



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

- 1. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
 - 3.1 May 9, 2024 Quarterly Meeting Minutes
- 4. NEW BUSINESS**
 - 4.1 Proposed 2025 meeting dates
 - 4.2 Upcoming Trustee term expirations
 - 4.2.1 Dana Whicker, Member elected, expires September 1, 2024
 - 4.2.2 Susan Carless, Council appointed, expires September 1, 2024
 - 4.3 Selection of 5th Trustee
- 5. REPORTS (ATTORNEY/CONSULTANTS)**
 - 5.1 Mariner Institutional, Investment Consultant, John Thinnes
 - 5.1.1 Quarterly report as of June 30, 2024
 - 5.2 Sugarman, Susskind, Braswell & Herrera, Plan Attorney, Pedro Herrera
 - 5.2.1 1099 Reporting of disability payments
 - 5.2.2 Updated Summary Plan Description
- 6. CONSENT AGENDA**
 - 6.1 Invoices for Ratification

- 6.1.1 Warrant #29
- 6.2 Invoices for approval
- 6.2.1 None
- 6.3 Summary of payments
- 6.4 Fund Activity Report for May 3, 2024, through August 1, 2024

7. OLD BUSINESS

8. PUBLIC COMMENTS

9. STAFF REPORTS, DISCUSSION, AND ACTION

- 9.1 Foster & Foster, Troy Jenne/Siera Feketa, Plan Administrators
- 9.1.1 Update on disability affidavits (PF-6s)
- 9.1.2 Renewal of fiduciary liability policy
- 9.1.3 Educational opportunities
- 9.1.3 Division of Retirement Conference, Nov.13-15, Daytona Beach Shores
- 9.1.3 FPPTA Fall Trustee School, Sept. 22-25, Hilton Bonnet Creek

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. NEXT MEETING DATE: November 14, 2024, at 3:00 PM

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, May 9, 2024, at 3:00pm

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

TRUSTEES ABSENT: None

OTHERS PRESENT: John Thinnes, Mariner Institutional
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera
Siera Feketa, Foster & Foster
Troy Jenne, Foster & Foster
Denise Matson, City Human Resource Director
Members of the Public

1. **Call to Order with Pledge of Allegiance** – Andre Desilet called the meeting to order at 3:03pm.
2. **Roll Call** – As reflected above.
3. **Approval of Minutes**
 - a. February 8, 2024, quarterly meeting

The February 8, 2024, quarterly meeting minutes were approved as presented, upon motion by Steven Gibb and second by Robert Virtue; motion carried 4-0.

4. **New Business**
 - a. Discussion of investment return assumption
 - i. Siera Feketa commented the actuary recommended discussing a decrease to the investment return assumption, currently at 7.25%, and based on the minutes, it appeared the Board discussed this at the meeting previously to decrease by 5 basis points (bps) per year until they reach 7%.
 - ii. Andre Desilet asked what the assumption was for F&P. Siera Feketa reviewed the investment return assumption of F&P commenting they approved a cost study to determine the cost of decreasing.
 - iii. The Board discussed the investment return assumption and the cost of the study to determine the impact to the funding requirements as

they would feel more comfortable lowering it if they knew the impact. Siera Feketa commented she would try to confirm the fee with the actuary and get back with them.

- b. Trustee term expirations
 - i. Siera Feketa reviewed the expired terms for Robert Virtue, city appointed trustee, and Steven Gibb, 5th Trustee, asking both trustees if they would like to serve another term. Both trustees confirmed they would like to serve another term. Siera commented she would ask the city to reappoint Robert and would add election of 5th trustee to the next agenda.
- c. Election of Officers (Chairman/Secretary)
 - i. Siera Feketa commented this was scheduled to be done per the Operating Rules & Procedures. Siera reminded the Board that Andre Desilet was the Chairman and Steven Gibb was the Secretary commenting the Board could elect new officers or re-elect the current officers. Andre Desilet asked if it would be appropriate to vote on with terms expired. Siera commented she thought it was fine. Pedro Herrera confirmed. Andre and Steven confirmed they would continue to serve in this capacity.

The Board voted to re-elect Andre Desilet as Chairman and Steven Gibb as Secretary, upon motion by Dana Whicker and second by Robert Virtue; motion carried 4-0.

5. Reports (Attorney/Consultants)

- a. Mariner Institutional, John Thinnes, Investment Consultant
 - i. Quarterly report as of March 31, 2024
 1. John Thinnes reviewed the market environment for the quarter.
 2. John Thinnes reviewed the schedule of investable assets The market value of the fund as of March 31, 2024, was \$32,958,194.
 3. John Thinnes reviewed the asset allocation compliance.
 4. Total fund gross earnings for the quarter were 6.58%, outperforming the policy benchmark of 5.63%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 15.76%, 5.05%, 7.78%, 7.48%, and 7.09%. Since inception (7/1/1995) returns were 7.62%, slightly underperforming the policy benchmark of 7.91%.
 5. John Thinnes reviewed the performance of the investment managers.
 6. Robert Virtue commented he looked at where they rank in the peer group commenting it was low. John Thinnes commented that was due to the fact that they had some managers historically that they now had changed and since those changes they had been trending up.

7. Robert Virtue and John Thinnes discussed the compliance checklist.
- b. Sugarman, Susskind, Braswell & Herrera, Board Attorney, Pedro Herrera, Plan Attorney
 - i. Pedro Herrera reminded the Board to file their Form 1 and informed the Board he would resend them the website.

Note: Susan Carless joined the meeting at 3:32pm.

6. Consent Agenda

- a. Summary of Payments
 - i. Invoices for ratification – Warrant #27, #28.
 - ii. Invoices for approval – None.
 - iii. Fund activity report for February 3, 2024, through May 2, 2024

The Board approved the consent agenda as presented, upon motion by Robert Virtue and second by Steven Gibb; motion carried 5-0.

7. **Old Business** – None.

8. **Public Comments** – None.

10. Staff Reports, Discussion and Action

- a. Foster & Foster, Siera Feketa/Troy Jenne, Plan Administrator
 - i. Staff Update
 1. Siera Feketa gave an update on the staff at Foster & Foster commenting Troy Jenne would serve as the main point of contact moving forward. Troy Jenne introduced himself and gave an overview of his background.
 - ii. Update on SB534 posting requirements
 1. Siera Feketa reviewed these requirements and confirmed they were sent to the City for posting.
 - iii. Andre Desilet commented Foster & Foster would be presenting a portal workshop next week. Dana Whicker commented it showed cancelled on his calendar. Denise Matson commented it was cancelled in error as someone did not realize she put it on the calendar of everyone so in an effort to just remove it from everyone's calendar she accidentally marked it as cancelled.
 - iv. Siera Feketa commented the Summary Plan Description had not been done in more than a couple years so she would add it to the next agenda and request the attorney to prepare it.
 - v. Denise Matson commented she would send a reminder with clarification. Susan Carless asked if people were interested in coming. Denise commented they had discussed it at Department

meetings and she would continue to send reminders so hopefully there was good participation.

- vi. Siera Feketa commented at the last meeting the Board approved sending out the disability affidavits every three years and required the Board to confirm if they wanted the first year to be this year. The Board briefly discussed and agreed to start sending them out this year.
- vii. The Board asked if they heard back from Doug Lozen yet on the fee for the cost study. Siera Feketa commented she had not. The Board discussed the timing of the study and the valuation report. The Board and Siera discussed the possible fee for the cost study and the decrease they would like included in the study.

The Board approved the cost study, not to exceed \$5K, of reducing investment return assumption by 5 bps per year and a jump from 7.25% to 7%, upon motion by Dana Whicker and second by Steven Gibb motion carried 5-0.

11. Trustee Reports, Discussion and Action

- a. Susan Carless discussed the travel reimbursement process commenting she ended up being reimbursed more than she submitted for. Siera Feketa discussed the travel process commenting she would work with her team to make sure that additional verification was being done prior to processing reimbursement if there were any changes made to the reimbursement request.

12. Adjournment – The meeting adjourned at 3:45pm.

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

Respectfully submitted by:

Approved by:

Troy Jenne, Plan Administrator

Andre Desilet, Chair

Date Approved by the Pension Board: _____

City of Fernandina Beach General Employees' Retirement System

Investment Performance Review
Period Ending June 30, 2024

MARINER

2nd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert 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.”
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published June “Dot Plot” revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that “an unexpected weakening in the labor market could also warrant a policy response,” later defining unexpected weakening as something that would occur outside of their general forecasts.

Equity (Domestic and International)

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.
- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index’s weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark’s total return.
- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

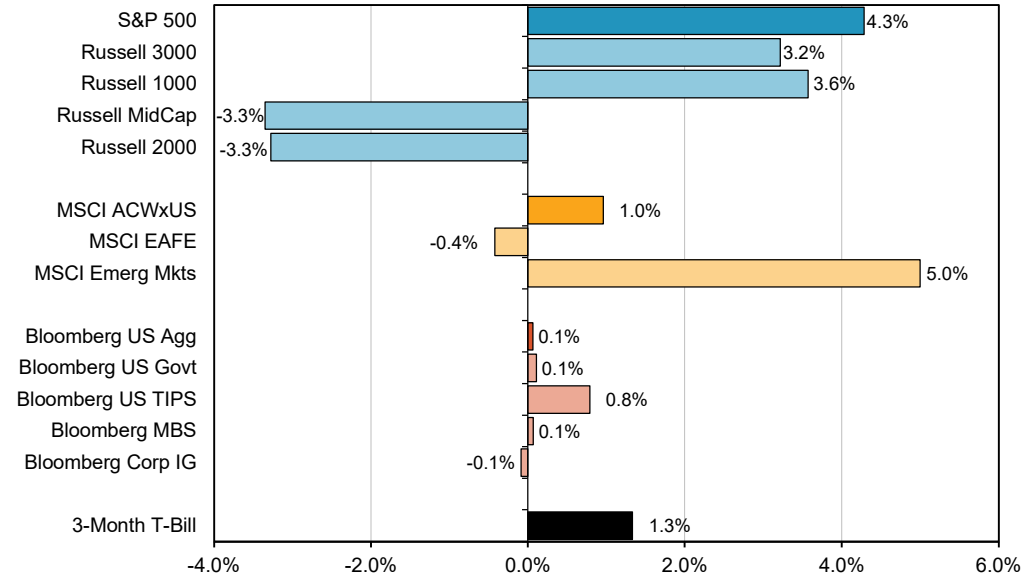
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.
- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

