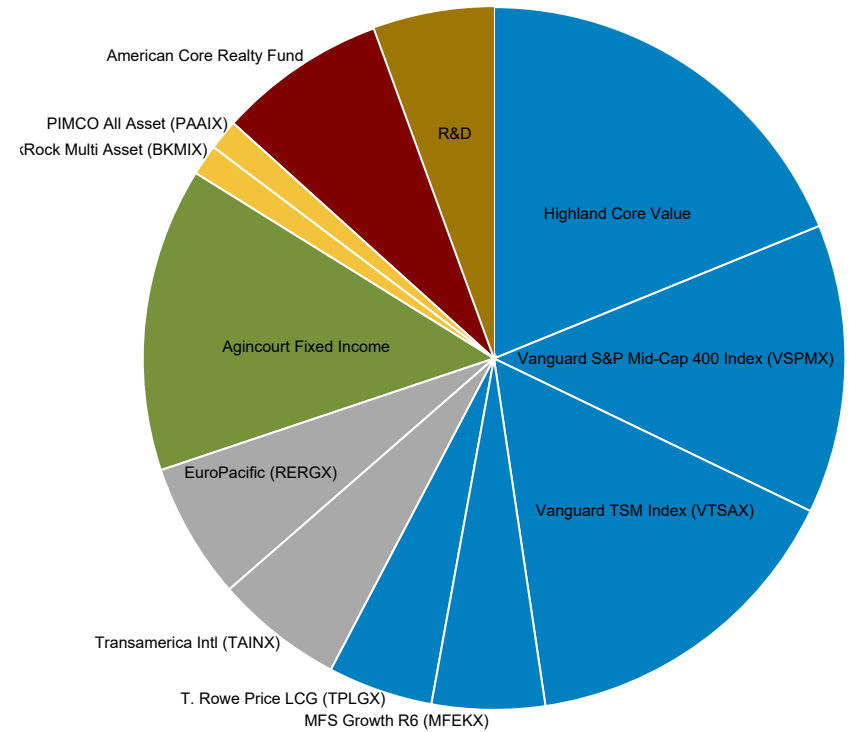
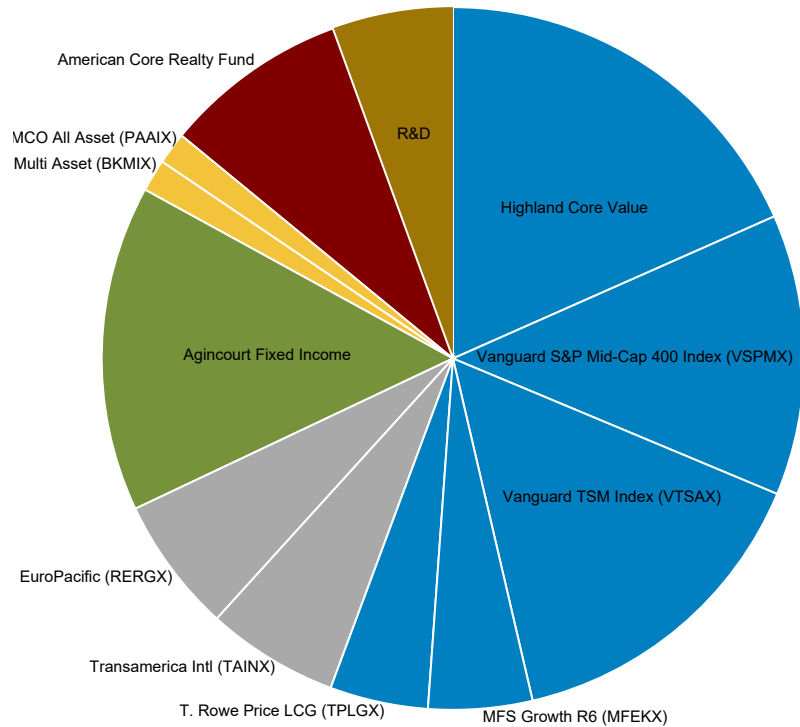


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	17,173,065	55.7	■ Domestic Equity	19,012,555	57.7
■ International Equity	3,798,306	12.3	■ International Equity	4,011,058	12.2
■ Domestic Fixed Income	4,630,444	15.0	■ Domestic Fixed Income	4,611,235	14.0
■ Alternatives	913,063	3.0	■ Alternatives	933,853	2.8
■ Real Estate	2,621,692	8.5	■ Real Estate	2,556,339	7.8
■ R&D	1,715,537	5.6	■ R&D	1,833,154	5.6

**Fernandina Beach General Employees' Retirement System**  
**Asset Allocation By Manager**  
As of March 31, 2024

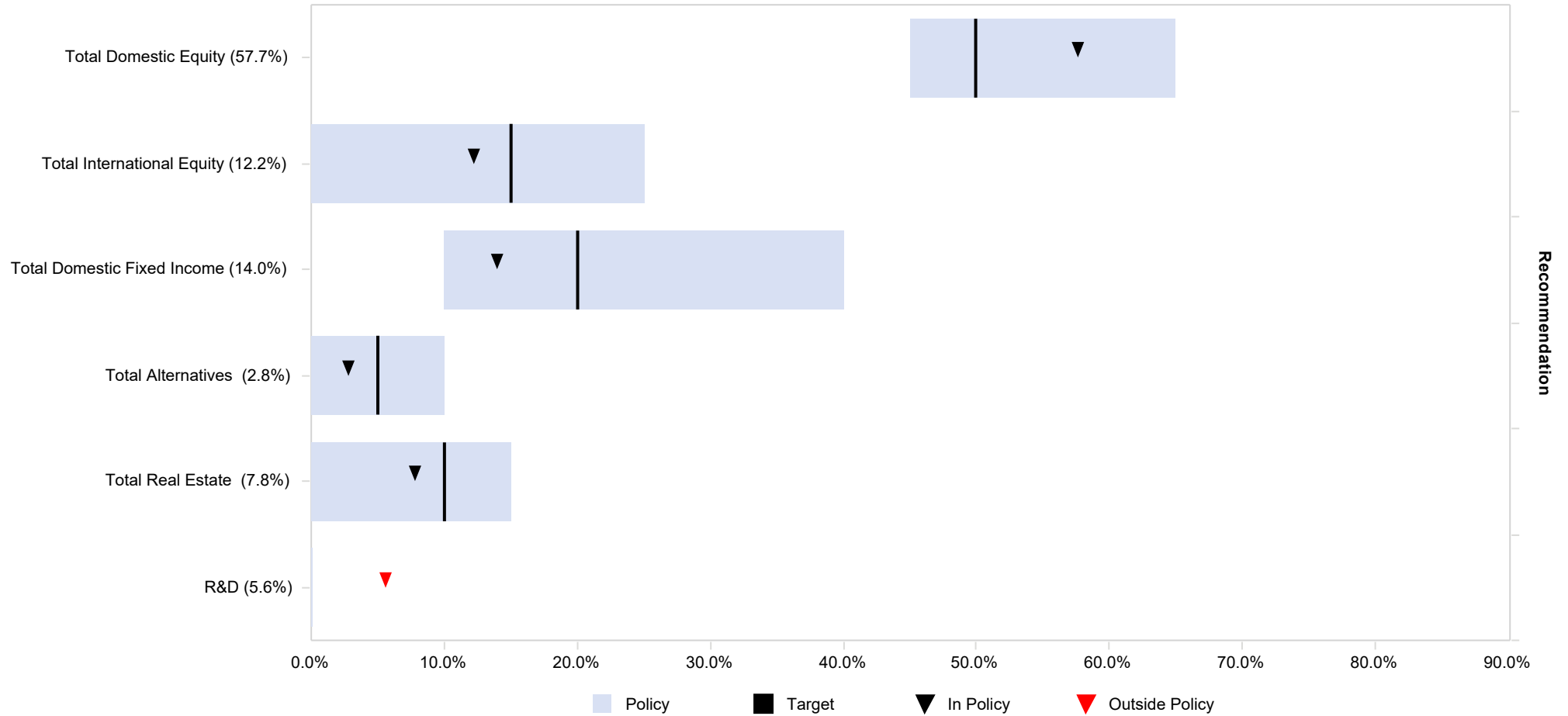
**Dec-2023 : \$30,852,107**

**Mar-2024 : \$32,958,194**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Core Value	5,667,247	18.4	Highland Core Value	6,209,539	18.8
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,989,534	12.9	Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,386,206	13.3
Vanguard TSM Index (VTSAX)	4,646,736	15.1	Vanguard TSM Index (VTSAX)	5,111,567	15.5
MFS Growth R6 (MFEKX)	1,473,867	4.8	MFS Growth R6 (MFEKX)	1,713,040	5.2
T. Rowe Price LCG (TPLGX)	1,395,681	4.5	T. Rowe Price LCG (TPLGX)	1,592,204	4.8
Transamerica Intl (TAINX)	1,874,211	6.1	Transamerica Intl (TAINX)	1,943,800	5.9
EuroPacific Growth (RERGX)	1,924,095	6.2	EuroPacific Growth (RERGX)	2,067,259	6.3
Agincourt Fixed Income	4,630,444	15.0	Agincourt Fixed Income	4,611,235	14.0
BlackRock Multi Asset (BKMIX)	458,297	1.5	BlackRock Multi Asset (BKMIX)	470,311	1.4
PIMCO All Asset (PAAIX)	454,766	1.5	PIMCO All Asset (PAAIX)	463,542	1.4
American Core Realty Fund	2,621,692	8.5	American Core Realty Fund	2,556,339	7.8
R&D	1,715,537	5.6	R&D	1,833,154	5.6

**Executive Summary**



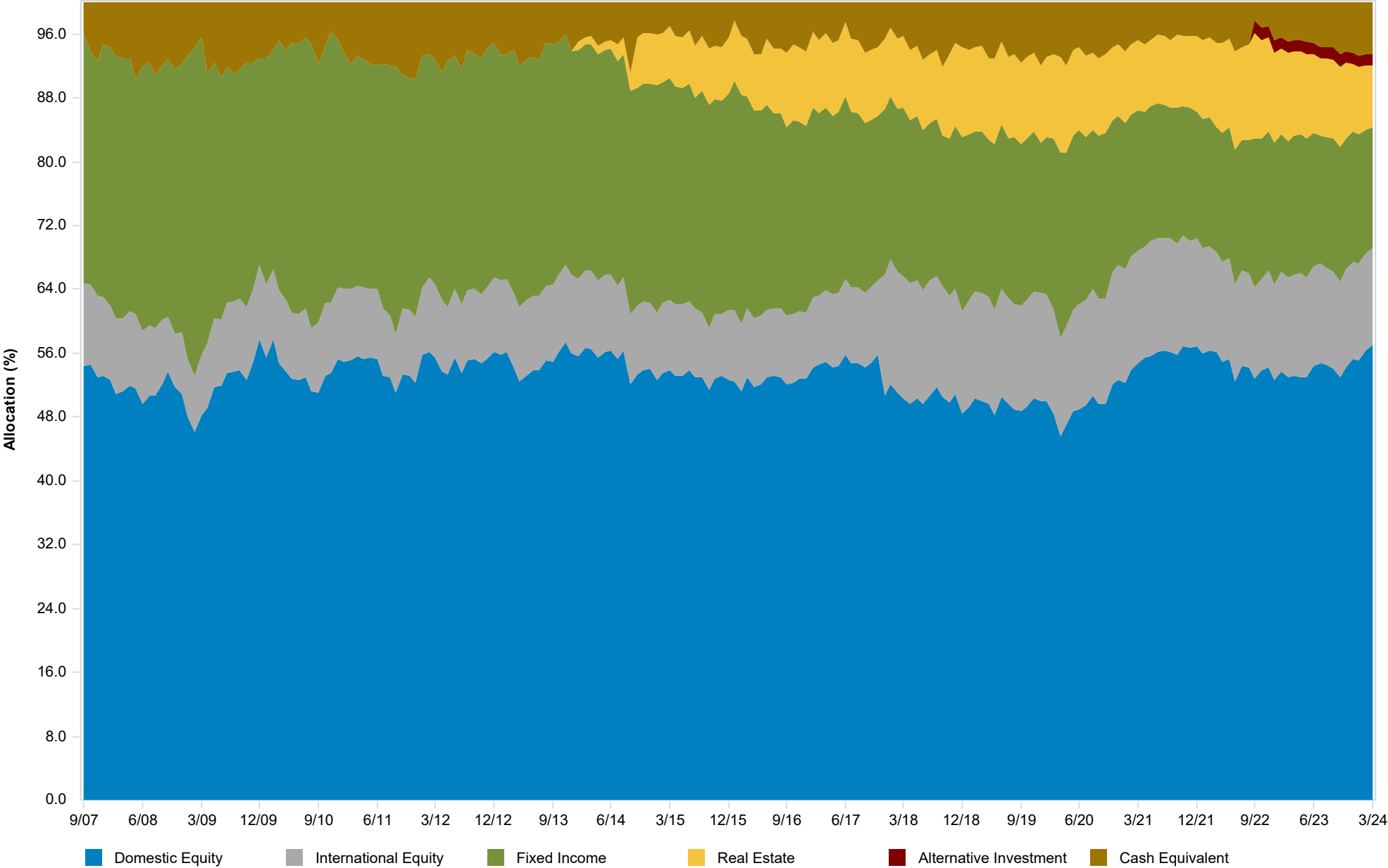
**Asset Allocation Compliance**

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	5.6	0.0
Total Alternatives	0.0	10.0	2.8	5.0
Total Real Estate	0.0	15.0	7.8	10.0
Total International Equity	0.0	25.0	12.2	15.0
Total Domestic Fixed Income	10.0	40.0	14.0	20.0
Total Domestic Equity	45.0	65.0	57.7	50.0
Total Fund	N/A	N/A	100.0	100.0

**Fernandina Beach General Employees' Retirement System**  
**Asset Allocation**  
As of March 31, 2024

Asset Allocation Attributes	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>23,023,613</b>	<b>69.86</b>	<b>20,971,371</b>	<b>67.97</b>	<b>18,908,195</b>	<b>66.56</b>	<b>19,653,319</b>	<b>67.62</b>	<b>18,511,047</b>	<b>66.43</b>
<b>Total Domestic Equity</b>	<b>19,012,555</b>	<b>57.69</b>	<b>17,173,065</b>	<b>55.66</b>	<b>15,462,107</b>	<b>54.43</b>	<b>16,007,645</b>	<b>55.08</b>	<b>14,949,267</b>	<b>53.65</b>
Highland Core Value	6,209,539	18.84	5,667,247	18.37	5,214,932	18.36	5,388,678	18.54	5,154,492	18.50
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,386,206	13.31	3,989,534	12.93	3,573,258	12.58	3,730,676	12.84	3,558,693	12.77
MFS Growth R6 (MFEKX)	1,713,040	5.20	1,473,867	4.78	1,306,056	4.60	1,343,909	4.62	1,198,043	4.30
T. Rowe Price LCG (TPLGX)	1,592,204	4.83	1,395,681	4.52	1,224,841	4.31	1,260,318	4.34	1,086,303	3.90
Vanguard Total Stock Market Index (VTSAX)	5,111,567	15.51	4,646,736	15.06	4,143,019	14.58	4,284,065	14.74	3,951,736	14.18
<b>Total International Equity</b>	<b>4,011,058</b>	<b>12.17</b>	<b>3,798,306</b>	<b>12.31</b>	<b>3,446,088</b>	<b>12.13</b>	<b>3,645,673</b>	<b>12.54</b>	<b>3,561,781</b>	<b>12.78</b>
Europacific Growth (RERGX)	2,067,259	6.27	1,924,095	6.24	1,743,254	6.14	1,861,032	6.40	1,821,600	6.54
Transamerica Intl (TAINX)	1,943,800	5.90	1,874,211	6.07	1,702,834	5.99	1,784,641	6.14	1,740,181	6.25
<b>Total Domestic Fixed Income</b>	<b>4,611,235</b>	<b>13.99</b>	<b>4,630,444</b>	<b>15.01</b>	<b>4,375,356</b>	<b>15.40</b>	<b>4,480,271</b>	<b>15.42</b>	<b>4,502,278</b>	<b>16.16</b>
Agincourt Fixed Income	4,611,235	13.99	4,630,444	15.01	4,375,356	15.40	4,480,271	15.42	4,502,278	16.16
<b>Total Alternatives</b>	<b>933,853</b>	<b>2.83</b>	<b>913,063</b>	<b>2.96</b>	<b>850,550</b>	<b>2.99</b>	<b>867,884</b>	<b>2.99</b>	<b>858,602</b>	<b>3.08</b>
BlackRock Multi Asset (BKMIX)	470,311	1.43	458,297	1.49	424,624	1.49	432,357	1.49	426,283	1.53
PIMCO All Asset (PAAIX)	463,542	1.41	454,766	1.47	425,926	1.50	435,528	1.50	432,319	1.55
<b>Total Real Estate</b>	<b>2,556,339</b>	<b>7.76</b>	<b>2,621,692</b>	<b>8.50</b>	<b>2,796,311</b>	<b>9.84</b>	<b>2,867,571</b>	<b>9.87</b>	<b>2,940,739</b>	<b>10.55</b>
American Core Realty Fund	2,556,339	7.76	2,621,692	8.50	2,796,311	9.84	2,867,571	9.87	2,940,739	10.55
<b>R&amp;D</b>	<b>1,833,154</b>	<b>5.56</b>	<b>1,715,537</b>	<b>5.56</b>	<b>1,476,286</b>	<b>5.20</b>	<b>1,195,133</b>	<b>4.11</b>	<b>1,050,847</b>	<b>3.77</b>
<b>Total Fund</b>	<b>32,958,194</b>	<b>100.00</b>	<b>30,852,107</b>	<b>100.00</b>	<b>28,406,697</b>	<b>100.00</b>	<b>29,064,178</b>	<b>100.00</b>	<b>27,863,512</b>	<b>100.00</b>

Historical Asset Allocation by Segment



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

**1 Quarter Ending March 31, 2024**

**Financial Reconciliation Quarter to Date**

	<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>20,971,371</b>	-	-	-	<b>-7,079</b>	<b>-779</b>	<b>4,858</b>	<b>2,055,243</b>	<b>23,023,613</b>
<b>Total Domestic Equity</b>	<b>17,173,065</b>	-	-	-	<b>-7,079</b>	<b>-779</b>	<b>63,305</b>	<b>1,784,043</b>	<b>19,012,555</b>
Highland Core Value	5,667,247	-	-	-	-7,079	-779	35,594	514,555	6,209,539
MFS Growth R6 (MFEKX)	1,473,867	-	-	-	-	-	-	239,173	1,713,040
T. Rowe Price LCG (TPLGX)	1,395,681	-	-	-	-	-	-	196,523	1,592,204
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,989,534	-	-	-	-	-	9,995	386,676	4,386,206
Vanguard Total Stock Market Index (VTSAX)	4,646,736	-	-	-	-	-	17,715	447,116	5,111,567
<b>Total International Equity</b>	<b>3,798,306</b>	-	-	-	-	-	<b>-58,448</b>	<b>271,200</b>	<b>4,011,058</b>
Europacific Growth (RERGX)	1,924,095	-	-	-	-	-	-	143,164	2,067,259
Transamerica Intl (TAINX)	1,874,211	-	-	-	-	-	-58,448	128,036	1,943,800
<b>Total Domestic Fixed Income</b>	<b>4,630,444</b>	-	-	-	<b>-2,894</b>	<b>-633</b>	<b>38,707</b>	<b>-54,389</b>	<b>4,611,235</b>
Agincourt Fixed Income	4,630,444	-	-	-	-2,894	-633	38,707	-54,389	4,611,235
<b>Total Alternatives</b>	<b>913,063</b>	-	-	-	-	-	<b>11,077</b>	<b>9,712</b>	<b>933,853</b>
BlackRock Multi Asset (BKMIX)	458,297	-	-	-	-	-	6,899	5,115	470,311
PIMCO All Asset (PAAIX)	454,766	-	-	-	-	-	4,178	4,597	463,542
<b>Total Real Estate</b>	<b>2,621,692</b>	-	-	-	<b>-7,049</b>	-	<b>26,217</b>	<b>-84,520</b>	<b>2,556,339</b>
American Core Realty Fund	2,621,692	-	-	-	-7,049	-	26,217	-84,520	2,556,339
<b>R&amp;D</b>	<b>1,715,537</b>	-	<b>614,355</b>	<b>-467,354</b>	-	<b>-49,063</b>	<b>19,679</b>	-	<b>1,833,154</b>
<b>Total Fund</b>	<b>30,852,107</b>	-	<b>614,355</b>	<b>-467,354</b>	<b>-17,022</b>	<b>-50,475</b>	<b>100,538</b>	<b>1,926,046</b>	<b>32,958,194</b>

**Fernandina Beach General Employees' Retirement System  
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>18,908,195</b>	-	-	-	<b>-13,594</b>	<b>-1,495</b>	<b>315,976</b>	<b>3,814,532</b>	<b>23,023,613</b>
<b>Total Domestic Equity</b>	<b>15,462,107</b>	-	-	-	<b>-13,594</b>	<b>-1,495</b>	<b>249,660</b>	<b>3,315,877</b>	<b>19,012,555</b>
Highland Core Value	5,214,932	-	-	-	-13,594	-1,495	69,526	940,169	6,209,539
MFS Growth R6 (MFEKX)	1,306,056	-	-	-	-	-	64,245	342,738	1,713,040
T. Rowe Price LCG (TPLGX)	1,224,841	-	-	-	-	-	49,840	317,523	1,592,204
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,573,258	-	-	-	-	-	28,906	784,042	4,386,206
Vanguard Total Stock Market Index (VTSAX)	4,143,019	-	-	-	-	-	37,142	931,405	5,111,567
<b>Total International Equity</b>	<b>3,446,088</b>	-	-	-	-	-	<b>66,316</b>	<b>498,655</b>	<b>4,011,058</b>
Europacific Growth (RERGX)	1,743,254	-	-	-	-	-	66,316	257,689	2,067,259
Transamerica Intl (TAINX)	1,702,834	-	-	-	-	-	-	240,966	1,943,800
<b>Total Domestic Fixed Income</b>	<b>4,375,356</b>	-	<b>7,277</b>	-	<b>-5,629</b>	<b>-1,231</b>	<b>76,966</b>	<b>158,496</b>	<b>4,611,235</b>
Agincourt Fixed Income	4,375,356	-	7,277	-	-5,629	-1,231	76,966	158,496	4,611,235
<b>Total Alternatives</b>	<b>850,550</b>	-	-	-	-	-	<b>25,617</b>	<b>57,686</b>	<b>933,853</b>
BlackRock Multi Asset (BKMIX)	424,624	-	-	-	-	-	14,118	31,569	470,311
PIMCO All Asset (PAAIX)	425,926	-	-	-	-	-	11,499	26,117	463,542
<b>Total Real Estate</b>	<b>2,796,311</b>	-	-	-	<b>-14,279</b>	-	<b>54,180</b>	<b>-279,873</b>	<b>2,556,339</b>
American Core Realty Fund	2,796,311	-	-	-	-14,279	-	54,180	-279,873	2,556,339
<b>R&amp;D</b>	<b>1,476,286</b>	-	<b>1,328,143</b>	<b>-917,621</b>	<b>-6,875</b>	<b>-84,842</b>	<b>38,064</b>	-	<b>1,833,154</b>
<b>Total Fund</b>	<b>28,406,697</b>	-	<b>1,335,419</b>	<b>-917,621</b>	<b>-40,376</b>	<b>-87,568</b>	<b>510,802</b>	<b>3,750,841</b>	<b>32,958,194</b>

**Fernandina Beach General Employees' Retirement System**  
**Comparative Performance**  
As of March 31, 2024

**Comparative Performance Trailing Returns**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Gross)</b>	<b>6.58</b>	<b>(3)</b>	<b>14.95</b>	<b>(21)</b>	<b>15.76</b>	<b>(20)</b>	<b>5.05</b>	<b>(30)</b>	<b>7.78</b>	<b>(59)</b>	<b>7.48</b>	<b>(62)</b>	<b>7.09</b>	<b>(54)</b>	<b>7.62</b>	<b>(58)</b>	<b>07/01/1995</b>
Total Fund Policy	5.63	(14)	14.66	(25)	16.12	(18)	5.78	(17)	9.28	(11)	9.05	(8)	8.40	(5)	7.91	(33)	
Difference	0.95		0.29		-0.36		-0.73		-1.50		-1.57		-1.31		-0.29		
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>6.52</b>		<b>14.79</b>		<b>15.44</b>		<b>4.77</b>		<b>7.51</b>		<b>7.19</b>		<b>6.76</b>		<b>7.16</b>		<b>07/01/1995</b>
<b>Total Equity</b>	<b>9.83</b>		<b>21.86</b>		<b>24.56</b>		<b>7.01</b>		<b>10.66</b>		<b>9.92</b>		<b>9.19</b>		<b>11.39</b>		<b>07/01/2009</b>
Total Equity Policy	8.71		21.21		25.29		7.98		12.39		11.85		10.82		13.21		
Difference	1.12		0.65		-0.73		-0.97		-1.73		-1.93		-1.63		-1.82		
<b>Total Domestic Equity</b>	<b>10.76</b>	<b>(49)</b>	<b>23.07</b>	<b>(59)</b>	<b>27.41</b>	<b>(64)</b>	<b>8.34</b>	<b>(84)</b>	<b>11.55</b>	<b>(84)</b>	<b>10.84</b>	<b>(88)</b>	<b>10.23</b>	<b>(93)</b>	<b>9.83</b>	<b>(93)</b>	<b>07/01/1995</b>
Total Domestic Equity Policy	10.02	(59)	23.30	(58)	29.29	(55)	9.78	(67)	14.34	(56)	13.45	(55)	12.33	(65)	10.10	(90)	
Difference	0.74		-0.23		-1.88		-1.44		-2.79		-2.61		-2.10		-0.27		
IM U.S. Large Cap Core Equity (SA+CF) Median	10.64		23.84		29.89		11.03		14.65		13.62		12.72		10.78		
<b>Total International Equity</b>	<b>5.60</b>	<b>(50)</b>	<b>16.39</b>	<b>(54)</b>	<b>12.61</b>	<b>(64)</b>	<b>1.49</b>	<b>(86)</b>	<b>6.96</b>	<b>(56)</b>	<b>6.32</b>	<b>(43)</b>	<b>4.41</b>	<b>(36)</b>	<b>4.74</b>	<b>(8)</b>	<b>05/01/2006</b>
Total International Equity Policy	4.81	(64)	15.11	(62)	13.83	(48)	2.44	(76)	6.48	(65)	6.38	(39)	4.78	(22)	4.16	(20)	
Difference	0.79		1.28		-1.22		-0.95		0.48		-0.06		-0.37		0.58		
IM International Large Cap Core Equity (MF) Median	5.60		16.60		13.63		3.80		7.18		6.19		4.21		3.82		
<b>Total Domestic Fixed Income</b>	<b>-0.34</b>	<b>(93)</b>	<b>5.38</b>	<b>(29)</b>	<b>2.73</b>	<b>(81)</b>	<b>-1.35</b>	<b>(93)</b>	<b>0.97</b>	<b>(94)</b>	<b>1.52</b>	<b>(86)</b>	<b>1.83</b>	<b>(67)</b>	<b>4.24</b>	<b>(75)</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	0.08		0.32		0.43		0.31		0.37		0.41		0.38		0.09		
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 Alternatives</b>	<b>2.28</b>	<b>(85)</b>	<b>9.79</b>	<b>(75)</b>	<b>8.76</b>	<b>(75)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.54</b>	<b>(58)</b>	<b>10/01/2022</b>
Blmbg. U.S. TIPS 1-10 Year	0.26	(98)	4.16	(98)	1.65	(100)	0.80	(73)	2.96	(84)	2.56	(92)	2.23	(92)	4.20	(97)	
Difference	2.02		5.63		7.11		N/A		N/A		N/A		N/A		8.34		
IM Flexible Portfolio (MF) Median	4.38		12.28		12.72		2.31		5.33		5.12		4.47		14.10		
<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>(67)</b>	<b>6.91</b>	<b>(66)</b>	<b>01/01/2014</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)	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.