Market Themes

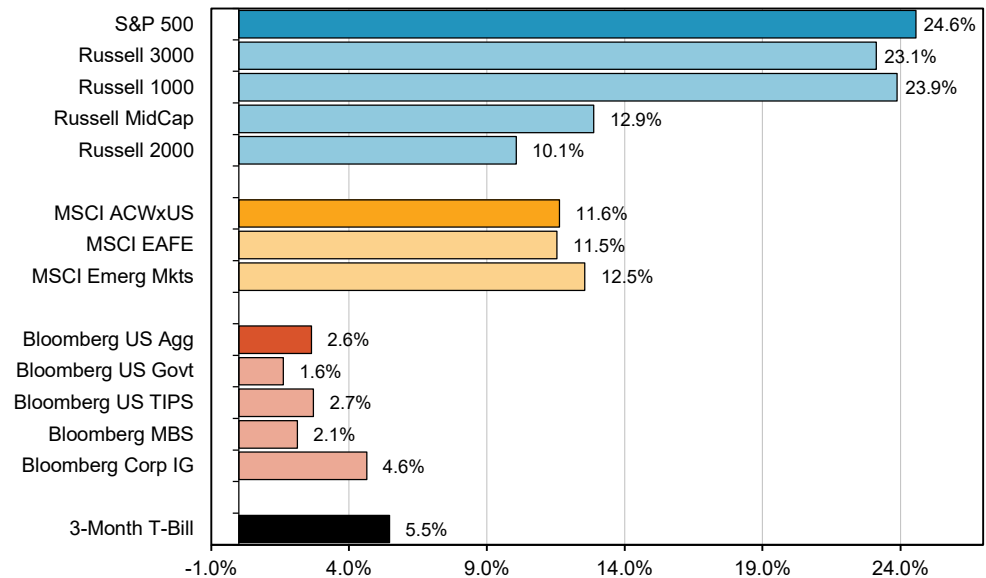
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.
- 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. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.
- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks’ inaction so far this year.
- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.
- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.
- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

Quarter Performance

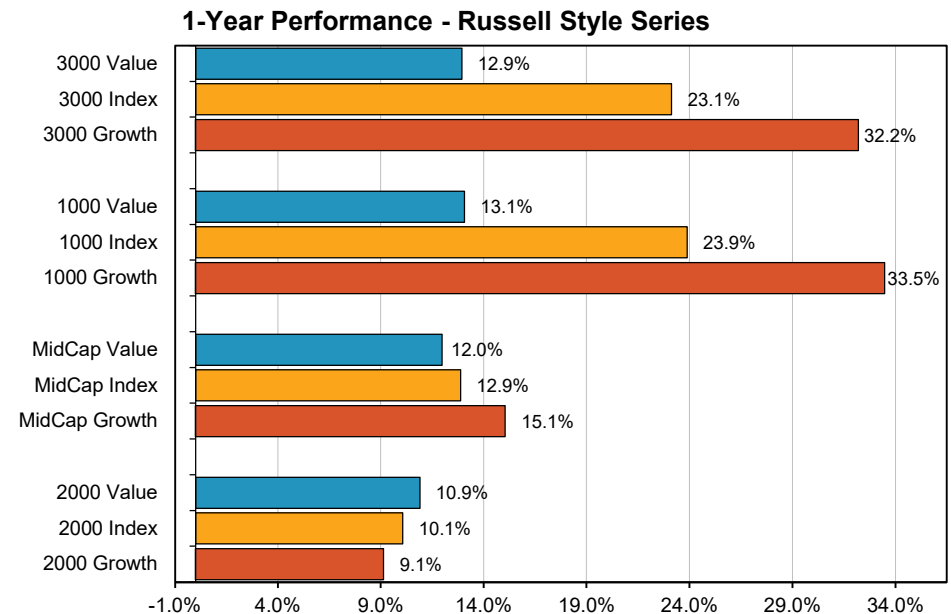
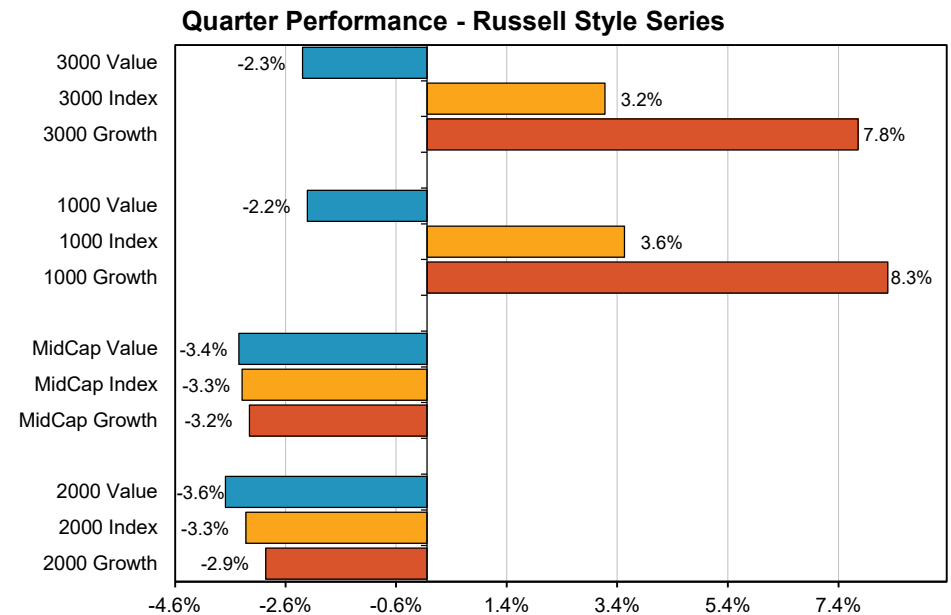


1-Year Performance



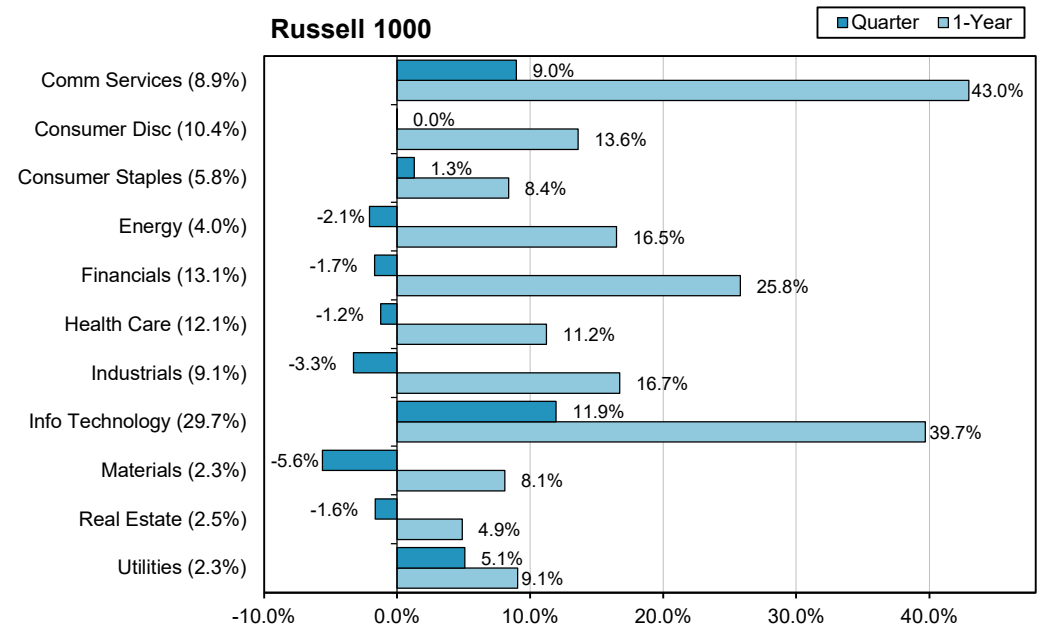
Source: Investment Metrics

- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.
- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.
- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.

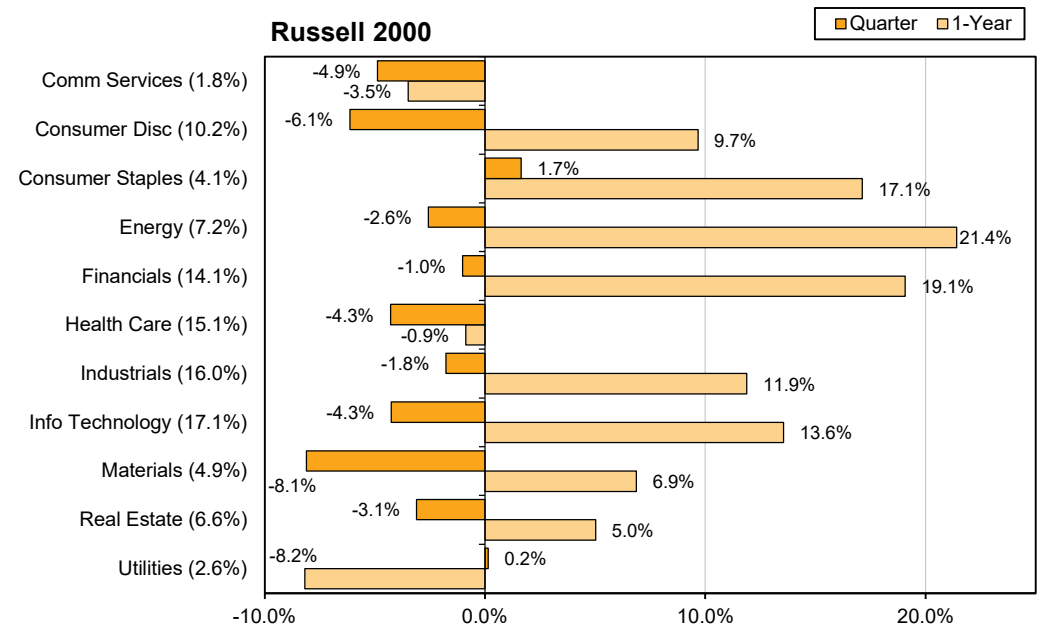


Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.



- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.7%	6.4%	32.3%	Information Technology
Apple Inc	6.2%	23.0%	9.2%	Information Technology
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
Amazon.com Inc	3.5%	7.1%	48.2%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	3.9%	76.1%	Communication Services
Alphabet Inc Class A	2.2%	20.8%	52.3%	Communication Services
Alphabet Inc Class C	1.9%	20.6%	51.8%	Communication Services
Eli Lilly and Co	1.5%	16.6%	94.5%	Health Care
Berkshire Hathaway Inc Class B	1.5%	21.5%	88.4%	Financials
Broadcom Inc	1.4%	-3.3%	19.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.6%	-18.9%	228.7%	Information Technology
MicroStrategy Inc Class A	0.8%	-19.2%	302.3%	Information Technology
Carvana Co Class A	0.5%	46.4%	396.6%	Consumer Discretionary
e.l.f. Beauty Inc	0.4%	7.5%	84.5%	Consumer Staples
Comfort Systems USA Inc	0.4%	-4.2%	86.0%	Industrials
Onto Innovation Inc	0.4%	21.3%	88.5%	Information Technology
FTAI Aviation Ltd	0.4%	54.0%	234.2%	Industrials
Light & Wonder Inc Ordinary Shares	0.4%	2.7%	52.5%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.0%	97.2%	1.8%	Consumer Discretionary
Petco Health and Wellness Co	0.0%	65.8%	-57.5%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.1%	62.6%	27.9%	Health Care
United Therapeutics Corp	0.0%	38.7%	44.3%	Health Care
Cirrus Logic Inc	0.0%	37.9%	57.6%	Information Technology
NCR Atleos Corp	0.0%	36.8%	N/A	Financials
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
AMC Entertainment	0.0%	33.9%	-87.2%	Communication Services
First Solar Inc	0.0%	33.6%	18.6%	Information Technology
Cava Group Inc	0.0%	32.4%	126.5%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Innodata Inc	0.0%	124.7%	30.9%	Industrials
NuScale Power Corp Class A	0.0%	120.2%	71.9%	Industrials
TransMedics Group Inc	0.2%	103.7%	79.4%	Health Care
Vital Farms Inc Ordinary Shares	0.1%	101.2%	290.1%	Consumer Staples
Matterport Inc Ordinary Shares	0.0%	97.8%	41.9%	Information Technology

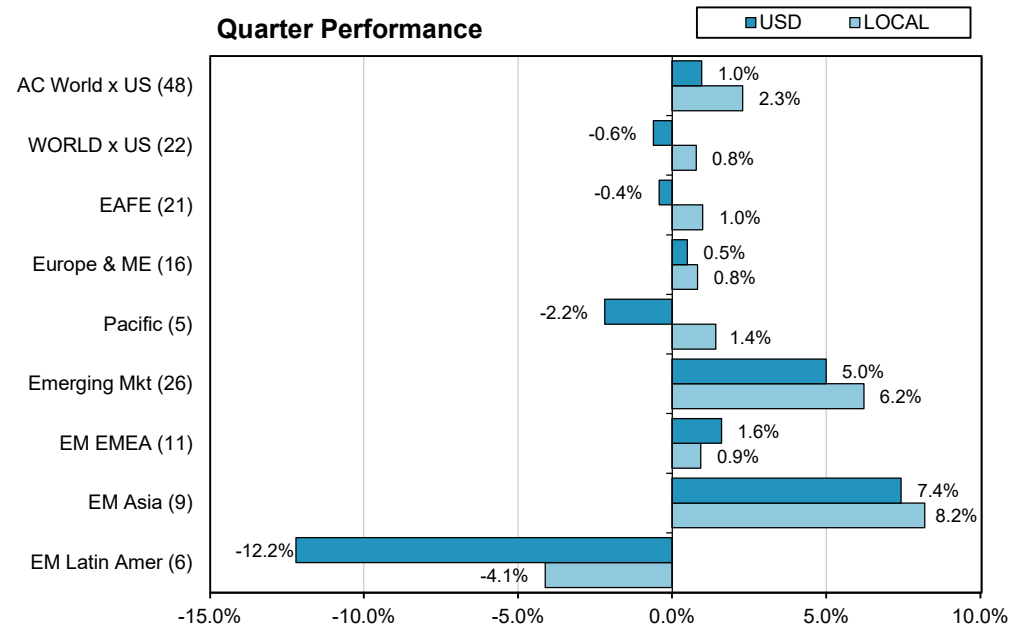
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%	Information Technology
UiPath Inc Class A	0.0%	-44.1%	-23.5%	Information Technology
Walgreens Boots Alliance Inc	0.0%	-43.5%	-54.6%	Consumer Staples
Fortrea Holdings Inc	0.0%	-41.9%	-31.4%	Health Care
Five Below Inc	0.0%	-39.9%	-44.6%	Consumer Discretionary
Leggett & Platt Inc	0.0%	-39.9%	-58.8%	Consumer Discretionary
Unity Software Inc Ordinary Shares	0.0%	-39.1%	-62.6%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-79.2%	-95.6%	Industrials
Akoustis Technologies Inc	0.0%	-77.7%	-95.9%	Information Technology
Gritstone Bio Inc	0.0%	-76.0%	-68.3%	Health Care
Ovid Therapeutics Inc	0.0%	-74.8%	-76.5%	Health Care
Maxon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentalis Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

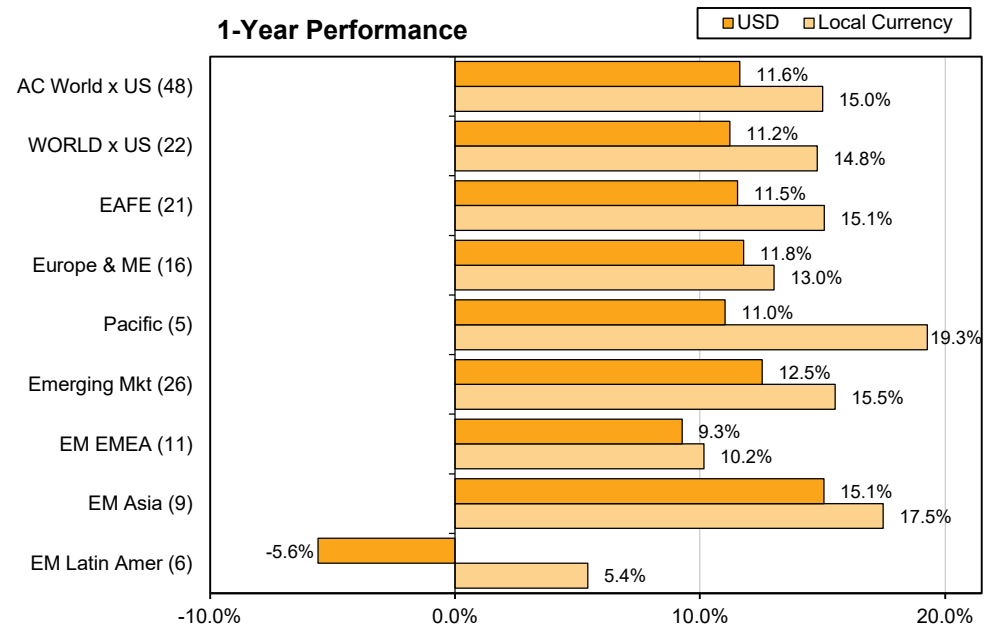
Source: Morningstar Direct

- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.
- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	0.5%	10.1%
Consumer Discretionary	11.5%	-9.0%	0.1%
Consumer Staples	8.5%	-1.6%	-6.8%
Energy	4.1%	1.3%	15.9%
Financials	20.0%	3.3%	24.2%
Health Care	13.5%	4.7%	11.5%
Industrials	16.9%	-0.8%	15.0%
Information Technology	9.5%	0.2%	24.1%
Materials	6.7%	-3.2%	8.5%
Real Estate	2.0%	-6.7%	7.6%
Utilities	3.1%	0.8%	-0.6%
Total	100.0%	-0.4%	11.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	5.7%	-3.0%
Consumer Discretionary	11.1%	1.9%	8.6%
Consumer Staples	7.2%	-5.9%	-4.6%
Energy	5.5%	18.9%	21.4%
Financials	21.7%	18.7%	21.4%
Health Care	9.5%	10.0%	7.5%
Industrials	13.7%	13.1%	19.8%
Information Technology	14.0%	28.3%	29.4%
Materials	7.1%	5.1%	4.1%
Real Estate	1.8%	4.5%	6.8%
Utilities	3.1%	3.7%	5.2%
Total	100.0%	1.0%	11.6%