**Fernandina Beach General Employees' Retirement System**  
**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	9.72	(49)	19.40	(72)	21.13	(69)	8.08	(87)	10.38	(88)	9.34	(89)	9.33	(79)	11.07	(92)	08/01/2009
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)	11.63	(84)	
Difference	0.73		0.06		0.86		-0.03		0.07		0.18		0.32		-0.56		
IM U.S. Large Cap Value Equity (SA+CF) Median	9.64		21.16		23.52		10.41		12.53		11.16		10.23		12.61		
MFS Growth R6 (MFEKX)	16.23	(6)	31.16	(25)	42.99	(29)	10.39	(38)	N/A		N/A		N/A		14.42	(61)	06/01/2020
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)	18.09	(8)	
Difference	4.82		3.97		3.99		-2.11		N/A		N/A		N/A		-3.67		
IM U.S. Large Cap Growth Equity (MF) Median	12.60		28.74		39.96		9.52		15.73		15.85		13.96		14.96		
T. Rowe Price LCG (TPLGX)	14.08	(26)	29.99	(34)	46.57	(9)	7.17	(79)	N/A		N/A		N/A		12.36	(87)	06/01/2020
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)	18.09	(8)	
Difference	2.67		2.80		7.57		-5.33		N/A		N/A		N/A		-5.73		
IM U.S. Large Cap Growth Equity (MF) Median	12.60		28.74		39.96		9.52		15.73		15.85		13.96		14.96		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9.94	(27)	22.75	(39)	23.25	(37)	6.90	(42)	11.64	(31)	N/A		N/A		9.51	(50)	01/01/2018
S&P MidCap 400 Index	9.95	(26)	22.78	(39)	23.33	(37)	6.96	(41)	11.71	(29)	10.26	(47)	9.99	(34)	9.58	(49)	
Difference	-0.01		-0.03		-0.08		-0.06		-0.07		N/A		N/A		-0.07		
IM U.S. Mid Cap Equity (MF) Median	8.85		21.90		21.81		6.21		10.84		9.97		9.01		9.48		
Vanguard Total Stock Market Index (VTSAX)	10.00	(50)	23.38	(43)	29.35	(34)	9.63	(43)	14.24	(31)	13.39	(22)	12.28	(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		-0.05		-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>																	
Europacific Growth (RERGX)	7.44	(16)	18.59	(13)	13.49	(53)	-0.16	(95)	6.91	(56)	7.08	(15)	N/A		7.26	(18)	01/01/2016
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)	7.01	(25)	
Difference	2.63		3.48		-0.34		-2.60		0.43		0.70		N/A		0.25		
IM International Large Cap Core Equity (MF) Median	5.60		16.60		13.63		3.80		7.18		6.19		4.21		6.29		
Transamerica Intl (TAINX)	3.71	(77)	14.15	(75)	11.70	(67)	3.36	(64)	7.00	(55)	5.53	(74)	N/A		5.63	(63)	01/01/2016
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)	7.01	(25)	
Difference	-1.10		-0.96		-2.13		0.92		0.52		-0.85		N/A		-1.38		
IM International Large Cap Core Equity (MF) Median	5.60		16.60		13.63		3.80		7.18		6.19		4.21		6.29		

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

**Fernandina Beach General Employees' Retirement System**  
**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	-0.34	(93)	5.38	(29)	2.73	(81)	-1.35	(93)	0.97	(94)	1.52	(86)	1.83	(67)	1.82	(66)	02/01/2012
Bloomberg Intermed Aggregate Index	-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	0.08		0.32		0.43		0.31		0.37		0.41		0.38		0.39		
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 Alternatives</b>																	
BlackRock Multi Asset (BKMIX)	2.62	(81)	10.76	(66)	10.33	(67)	N/A		N/A		N/A		N/A		12.95	(56)	10/01/2022
BlackRock Benchmark	4.05	(55)	13.60	(40)	13.24	(45)	N/A		N/A		N/A		N/A		16.93	(34)	
Difference	-1.43		-2.84		-2.91		N/A		N/A		N/A		N/A		-3.98		
IM Flexible Portfolio (MF) Median	4.38		12.28		12.72		2.31		5.33		5.12		4.47		14.10		
PIMCO All Asset (PAAIX)	1.93	(88)	8.83	(82)	7.22	(84)	N/A		N/A		N/A		N/A		12.12	(60)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	0.26	(98)	4.16	(98)	1.65	(100)	0.80	(73)	2.96	(84)	2.56	(92)	2.23	(92)	4.20	(97)	
Difference	1.67		4.67		5.57		N/A		N/A		N/A		N/A		7.92		
IM Flexible Portfolio (MF) Median	4.38		12.28		12.72		2.31		5.33		5.12		4.47		14.10		
<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	(67)	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.

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

As of March 31, 2024

**Comparative Performance Fiscal Year Returns**

	FYTD		Oct-2022 To Sep-2023		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
<b>Total Fund (Gross)</b>	<b>14.95</b>	<b>(21)</b>	<b>11.19</b>	<b>(39)</b>	<b>22.04</b>	<b>(31)</b>	<b>4.46</b>	<b>(90)</b>	<b>1.59</b>	<b>(96)</b>	<b>8.73</b>	<b>(27)</b>	<b>11.67</b>	<b>(55)</b>
Total Fund Policy	14.66	(25)	12.67	(18)	20.70	(50)	10.91	(13)	4.43	(47)	10.36	(8)	12.95	(29)
Difference	0.29		-1.48		1.34		-6.45		-2.84		-1.63		-1.28	
All Public Plans-Total Fund Median	13.20		10.55		20.58		7.73		4.31		7.62		11.91	
<b>Total Fund (Net)</b>	<b>14.79</b>		<b>10.86</b>		<b>21.80</b>		<b>4.20</b>		<b>1.33</b>		<b>8.43</b>		<b>11.25</b>	
<b>Total Equity</b>	<b>21.86</b>		<b>18.94</b>		<b>32.47</b>		<b>4.67</b>		<b>-1.28</b>		<b>12.32</b>		<b>17.04</b>	
Total Equity Policy	21.21		20.74		30.03		12.06		2.01		15.19		18.97	
Difference	0.65		-1.80		2.44		-7.39		-3.29		-2.87		-1.93	
<b>Total Domestic Equity</b>	<b>23.07</b>	<b>(60)</b>	<b>18.10</b>	<b>(69)</b>	<b>34.21</b>	<b>(24)</b>	<b>3.89</b>	<b>(87)</b>	<b>-1.05</b>	<b>(88)</b>	<b>15.10</b>	<b>(71)</b>	<b>16.97</b>	<b>(75)</b>
Total Domestic Equity Policy	23.30	(58)	20.46	(55)	31.88	(40)	15.00	(41)	2.92	(52)	17.58	(50)	18.71	(56)
Difference	-0.23		-2.36		2.33		-11.11		-3.97		-2.48		-1.74	
IM U.S. Large Cap Core Equity (SA+CF) Median	23.86		20.81		30.77		13.43		3.16		17.48		19.05	
<b>Total International Equity</b>	<b>16.39</b>	<b>(54)</b>	<b>22.84</b>	<b>(64)</b>	<b>25.90</b>	<b>(40)</b>	<b>7.71</b>	<b>(20)</b>	<b>-2.19</b>	<b>(37)</b>	<b>1.90</b>	<b>(31)</b>	<b>17.32</b>	<b>(67)</b>
Total International Equity Policy	15.11	(62)	21.02	(78)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
Difference	1.28		1.82		1.45		4.26		-1.47		-0.35		-2.83	
IM International Large Cap Core Equity (MF) Median	16.60		24.37		24.28		2.82		-2.78		1.30		18.72	
<b>Total Domestic Fixed Income</b>	<b>5.38</b>	<b>(29)</b>	<b>1.72</b>	<b>(83)</b>	<b>-0.24</b>	<b>(80)</b>	<b>6.55</b>	<b>(45)</b>	<b>8.49</b>	<b>(18)</b>	<b>-0.53</b>	<b>(63)</b>	<b>0.65</b>	<b>(56)</b>
Total Domestic Fixed Income Policy	5.06	(47)	1.42	(89)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	0.32		0.30		0.14		0.89		0.41		0.40		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	4.97		2.55		0.28		6.43		8.03		-0.36		0.70	
<b>Total Alternatives</b>	<b>9.79</b>	<b>(75)</b>	<b>8.73</b>	<b>(46)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Blmbg. U.S. TIPS 1-10 Year	4.16	(98)	2.11	(87)	5.75	(93)	7.75	(20)	5.75	(24)	0.33	(85)	-0.14	(98)
Difference	5.63		6.62		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	12.28		8.25		16.31		2.57		2.64		3.46		9.51	
<b>Total Real Estate</b>	<b>-8.08</b>	<b>(88)</b>	<b>-12.54</b>	<b>(49)</b>	<b>13.51</b>	<b>(75)</b>	<b>1.62</b>	<b>(49)</b>	<b>6.81</b>	<b>(50)</b>	<b>8.50</b>	<b>(61)</b>	<b>7.52</b>	<b>(53)</b>
Total Real Estate Policy	-7.30	(83)	-12.40	(43)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)
Difference	-0.78		-0.14		-2.24		-0.12		0.64		-0.32		-0.29	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.81		-12.68		16.09		1.58		6.80		8.93		7.78	

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

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

As of March 31, 2024

	FYTD		Oct-2022 To Sep-2023		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
<b>Total Domestic Equity</b>														
Highland Core Value	19.40	(72)	14.31	(69)	36.72	(52)	-6.29	(72)	2.46	(51)	11.02	(59)	16.41	(65)
Russell 1000 Value Index	19.34	(73)	14.44	(68)	35.01	(58)	-5.03	(66)	4.00	(39)	9.45	(76)	15.12	(77)
Difference	0.06		-0.13		1.71		-1.26		-1.54		1.57		1.29	
IM U.S. Large Cap Value Equity (SA+CF) Median	21.16		17.03		37.01		-3.24		2.49		11.87		17.81	
MFS Growth R6 (MFEKX)	31.16	(25)	25.32	(58)	23.59	(73)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	27.19	(67)	27.72	(35)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
Difference	3.97		-2.40		-3.73		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	28.74		26.25		25.85		34.07		2.15		24.80		20.19	
T. Rowe Price LCG (TPLGX)	29.99	(34)	28.83	(25)	22.39	(83)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	27.19	(67)	27.72	(35)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
Difference	2.80		1.11		-4.93		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	28.74		26.25		25.85		34.07		2.15		24.80		20.19	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	22.75	(39)	15.44	(30)	43.60	(24)	-2.23	(57)	-2.55	(75)	N/A		N/A	
S&P MidCap 400 Index	22.78	(39)	15.51	(29)	43.68	(24)	-2.16	(56)	-2.49	(74)	14.21	(40)	17.52	(33)
Difference	-0.03		-0.07		-0.08		-0.07		-0.06		N/A		N/A	
IM U.S. Mid Cap Equity (MF) Median	21.90		13.38		37.14		0.03		1.97		11.69		16.09	
Vanguard Total Stock Market Index (VTSAX)	23.38	(43)	20.37	(34)	32.08	(36)	14.99	(25)	2.88	(38)	17.62	(22)	18.63	(43)
Russell 3000 Index	23.30	(45)	20.46	(31)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(40)
Difference	0.08		-0.09		0.20		-0.01		-0.04		0.04		-0.08	
IM U.S. Multi-Cap Core Equity (MF) Median	22.98		18.77		30.69		11.14		1.48		15.61		18.24	
Brown Growth Equity	N/A		N/A		N/A		N/A		N/A		N/A		15.95	(92)
Russell 1000 Growth Index	27.19	(56)	27.72	(39)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)	21.94	(39)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-5.99	
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.12		25.72		27.23		33.81		3.80		24.83		21.06	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		-10.70	(100)	N/A		N/A	
Russell 1000 Growth Index	27.19	(67)	27.72	(35)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
Difference	N/A		N/A		N/A		N/A		-14.41		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	28.74		26.25		25.85		34.07		2.15		24.80		20.19	

Returns for periods greater than one year are annualized.  
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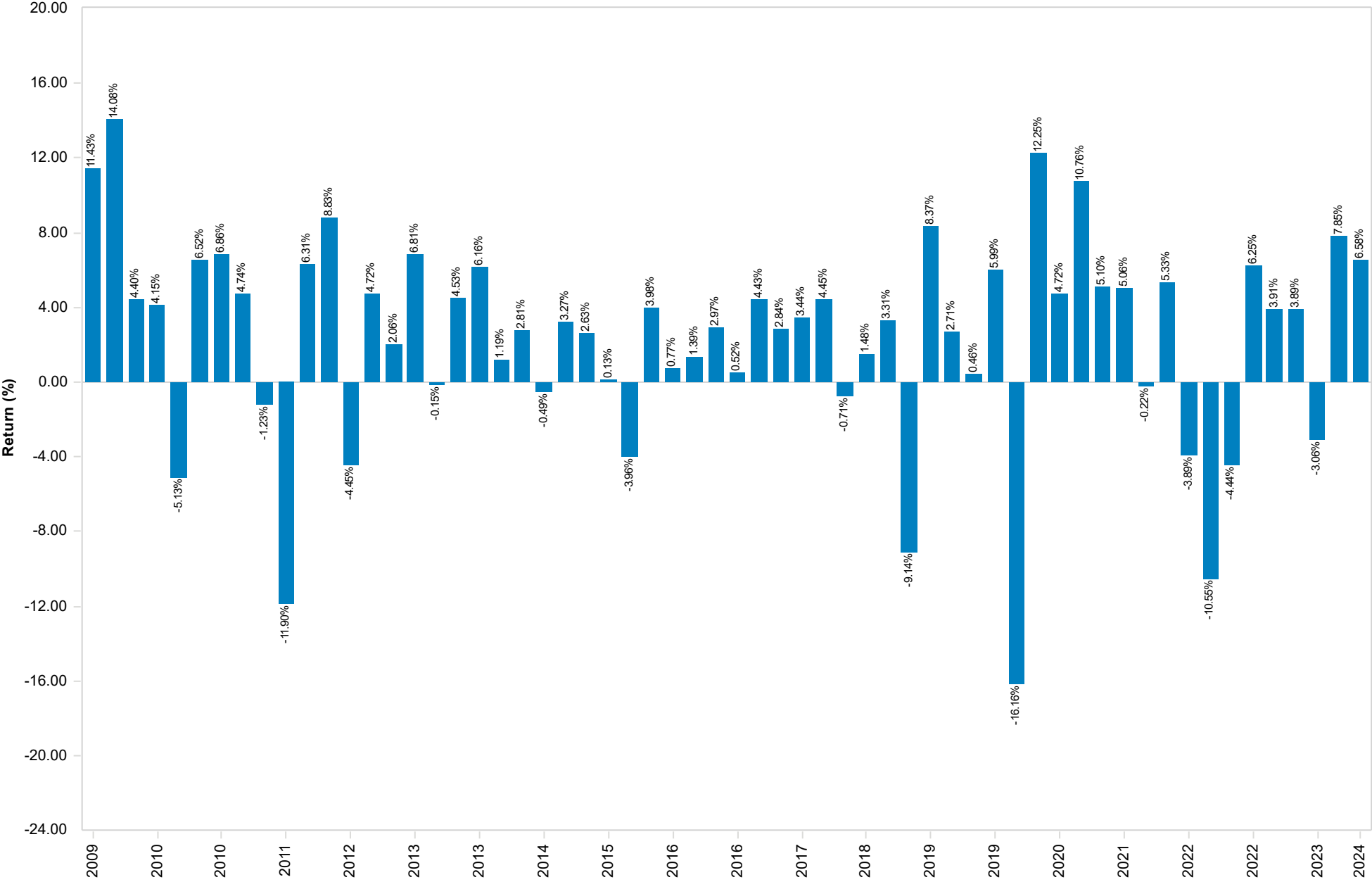
**Fernandina Beach General Employees' Retirement System  
Comparative Performance**

As of March 31, 2024

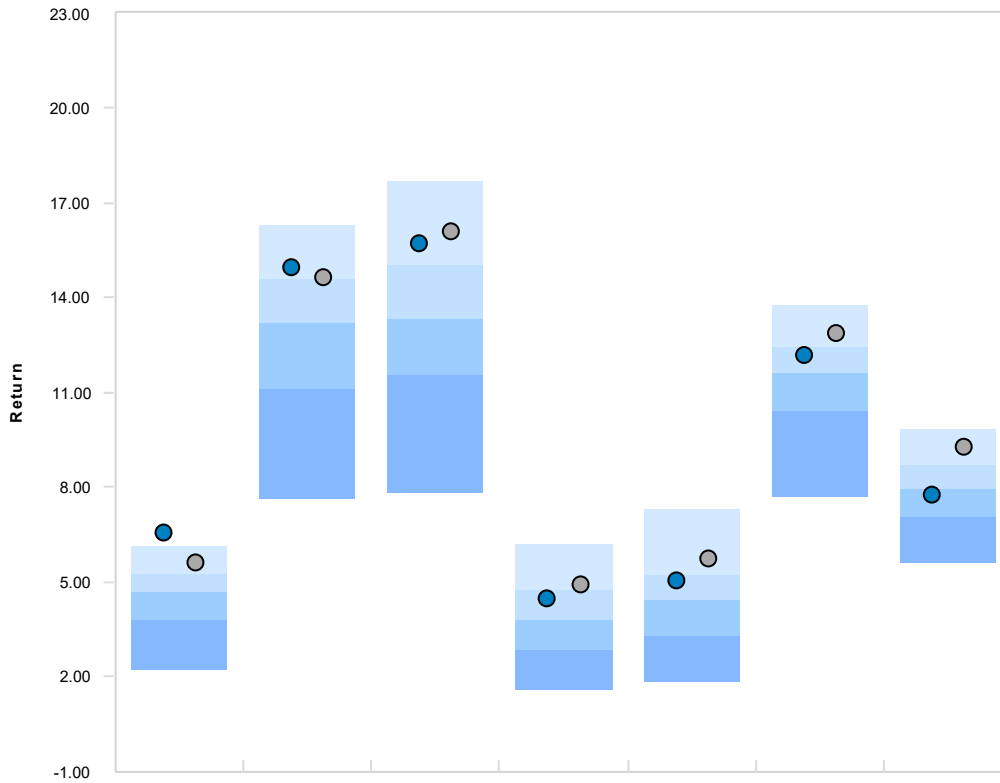
	FYTD		Oct-2022 To Sep-2023		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
<b>Total International Equity</b>														
Europacific Growth (RERGX)	18.59	(13)	19.64	(85)	24.76	(46)	14.97	(1)	1.14	(5)	1.47	(46)	20.63	(31)
MSCI AC World ex USA	15.11	(62)	21.02	(78)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
Difference	3.48		-1.38		0.31		11.52		1.86		-0.78		0.48	
IM International Large Cap Core Equity (MF) Median	16.60		24.37		24.28		2.82		-2.78		1.30		18.72	
Transamerica Intl (TAINX)	14.15	(75)	26.30	(25)	27.29	(27)	-0.06	(71)	-5.52	(90)	2.26	(18)	16.16	(80)
MSCI AC World ex USA	15.11	(62)	21.02	(78)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
Difference	-0.96		5.28		2.84		-3.51		-4.80		0.01		-3.99	
IM International Large Cap Core Equity (MF) Median	16.60		24.37		24.28		2.82		-2.78		1.30		18.72	
<b>Total Domestic Fixed Income</b>														
Agincourt Fixed Income	5.38	(29)	1.72	(83)	-0.24	(80)	6.55	(45)	8.49	(18)	-0.53	(63)	0.65	(56)
Bloomberg Intermed Aggregate Index	5.06	(47)	1.42	(89)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	0.32		0.30		0.14		0.89		0.41		0.40		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	4.97		2.55		0.28		6.43		8.03		-0.36		0.70	
<b>Total Alternatives</b>														
BlackRock Multi Asset (BKMIX)	10.76	(66)	8.38	(49)	N/A		N/A		N/A		N/A		N/A	
BlackRock Benchmark	13.60	(40)	11.30	(27)	N/A		N/A		N/A		N/A		N/A	
Difference	-2.84		-2.92		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	12.28		8.25		16.31		2.57		2.64		3.46		9.51	
PIMCO All Asset (PAAIX)	8.83	(82)	9.09	(43)	N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	4.16	(98)	2.11	(87)	5.75	(93)	7.75	(20)	5.75	(24)	0.33	(85)	-0.14	(98)
Difference	4.67		6.98		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	12.28		8.25		16.31		2.57		2.64		3.46		9.51	
<b>Total Real Estate</b>														
American Core Realty Fund	-8.08	(88)	-12.54	(49)	13.51	(75)	1.62	(49)	6.81	(50)	8.50	(61)	7.52	(53)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.30	(83)	-12.40	(43)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)
Difference	-0.78		-0.14		-2.24		-0.12		0.64		-0.32		-0.29	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.81		-12.68		16.09		1.58		6.80		8.93		7.78	

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

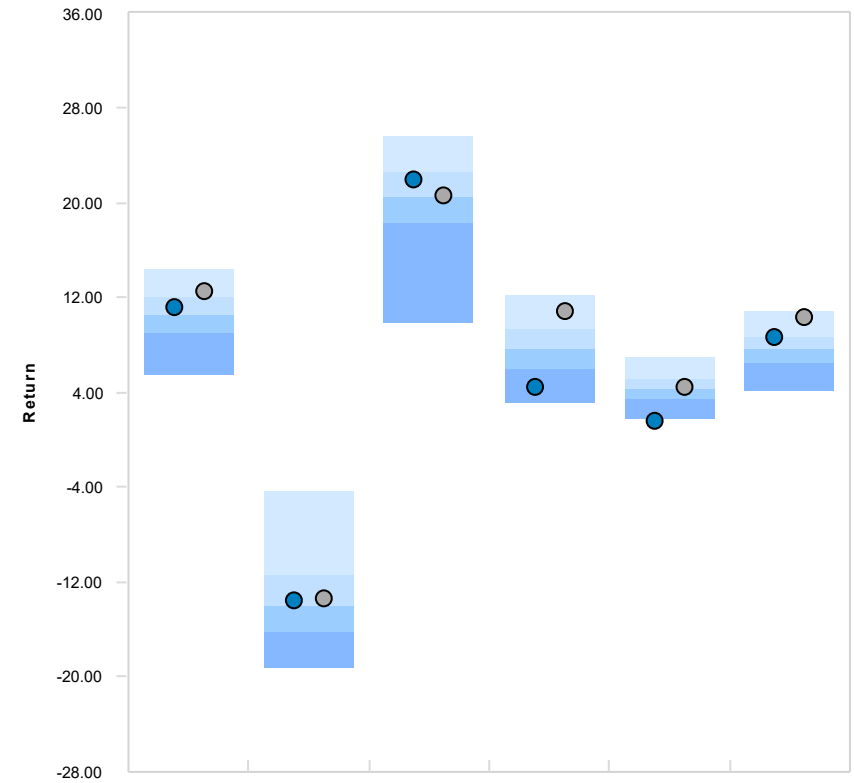
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	6.58 (3)	14.95 (21)	15.76 (20)	4.52 (30)	5.05 (30)	12.23 (30)	7.78 (59)
● Policy	5.63 (14)	14.66 (25)	16.12 (18)	4.95 (21)	5.78 (17)	12.91 (16)	9.28 (11)
Median	4.68	13.20	13.36	3.77	4.42	11.64	7.96

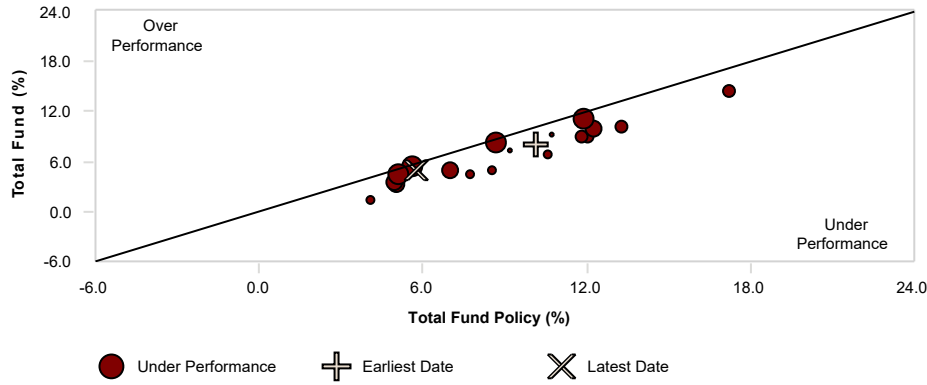


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund	11.19 (39)	-13.48 (44)	22.04 (31)	4.46 (90)	1.59 (96)	8.73 (27)
● Policy	12.67 (18)	-13.43 (44)	20.70 (50)	10.91 (13)	4.43 (47)	10.36 (8)
Median	10.55	-14.05	20.58	7.73	4.31	7.62