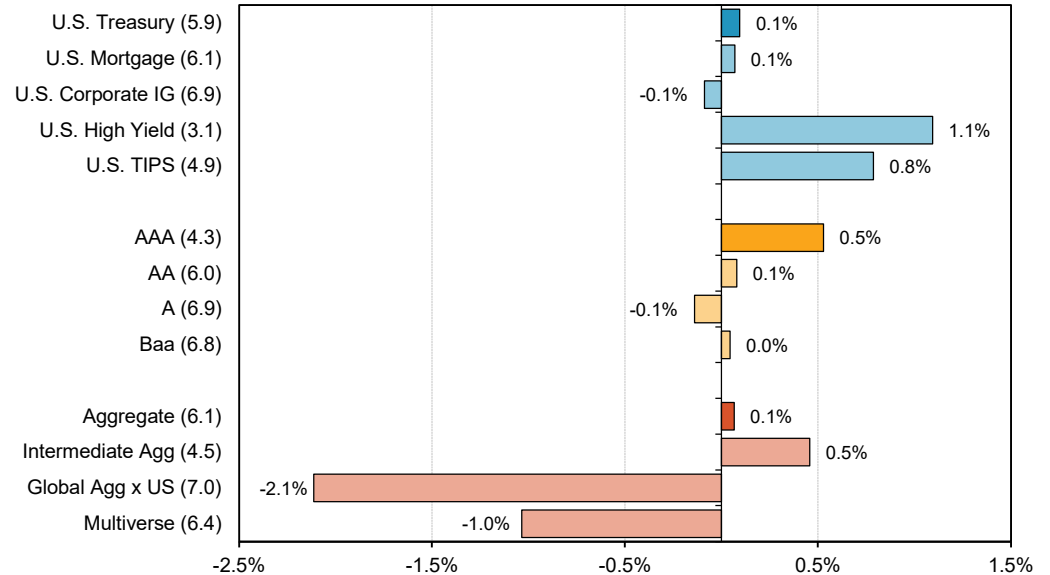
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	25.1%	11.3%	34.2%
Materials	6.9%	-1.8%	-3.1%
Real Estate	1.5%	2.8%	-4.1%
Utilities	3.0%	6.2%	20.3%
Total	100.0%	5.0%	12.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.7%	14.4%	-4.3%	13.2%
United Kingdom	14.9%	9.5%	3.7%	12.5%
France	11.2%	7.1%	-7.5%	0.5%
Switzerland	9.7%	6.2%	3.1%	6.1%
Germany	8.7%	5.5%	-1.4%	10.1%
Australia	7.5%	4.8%	1.6%	14.1%
Netherlands	5.4%	3.4%	5.0%	25.6%
Denmark	4.0%	2.5%	7.5%	42.1%
Sweden	3.2%	2.1%	2.2%	18.2%
Italy	2.7%	1.7%	-3.4%	21.3%
Spain	2.7%	1.7%	-1.6%	15.0%
Hong Kong	1.8%	1.1%	1.0%	-18.0%
Singapore	1.4%	0.9%	8.9%	13.5%
Finland	1.0%	0.6%	3.0%	1.7%
Belgium	1.0%	0.6%	0.9%	9.0%
Israel	0.7%	0.5%	-4.2%	23.6%
Norway	0.6%	0.4%	6.6%	14.2%
Ireland	0.3%	0.2%	-0.8%	12.5%
Portugal	0.2%	0.1%	8.5%	-6.4%
Austria	0.2%	0.1%	7.1%	17.9%
New Zealand	0.2%	0.1%	3.2%	3.7%
Total EAFE Countries	100.0%	63.6%	-0.4%	11.5%
Canada		7.4%	-2.1%	8.6%
Total Developed Countries		71.0%	-0.6%	11.2%
China		7.3%	7.1%	-1.6%
Taiwan		5.6%	15.1%	40.7%
India		5.6%	10.2%	34.4%
Korea		3.5%	-1.2%	8.1%
Brazil		1.2%	-12.2%	-7.7%
Saudi Arabia		1.1%	-7.4%	0.9%
South Africa		0.9%	12.3%	12.3%
Mexico		0.6%	-16.1%	-6.5%
Indonesia		0.5%	-12.4%	-11.8%
Malaysia		0.4%	4.4%	17.5%
Thailand		0.4%	-4.8%	-13.3%
United Arab Emirates		0.3%	-2.3%	0.8%
Poland		0.3%	6.1%	32.4%
Turkey		0.2%	21.4%	62.1%
Qatar		0.2%	-0.3%	0.7%
Kuwait		0.2%	-2.8%	2.2%
Philippines		0.1%	-10.7%	-3.1%
Greece		0.1%	-1.2%	9.6%
Chile		0.1%	-1.3%	-9.3%
Peru		0.1%	2.0%	40.0%
Hungary		0.1%	9.2%	29.0%
Czech Republic		0.0%	6.3%	3.5%
Colombia		0.0%	-4.6%	26.7%
Egypt		0.0%	-4.2%	-4.8%
Total Emerging Countries		29.0%	5.0%	12.5%
Total ACWixUS Countries		100.0%	1.0%	11.6%

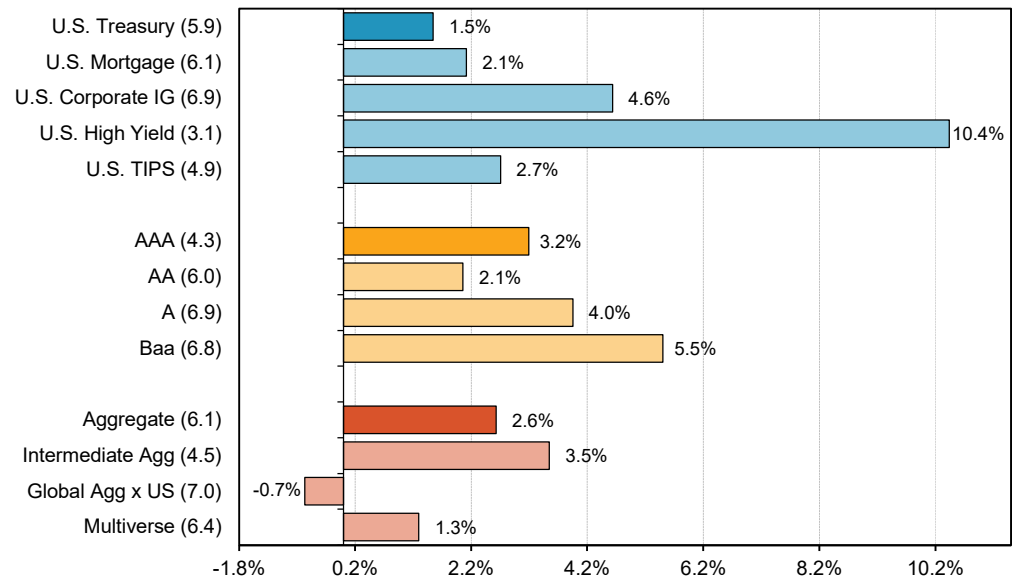
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relatively tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April followed by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -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



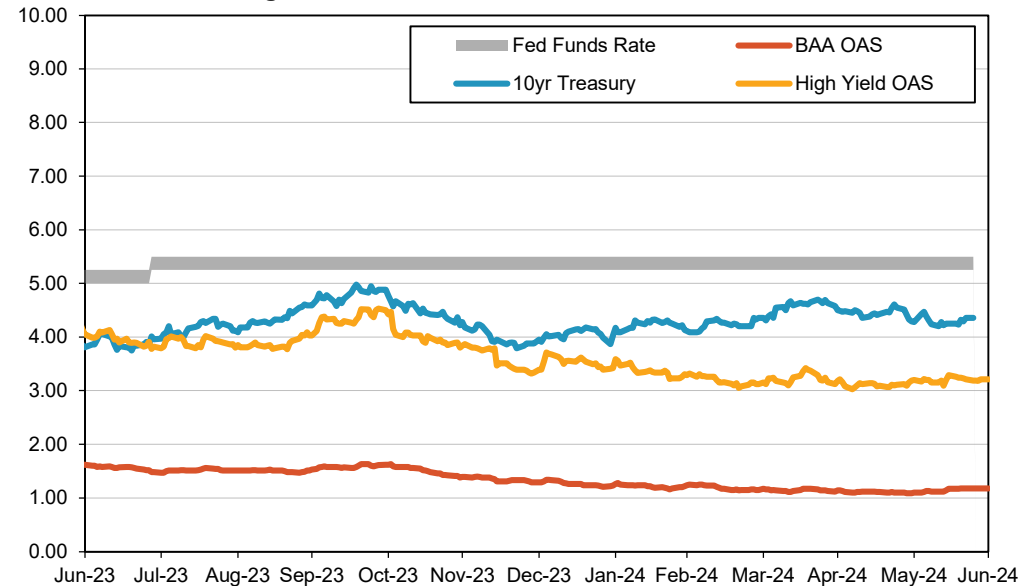
1-Year Performance



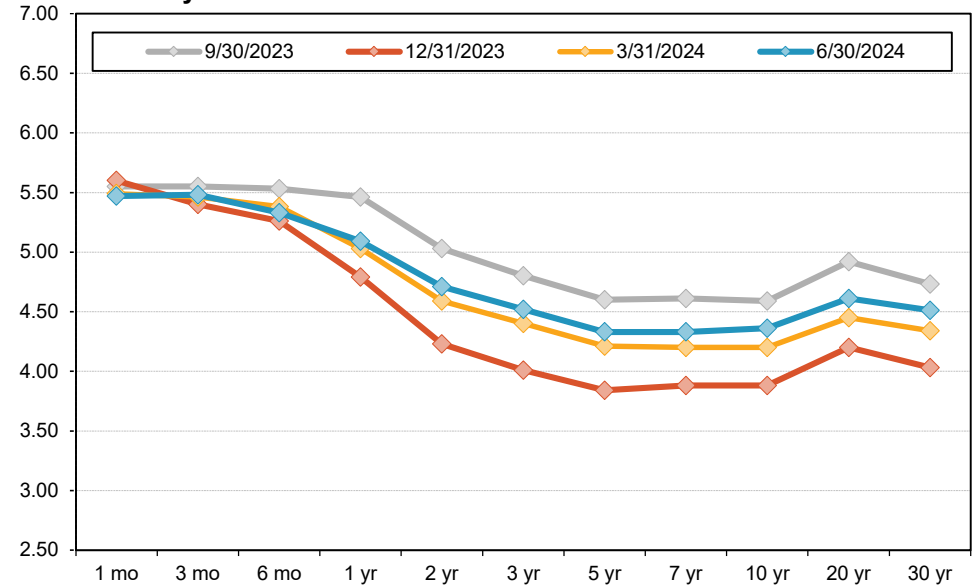
Source: Bloomberg

- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds 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. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.
- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.
- The red line in the top chart shows 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 yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed 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 orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[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 \(stlouisfed.org\)](#)

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

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

[China's Economy Limpers Into 2024 – WSJ](#)

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

[Federal Reserve issues FOMC statement](#)

[CME FedWatch - CME Group](#)

[Transcript of Chair Powell's Press Conference -- June 12, 2024 \(federalreserve.gov\)](#)

[U.S. Treasuries: investors look to inflation data due in week ahead \(cnbc.com\)](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[Jobs report June 2024: \(cnbc.com\)](#)

[The Fed - June 12, 2024: FOMC Projections materials, accessible version \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