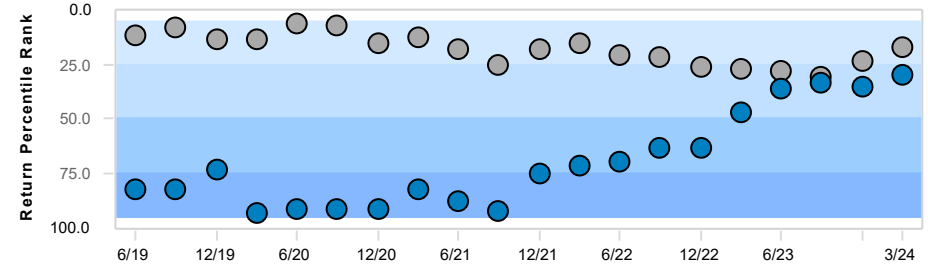
**Comparative Performance**

	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
<b>Total Fund</b>	<b>7.85 (49)</b>	<b>-3.06 (66)</b>	<b>3.89 (18)</b>	<b>3.91 (64)</b>	<b>6.25 (33)</b>	<b>-4.44 (54)</b>
Total Fund Policy	8.55 (33)	-2.91 (58)	4.31 (8)	5.06 (19)	5.90 (44)	-4.57 (60)
All Public Plans-Total Fund Median	7.77	-2.70	3.14	4.20	5.68	-4.34

3 Yr Rolling Under/Over Performance - 5 Years

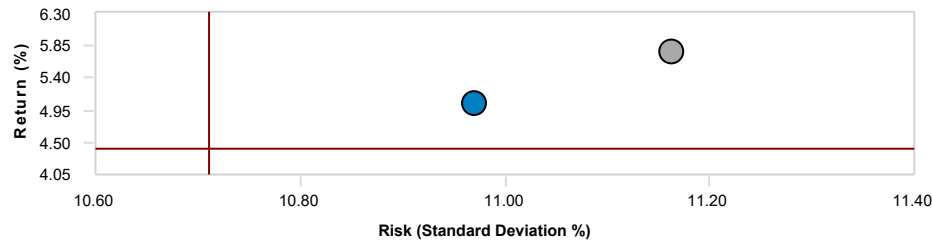


3 Yr Rolling Percentile Ranking - 5 Years



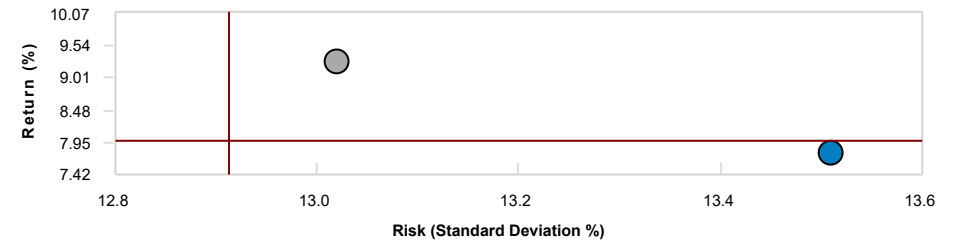
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	0 (0%)	5 (25%)	6 (30%)	9 (45%)
● Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	5.05	10.97
● Policy	5.78	11.16
— Median	4.42	10.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	7.78	13.51
● Policy	9.28	13.02
— Median	7.96	12.91

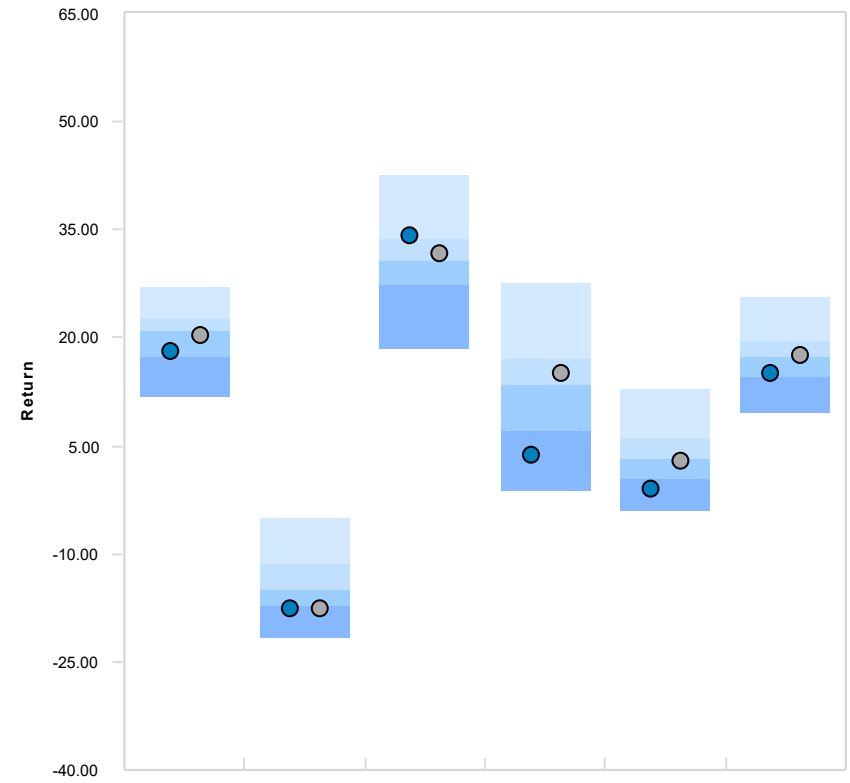
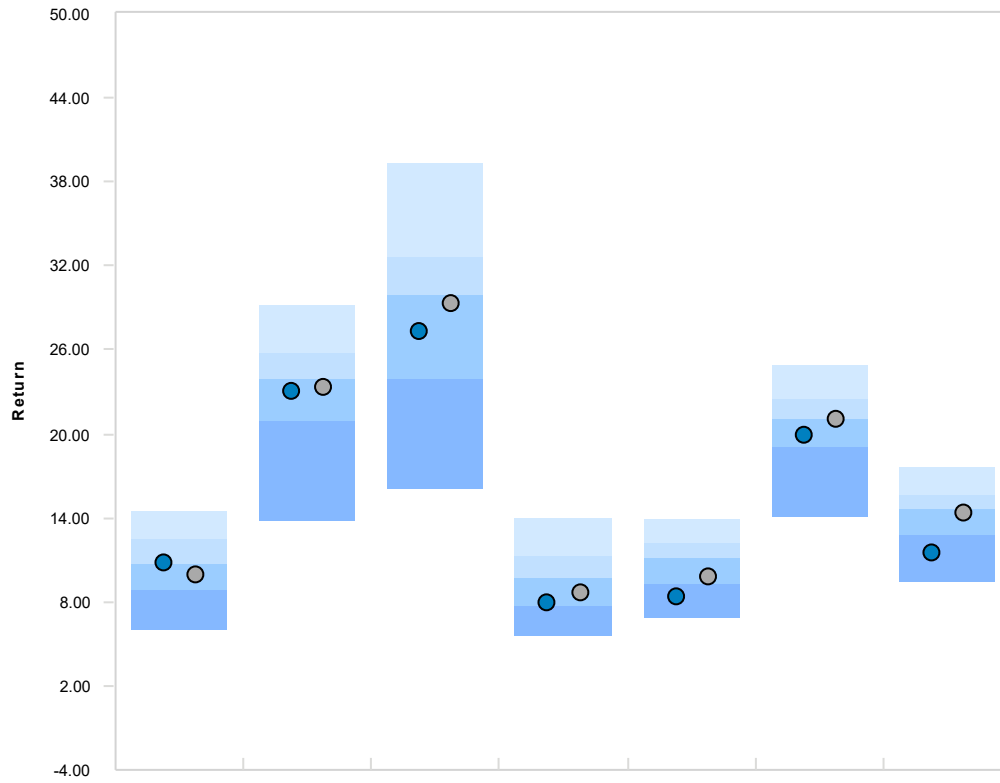
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.03	94.66	100.01	-0.59	-0.70	0.28	0.98	7.20
Policy	0.00	100.00	100.00	0.00	N/A	0.35	1.00	7.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.84	95.60	108.33	-1.60	-0.72	0.48	1.03	9.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.15

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

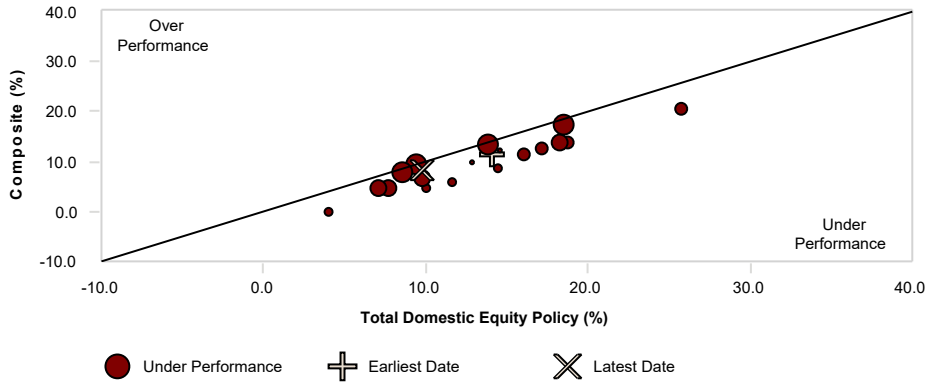


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Composite	10.76 (49)	23.07 (60)	27.41 (64)	7.98 (71)	8.34 (85)	19.94 (65)	11.55 (85)	18.10 (69)	-17.47 (77)	34.21 (24)	3.89 (87)	-1.05 (88)	15.10 (71)
● Policy	10.02 (59)	23.30 (58)	29.29 (55)	8.72 (65)	9.78 (67)	21.09 (49)	14.34 (57)	20.46 (55)	-17.63 (79)	31.88 (40)	15.00 (41)	2.92 (52)	17.58 (50)
Median	10.64	23.86	29.89	9.71	11.04	21.06	14.69	20.81	-15.00	30.77	13.43	3.16	17.48

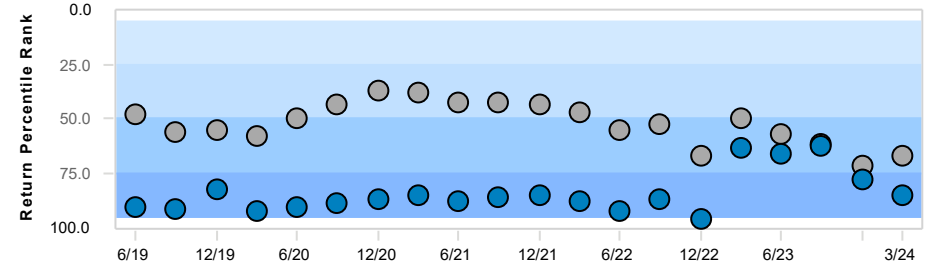
Comparative Performance

	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
Composite	11.12 (60)	-3.36 (76)	7.13 (65)	4.97 (70)	8.68 (41)	-4.86 (53)
Total Domestic Equity Policy	12.07 (35)	-3.25 (71)	8.39 (43)	7.18 (34)	7.18 (72)	-4.46 (37)
IM U.S. Large Cap Core Equity (SA+CF) Median	11.61	-2.80	7.91	6.42	7.93	-4.79

3 Yr Rolling Under/Over Performance - 5 Years

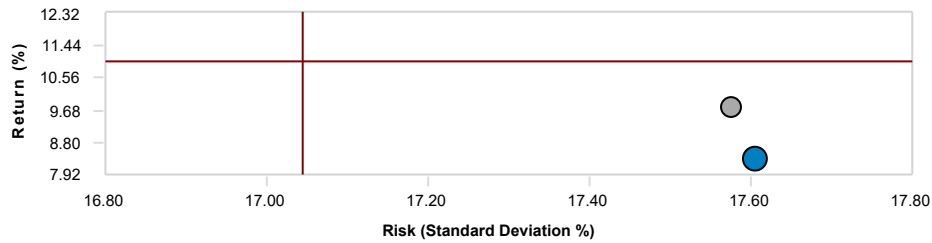


3 Yr Rolling Percentile Ranking - 5 Years



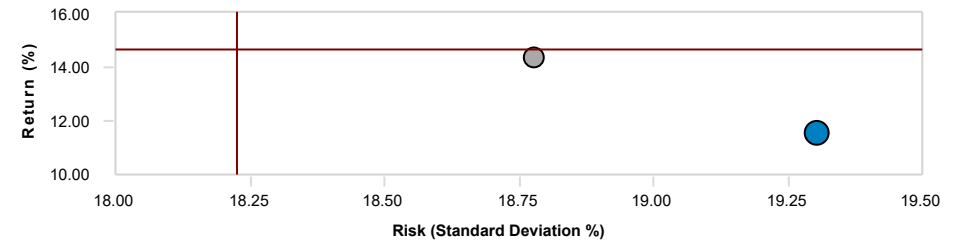
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Composite	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
● Policy	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Composite	8.34	17.61
● Policy	9.78	17.58
— Median	11.04	17.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Composite	11.55	19.30
● Policy	14.34	18.78
— Median	14.69	18.23

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.75	94.95	98.70	-1.21	-0.48	0.40	0.99	11.26
Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.36

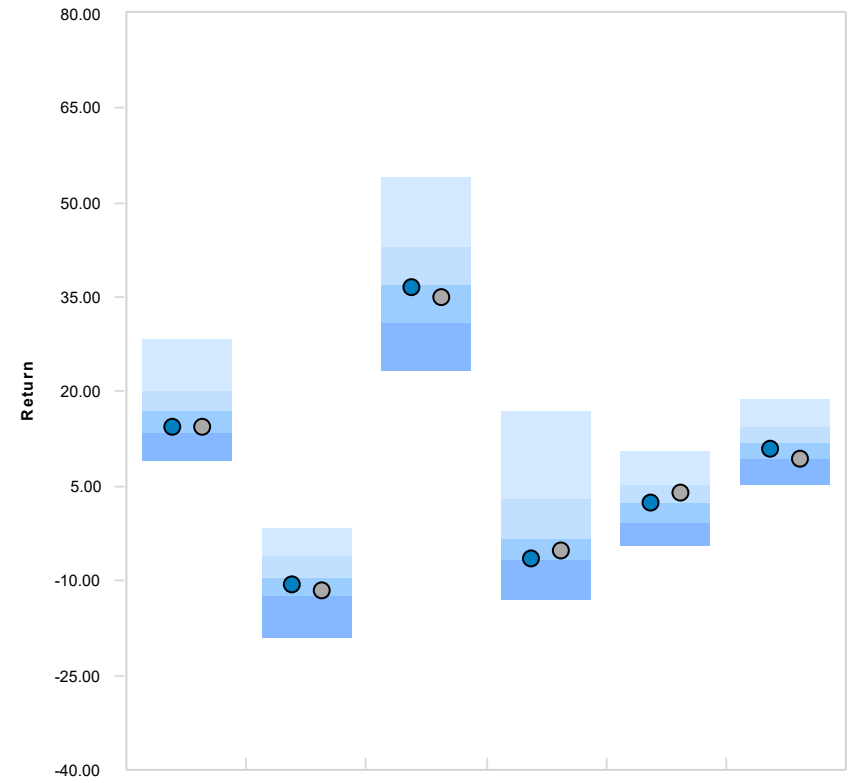
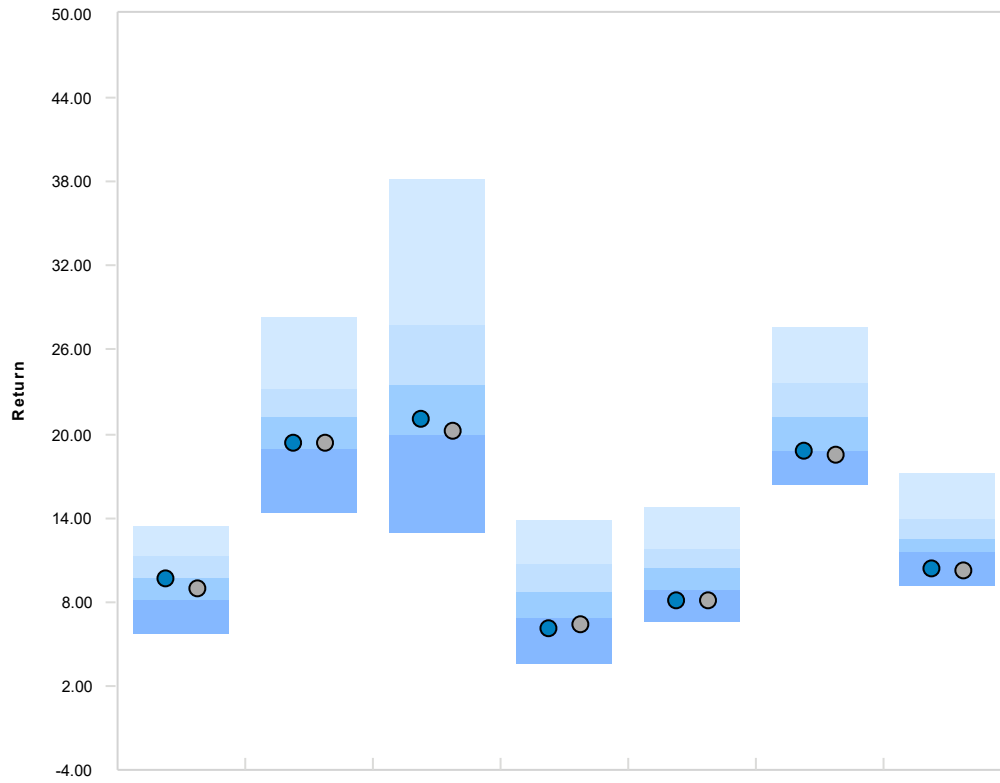
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.07	96.25	105.35	-2.57	-0.77	0.56	1.02	12.70
Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.89

**Fernandina Beach General Employees' Retirement System**  
**Highland Core Value Equity vs Russell 1000 Value Index - Performance Review (Fiscal Years)**

As of March 31, 2024

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	9.72 (49)	19.40 (72)	21.13 (69)	6.08 (82)	8.08 (87)	18.84 (75)	10.38 (88)	14.31 (69)	-10.69 (59)	36.72 (52)	-6.29 (72)	2.46 (51)	11.02 (59)
● Index	8.99 (59)	19.34 (73)	20.27 (73)	6.37 (79)	8.11 (85)	18.51 (80)	10.31 (89)	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	9.64	21.16	23.52	8.71	10.41	21.17	12.53	17.03	-9.56	37.01	-3.24	2.49	11.87

**Comparative Performance**

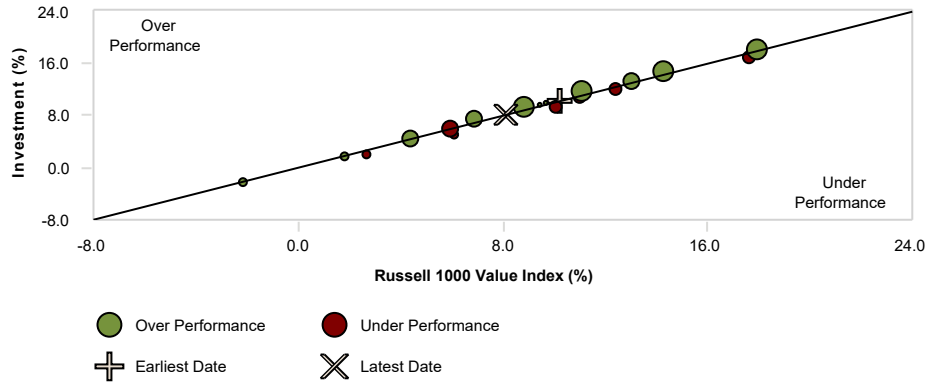
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	8.83 (80)	-3.09 (75)	4.69 (44)	0.85 (54)	11.73 (66)	-6.47 (72)
Russell 1000 Value Index	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)	-5.62 (50)
IM U.S. Large Cap Value Equity (SA+CF) Median	10.25	-2.18	4.30	0.98	12.68	-5.63

# Fernandina Beach General Employees' Retirement System

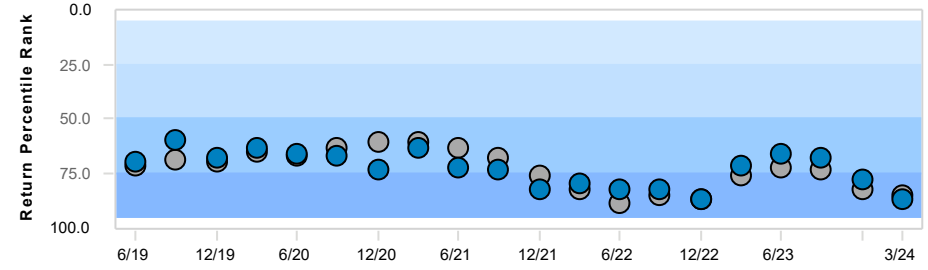
## Highland Core Value Equity vs Russell 1000 Value Index - Performance Review (Fiscal Years)

As of March 31, 2024

### 3 Yr Rolling Under/Over Performance - 5 Years

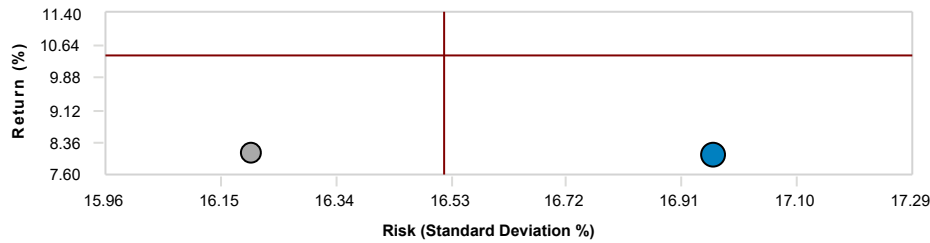


### 3 Yr Rolling Percentile Ranking - 5 Years



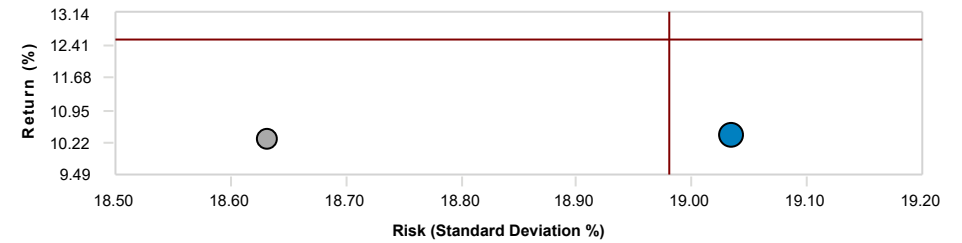
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
● Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	8.08	16.96
● Index	8.11	16.20
— Median	10.41	16.52

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	10.38	19.03
● Index	10.31	18.63
— Median	12.53	18.98

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.31	102.89	103.72	-0.25	0.04	0.39	1.04	10.60
Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.08

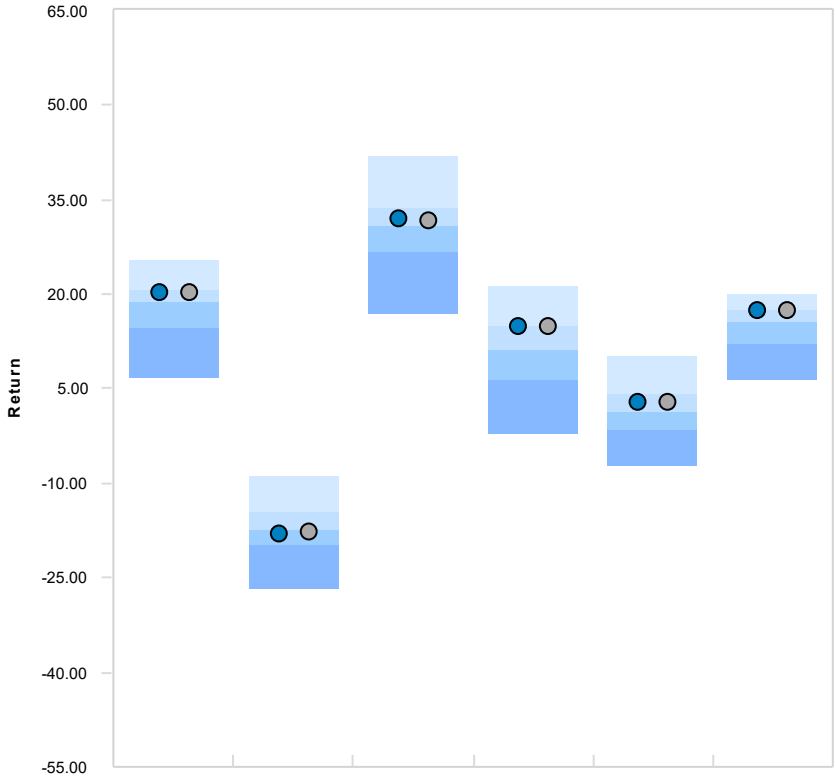
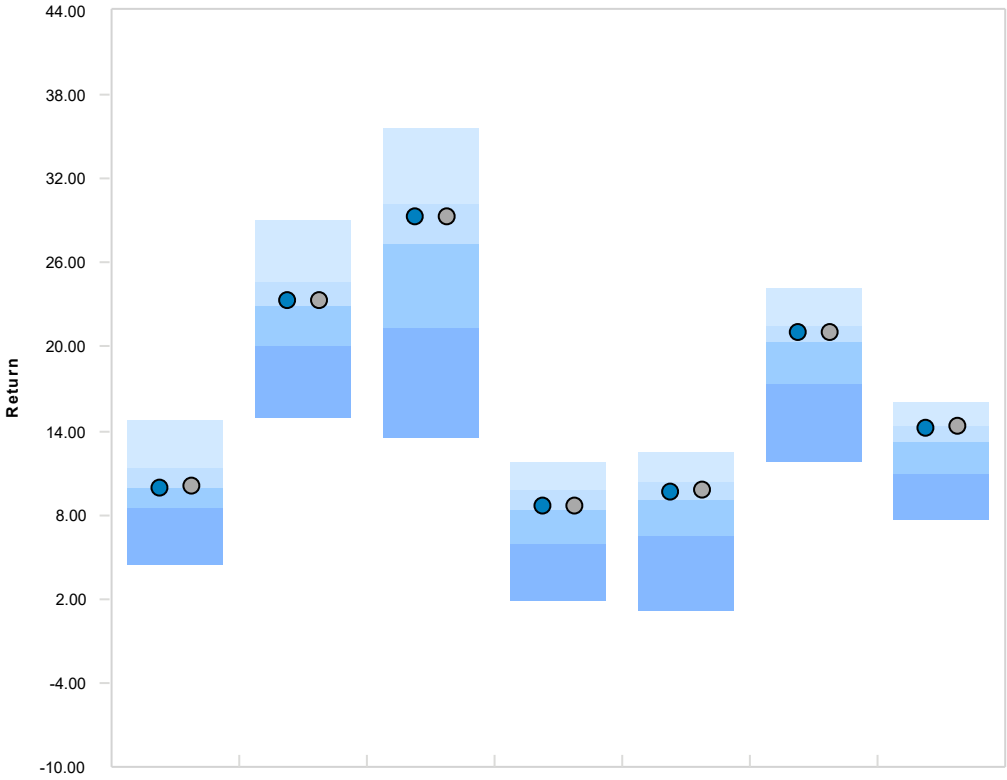
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.31	102.08	102.62	-0.03	0.06	0.51	1.01	12.39
Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.28