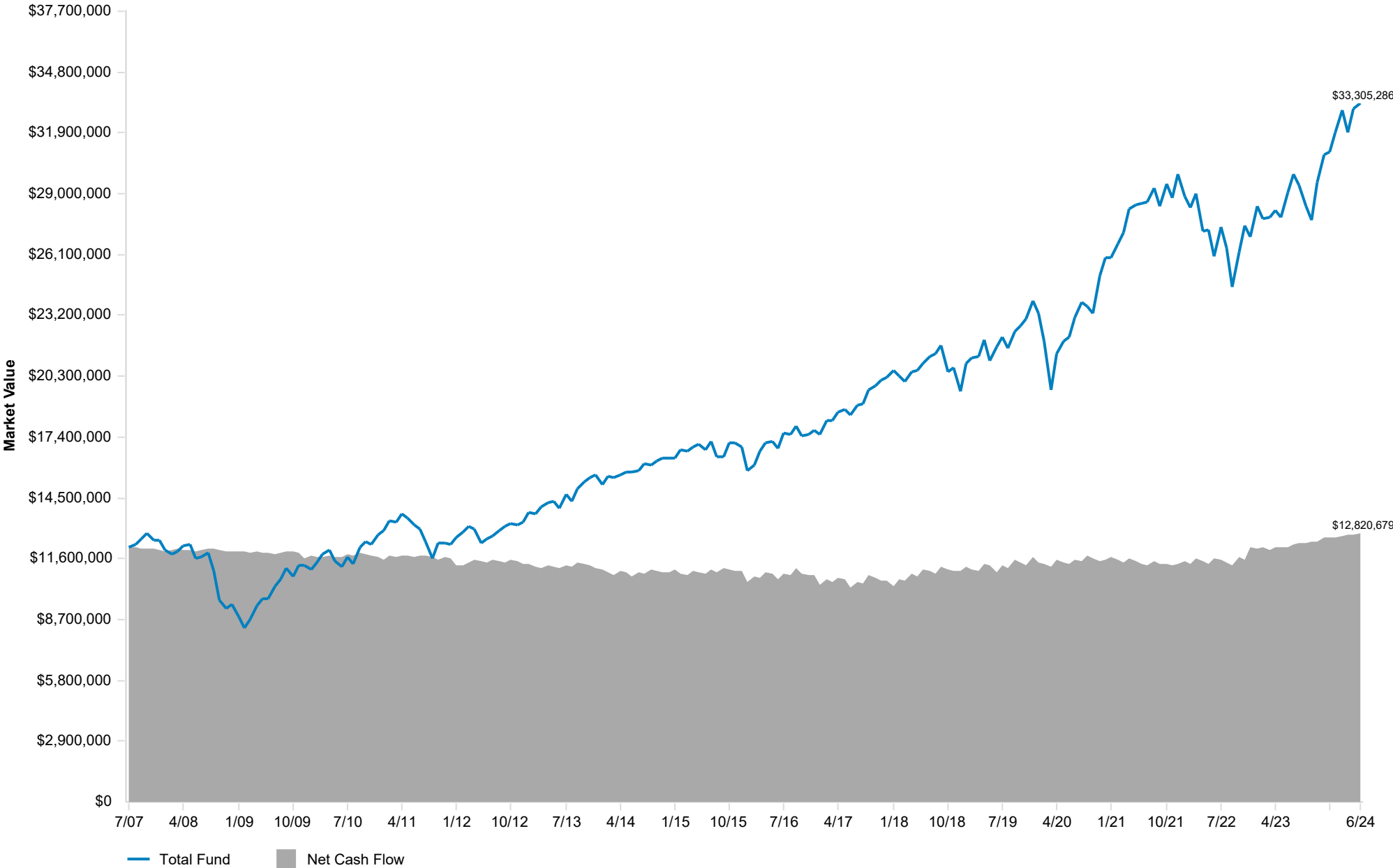
[Will Small-Cap Stocks Ever Catch Up? | Morningstar](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

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Fernandina Beach General Employees' Retirement System
Schedule of Investable Assets
 Since Inception Ending June 30, 2024

Schedule of Investable Assets

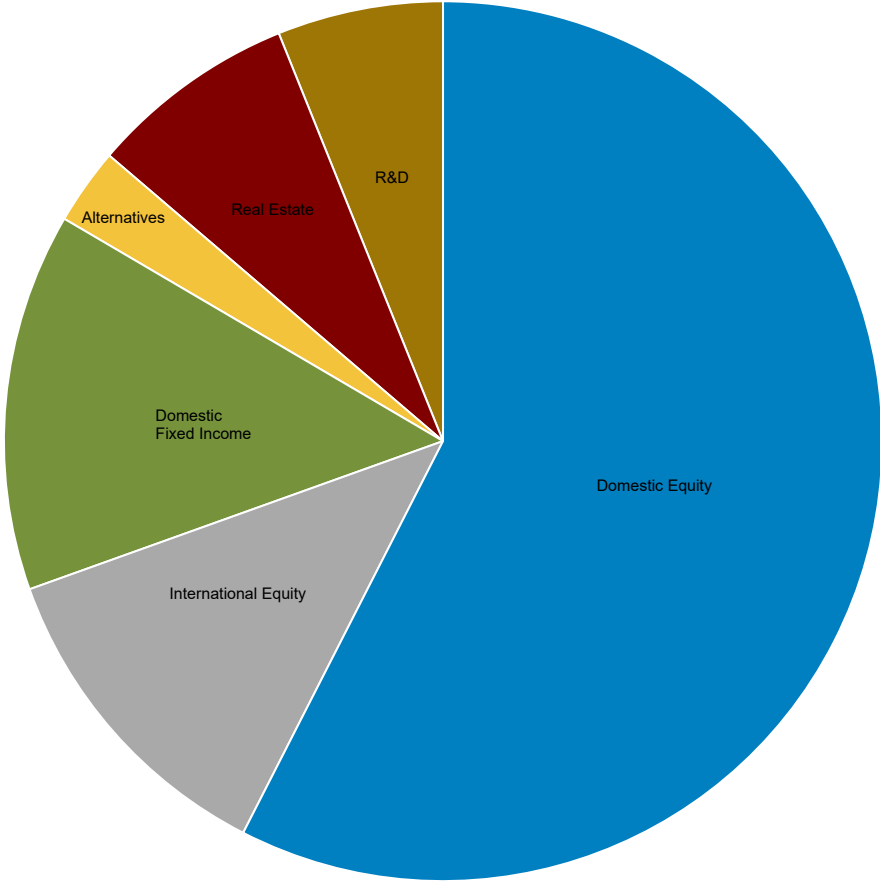
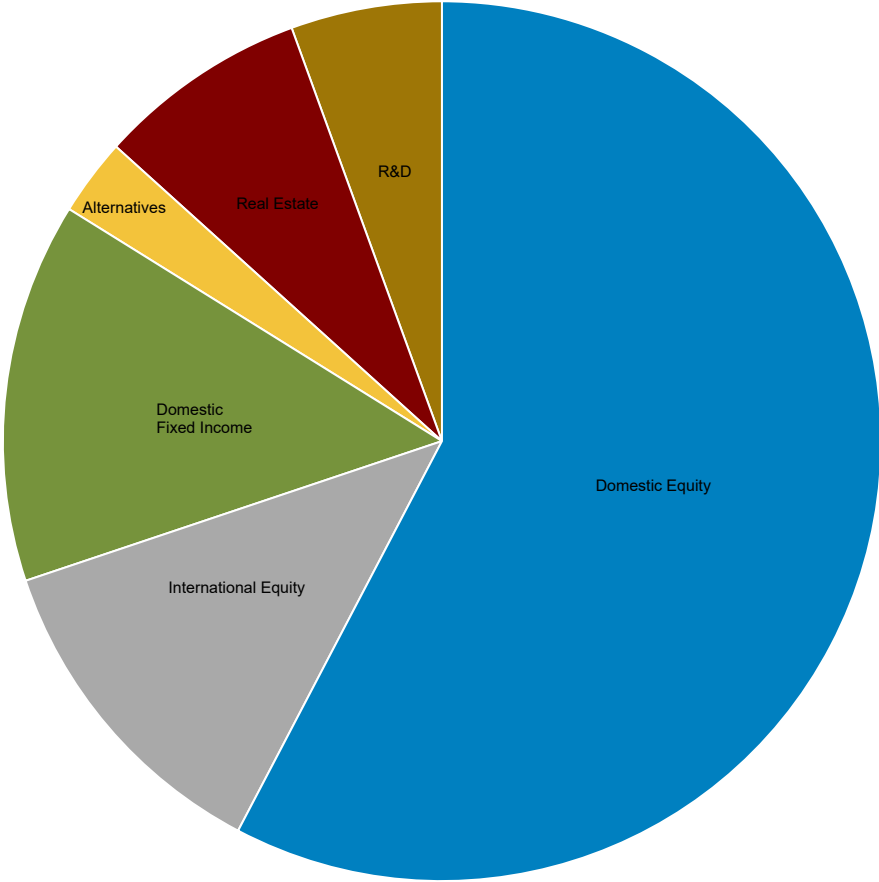


**Fernandina Beach General Employees' Retirement System
Asset Allocation By Asset Class**

As of June 30, 2024

Mar-2024 : \$32,958,194

Jun-2024 : \$33,305,286

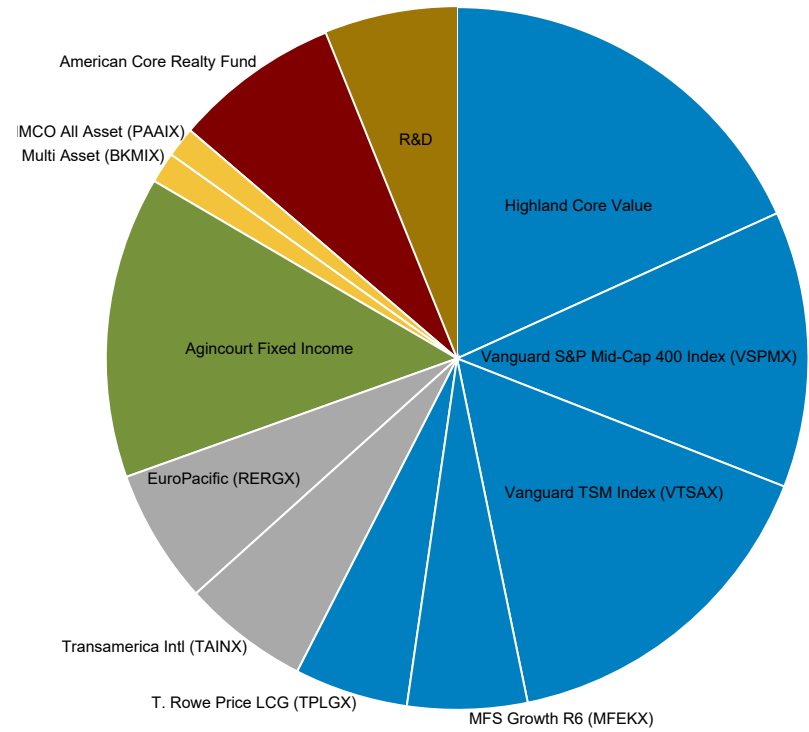
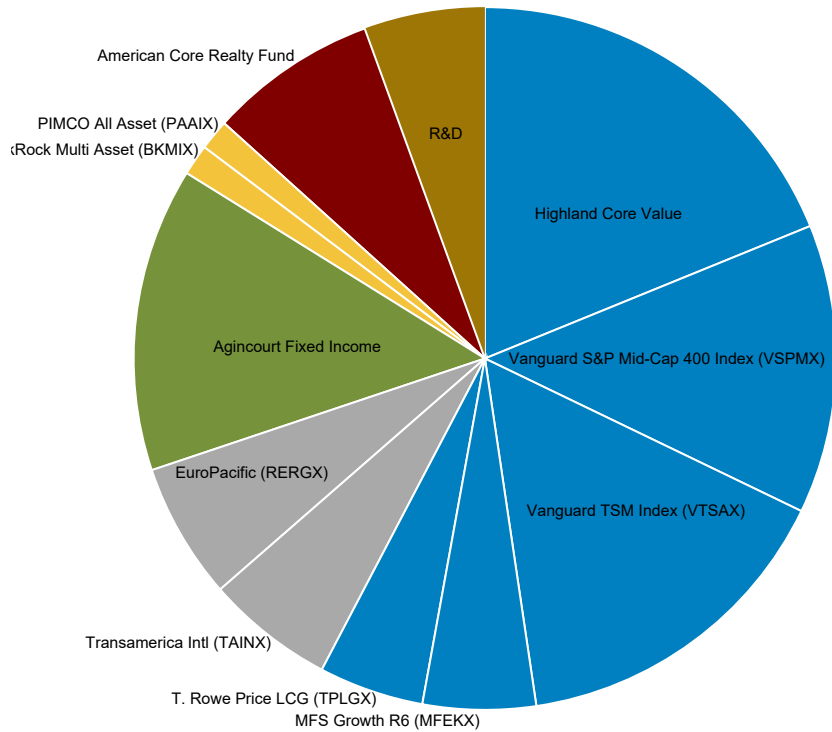