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

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	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	10.00 (50)	23.38 (43)	29.35 (34)	8.62 (47)	9.63 (43)	21.01 (37)	14.24 (31)	20.37 (34)	-18.01 (60)	32.08 (36)	14.99 (25)	2.88 (38)	17.62 (22)
● Index	10.02 (48)	23.30 (45)	29.29 (34)	8.72 (42)	9.78 (39)	21.09 (33)	14.34 (28)	20.46 (31)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)
Median	10.00	22.98	27.32	8.45	9.09	20.35	13.21	18.77	-17.28	30.69	11.14	1.48	15.61

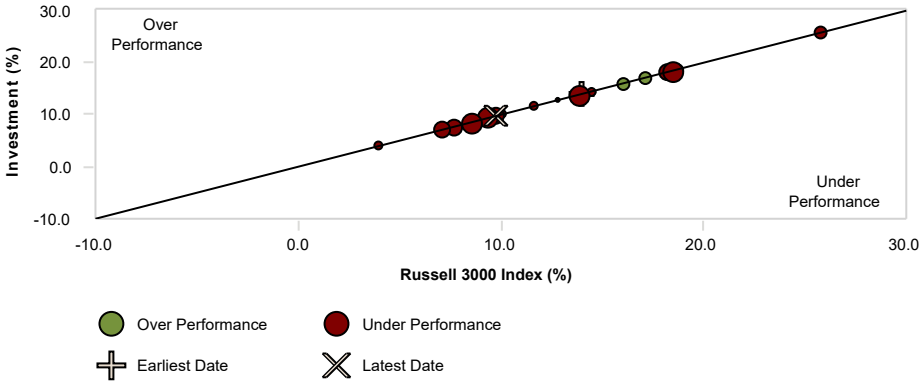
**Comparative Performance**

	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 (34)	-3.29 (46)	8.41 (23)	7.16 (28)	7.14 (64)	-4.46 (41)
Russell 3000 Index	12.07 (39)	-3.25 (42)	8.39 (25)	7.18 (27)	7.18 (61)	-4.46 (41)
IM U.S. Multi-Cap Core Equity (MF) Median	11.80	-3.40	7.16	6.16	8.04	-4.63

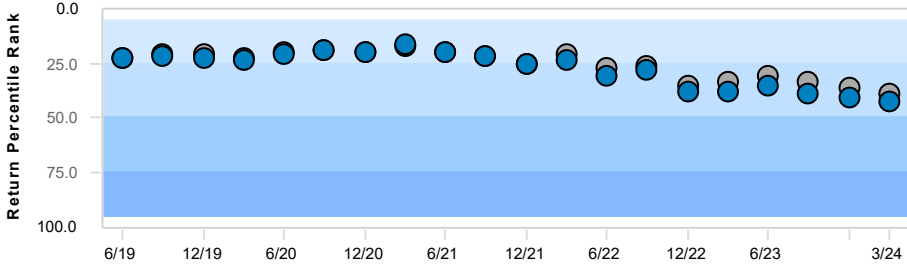
**Fernandina Beach General Employees' Retirement System**  
**Vanguard Total Stock Index (VTSAX) vs Russell 3000 Index - Performance Review (Fiscal Years)**

As of March 31, 2024

**3 Yr Rolling Under/Over Performance - 5 Years**

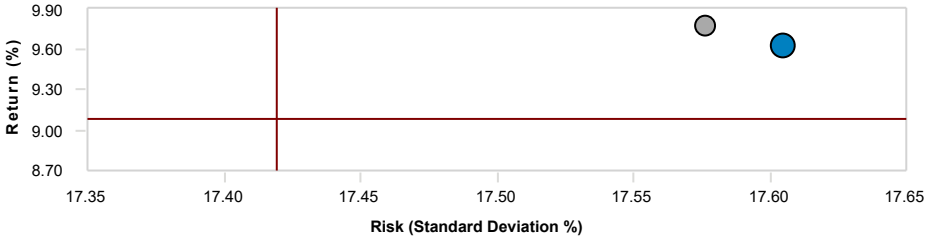


**3 Yr Rolling Percentile Ranking - 5 Years**



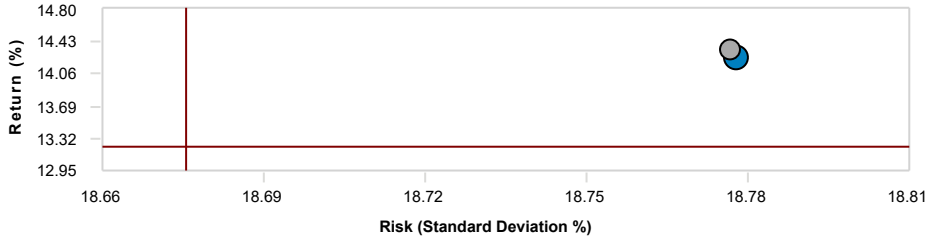
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
Investment	9.63	17.60
Index	9.78	17.58
Median	9.09	17.42

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
Investment	14.24	18.78
Index	14.34	18.78
Median	13.21	18.68

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.15	99.93	100.52	-0.15	-0.85	0.47	1.00	11.40
Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.36

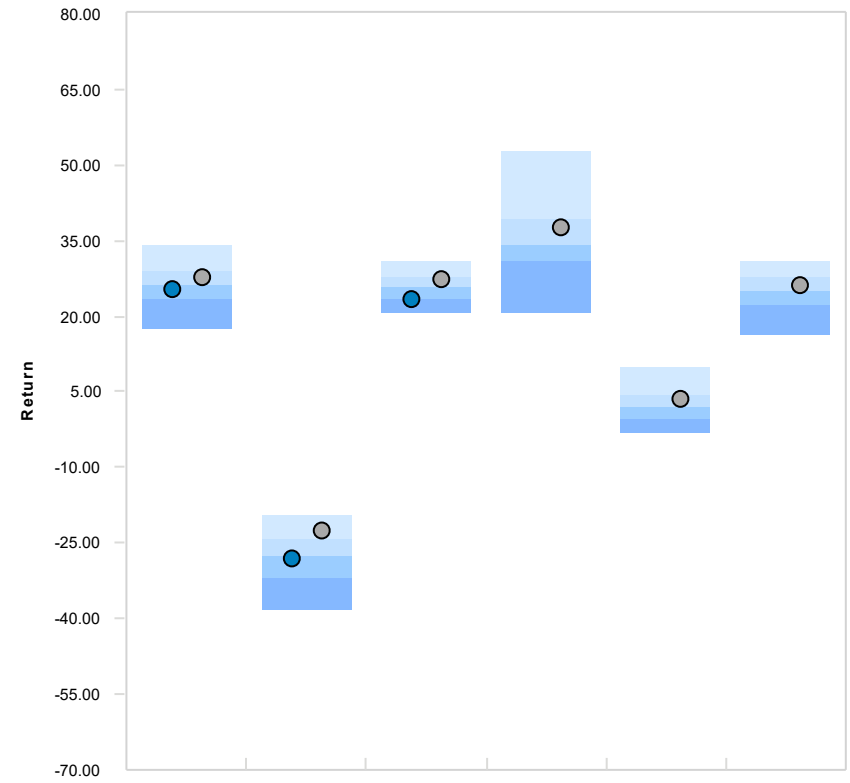
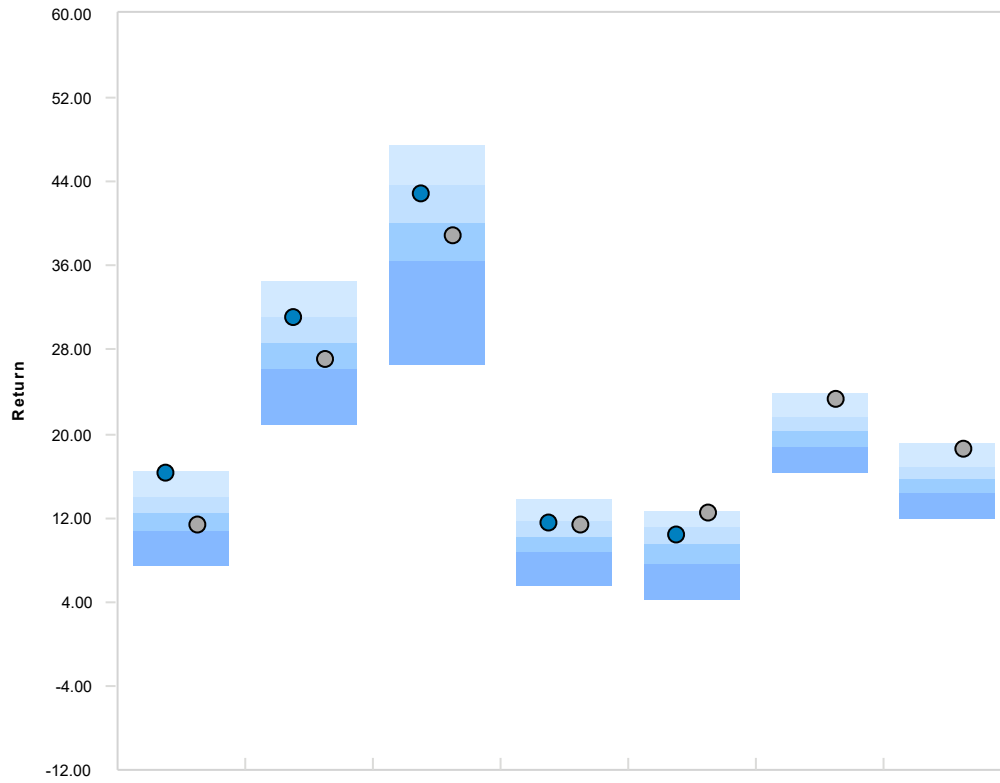
**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.16	99.77	100.01	-0.08	-0.51	0.70	1.00	11.91
Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.89

**Fernandina Beach General Employees' Retirement System**  
**MFS Growth R6 (MFEKX) vs Russell 1000 Growth Index - Performance Review (Fiscal Years)**

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	16.23 (6)	31.16 (25)	42.99 (29)	11.57 (28)	10.39 (38)	N/A	N/A
● Index	11.41 (67)	27.19 (67)	39.00 (58)	11.29 (34)	12.50 (8)	23.38 (9)	18.52 (9)
Median	12.60	28.74	39.96	10.26	9.52	20.37	15.73

	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	25.32 (58)	-28.22 (55)	23.59 (73)	N/A	N/A	N/A
● Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)
Median	26.25	-27.74	25.85	34.07	2.15	24.80

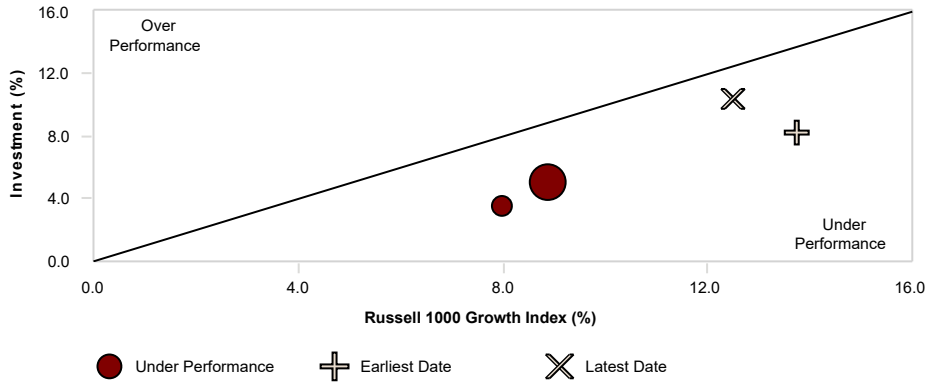
**Comparative Performance**

	1 Qtr Ending 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	12.85 (84)	-2.82 (24)	12.18 (57)	10.75 (77)	3.80 (33)	-6.09 (89)
Russell 1000 Growth Index	14.16 (48)	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)	-3.60 (26)
IM U.S. Large Cap Growth Equity (MF) Median	14.07	-3.54	12.69	13.68	2.48	-4.41

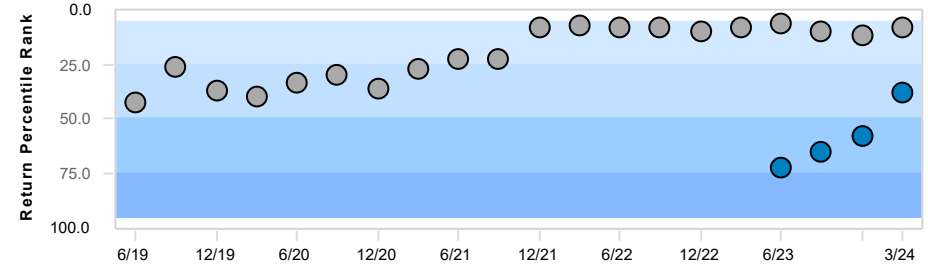
**Fernandina Beach General Employees' Retirement System**  
**MFS Growth R6 (MFEKX) vs Russell 1000 Growth Index - Performance Review (Fiscal Years)**

As of March 31, 2024

**3 Yr Rolling Under/Over Performance - 5 Years**

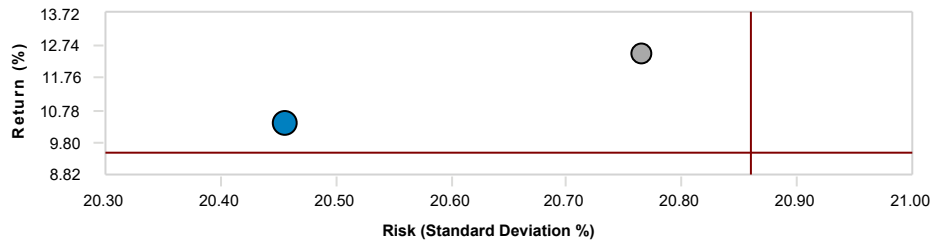


**3 Yr Rolling Percentile Ranking - 5 Years**



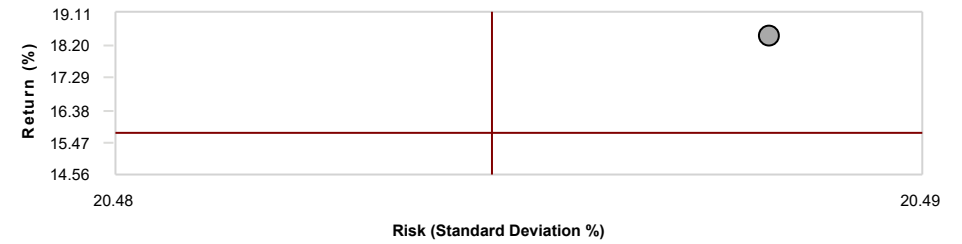
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	4	0 (0%)	1 (25%)	3 (75%)	0 (0%)
● Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Investment	10.39	20.46
● Index	12.50	20.76
— Median	9.52	20.86

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Investment	N/A	N/A
● Index	18.52	20.49
— Median	15.73	20.48

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.59	95.35	100.74	-1.54	-0.55	0.47	0.97	13.77
Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.51

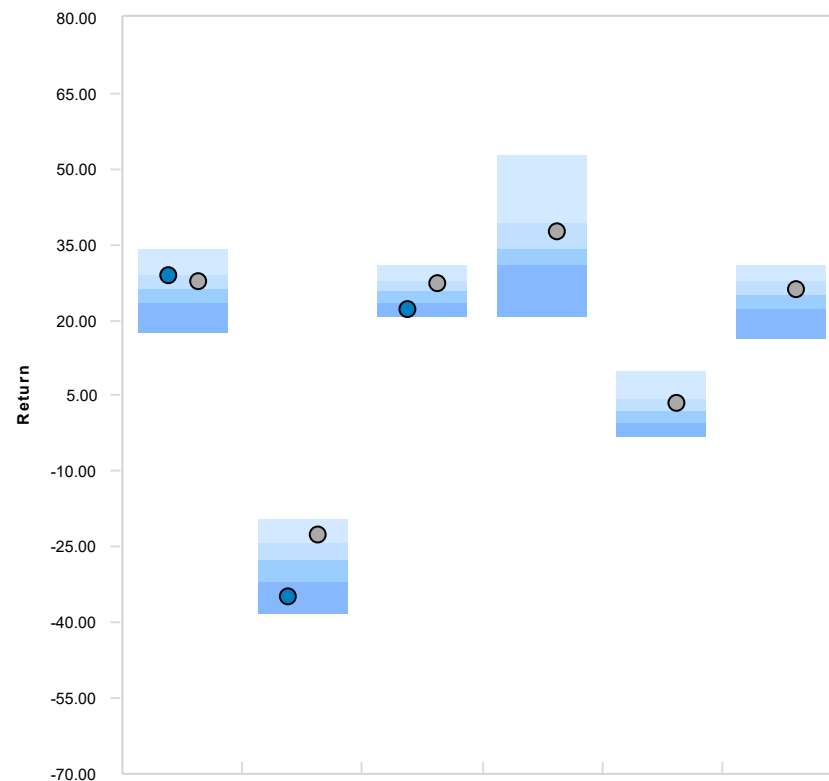
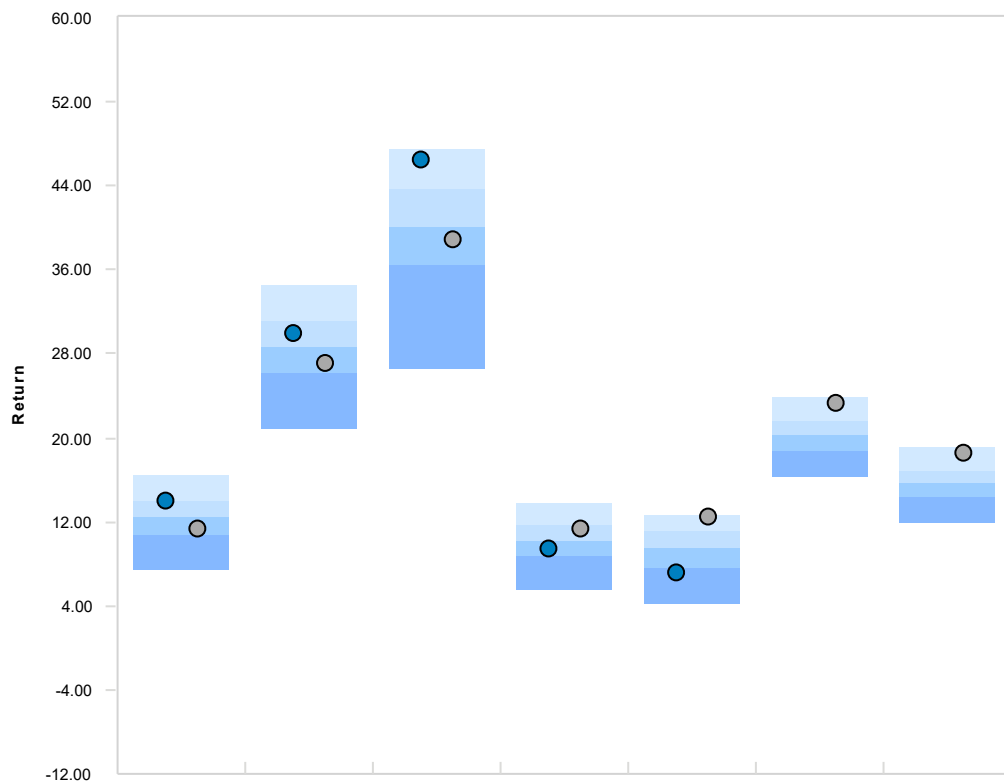
**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.37

**Fernandina Beach General Employees' Retirement System**  
**T. Rowe Price LCG (TPLGX) vs Russell 1000 Growth Index - Performance Review (Fiscal Years)**

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	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	14.08 (26)	29.99 (34)	46.57 (9)	9.46 (64)	7.17 (79)	N/A	N/A	28.83 (25)	-34.66 (88)	22.39 (83)	N/A	N/A	N/A
● Index	11.41 (67)	27.19 (67)	39.00 (58)	11.29 (34)	12.50 (8)	23.38 (9)	18.52 (9)	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)
Median	12.60	28.74	39.96	10.26	9.52	20.37	15.73	26.25	-27.74	25.85	34.07	2.15	24.80

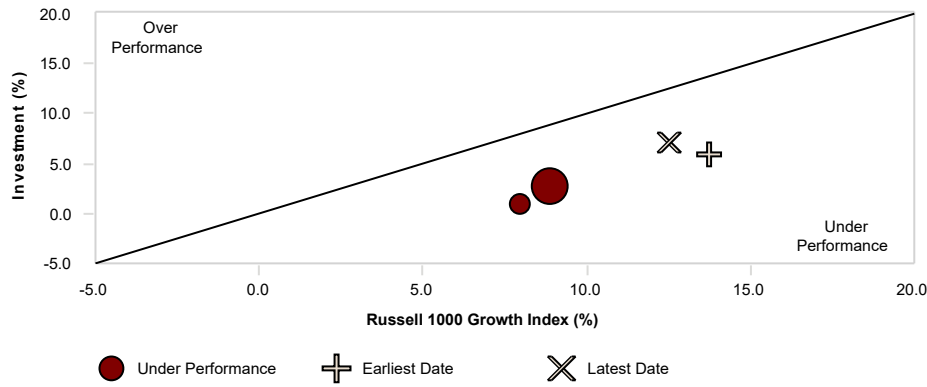
**Comparative Performance**

	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 (56)	-2.81 (24)	16.02 (3)	16.44 (20)	-1.88 (95)	-4.64 (58)
Russell 1000 Growth Index	14.16 (48)	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)	-3.60 (26)
IM U.S. Large Cap Growth Equity (MF) Median	14.07	-3.54	12.69	13.68	2.48	-4.41

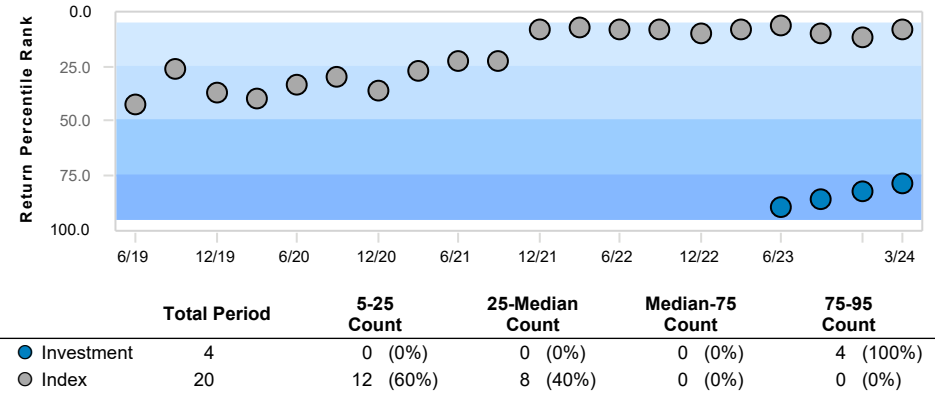
**Fernandina Beach General Employees' Retirement System**  
**T. Rowe Price LCG (TPLGX) vs Russell 1000 Growth Index - Performance Review (Fiscal Years)**

As of March 31, 2024

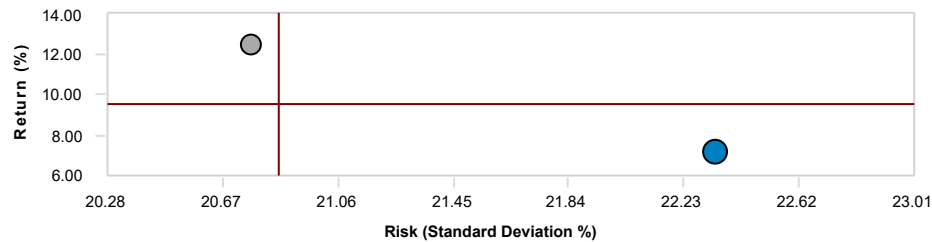
**3 Yr Rolling Under/Over Performance - 5 Years**