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	19,012,555	57.7	■ Domestic Equity	19,157,966	57.5
■ International Equity	4,011,058	12.2	■ International Equity	4,000,695	12.0
■ Domestic Fixed Income	4,611,235	14.0	■ Domestic Fixed Income	4,630,238	13.9
■ Alternatives	933,853	2.8	■ Alternatives	938,365	2.8
■ Real Estate	2,556,339	7.8	■ Real Estate	2,544,683	7.6
■ R&D	1,833,154	5.6	■ R&D	2,033,340	6.1

Fernandina Beach General Employees' Retirement System
Asset Allocation By Manager
As of June 30, 2024

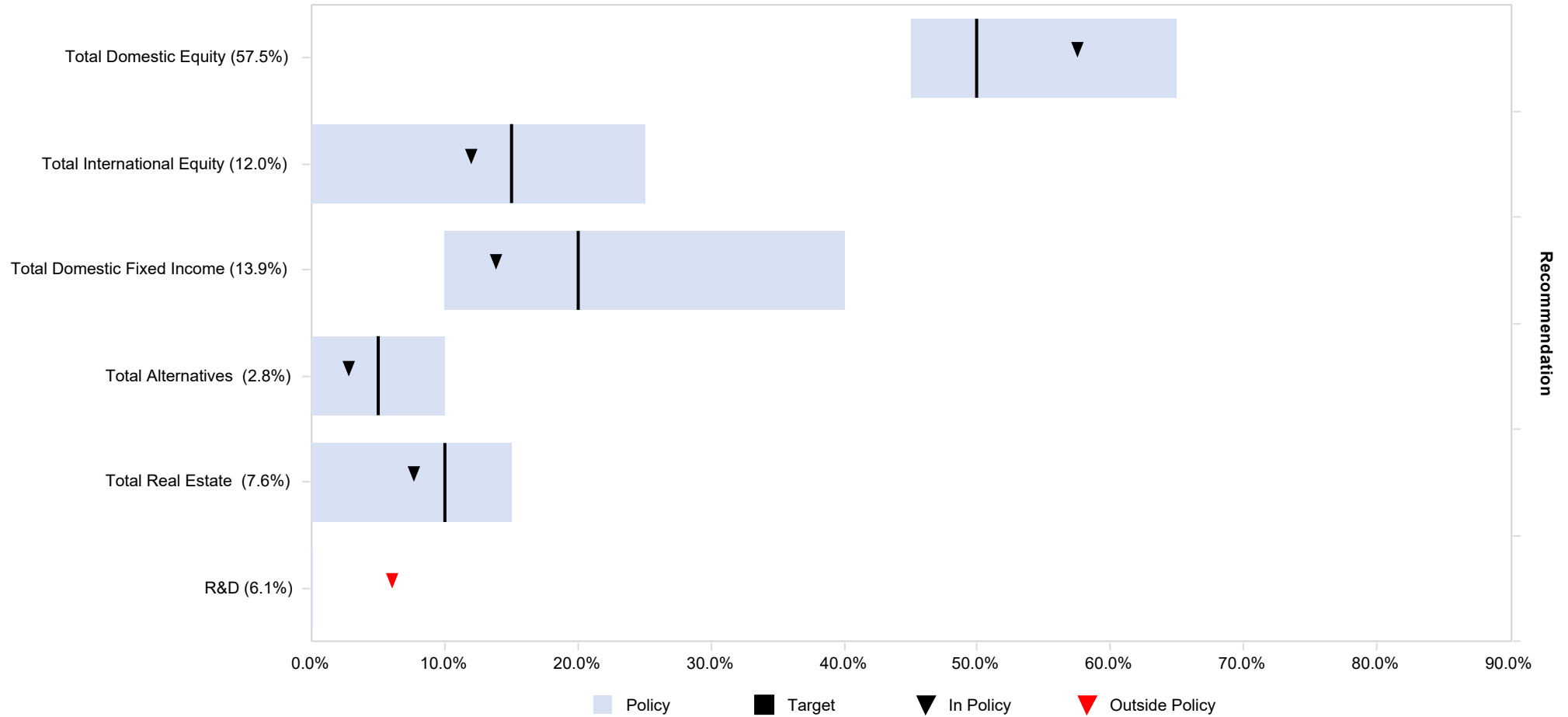
Mar-2024 : \$32,958,194

Jun-2024 : \$33,305,286



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Highland Core Value	6,209,539	18.8	■ Highland Core Value	6,067,448	18.2
■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,386,206	13.3	■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,234,361	12.7
■ Vanguard TSM Index (VTSAX)	5,111,567	15.5	■ Vanguard TSM Index (VTSAX)	5,277,515	15.8
■ MFS Growth R6 (MFEKX)	1,713,040	5.2	■ MFS Growth R6 (MFEKX)	1,834,623	5.5
■ T. Rowe Price LCG (TPLGX)	1,592,204	4.8	■ T. Rowe Price LCG (TPLGX)	1,744,019	5.2
■ Transamerica Intl (TAINX)	1,943,800	5.9	■ Transamerica Intl (TAINX)	1,938,290	5.8
■ Europacific Growth (RERGX)	2,067,259	6.3	■ Europacific Growth (RERGX)	2,062,404	6.2
■ Agincourt Fixed Income	4,611,235	14.0	■ Agincourt Fixed Income	4,630,238	13.9
■ BlackRock Multi Asset (BKMIX)	470,311	1.4	■ BlackRock Multi Asset (BKMIX)	474,527	1.4
■ PIMCO All Asset (PAAIX)	463,542	1.4	■ PIMCO All Asset (PAAIX)	463,839	1.4
■ American Core Realty Fund	2,556,339	7.8	■ American Core Realty Fund	2,544,683	7.6
■ R&D	1,833,154	5.6	■ R&D	2,033,340	6.1

Executive Summary



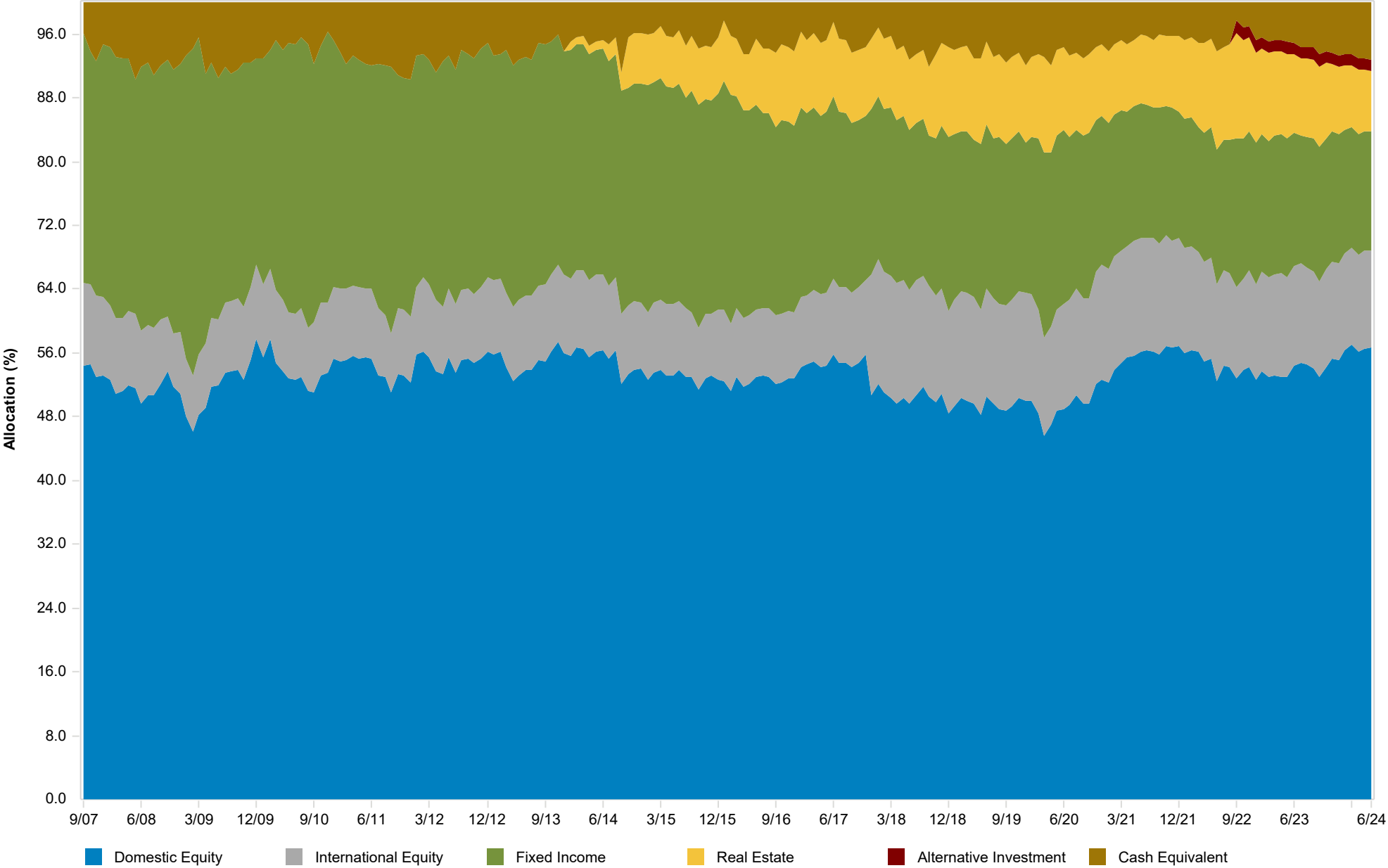
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	6.1	0.0
Total Alternatives	0.0	10.0	2.8	5.0
Total Real Estate	0.0	15.0	7.6	10.0
Total International Equity	0.0	25.0	12.0	15.0
Total Domestic Fixed Income	10.0	40.0	13.9	20.0
Total Domestic Equity	45.0	65.0	57.5	50.0
Total Fund	N/A	N/A	100.0	100.0