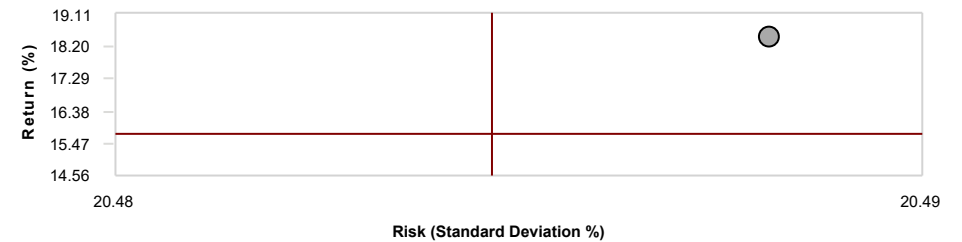
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

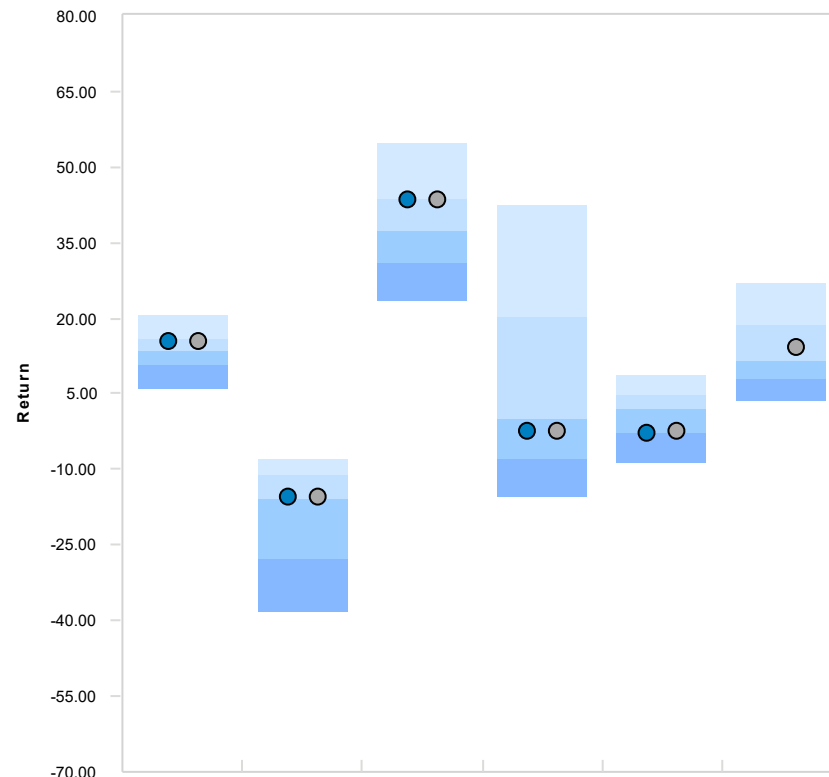
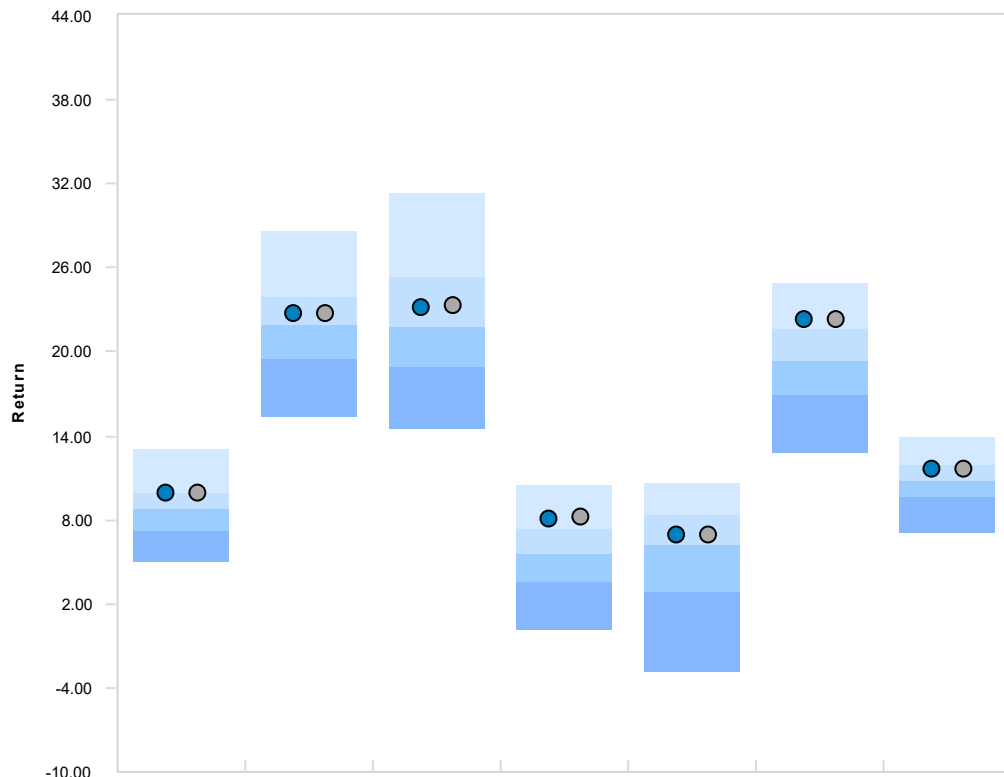
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.42	95.67	111.77	-5.19	-1.03	0.31	1.06	15.44
Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.51

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.37

**Fernandina Beach General Employees' Retirement System**  
**Vanguard S&P Mid-Cap 400 (VSPMX) vs S&P Midcap 400 Index - Performance Review (Fiscal Years)**  
 As of March 31, 2024

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



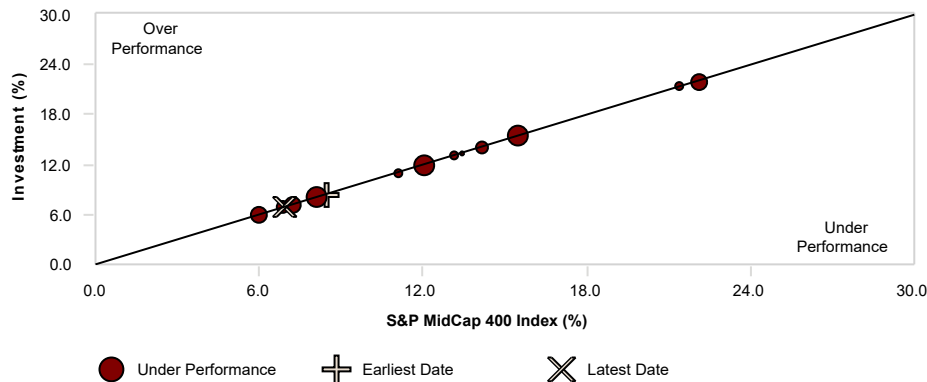
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	9.94 (27)	22.75 (39)	23.25 (37)	8.11 (18)	6.90 (42)	22.33 (18)	11.64 (31)	15.44 (30)	-15.30 (49)	43.60 (24)	-2.23 (57)	-2.55 (75)	N/A
● Index	9.95 (26)	22.78 (39)	23.33 (37)	8.17 (17)	6.96 (41)	22.41 (18)	11.71 (29)	15.51 (29)	-15.25 (49)	43.68 (24)	-2.16 (56)	-2.49 (74)	14.21 (40)
Median	8.85	21.90	21.81	5.58	6.21	19.36	10.84	13.38	-15.67	37.14	0.03	1.97	11.69

**Comparative Performance**

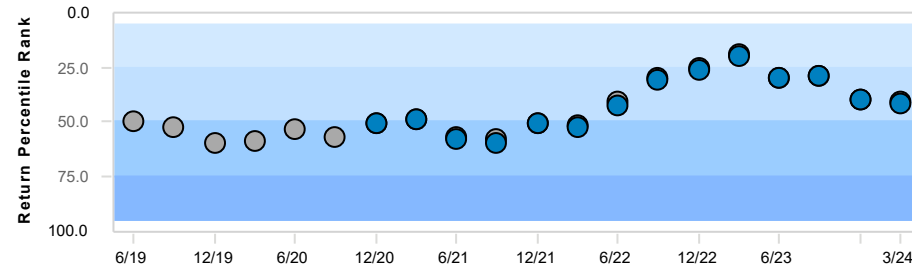
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	11.65 (52)	-4.22 (41)	4.83 (54)	3.79 (50)	10.77 (33)	-2.46 (28)
S&P MidCap 400 Index	11.67 (52)	-4.20 (40)	4.85 (53)	3.81 (50)	10.78 (33)	-2.46 (28)
IM U.S. Mid Cap Equity (MF) Median	11.73	-4.57	4.99	3.73	9.19	-4.06

**Fernandina Beach General Employees' Retirement System**  
**Vanguard S&P Mid-Cap 400 (VSPMX) vs S&P Midcap 400 Index - Performance Review (Fiscal Years)**  
 As of March 31, 2024

**3 Yr Rolling Under/Over Performance - 5 Years**

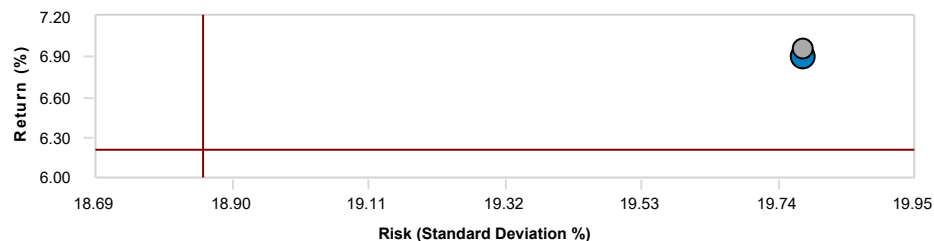


**3 Yr Rolling Percentile Ranking - 5 Years**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	1 (7%)	8 (57%)	5 (36%)	0 (0%)
Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
Investment	6.90	19.78
Index	6.96	19.78
Median	6.21	18.86

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
Investment	11.64	22.04
Index	11.71	22.04
Median	10.84	21.13

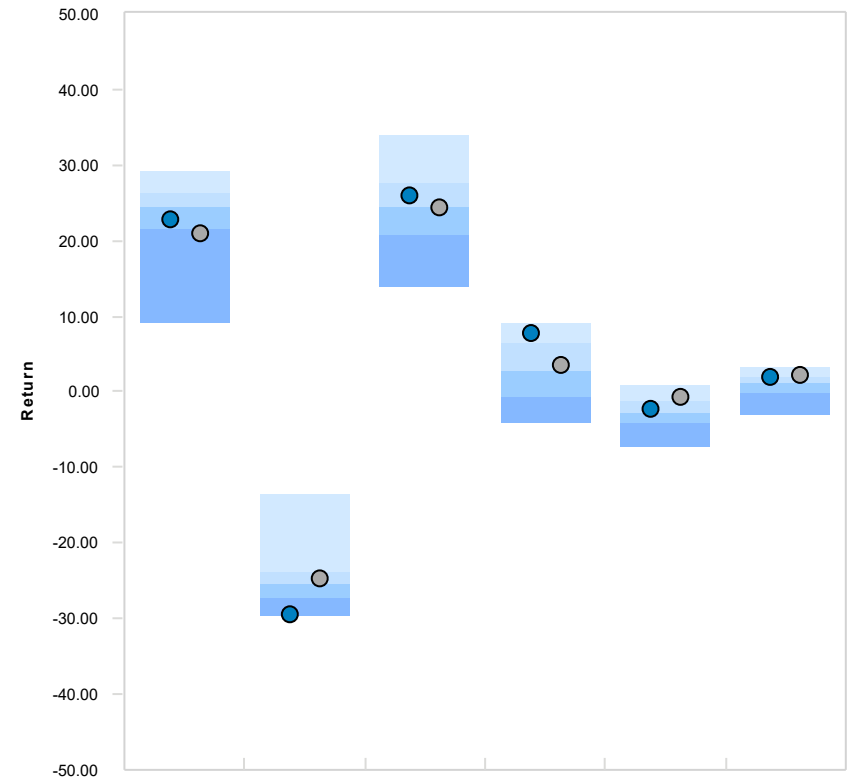
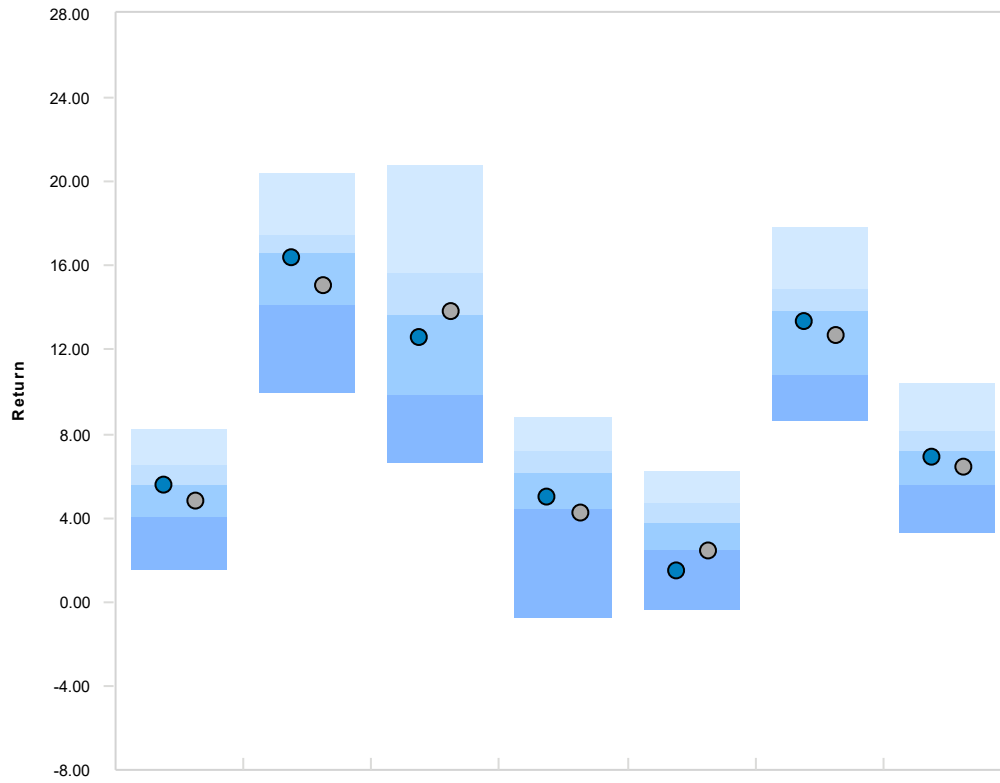
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.90	100.11	-0.06	-5.75	0.31	1.00	12.08
Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	12.07

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.89	100.09	-0.06	-4.69	0.52	1.00	14.40
Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	14.39

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

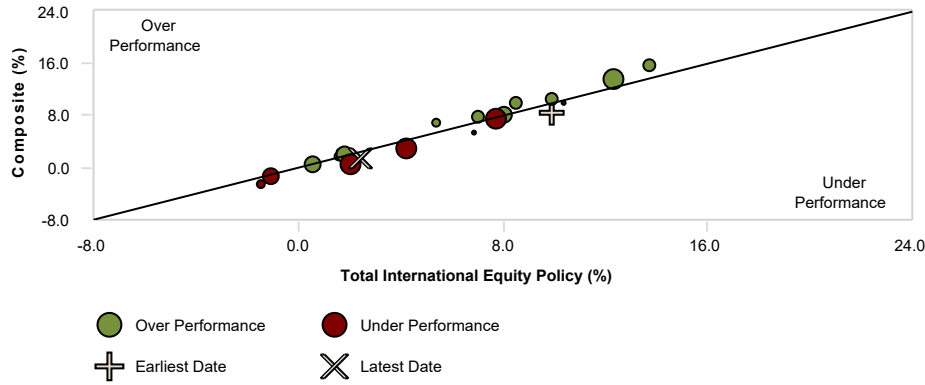


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Composite	5.60 (50)	16.39 (54)	12.61 (64)	5.04 (68)	1.49 (86)	13.41 (58)	6.96 (56)	22.84 (64)	-29.33 (93)	25.90 (40)	7.71 (20)	-2.19 (37)	1.90 (31)
● Policy	4.81 (64)	15.11 (62)	13.83 (48)	4.23 (78)	2.44 (76)	12.69 (65)	6.48 (65)	21.02 (78)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)
Median	5.60	16.60	13.63	6.20	3.80	13.84	7.18	24.37	-25.39	24.28	2.82	-2.78	1.30

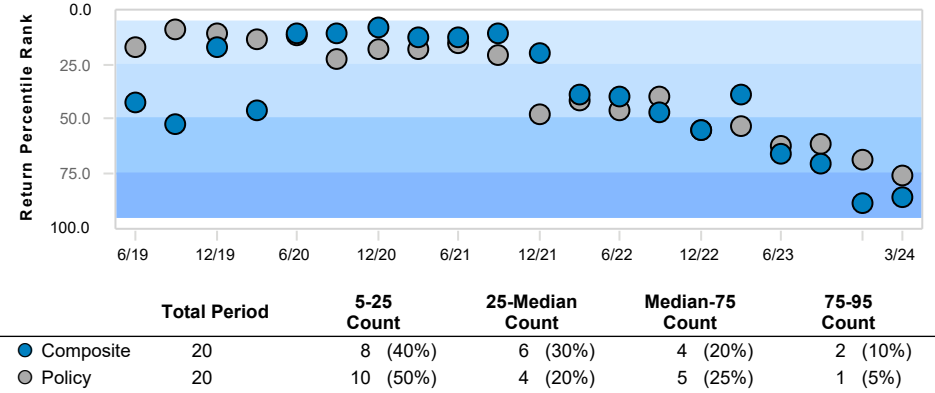
Comparative Performance

	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
Composite	10.22 (57)	-5.47 (60)	2.36 (86)	8.86 (40)	16.63 (61)	-10.49 (64)
Total International Equity Policy	9.82 (64)	-3.68 (11)	2.67 (75)	7.00 (77)	14.37 (82)	-9.80 (40)
IM International Large Cap Core Equity (MF) Median	10.41	-4.98	3.20	8.49	17.28	-10.20

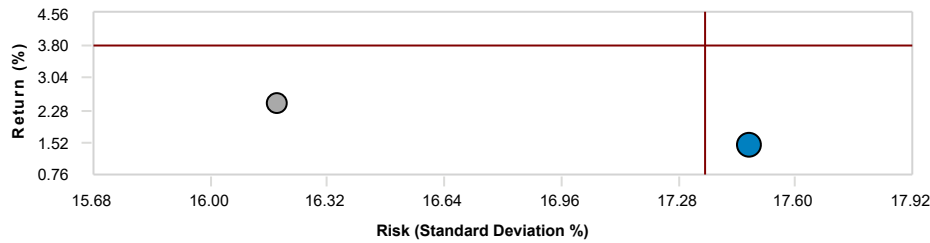
3 Yr Rolling Under/Over Performance - 5 Years



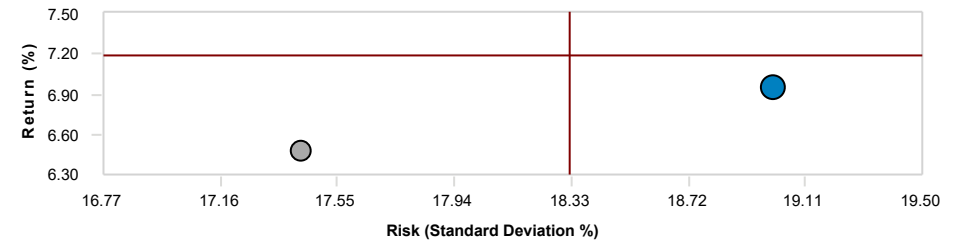
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.62	107.12	111.76	-0.93	-0.20	0.03	1.06	11.68
Policy	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.71

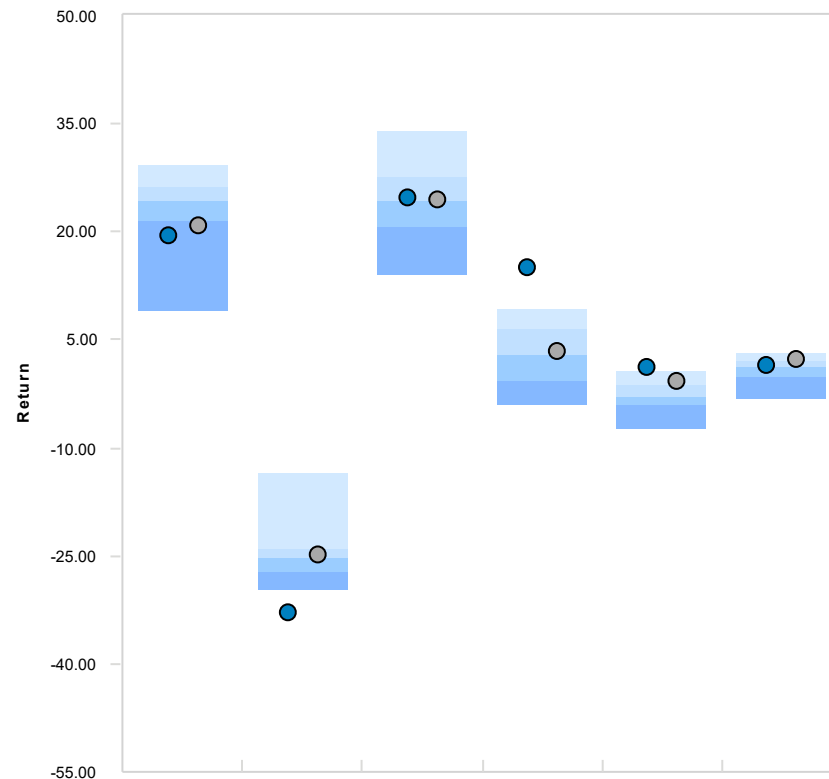
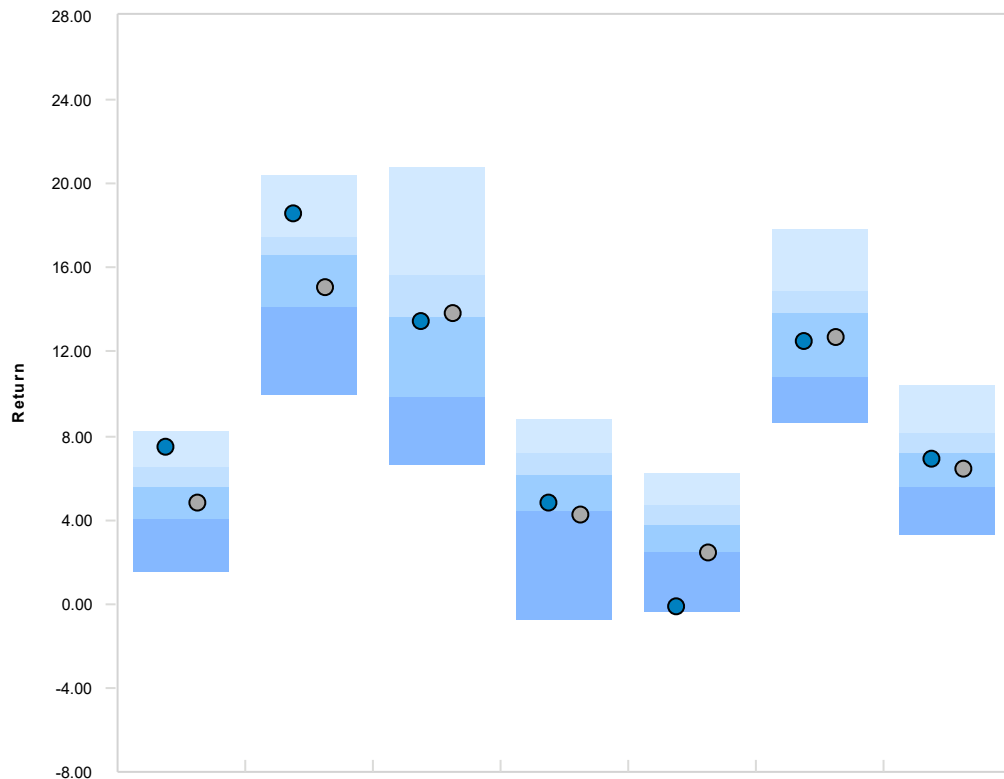
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.46	109.21	109.10	0.15	0.21	0.34	1.08	12.56
Policy	0.00	100.00	100.00	0.00	N/A	0.33	1.00	11.58

**Fernandina Beach General Employees' Retirement System**  
**Europacific Growth (RERGX) vs MSCI AC World Ex US Index - Performance Review (Fiscal Years)**

As of March 31, 2024

**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 (16)	18.59 (13)	13.49 (53)	4.78 (72)	-0.16 (95)	12.47 (68)	6.91 (56)
● Index	4.81 (64)	15.11 (62)	13.83 (48)	4.23 (78)	2.44 (76)	12.69 (65)	6.48 (65)
Median	5.60	16.60	13.63	6.20	3.80	13.84	7.18

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

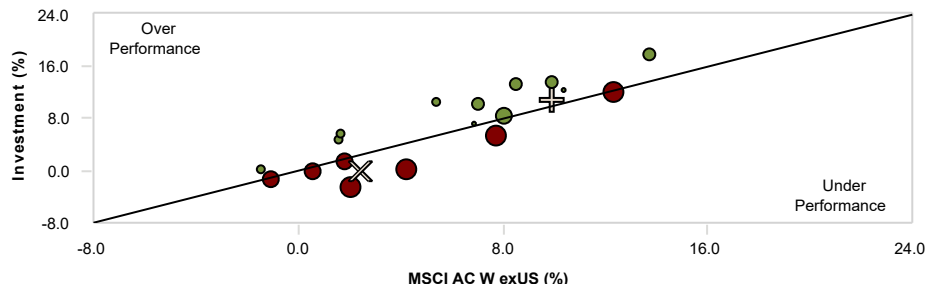
**Comparative Performance**

	1 Qtr Ending 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 (54)	-6.33 (72)	2.16 (88)	9.87 (25)	13.78 (86)	-9.33 (27)
MSCI AC W exUS	9.82 (64)	-3.68 (11)	2.67 (75)	7.00 (77)	14.37 (82)	-9.80 (40)
IM International Large Cap Core Equity (MF) Median	10.41	-4.98	3.20	8.49	17.28	-10.20

# Fernandina Beach General Employees' Retirement System Europacific Growth (RERGX) vs MSCI AC World Ex US Index - Performance Review (Fiscal Years)

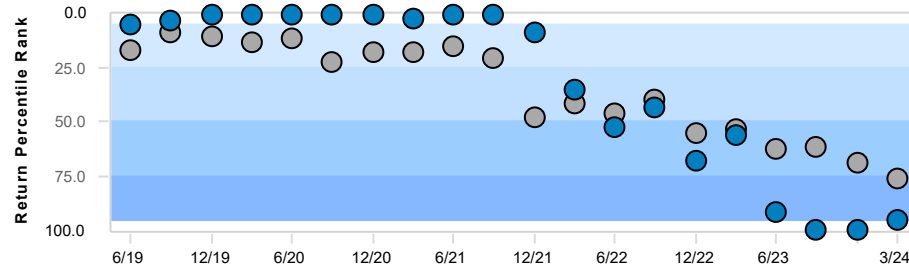
As of March 31, 2024

## 3 Yr Rolling Under/Over Performance - 5 Years



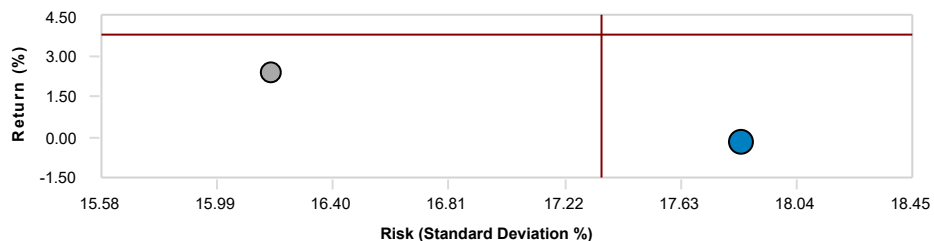
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

## 3 Yr Rolling Percentile Ranking - 5 Years



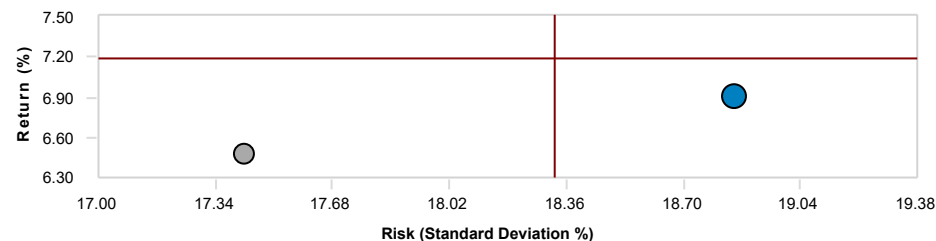
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Investment	20	11 (55%)	2 (10%)	3 (15%)	4 (20%)
<span style="color: grey;">●</span> Index	20	10 (50%)	4 (20%)	5 (25%)	1 (5%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Investment	-0.16	17.84
<span style="color: grey;">●</span> Index	2.44	16.18
<span style="color: red;">—</span> Median	3.80	17.35

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Investment	6.91	18.85
<span style="color: grey;">●</span> Index	6.48	17.42
<span style="color: red;">—</span> Median	7.18	18.32

## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.53	106.13	117.96	-2.52	-0.51	-0.06	1.07	12.30
Index	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.71

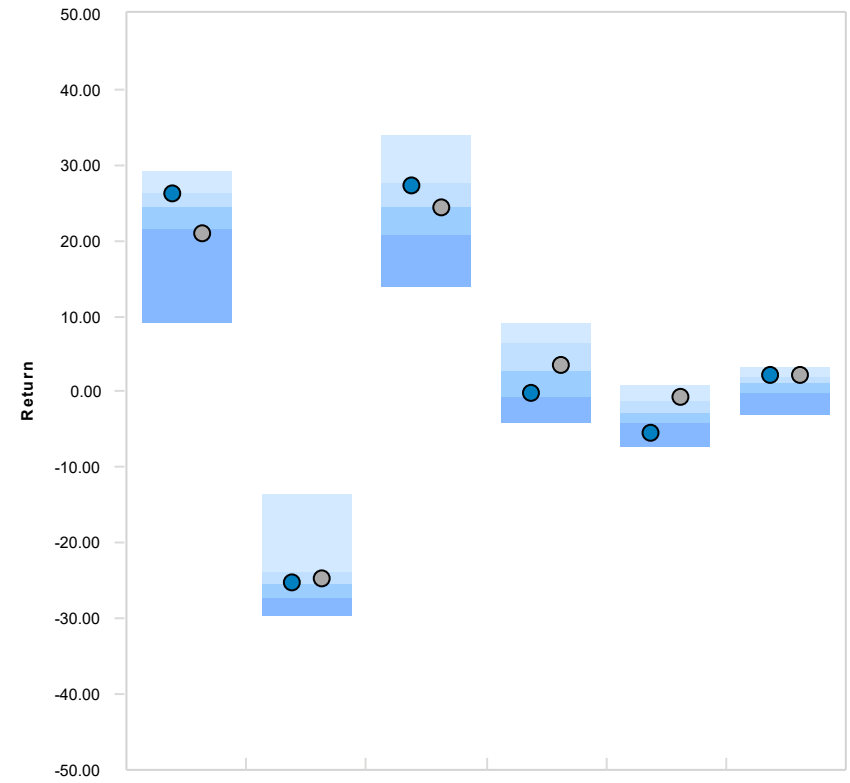
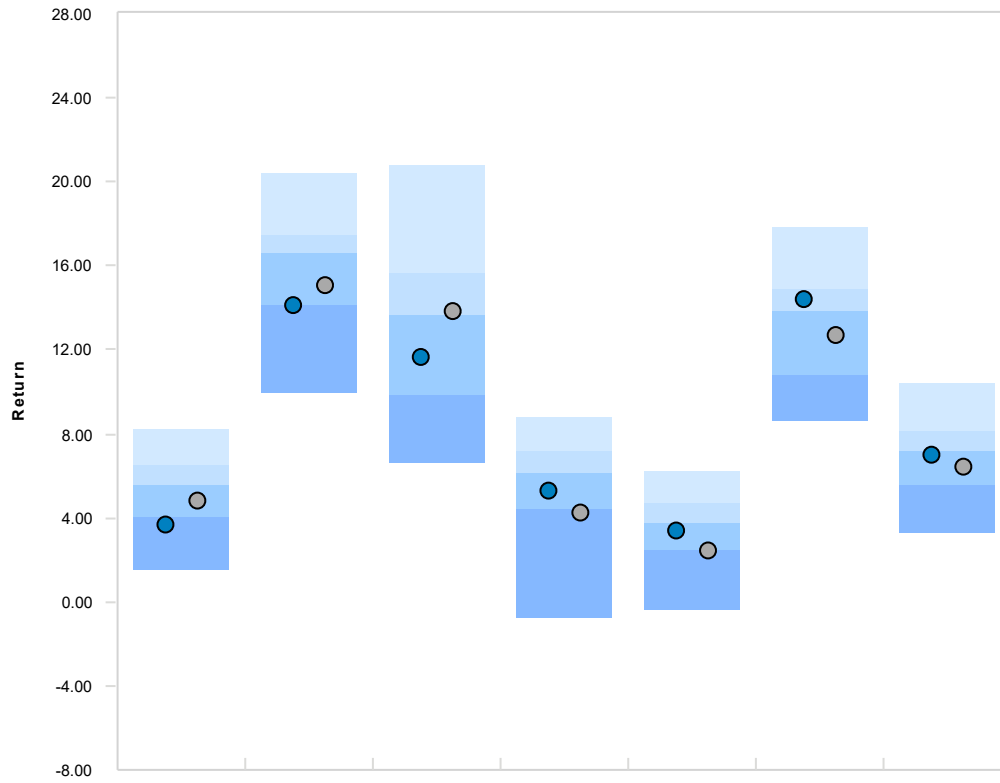
## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.43	107.88	107.64	0.25	0.15	0.34	1.05	12.35
Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	11.58

**Fernandina Beach General Employees' Retirement System**  
**Transamerica Intl (TAINX) vs MSCI AC World Ex US Index - Performance Review (Fiscal Years)**

As of March 31, 2024

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	3.71 (77)	14.15 (75)	11.70 (67)	5.33 (66)	3.36 (64)	14.46 (37)	7.00 (55)	26.30 (25)	-25.08 (41)	27.29 (27)	-0.06 (71)	-5.52 (90)	2.26 (18)
● Index	4.81 (64)	15.11 (62)	13.83 (48)	4.23 (78)	2.44 (76)	12.69 (65)	6.48 (65)	21.02 (78)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)
Median	5.60	16.60	13.63	6.20	3.80	13.84	7.18	24.37	-25.39	24.28	2.82	-2.78	1.30

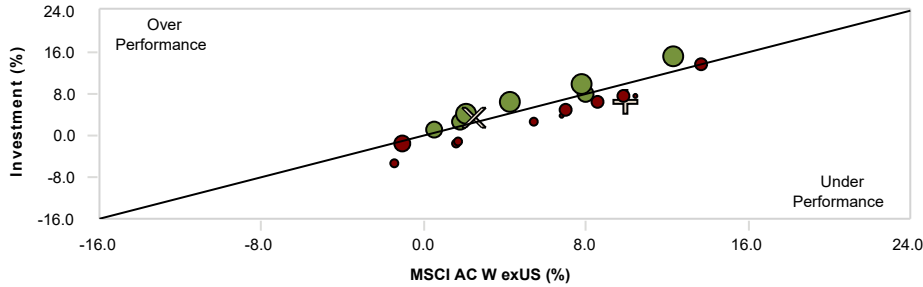
**Comparative Performance**

	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	10.06 (59)	-4.58 (34)	2.55 (77)	7.82 (72)	19.71 (8)	-11.71 (91)
MSCI AC W exUS	9.82 (64)	-3.68 (11)	2.67 (75)	7.00 (77)	14.37 (82)	-9.80 (40)
IM International Large Cap Core Equity (MF) Median	10.41	-4.98	3.20	8.49	17.28	-10.20

**Fernandina Beach General Employees' Retirement System**  
**Transamerica Intl (TAINX) vs MSCI AC World Ex US Index - Performance Review (Fiscal Years)**

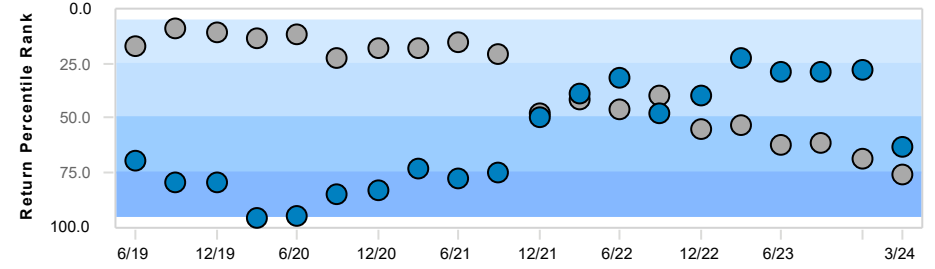
As of March 31, 2024

**3 Yr Rolling Under/Over Performance - 5 Years**



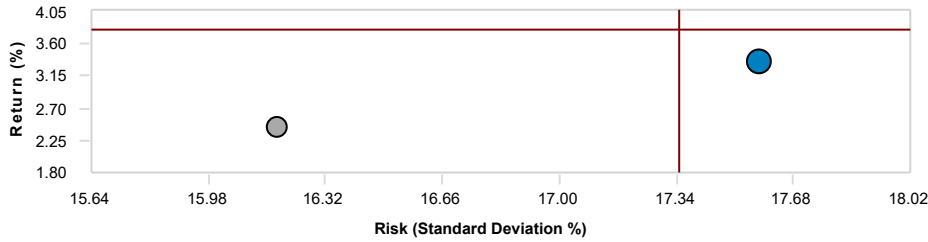
- Over Performance
- Under Performance
- ⊕ Earliest Date
- ⊗ Latest Date

**3 Yr Rolling Percentile Ranking - 5 Years**



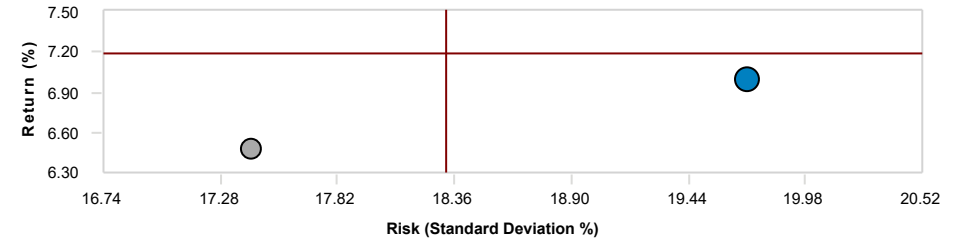
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Investment	20	1 (5%)	8 (40%)	4 (20%)	7 (35%)
<span style="color: grey;">●</span> Index	20	10 (50%)	4 (20%)	5 (25%)	1 (5%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
<span style="color: blue;">●</span> Investment	3.36	17.58
<span style="color: grey;">●</span> Index	2.44	16.18
<span style="color: red;">—</span> Median	3.80	17.35

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
<span style="color: blue;">●</span> Investment	7.00	19.72
<span style="color: grey;">●</span> Index	6.48	17.42
<span style="color: red;">—</span> Median	7.18	18.32

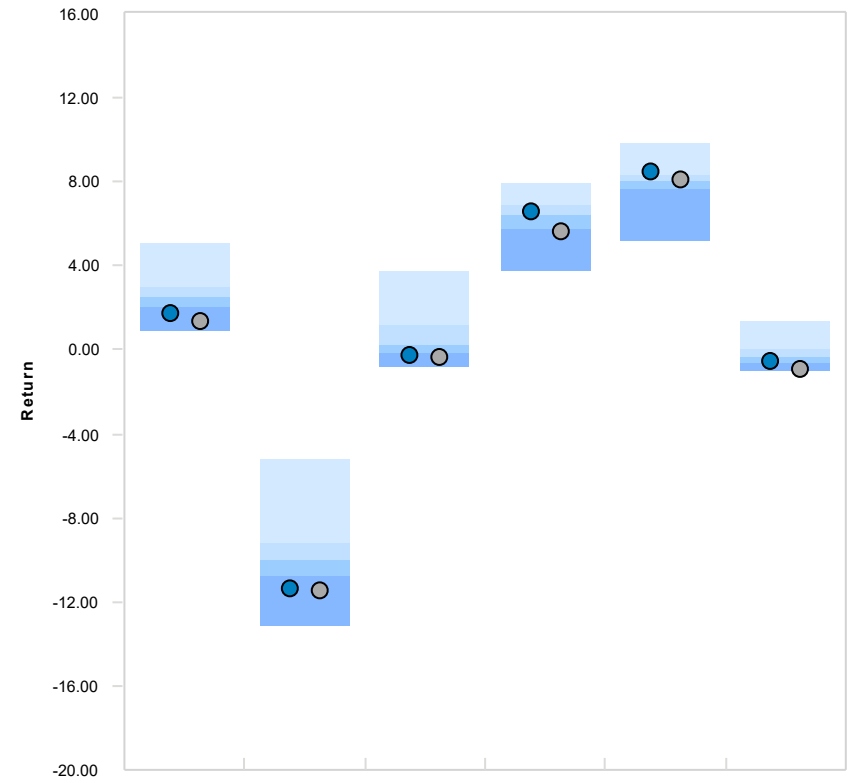
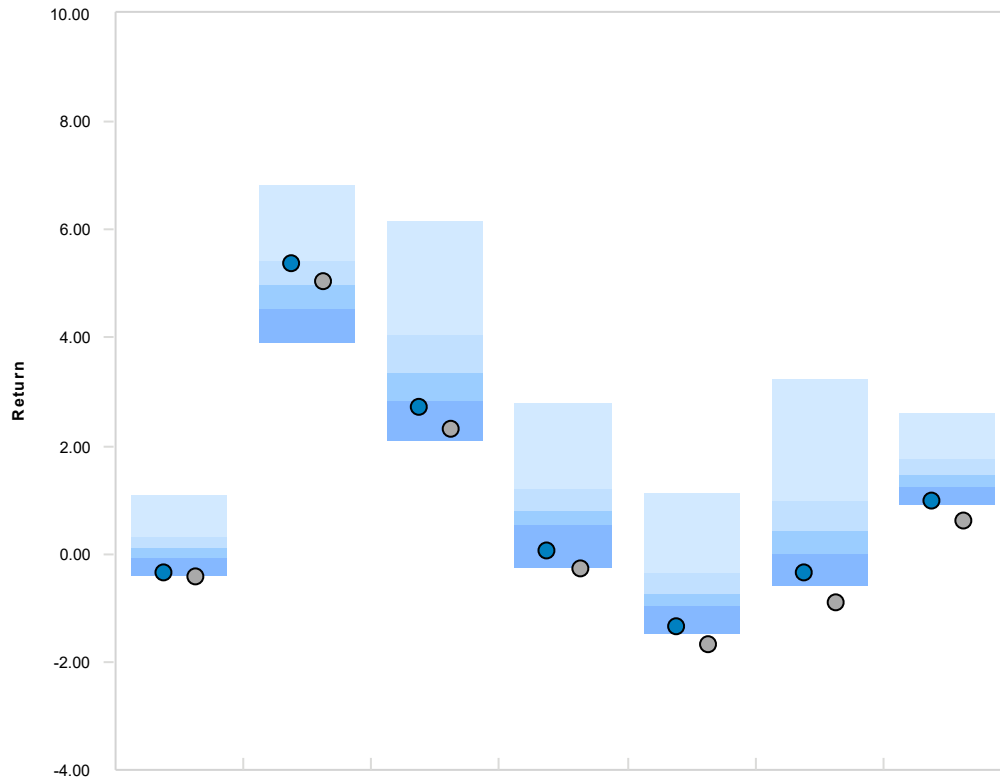
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.80	108.51	104.69	0.96	0.24	0.13	1.05	11.41
Index	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.71

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.89	111.02	110.69	0.14	0.19	0.34	1.10	13.16
Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	11.58

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

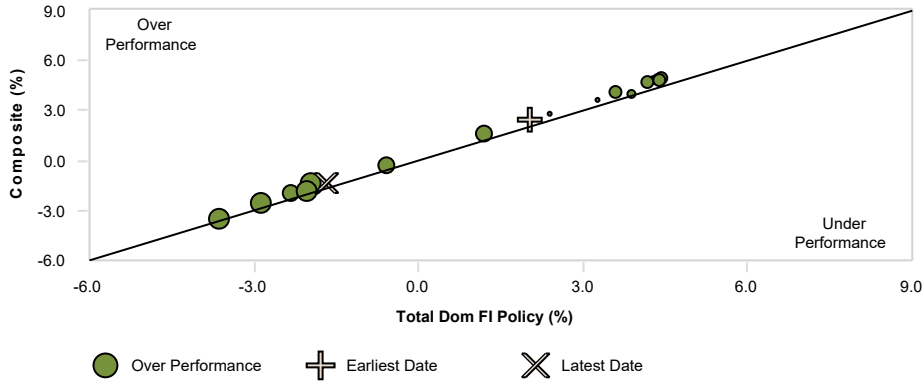


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Composite	-0.34 (93)	5.38 (29)	2.73 (81)	0.05 (92)	-1.35 (93)	-0.34 (94)	0.97 (94)	1.72 (83)	-11.35 (87)	-0.24 (80)	6.55 (45)	8.49 (18)	-0.53 (63)
● Policy	-0.42 (95)	5.06 (47)	2.30 (94)	-0.28 (95)	-1.66 (97)	-0.91 (98)	0.60 (99)	1.42 (89)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	0.12	4.97	3.33	0.79	-0.75	0.42	1.45	2.55	-10.03	0.28	6.43	8.03	-0.36

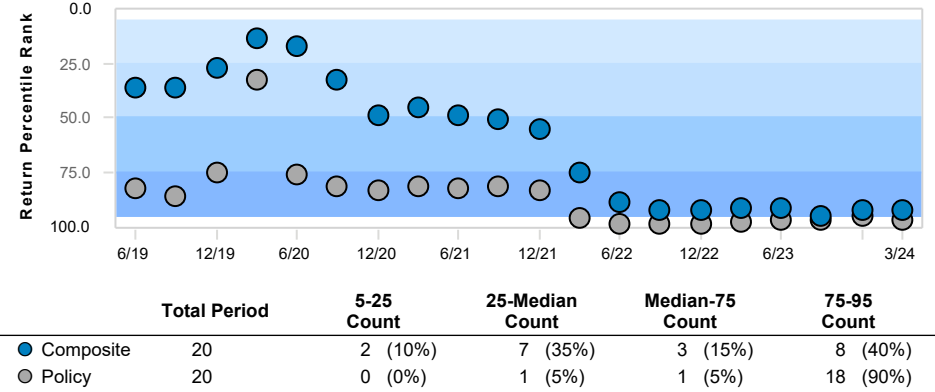
**Comparative Performance**

	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
Composite	5.73 (16)	-2.11 (90)	-0.41 (42)	2.58 (21)	1.71 (37)	-3.66 (90)
Total Dom FI Policy	5.50 (24)	-1.89 (87)	-0.75 (81)	2.39 (50)	1.72 (35)	-3.84 (93)
IM U.S. Intermediate Duration (SA+CF) Median	4.72	-0.83	-0.48	2.38	1.56	-2.96

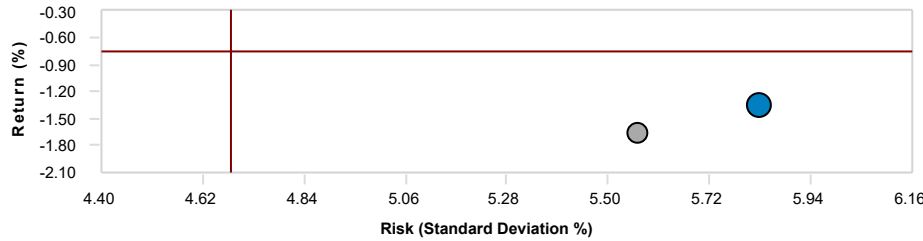
**3 Yr Rolling Under/Over Performance - 5 Years**



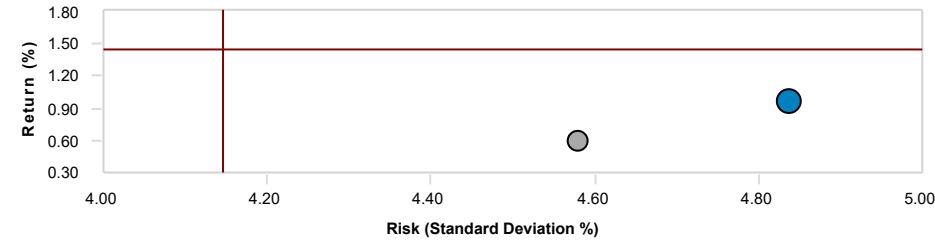
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.48	107.98	102.42	0.40	0.69	-0.66	1.04	4.02
Policy	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	3.97

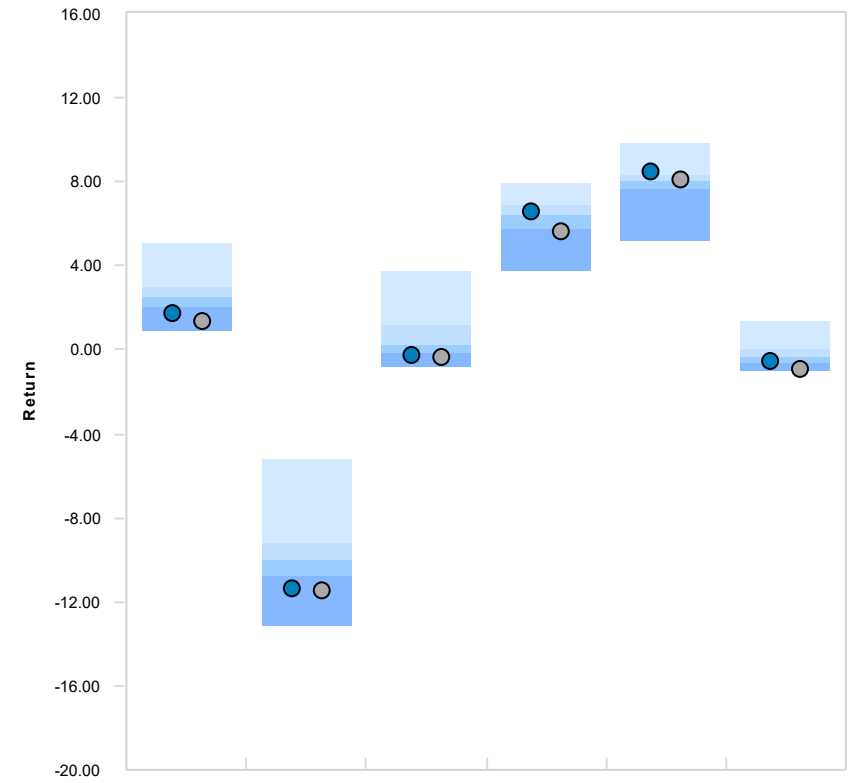
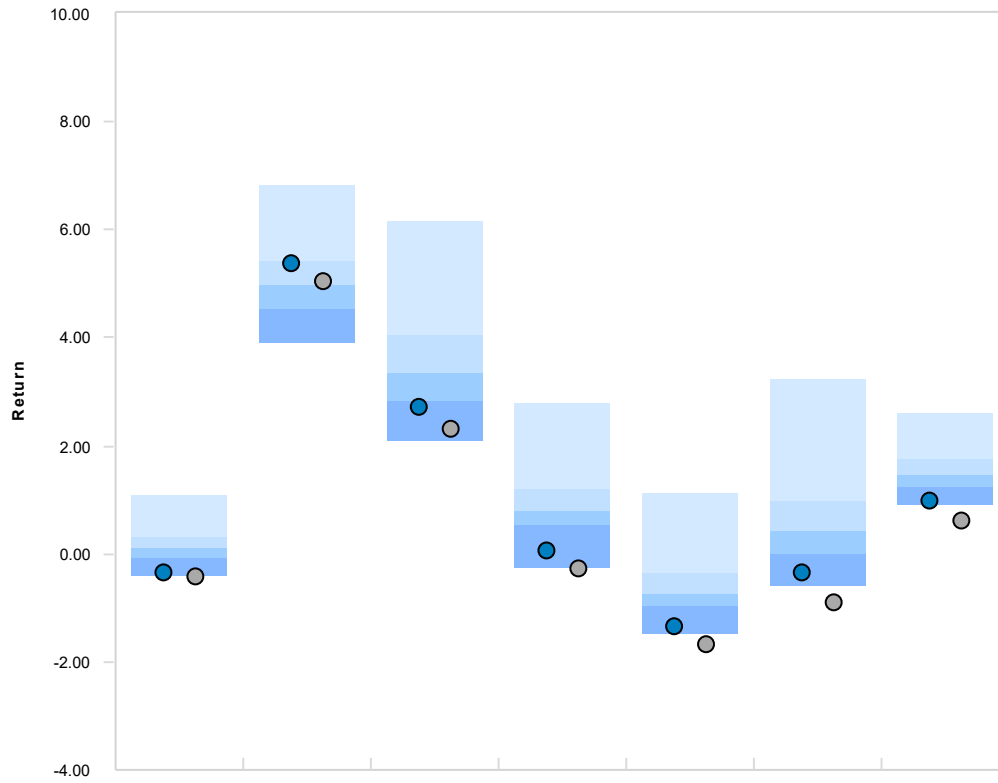
**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.60	110.19	104.37	0.35	0.63	-0.19	1.05	3.17
Policy	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.11