Fernandina Beach General Employees' Retirement System
Asset Allocation
As of June 30, 2024

Asset Allocation Attributes	Jun-2024		Mar-2024		Dec-2023		Sep-2023		Jun-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	23,158,661	69.53	23,023,613	69.86	20,971,371	67.97	18,908,195	66.56	19,653,319	67.62
Total Domestic Equity	19,157,966	57.52	19,012,555	57.69	17,173,065	55.66	15,462,107	54.43	16,007,645	55.08
Highland Core Value	6,067,448	18.22	6,209,539	18.84	5,667,247	18.37	5,214,932	18.36	5,388,678	18.54
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,234,361	12.71	4,386,206	13.31	3,989,534	12.93	3,573,258	12.58	3,730,676	12.84
MFS Growth R6 (MFEKX)	1,834,623	5.51	1,713,040	5.20	1,473,867	4.78	1,306,056	4.60	1,343,909	4.62
T. Rowe Price LCG (TPLGX)	1,744,019	5.24	1,592,204	4.83	1,395,681	4.52	1,224,841	4.31	1,260,318	4.34
Vanguard Total Stock Market Index (VTSAX)	5,277,515	15.85	5,111,567	15.51	4,646,736	15.06	4,143,019	14.58	4,284,065	14.74
Total International Equity	4,000,695	12.01	4,011,058	12.17	3,798,306	12.31	3,446,088	12.13	3,645,673	12.54
Europacific Growth (RERGX)	2,062,404	6.19	2,067,259	6.27	1,924,095	6.24	1,743,254	6.14	1,861,032	6.40
Transamerica Intl (TAINX)	1,938,290	5.82	1,943,800	5.90	1,874,211	6.07	1,702,834	5.99	1,784,641	6.14
Total Domestic Fixed Income	4,630,238	13.90	4,611,235	13.99	4,630,444	15.01	4,375,356	15.40	4,480,271	15.42
Agincourt Fixed Income	4,630,238	13.90	4,611,235	13.99	4,630,444	15.01	4,375,356	15.40	4,480,271	15.42
Total Alternatives	938,365	2.82	933,853	2.83	913,063	2.96	850,550	2.99	867,884	2.99
BlackRock Multi Asset (BKMIX)	474,527	1.42	470,311	1.43	458,297	1.49	424,624	1.49	432,357	1.49
PIMCO All Asset (PAAIX)	463,839	1.39	463,542	1.41	454,766	1.47	425,926	1.50	435,528	1.50
Total Real Estate	2,544,683	7.64	2,556,339	7.76	2,621,692	8.50	2,796,311	9.84	2,867,571	9.87
American Core Realty Fund	2,544,683	7.64	2,556,339	7.76	2,621,692	8.50	2,796,311	9.84	2,867,571	9.87
R&D	2,033,340	6.11	1,833,154	5.56	1,715,537	5.56	1,476,286	5.20	1,195,133	4.11
Total Fund	33,305,286	100.00	32,958,194	100.00	30,852,107	100.00	28,406,697	100.00	29,064,178	100.00

Historical Asset Allocation by Segment



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

1 Quarter Ending June 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	23,023,613	-	-	-	-7,757	-853	119,228	24,429	23,158,661
Total Domestic Equity	19,012,555	-	-	-	-7,757	-853	70,243	83,778	19,157,966
Highland Core Value	6,209,539	-	-	-	-7,757	-853	35,644	-169,125	6,067,448
MFS Growth R6 (MFEKX)	1,713,040	-	-	-	-	-	-	121,583	1,834,623
T. Rowe Price LCG (TPLGX)	1,592,204	-	-	-	-	-	-	151,815	1,744,019
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,386,206	-	-	-	-	-	16,022	-167,867	4,234,361
Vanguard Total Stock Market Index (VTSAX)	5,111,567	-	-	-	-	-	18,577	147,371	5,277,515
Total International Equity	4,011,058	-	-	-	-	-	48,985	-59,349	4,000,695
Europacific Growth (RERGX)	2,067,259	-	-	-	-	-	48,985	-53,840	2,062,404
Transamerica Intl (TAINX)	1,943,800	-	-	-	-	-	-	-5,509	1,938,290
Total Domestic Fixed Income	4,611,235	-	-	-	-2,882	-630	52,195	-29,680	4,630,238
Agincourt Fixed Income	4,611,235	-	-	-	-2,882	-630	52,195	-29,680	4,630,238
Total Alternatives	933,853	-	-	-	-	-	12,733	-8,220	938,365
BlackRock Multi Asset (BKMIX)	470,311	-	-	-	-	-	7,438	-3,223	474,527
PIMCO All Asset (PAAIX)	463,542	-	-	-	-	-	5,294	-4,997	463,839
Total Real Estate	2,556,339	-	-	-	-7,017	-	25,563	-30,203	2,544,683
American Core Realty Fund	2,556,339	-	-	-	-7,017	-	25,563	-30,203	2,544,683
R&D	1,833,154	-	744,307	-551,089	-	-15,002	21,971	-	2,033,340
Total Fund	32,958,194	-	744,307	-551,089	-17,656	-16,486	231,691	-43,674	33,305,286

Fernandina Beach General Employees' Retirement System

Financial Reconciliation

October 1, 2023 To June 30, 2024

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	18,908,195	-	-	-	-21,350	-2,349	435,204	3,838,961	23,158,661
Total Domestic Equity	15,462,107	-	-	-	-21,350	-2,349	319,903	3,399,655	19,157,966
Highland Core Value	5,214,932	-	-	-	-21,350	-2,349	105,170	771,044	6,067,448
MFS Growth R6 (MFEKX)	1,306,056	-	-	-	-	-	64,245	464,321	1,834,623
T. Rowe Price LCG (TPLGX)	1,224,841	-	-	-	-	-	49,840	469,338	1,744,019
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,573,258	-	-	-	-	-	44,928	616,175	4,234,361
Vanguard Total Stock Market Index (VTSAX)	4,143,019	-	-	-	-	-	55,719	1,078,777	5,277,515
Total International Equity	3,446,088	-	-	-	-	-	115,301	439,306	4,000,695
Europacific Growth (RERGX)	1,743,254	-	-	-	-	-	115,301	203,850	2,062,404
Transamerica Intl (TAINX)	1,702,834	-	-	-	-	-	-	235,456	1,938,290
Total Domestic Fixed Income	4,375,356	-	7,277	-	-8,511	-1,861	129,161	128,816	4,630,238
Agincourt Fixed Income	4,375,356	-	7,277	-	-8,511	-1,861	129,161	128,816	4,630,238
Total Alternatives	850,550	-	-	-	-	-	38,350	49,466	938,365
BlackRock Multi Asset (BKMIX)	424,624	-	-	-	-	-	21,557	28,346	474,527
PIMCO All Asset (PAAIX)	425,926	-	-	-	-	-	16,793	21,120	463,839
Total Real Estate	2,796,311	-	-	-	-21,296	-	79,743	-310,076	2,544,683
American Core Realty Fund	2,796,311	-	-	-	-21,296	-	79,743	-310,076	2,544,683
R&D	1,476,286	-	2,072,449	-1,468,711	-6,875	-99,844	60,035	-	2,033,340
Total Fund	28,406,697	-	2,079,726	-1,468,711	-58,032	-104,054	742,493	3,707,167	33,305,286