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

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	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	-0.34 (93)	5.38 (29)	2.73 (81)	0.05 (92)	-1.35 (93)	-0.34 (94)	0.97 (94)	1.72 (83)	-11.35 (87)	-0.24 (80)	6.55 (45)	8.49 (18)	-0.53 (63)
● Index	-0.42 (95)	5.06 (47)	2.30 (94)	-0.28 (95)	-1.66 (97)	-0.91 (98)	0.60 (99)	1.42 (89)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	0.12	4.97	3.33	0.79	-0.75	0.42	1.45	2.55	-10.03	0.28	6.43	8.03	-0.36

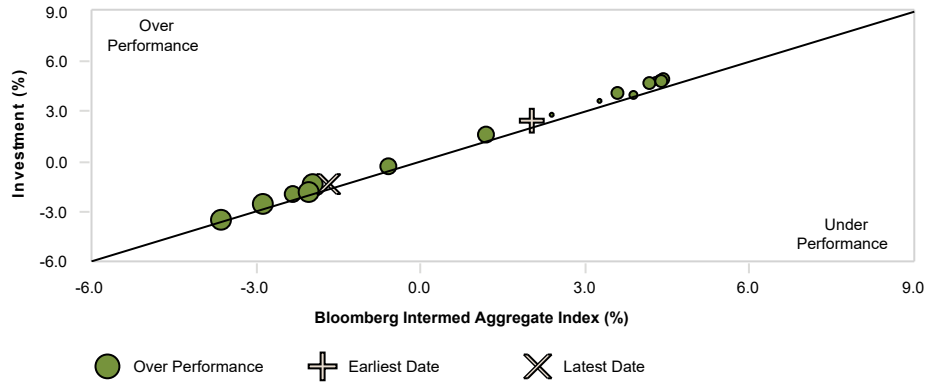
**Comparative Performance**

	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	5.73 (16)	-2.11 (90)	-0.41 (42)	2.58 (21)	1.71 (37)	-3.66 (90)
Bloomberg Intermed Aggregate Index	5.50 (24)	-1.89 (87)	-0.75 (81)	2.39 (50)	1.72 (35)	-3.84 (93)
IM U.S. Intermediate Duration (SA+CF) Median	4.72	-0.83	-0.48	2.38	1.56	-2.96

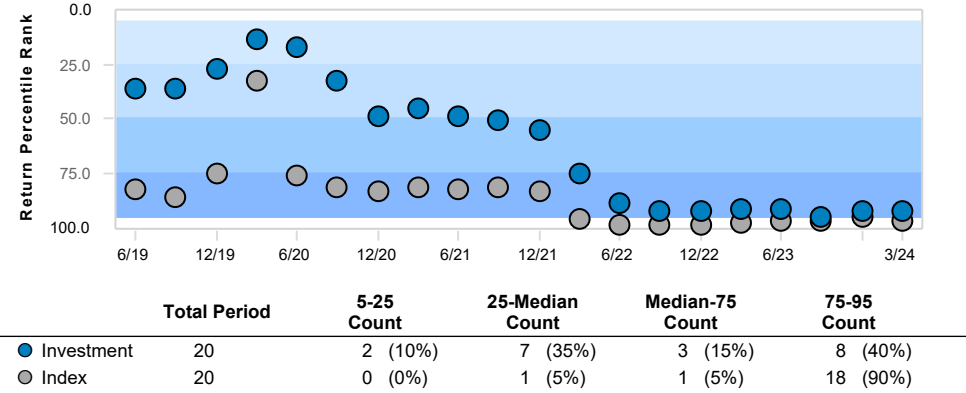
# Fernandina Beach General Employees' Retirement System Agincourt Fixed Income vs Barclays Intermediate Aggregate Index - Performance Review (Fiscal Years)

As of March 31, 2024

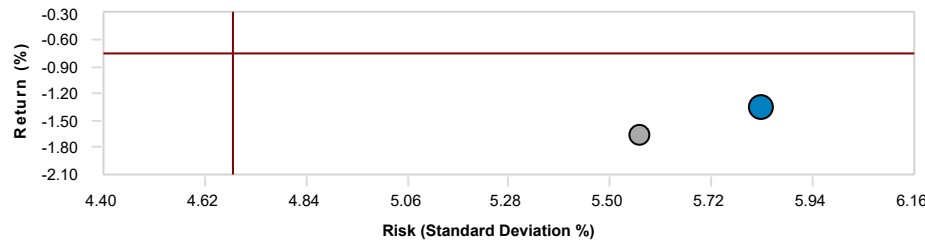
### 3 Yr Rolling Under/Over Performance - 5 Years



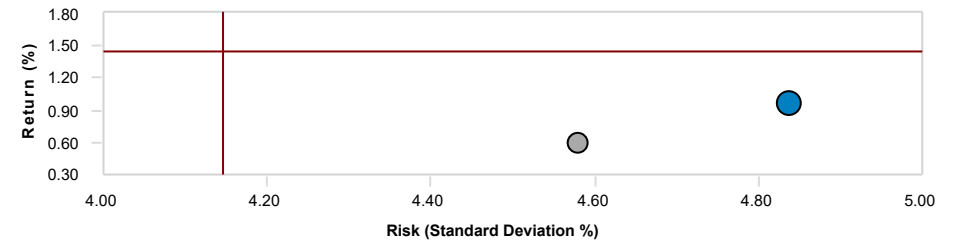
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.48	107.98	102.43	0.40	0.69	-0.66	1.04	4.02
Index	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	3.97

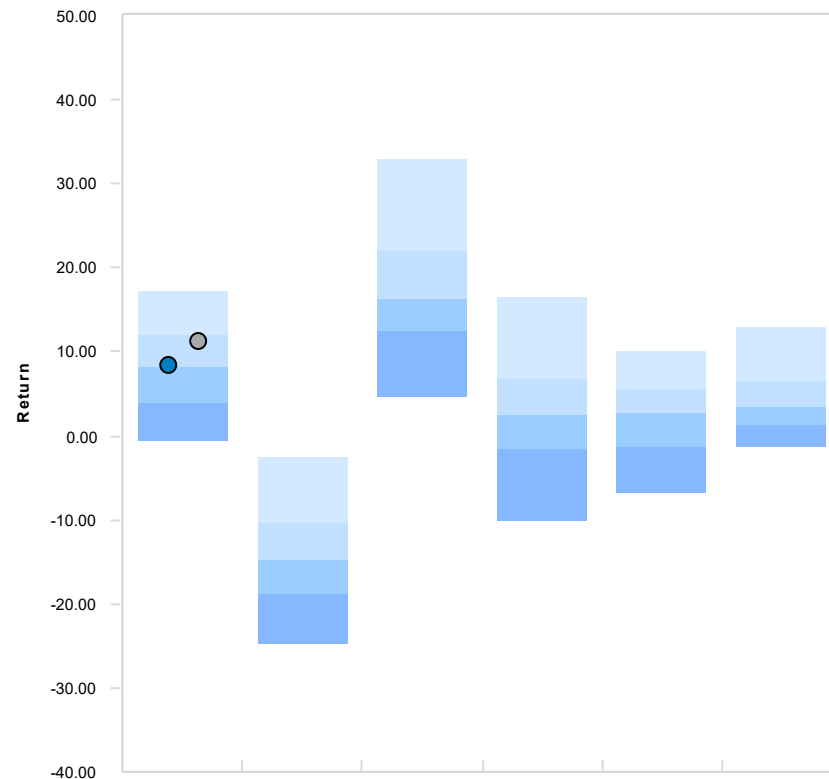
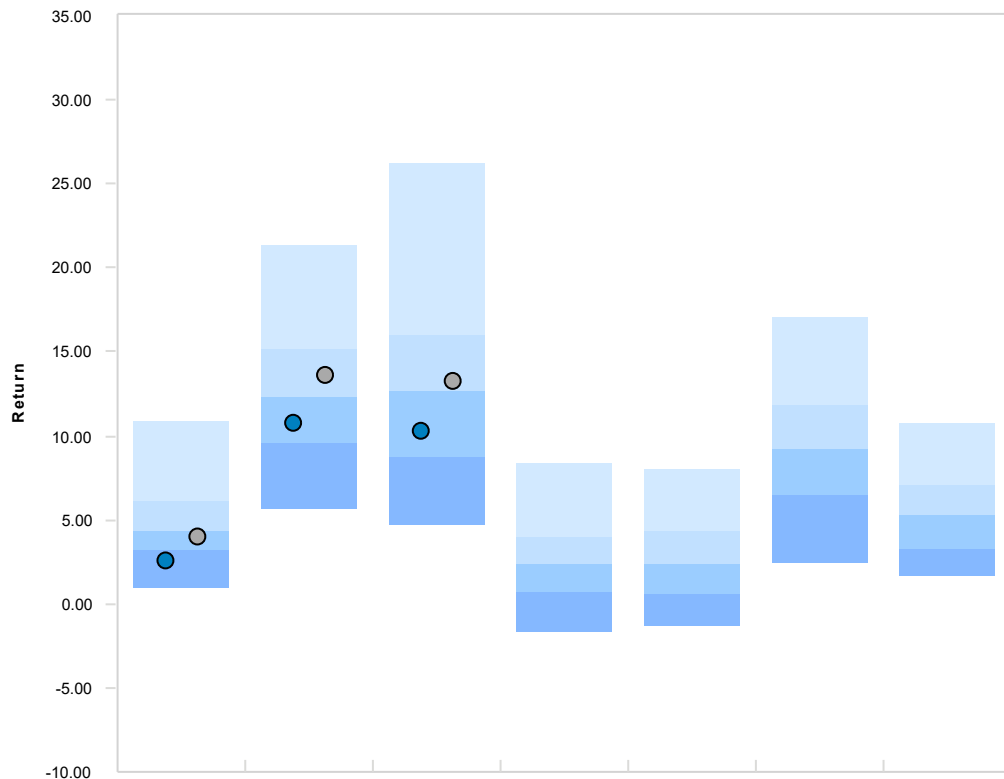
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.60	110.19	104.38	0.35	0.63	-0.19	1.05	3.17
Index	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.11

**Fernandina Beach General Employees' Retirement System  
BlackRock Multi Asset (BKMIX) vs Blackrock Policy - Performance Review (Fiscal Years)**

As of March 31, 2024

**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	2.62 (81)	10.76 (66)	10.33 (67)	N/A	N/A	N/A	N/A	8.38 (49)	N/A	N/A	N/A	N/A	N/A
● Policy	4.05 (55)	13.60 (40)	13.24 (45)	N/A	N/A	N/A	N/A	11.30 (27)	N/A	N/A	N/A	N/A	N/A
Median	4.38	12.28	12.72	2.34	2.31	9.24	5.33	8.25	-14.78	16.31	2.57	2.64	3.46

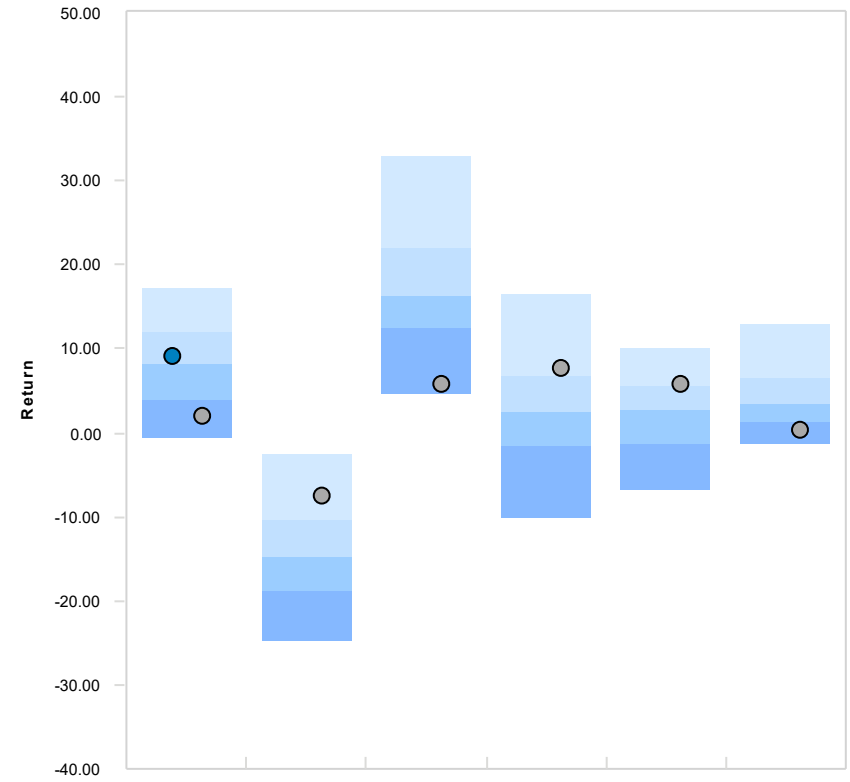
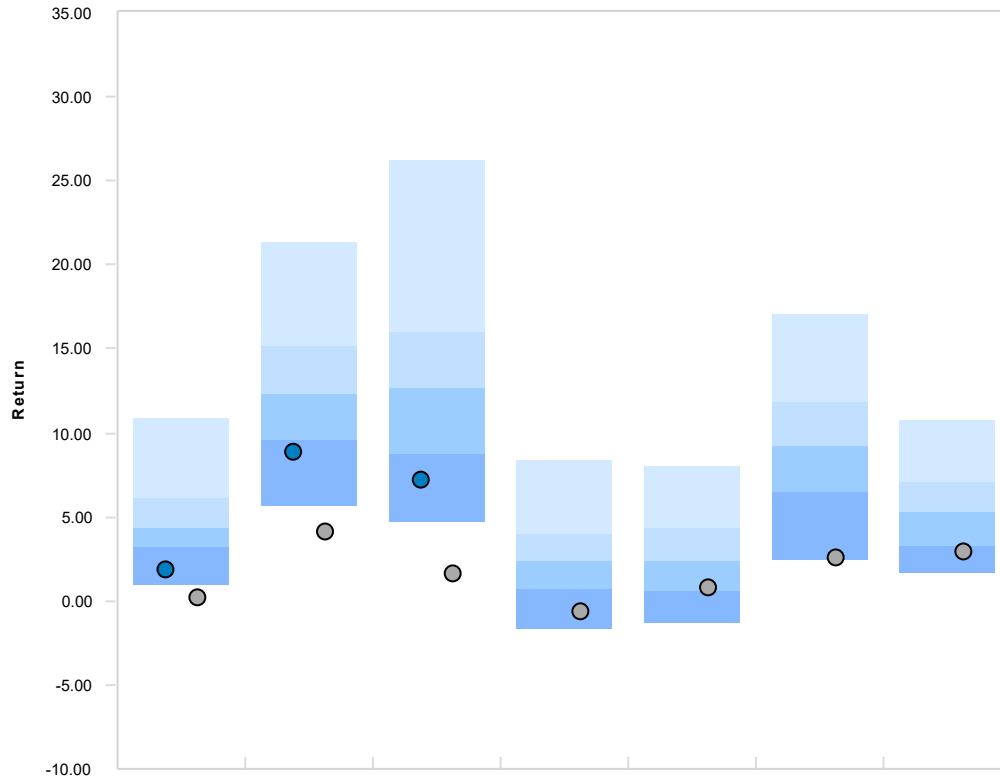
**Comparative Performance**

	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	7.93 (49)	-1.79 (40)	1.42 (67)	3.34 (45)	5.29 (49)	N/A
BlackRock Benchmark	9.18 (28)	-3.28 (66)	3.06 (33)	5.41 (14)	5.93 (44)	N/A
IM Flexible Portfolio (MF) Median	7.84	-2.51	2.12	2.87	5.09	-4.54

**Fernandina Beach General Employees' Retirement System**  
**PIMCO All Asset (PAAIX) vs Bloomberg. U.S. TIPS 1-10 Year - Performance Review (Fiscal Years)**

As of March 31, 2024

**Peer Group Analysis - IM Flexible Portfolio (MF)**

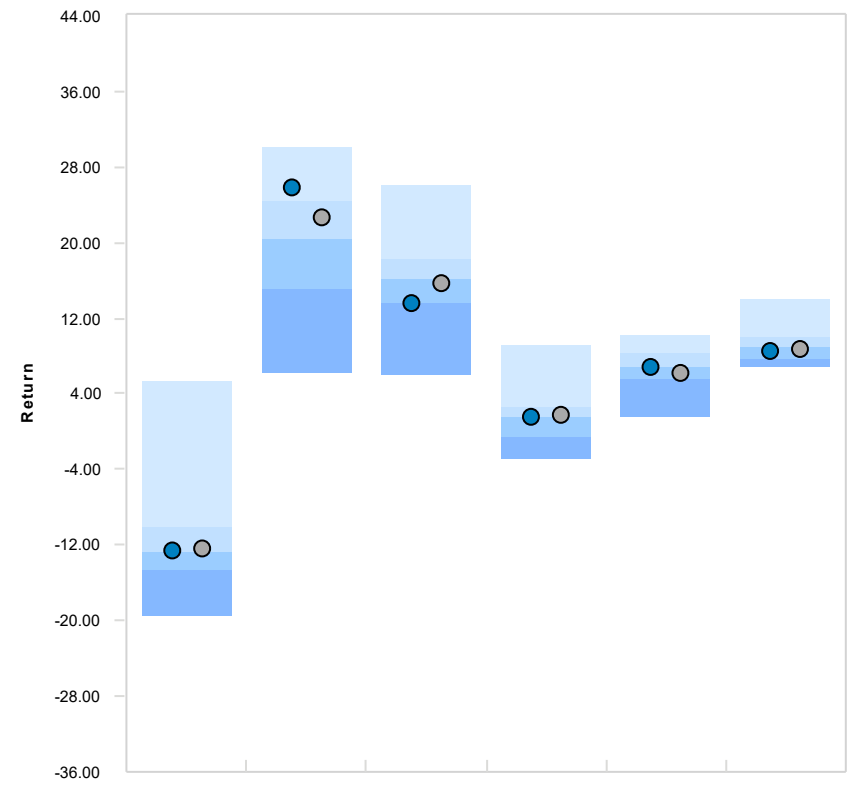
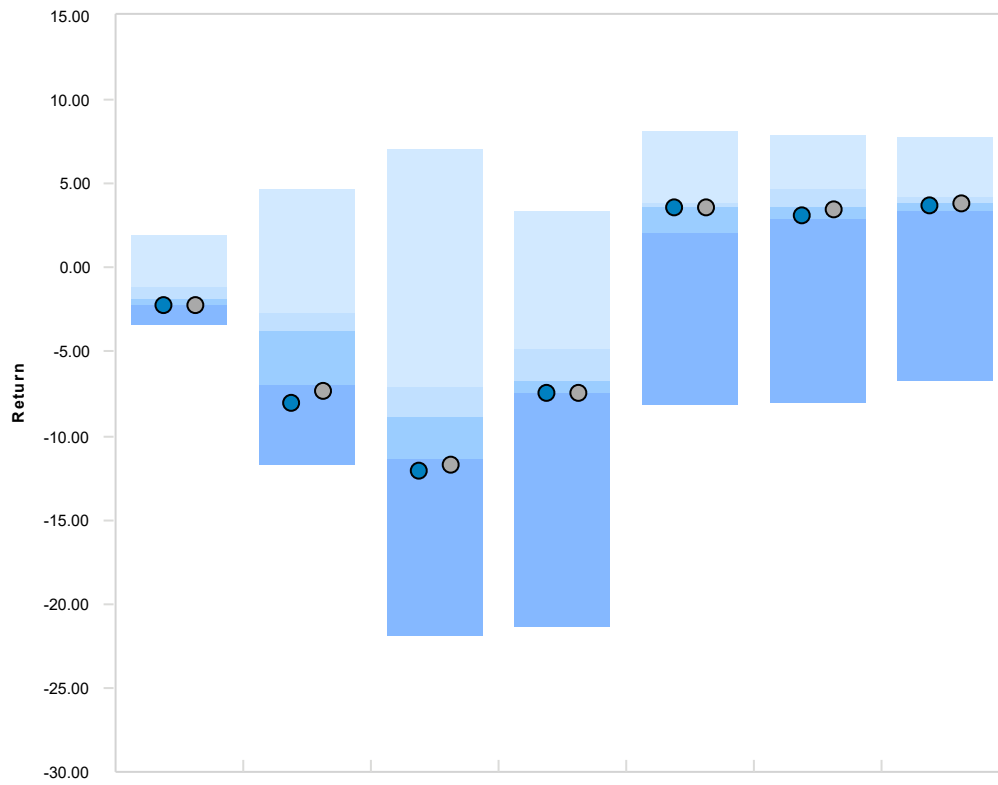


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	1.93 (88)	8.83 (82)	7.22 (84)	N/A	N/A	N/A	N/A	9.09 (43)	N/A	N/A	N/A	N/A	N/A
● Index	0.26 (98)	4.16 (98)	1.65 (100)	-0.67 (91)	0.80 (73)	2.58 (95)	2.96 (84)	2.11 (87)	-7.44 (13)	5.75 (93)	7.75 (20)	5.75 (24)	0.33 (85)
Median	4.38	12.28	12.72	2.34	2.31	9.24	5.33	8.25	-14.78	16.31	2.57	2.64	3.46

**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	6.77 (68)	-2.20 (46)	0.74 (79)	3.21 (46)	7.28 (29)	N/A
Blmbg. U.S. TIPS 1-10 Year	3.89 (92)	-1.00 (27)	-1.42 (96)	2.94 (50)	1.64 (82)	-3.94 (43)
IM Flexible Portfolio (MF) Median	7.84	-2.51	2.12	2.87	5.09	-4.54

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

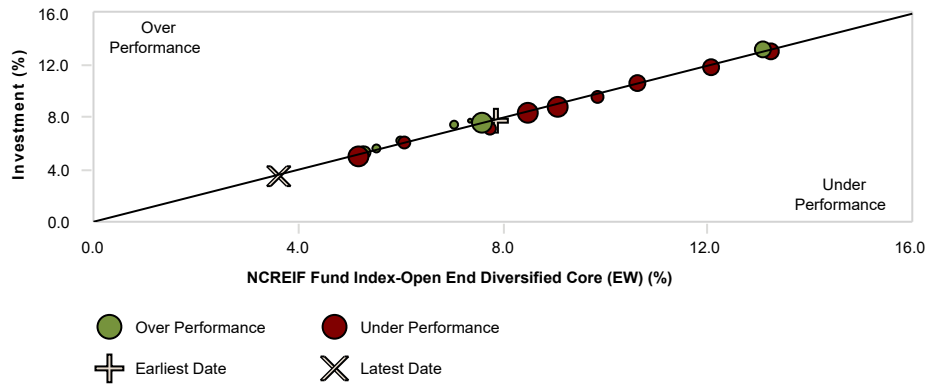


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-2.22 (76)	-8.08 (88)	-12.11 (82)	-7.43 (72)	3.58 (50)	3.16 (69)	3.74 (62)	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)
● Index	-2.20 (68)	-7.30 (83)	-11.69 (78)	-7.42 (72)	3.64 (43)	3.46 (52)	3.82 (57)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-1.85	-3.81	-8.89	-6.71	3.58	3.56	3.88	-12.68	20.33	16.09	1.58	6.80	8.93

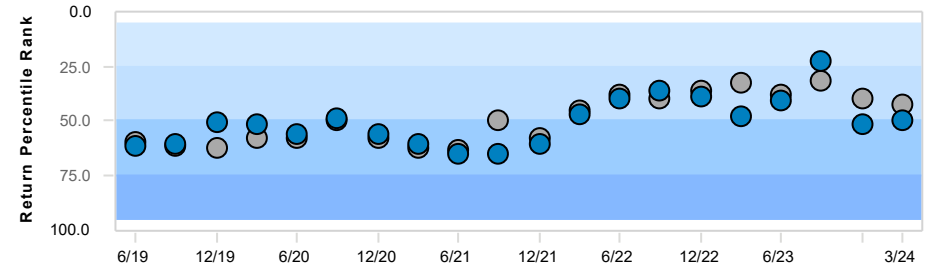
Comparative Performance

	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)
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

**3 Yr Rolling Under/Over Performance - 5 Years**

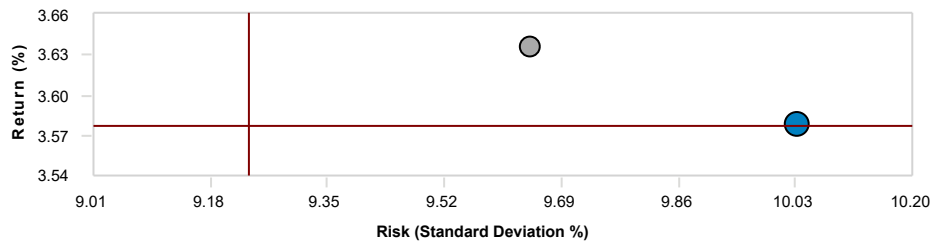


**3 Yr Rolling Percentile Ranking - 5 Years**



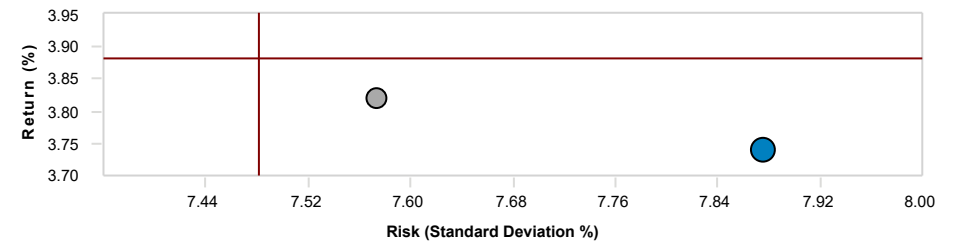
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
Investment	3.58	10.03
Index	3.64	9.64
Median	3.58	9.24

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
Investment	3.74	7.88
Index	3.82	7.57
Median	3.88	7.48

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.33	102.69	104.57	-0.15	-0.01	0.13	1.03	5.50
Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	5.13

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.14	101.45	104.10	-0.18	-0.05	0.23	1.03	4.30
Index	0.00	100.00	100.00	0.00	N/A	0.24	1.00	4.01

**Fernandina Beach General Employees**

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

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

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

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

\*Index funds are only reported for Universe Ranking

**Fernandina Beach General Employees' Retirement System**  
**Comparative Performance**  
As of March 31, 2024

**Comparative Performance Trailing Returns**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Gross)</b>	<b>6.58</b>	<b>(3)</b>	<b>14.95</b>	<b>(21)</b>	<b>15.76</b>	<b>(20)</b>	<b>5.05</b>	<b>(30)</b>	<b>7.78</b>	<b>(59)</b>	<b>7.48</b>	<b>(62)</b>	<b>7.09</b>	<b>(54)</b>	<b>7.62</b>	<b>(58)</b>	<b>07/01/1995</b>
Total Fund Policy	5.63	(14)	14.66	(25)	16.12	(18)	5.78	(17)	9.28	(11)	9.05	(8)	8.40	(5)	7.91	(33)	
Difference	0.95		0.29		-0.36		-0.73		-1.50		-1.57		-1.31		-0.29		
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>6.52</b>		<b>14.79</b>		<b>15.44</b>		<b>4.77</b>		<b>7.51</b>		<b>7.19</b>		<b>6.76</b>		<b>7.16</b>		<b>07/01/1995</b>
<b>Total Equity</b>	<b>9.83</b>		<b>21.86</b>		<b>24.56</b>		<b>7.01</b>		<b>10.66</b>		<b>9.92</b>		<b>9.19</b>		<b>11.39</b>		<b>07/01/2009</b>
Total Equity Policy	8.71		21.21		25.29		7.98		12.39		11.85		10.82		13.21		
Difference	1.12		0.65		-0.73		-0.97		-1.73		-1.93		-1.63		-1.82		
<b>Total Domestic Equity</b>	<b>10.76</b>	<b>(49)</b>	<b>23.07</b>	<b>(59)</b>	<b>27.41</b>	<b>(64)</b>	<b>8.34</b>	<b>(84)</b>	<b>11.55</b>	<b>(84)</b>	<b>10.84</b>	<b>(88)</b>	<b>10.23</b>	<b>(93)</b>	<b>9.83</b>	<b>(93)</b>	<b>07/01/1995</b>
Total Domestic Equity Policy	10.02	(59)	23.30	(58)	29.29	(55)	9.78	(67)	14.34	(56)	13.45	(55)	12.33	(65)	10.10	(90)	
Difference	0.74		-0.23		-1.88		-1.44		-2.79		-2.61		-2.10		-0.27		
IM U.S. Large Cap Core Equity (SA+CF) Median	10.64		23.84		29.89		11.03		14.65		13.62		12.72		10.78		
<b>Total International Equity</b>	<b>5.60</b>	<b>(50)</b>	<b>16.39</b>	<b>(54)</b>	<b>12.61</b>	<b>(64)</b>	<b>1.49</b>	<b>(86)</b>	<b>6.96</b>	<b>(56)</b>	<b>6.32</b>	<b>(43)</b>	<b>4.41</b>	<b>(36)</b>	<b>4.74</b>	<b>(8)</b>	<b>05/01/2006</b>
Total International Equity Policy	4.81	(64)	15.11	(62)	13.83	(48)	2.44	(76)	6.48	(65)	6.38	(39)	4.78	(22)	4.16	(20)	
Difference	0.79		1.28		-1.22		-0.95		0.48		-0.06		-0.37		0.58		
IM International Large Cap Core Equity (MF) Median	5.60		16.60		13.63		3.80		7.18		6.19		4.21		3.82		
<b>Total Domestic Fixed Income</b>	<b>-0.34</b>	<b>(93)</b>	<b>5.38</b>	<b>(29)</b>	<b>2.73</b>	<b>(81)</b>	<b>-1.35</b>	<b>(93)</b>	<b>0.97</b>	<b>(94)</b>	<b>1.52</b>	<b>(86)</b>	<b>1.83</b>	<b>(67)</b>	<b>4.24</b>	<b>(75)</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	0.08		0.32		0.43		0.31		0.37		0.41		0.38		0.09		
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 Alternatives</b>	<b>2.28</b>	<b>(85)</b>	<b>9.79</b>	<b>(75)</b>	<b>8.76</b>	<b>(75)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.54</b>	<b>(58)</b>	<b>10/01/2022</b>
Blmbg. U.S. TIPS 1-10 Year	0.26	(98)	4.16	(98)	1.65	(100)	0.80	(73)	2.96	(84)	2.56	(92)	2.23	(92)	4.20	(97)	
Difference	2.02		5.63		7.11		N/A		N/A		N/A		N/A		8.34		
IM Flexible Portfolio (MF) Median	4.38		12.28		12.72		2.31		5.33		5.12		4.47		14.10		
<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>(67)</b>	<b>6.91</b>	<b>(66)</b>	<b>01/01/2014</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)	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.

**Fernandina Beach General Employees' Retirement System**  
**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	9.72	(49)	19.40	(72)	21.13	(69)	8.08	(87)	10.38	(88)	9.34	(89)	9.33	(79)	11.07	(92)	08/01/2009
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)	11.63	(84)	
Difference	0.73		0.06		0.86		-0.03		0.07		0.18		0.32		-0.56		
IM U.S. Large Cap Value Equity (SA+CF) Median	9.64		21.16		23.52		10.41		12.53		11.16		10.23		12.61		
MFS Growth R6 (MFEKX)	16.23	(6)	31.16	(25)	42.99	(29)	10.39	(38)	N/A		N/A		N/A		14.42	(61)	06/01/2020
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)	18.09	(8)	
Difference	4.82		3.97		3.99		-2.11		N/A		N/A		N/A		-3.67		
IM U.S. Large Cap Growth Equity (MF) Median	12.60		28.74		39.96		9.52		15.73		15.85		13.96		14.96		
T. Rowe Price LCG (TPLGX)	14.08	(26)	29.99	(34)	46.57	(9)	7.17	(79)	N/A		N/A		N/A		12.36	(87)	06/01/2020
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)	18.09	(8)	
Difference	2.67		2.80		7.57		-5.33		N/A		N/A		N/A		-5.73		
IM U.S. Large Cap Growth Equity (MF) Median	12.60		28.74		39.96		9.52		15.73		15.85		13.96		14.96		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9.94	(27)	22.75	(39)	23.25	(37)	6.90	(42)	11.64	(31)	N/A		N/A		9.51	(50)	01/01/2018
S&P MidCap 400 Index	9.95	(26)	22.78	(39)	23.33	(37)	6.96	(41)	11.71	(29)	10.26	(47)	9.99	(34)	9.58	(49)	
Difference	-0.01		-0.03		-0.08		-0.06		-0.07		N/A		N/A		-0.07		
IM U.S. Mid Cap Equity (MF) Median	8.85		21.90		21.81		6.21		10.84		9.97		9.01		9.48		
Vanguard Total Stock Market Index (VTSAX)	10.00	(50)	23.38	(43)	29.35	(34)	9.63	(43)	14.24	(31)	13.39	(22)	12.28	(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		-0.05		-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>																	
Europacific Growth (RERGX)	7.44	(16)	18.59	(13)	13.49	(53)	-0.16	(95)	6.91	(56)	7.08	(15)	N/A		7.26	(18)	01/01/2016
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)	7.01	(25)	
Difference	2.63		3.48		-0.34		-2.60		0.43		0.70		N/A		0.25		
IM International Large Cap Core Equity (MF) Median	5.60		16.60		13.63		3.80		7.18		6.19		4.21		6.29		
Transamerica Intl (TAINX)	3.71	(77)	14.15	(75)	11.70	(67)	3.36	(64)	7.00	(55)	5.53	(74)	N/A		5.63	(63)	01/01/2016
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)	7.01	(25)	
Difference	-1.10		-0.96		-2.13		0.92		0.52		-0.85		N/A		-1.38		
IM International Large Cap Core Equity (MF) Median	5.60		16.60		13.63		3.80		7.18		6.19		4.21		6.29		

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

**Fernandina Beach General Employees' Retirement System**  
**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	-0.34	(93)	5.38	(29)	2.73	(81)	-1.35	(93)	0.97	(94)	1.52	(86)	1.83	(67)	1.82	(66)	02/01/2012	
Bloomberg Intermed Aggregate Index	-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	0.08		0.32		0.43		0.31		0.37		0.41		0.38		0.39			
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 Alternatives</b>																		
BlackRock Multi Asset (BKMIX)	2.62	(81)	10.76	(66)	10.33	(67)	N/A		N/A		N/A		N/A		12.95	(56)	10/01/2022	
BlackRock Benchmark	4.05	(55)	13.60	(40)	13.24	(45)	N/A		N/A		N/A		N/A		16.93	(34)		
Difference	-1.43		-2.84		-2.91		N/A		N/A		N/A		N/A		-3.98			
IM Flexible Portfolio (MF) Median	4.38		12.28		12.72		2.31		5.33		5.12		4.47		14.10			
PIMCO All Asset (PAAIX)	1.93	(88)	8.83	(82)	7.22	(84)	N/A		N/A		N/A		N/A		12.12	(60)	10/01/2022	
Blmbg. U.S. TIPS 1-10 Year	0.26	(98)	4.16	(98)	1.65	(100)	0.80	(73)	2.96	(84)	2.56	(92)	2.23	(92)	4.20	(97)		
Difference	1.67		4.67		5.57		N/A		N/A		N/A		N/A		7.92			
IM Flexible Portfolio (MF) Median	4.38		12.28		12.72		2.31		5.33		5.12		4.47		14.10			
<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	(67)	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.

Fernandina Beach General Employees' Retirement System

Fee Analysis

As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Equity</b>	<b>0.34</b>	<b>23,023,613</b>	<b>78,685</b>	
Total Domestic Equity	0.29	19,012,555	54,597	
Highland Core Value	0.50	6,209,539	31,048	0.50 % of First \$10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	1,713,040	9,079	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	1,592,204	8,916	0.56 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	4,386,206	3,509	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	5,111,567	2,045	0.04 % of Assets
Total International Equity	0.60	4,011,058	24,088	
Europacific Growth (RERGX)	0.46	2,067,259	9,509	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	1,943,800	14,579	0.75 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.25</b>	<b>4,611,235</b>	<b>11,528</b>	
Agincourt Fixed Income	0.25	4,611,235	11,528	0.25 % of Assets
<b>Total Alternatives</b>	<b>0.85</b>	<b>933,853</b>	<b>7,915</b>	
BlackRock Multi Asset (BKMIX)	0.52	470,311	2,446	0.52 % of Assets
PIMCO All Asset (PAAIX)	1.18	463,542	5,470	1.18 % of Assets
<b>Total Real Estate</b>	<b>1.10</b>	<b>2,556,339</b>	<b>28,120</b>	
American Core Realty Fund	1.10	2,556,339	28,120	1.10 % of Assets
R&D	0.00	1,833,154	-	0.00 % of Assets
<b>Total Fund</b>	<b>0.38</b>	<b>32,958,194</b>	<b>126,248</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.

**Fernandina Beach General Employees' Retirement System**  
**Benchmark History**  
As of March 31, 2024

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

**Fernandina Beach General Employees' Retirement System**  
**Benchmark History**  
As of March 31, 2024

<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1926</b>	
S&P 500 Index	100.00
<b>Jul-2006</b>	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
<b>Feb-2010</b>	
Russell 3000 Index	92.00
MSCI EAFE Index	8.00
<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>May-2006</b>	
MSCI EAFE Index	100.00
<b>Jul-2016</b>	
MSCI AC World ex USA	100.00

<b>Total Domestic Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
Blmbg. U.S. Gov't/Credit	100.00
<b>Feb-2010</b>	
Bloomberg Intermed Aggregate Index	100.00

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

<b>Total Real Estate Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<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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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.

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# MARINER

*Access to a wealth of knowledge and solutions.*

**SUMMARY OF PAYMENTS**  
**City of Fernandina Beach General Employees' Pension Plan**  
**February 09, 2024 - May 09, 2024**

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
27	2/27/2024	October 1 - December 31, 2023	Highland Capital Management, invoice #34397, investment management	\$7,078.80
27	2/27/2024	January 2024	Foster & Foster, invoice #30116, plan administration	\$2,100.00
28	5/1/2024	January 1 - March 31, 2024	AndCo, invoice #47283, investment consulting	\$6,875.00
28	5/1/2024	February 2024	Foster & Foster, invoice #30324, plan administration	\$2,139.02
28	5/1/2024	February 2024	Sugarman, Susskind, Braswell & Herrera, invoice #185773, legal services	\$552.00
28	5/1/2024	March 2024	Foster & Foster, invoice #30642, plan administration	\$2,100.00
28	5/1/2024	January 1 - March 31, 2024	Highland Capital Management, invoice #35597, investment management	\$7,756.55
28	5/1/2024	January 1 - March 31, 2024	Agincourt Capital Management, invoice #20179, investment management	\$2,882.33
28	5/1/2024	Since Last Invoice	Foster & Foster, invoice #30969, actuarial services	\$645.00
Total Invoices				<b>\$32,128.70</b>

CHECK REQUESTS

27	2/27/2024	January 28 - 31, 2024	Dana Whicker, reimburse hotel and per diem for Winter Trustee School	\$856.33
27	2/27/2024	January 28 - 31, 2024	Susan Carless, reimburse hotel and per diem for Winter Trustee School	\$856.33
27	2/27/2024	January 28 - 31, 2024	Andre Desilet, reimburse hotel and per diem for Winter Trustee School	\$856.33
Total Checks				<b>\$2,568.99</b>

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

# Fernandina Beach General Employees' Pension Plan Travel Expense Reimbursement Form

FOR RATIFICATION:  
Warrant #27, Invoices

**Trustee:** Dana Whicker **Travel Dates:** 01/28/24 to 01/31/24

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

**Detailed Expenses:**

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

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>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -


Conference/Seminar/Meeting			
Date	Place Name & Location	Business Purpose	Registration Amount
<b>Totals</b>			\$ -

**Summary of Expenses**

Total Expenses	\$ 856.33
Amount Due to Trustee	\$ 856.33

**Per Diem Rates**

<b>Breakfast</b>	\$16
<b>Lunch</b>	\$17
<b>Dinner</b>	\$31
<b>Accidentals</b>	\$5

Prepared By:  02/13/2024  
(Signature) (Date)

**Trustee would like reimbursement mailed to address on file; no voided check provided**  
**Trustee would like only reimbursement for hotel and per diem for food, see attached email.**



9840 International Drive  
Orlando, FL 32819

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

Guest Name: Dana Whicker  
Fernandina Beach, FL 32034 US

Room #: 656  
Folio #: R69869SE313146  
Group #: 108884  
Guests: 2  
Clerk:  
CL #:

Arrive: 01/28/24 Time: 17:24 Depart: 01/31/24 Time: 04:02 AM Status: FOL

Date	Description	Reference	Comment	Charges	Credits
01/28/2024	ROOM CHARGE	656		\$199.00	
01/28/2024	ROOM TAX	656t	STATE TAX	\$13.06	
01/28/2024	OCCCD FEE	656t	OCCCD FEE	\$1.99	
01/28/2024	OCCUPANCY TAX	656t	COUNTY TAX	\$12.06	
01/29/2024	RC SPA FITNESS CTR CHAR	01296504024		\$14.08	
01/29/2024	SALES TAX	01296504024t	SALES TAX	\$0.92	
01/29/2024	ROOM CHARGE	656		\$199.00	
01/29/2024	ROOM TAX	656t	STATE TAX	\$13.06	
01/29/2024	OCCCD FEE	656t	OCCCD FEE	\$1.99	
01/29/2024	OCCUPANCY TAX	656t	COUNTY TAX	\$12.06	
01/30/2024	Cafe Gauguin	60300556		\$24.00	
01/30/2024	ROOM CHARGE	656		\$199.00	
01/30/2024	ROOM TAX	656t	STATE TAX	\$13.06	
01/30/2024	OCCCD FEE	656t	OCCCD FEE	\$1.99	
01/30/2024	OCCUPANCY TAX	656t	COUNTY TAX	\$12.06	

Folio Balance:	\$717.33
----------------	----------

Minus Room Charges  
 \$717.33  
 -\$14.08  
 -\$0.92  
 -\$24.00  
**\$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 General Employees' Pension Plan Travel Expense Reimbursement Form

**Trustee:** Susan Carless **Travel Dates:** 01/28/24 to 01/31/24

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

**Detailed Expenses:**

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

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>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Conference/Seminar/Meeting			
Date	Place Name & Location	Business Purpose	Registration Amount
<b>Totals</b>			\$ -

**Summary of Expenses**

Total Expenses	\$ 856.33
Amount Due to Trustee	\$ 856.33

**Per Diem Rates**

Breakfast	\$16
Lunch	\$17
Dinner	\$31
Accidentals	\$5

Trustee would like reimbursement via ACH on file

Prepared By: *Jacey Vick* 02/13/2024  
 (Signature) (Date)

Trustee only wants reimbursement for hotel and food per diem only, see attached email.



9840 International Drive

Orlando, FL 32819

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

Guest Name: Susan Carless  
 Fernandina Beach, FL 32034 US

Room #: 2211  
 Folio #: R69869SE311402 - 1  
 Group #: 108884  
 Guests: 2  
 Clerk:  
 CL #:

Arrive: 01/28/24 Time: 17:22 Depart: 01/31/24 Time: 04:10 AM Status: FOL

Date	Description	Reference	Comment	Charges	Credits
01/28/2024	ROOM CHARGE	2211		\$199.00	
01/28/2024	ROOM TAX	2211t	STATE TAX	\$13.06	
01/28/2024	OCCCD FEE	2211t	OCCCD FEE	\$1.99	
01/28/2024	OCCUPANCY TAX	2211t	COUNTY TAX	\$12.06	
01/29/2024	ROOM CHARGE	2211		\$199.00	
01/29/2024	ROOM TAX	2211t	STATE TAX	\$13.06	
01/29/2024	OCCCD FEE	2211t	OCCCD FEE	\$1.99	
01/29/2024	OCCUPANCY TAX	2211t	COUNTY TAX	\$12.06	
01/30/2024	ROOM CHARGE	2211		\$199.00	
01/30/2024	ROOM TAX	2211t	STATE TAX	\$13.06	
01/30/2024	OCCCD FEE	2211t	OCCCD FEE	\$1.99	
01/30/2024	OCCUPANCY TAX	2211t	COUNTY TAX	\$12.06	

Folio Balance: \$678.33



2024 Winter Trustee School  
 Susan Carless  
 Fernandina Beach GE Pension Fund  
 Intermediate

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 General Employees' Pension Plan Travel Expense Reimbursement Form

**Trustee:** Andre Desilet **Travel Dates:** 01/28/24 to 01/31/24

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

**Detailed Expenses:**

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

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>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Conference/Seminar/Meeting			
Date	Place Name & Location	Business Purpose	Registration Amount
<b>Totals</b>			\$ -

**Summary of Expenses**

Total Expenses	\$ 856.33
Amount Due to Trustee	\$ 856.33

**Per Diem Rates**

<b>Breakfast</b>	\$16
<b>Lunch</b>	\$17
<b>Dinner</b>	\$31
<b>Accidentals</b>	\$5

Prepared By:  2-16-24  
 (Signature) (Date)

**Trustee would like paper check for reimbursement mailed to address on file**

**Trustee would like only reimbursement for hotel and per diem for food, no mileage, used City Vehicle, see attached email.**



9840 International Drive  
Orlando, FL 32819

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

Guest Name: Andre Desiset  
Fernandina Beach, FL 32034 USA

Room #: 223  
Folio #: RR637D241  
Group #: 108884  
Guests: 1  
Clerk:  
CL #:

Arrive: 01/28/24 Time: 19:38 Depart: 01/31/24 Time: 04:16 AM Status: FOL

Date	Description	Reference	Comment	Charges	Credits
01/28/2024	DEP AMEX	01288027072	*****		(\$227.11)
01/28/2024	ROOM CHARGE	223		\$199.00	
01/28/2024	ROOM TAX	223t	STATE TAX	\$13.06	
01/28/2024	OCCCD FEE	223t	OCCCD FEE	\$1.99	
01/28/2024	OCCUPANCY TAX	223t	COUNTY TAX	\$12.06	
01/29/2024	ROOM CHARGE	223		\$199.00	
01/29/2024	ROOM TAX	223t	STATE TAX	\$13.06	
01/29/2024	OCCCD FEE	223t	OCCCD FEE	\$1.99	
01/29/2024	OCCUPANCY TAX	223t	COUNTY TAX	\$12.06	
01/30/2024	ROOM CHARGE	223		\$199.00	
01/30/2024	ROOM TAX	223t	STATE TAX	\$13.06	
01/30/2024	OCCCD FEE	223t	OCCCD FEE	\$1.99	
01/30/2024	OCCUPANCY TAX	223t	COUNTY TAX	\$12.06	

Folio Balance:	\$451.22
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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.



January 10, 2024

Invoice Number: 34397

MANAGEMENT FEE:

FERNANDINA BEACH GENERAL EMPLOYEES VALUE

12/31/2023 Portfolio Value:	\$ 5,667,106.11
Exclude Dividend Accrual	- 4,069.54
Billable Value	\$ 5,663,036.57

Quarterly Fee Based On:

\$ 5,663,037 @ 0.50% per annum	\$ 7,078.80
\$ 0 @ 0.375% per annum	\$ 0.00

Quarterly Fee:

\$ 7,078.80

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

Paid by Debit Direct	(\$ 0.00)
<b>Please Remit</b>	<b>\$ 7,078.80</b>

Mailing Check:

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

Wiring Instructions:

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

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



# Invoice

Date	Invoice #
2/22/2024	30116

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

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

Terms	Due Date
Net 30	3/23/2024

Description	Amount
Plan Administration services for the month of January 2024.	2,100.00

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

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

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

**Balance Due**      **\$2,100.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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

**AndCo Consulting, LLC**

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

**FOR RATIFICATION:  
Warrant #28, Invoices**



**INVOICE**

**BILL TO**  
Michelle Rodriguez  
Fernandina Beach General Employees

**INVOICE** 47283  
**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	30324

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

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

Terms	Due Date
Net 30	4/10/2024

Description	Amount
Plan Administration services for the month of February 2024	2,100.00
Attendance at February 8, 2024 Board meeting (out-of-pocket expenses shared with the Fernandina Beach Fire and Police).	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**      **\$2,139.02**

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 General Employees' Pension Plan

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

March 7, 2024

Invoice # 185773

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Client: Matter    FBGE: 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	30642

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

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

Terms	Due Date
Net 30	5/2/2024

Description	Amount
Plan Administration services for the month of March 2024.	2,100.00

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

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

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

**Balance Due**      **\$2,100.00**

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



April 11, 2024

Invoice Number: 35597

MANAGEMENT FEE:

FERNANDINA BEACH GENERAL EMPLOYEES VALUE

3/31/2024 Portfolio Value:	\$ 6,209,391.02
Exclude Dividend Accrual	- 4,148.37
Billable Value	\$ 6,205,242.65

Quarterly Fee Based On:

\$ 6,205,243 @ 0.50% per annum	\$ 7,756.55
\$ 0 @ 0.375% per annum	\$ 0.00

Quarterly Fee:

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

\$ 7,756.55

Paid by Debit Direct	(\$ 0.00)
<b>Please Remit</b>	<b>\$ 7,756.55</b>

Mailing Check:

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

Wiring Instructions:

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

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



# INVOICE

#20179

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 BEACH GENERAL EMPLOYEES' PENSION PLAN

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

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940	3/31/2024	\$4,611,724.92
\$4,611,724.92	x	0.2500 % = \$11,529.31

**Total Annual Fee \$11,529.31**

**Total Quarterly Fee Due \$2,882.33**

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	30969

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

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

## City of Fernandina Beach General Employees' Pension Plan

Terms	Due Date
Net 30	5/26/2024

Description	Amount
Refund Calculations: MCKINNON, Justin; WHITE, Agnes; FOREHAND, Daphne; VORRASI, Catherine; DEMAY, David	645.00
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** \$645.00

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 Beach General Employees' Retirement Trust Fund**  
February 3, 2024 through May 2, 2024

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
None this period					
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
None this period					
DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
None this period					
Refunded Contributions	Term Date	Refund Amount	Status	Type of Payment	Sent to Custodian
Justin McKinnon	12/1/2023	\$10,831.44	Non-vested	Direct Payment	2/6/2024
Agnes White	12/1/2023	\$7,065.36	Non-vested	Rollover	2/8/2024
Purchase of Service Credit	Type	Amount	Purchase Amount	Type of Payment	Sent to Custodian
None this period					
Deceased Members		Date of Death	Benefit Amount	Option Selection	Sent to Custodian
None this period					
Beneficiary Payments		Effective Date	Benefit Amount	Payment Option	Sent to Custodian
None this period					
Other	Effective Date	Benefit Amount	Notes		Sent to Custodian
None this period					