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

As of June 30, 2024

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	0.58	(77)	15.62	(33)	12.07	(38)	3.53	(38)	7.33	(56)	7.14	(58)	6.85	(45)	7.57	(53)	07/01/1995
Total Fund Policy	1.88	(3)	16.82	(16)	13.42	(13)	4.53	(9)	8.99	(6)	8.93	(3)	8.21	(3)	7.91	(37)	
Difference	-1.30		-1.20		-1.35		-1.00		-1.66		-1.79		-1.36		-0.34		
All Public Plans-Total Fund Median	1.10		14.59		11.44		3.10		7.51		7.40		6.75		7.66		
Total Fund (Net)	0.53		15.40		11.77		3.26		7.06		6.86		6.53		7.12		07/01/1995
Total Equity	0.63		22.62		18.01		4.98		10.13		9.45		8.90		11.24		07/01/2009
Total Equity Policy	2.72		24.51		20.34		6.32		12.14		11.74		10.60		13.18		
Difference	-2.09		-1.89		-2.33		-1.34		-2.01		-2.29		-1.70		-1.94		
Total Domestic Equity	0.81	(79)	24.07	(71)	19.90	(74)	6.29	(89)	11.06	(85)	10.47	(90)	9.90	(92)	9.77	(91)	07/01/1995
Total Domestic Equity Policy	3.22	(53)	27.27	(58)	23.12	(59)	8.05	(66)	14.14	(58)	13.48	(54)	12.15	(62)	10.13	(88)	
Difference	-2.41		-3.20		-3.22		-1.76		-3.08		-3.01		-2.25		-0.36		
IM U.S. Large Cap Core Equity (SA+CF) Median	3.32		28.69		24.59		9.39		14.45		13.72		12.55		10.81		
Total International Equity	-0.26	(54)	16.09	(52)	9.74	(56)	-0.51	(94)	6.24	(54)	5.29	(45)	4.33	(24)	4.66	(5)	05/01/2006
Total International Equity Policy	1.17	(18)	16.45	(45)	12.17	(25)	0.97	(72)	6.05	(58)	5.68	(25)	4.46	(17)	4.17	(18)	
Difference	-1.43		-0.36		-2.43		-1.48		0.19		-0.39		-0.13		0.49		
IM International Large Cap Core Equity (MF) Median	-0.09		16.20		10.30		1.87		6.33		5.16		3.85		3.77		
Total Domestic Fixed Income	0.49	(88)	5.89	(41)	3.66	(93)	-1.51	(94)	0.60	(96)	1.44	(87)	1.71	(78)	4.22	(78)	07/01/1995
Total Domestic Fixed Income Policy	0.46	(89)	5.54	(60)	3.55	(95)	-1.77	(97)	0.22	(98)	1.05	(99)	1.33	(100)	4.13	(86)	
Difference	0.03		0.35		0.11		0.26		0.38		0.39		0.38		0.09		
IM U.S. Intermediate Duration (SA+CF) Median	0.74		5.73		4.69		-0.85		1.12		1.74		1.87		4.44		
Total Alternatives	0.48	(65)	10.32	(77)	8.12	(78)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.96	(57)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	1.12	(42)	5.32	(96)	4.26	(96)	0.40	(62)	2.67	(82)	2.78	(88)	2.05	(91)	4.24	(96)	
Difference	-0.64		5.00		3.86		N/A		N/A		N/A		N/A		6.72		
IM Flexible Portfolio (MF) Median	0.93		13.33		10.95		1.20		4.97		4.85		4.19		12.41		
Total Real Estate	-0.18	(28)	-8.24	(57)	-10.28	(62)	2.16	(32)	3.39	(40)	4.65	(54)	6.41	(65)	6.72	(65)	01/01/2014
Total Real Estate Policy	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	6.67	(57)	6.87	(59)	
Difference	0.46		-0.36		-0.62		0.21		-0.02		0.01		-0.26		-0.15		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		4.70		6.94		7.06		

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

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

As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity																	
Highland Core Value	-2.15	(66)	16.84	(76)	13.22	(82)	5.58	(83)	9.13	(87)	8.85	(85)	8.62	(82)	10.71	(93)	08/01/2009
Russell 1000 Value Index	-2.17	(68)	16.75	(77)	13.06	(83)	5.52	(84)	9.01	(88)	8.61	(88)	8.23	(89)	11.26	(87)	
Difference	0.02		0.09		0.16		0.06		0.12		0.24		0.39		-0.55		
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24		19.28		16.77		7.68		11.47		10.69		9.60		12.25		
MFS Growth R6 (MFEKX)	7.10	(41)	40.47	(24)	36.51	(20)	8.57	(42)	N/A		N/A		N/A		15.40	(56)	06/01/2020
Russell 1000 Growth Index	8.33	(20)	37.80	(46)	33.48	(42)	11.28	(7)	19.34	(8)	18.64	(9)	16.33	(5)	19.21	(7)	
Difference	-1.23		2.67		3.03		-2.71		N/A		N/A		N/A		-3.81		
IM U.S. Large Cap Growth Equity (MF) Median	6.74		37.28		32.48		7.85		16.11		16.13		14.27		15.75		
T. Rowe Price LCG (TPLGX)	9.53	(8)	42.39	(11)	38.38	(10)	6.37	(69)	N/A		N/A		N/A		14.08	(78)	06/01/2020
Russell 1000 Growth Index	8.33	(20)	37.80	(46)	33.48	(42)	11.28	(7)	19.34	(8)	18.64	(9)	16.33	(5)	19.21	(7)	
Difference	1.20		4.59		4.90		-4.91		N/A		N/A		N/A		-5.13		
IM U.S. Large Cap Growth Equity (MF) Median	6.74		37.28		32.48		7.85		16.11		16.13		14.27		15.75		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-3.46	(36)	18.50	(31)	13.50	(28)	4.40	(35)	10.20	(23)	N/A		N/A		8.54	(48)	01/01/2018
S&P MidCap 400 Index	-3.45	(36)	18.55	(30)	13.57	(27)	4.47	(34)	10.27	(21)	9.40	(45)	9.14	(33)	8.60	(47)	
Difference	-0.01		-0.05		-0.07		-0.07		-0.07		N/A		N/A		-0.06		
IM U.S. Mid Cap Equity (MF) Median	-4.03		16.57		11.30		2.96		8.94		9.19		8.18		8.45		
Vanguard Total Stock Market Index (VTSAX)	3.25	(27)	27.38	(34)	23.19	(34)	7.90	(36)	14.06	(28)	13.43	(20)	12.10	(15)	13.77	(17)	09/01/2012
Russell 3000 Index	3.22	(29)	27.27	(35)	23.12	(35)	8.05	(32)	14.14	(24)	13.48	(17)	12.15	(12)	13.82	(15)	
Difference	0.03		0.11		0.07		-0.15		-0.08		-0.05		-0.05		-0.05		
IM U.S. Multi-Cap Core Equity (MF) Median	1.69		25.12		20.68		6.79		12.72		11.91		10.34		12.42		
Total International Equity																	
Europacific Growth (RERGX)	-0.23	(53)	18.31	(24)	10.82	(42)	-2.46	(97)	6.05	(58)	5.91	(21)	N/A		7.01	(17)	01/01/2016
MSCI AC World ex USA	1.17	(18)	16.45	(45)	12.17	(25)	0.97	(72)	6.05	(58)	5.68	(25)	4.34	(24)	6.94	(17)	
Difference	-1.40		1.86		-1.35		-3.43		0.00		0.23		N/A		0.07		
IM International Large Cap Core Equity (MF) Median	-0.09		16.20		10.30		1.87		6.33		5.16		3.85		6.11		
Transamerica Intl (TAINX)	-0.28	(56)	13.83	(73)	8.61	(63)	1.75	(53)	6.44	(47)	4.62	(74)	N/A		5.42	(70)	01/01/2016
MSCI AC World ex USA	1.17	(18)	16.45	(45)	12.17	(25)	0.97	(72)	6.05	(58)	5.68	(25)	4.34	(24)	6.94	(17)	
Difference	-1.45		-2.62		-3.56		0.78		0.39		-1.06		N/A		-1.52		
IM International Large Cap Core Equity (MF) Median	-0.09		16.20		10.30		1.87		6.33		5.16		3.85		6.11		

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

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

As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Fixed Income																	
Agincourt Fixed Income	0.49	(88)	5.89	(41)	3.66	(93)	-1.51	(94)	0.60	(96)	1.44	(87)	1.71	(78)	1.83	(70)	02/01/2012
Bloomberg Intermed Aggregate Index	0.46	(89)	5.54	(60)	3.55	(95)	-1.77	(97)	0.22	(98)	1.05	(99)	1.33	(100)	1.44	(100)	
Difference	0.03		0.35		0.11		0.26		0.38		0.39		0.38		0.39		
IM U.S. Intermediate Duration (SA+CF) Median	0.74		5.73		4.69		-0.85		1.12		1.74		1.87		2.02		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	0.90	(52)	11.75	(65)	9.75	(63)	N/A		N/A		N/A		N/A		11.57	(54)	10/01/2022
BlackRock Benchmark	1.43	(29)	15.22	(33)	11.45	(46)	N/A		N/A		N/A		N/A		15.28	(30)	
Difference	-0.53		-3.47		-1.70		N/A		N/A		N/A		N/A		-3.71		
IM Flexible Portfolio (MF) Median	0.93		13.33		10.95		1.20		4.97		4.85		4.19		12.41		
PIMCO All Asset (PAAIX)	0.06	(78)	8.90	(84)	6.50	(89)	N/A		N/A		N/A		N/A		10.34	(61)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	1.12	(42)	5.32	(96)	4.26	(96)	0.40	(62)	2.67	(82)	2.78	(88)	2.05	(91)	4.24	(96)	
Difference	-1.06		3.58		2.24		N/A		N/A		N/A		N/A		6.10		
IM Flexible Portfolio (MF) Median	0.93		13.33		10.95		1.20		4.97		4.85		4.19		12.41		
Total Real Estate																	
American Core Realty Fund	-0.18	(28)	-8.24	(57)	-10.28	(62)	2.16	(32)	3.39	(40)	4.65	(54)	6.41	(65)	6.72	(65)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	6.67	(57)	6.87	(59)	
Difference	0.46		-0.36		-0.62		0.21		-0.02		0.01		-0.26		-0.15		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		4.70		6.94		7.06		

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

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

As of June 30, 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	
Total Fund (Gross)	15.62	(33)	11.19	(40)	22.04	(33)	4.46	(88)	1.59	(96)	8.73	(26)	11.67	(57)
Total Fund Policy	16.82	(16)	12.67	(19)	20.70	(51)	10.91	(10)	4.43	(47)	10.36	(8)	12.95	(29)
Difference	-1.20		-1.48		1.34		-6.45		-2.84		-1.63		-1.28	
All Public Plans-Total Fund Median	14.59		10.60		20.70		7.38		4.31		7.52		12.13	
Total Fund (Net)	15.40		10.86		21.80		4.20		1.33		8.43		11.25	
Total Equity	22.62		18.94		32.47		4.67		-1.28		12.32		17.04	
Total Equity Policy	24.51		20.74		30.03		12.06		2.01		15.19		18.97	
Difference	-1.89		-1.80		2.44		-7.39		-3.29		-2.87		-1.93	
Total Domestic Equity	24.07	(71)	18.10	(68)	34.21	(24)	3.89	(87)	-1.05	(88)	15.10	(71)	16.97	(75)
Total Domestic Equity Policy	27.27	(58)	20.46	(55)	31.88	(40)	15.00	(41)	2.92	(52)	17.58	(49)	18.71	(56)
Difference	-3.20		-2.36		2.33		-11.11		-3.97		-2.48		-1.74	
IM U.S. Large Cap Core Equity (SA+CF) Median	28.69		20.80		30.77		13.39		3.15		17.46		19.04	
Total International Equity	16.09	(52)	22.84	(64)	25.90	(40)	7.71	(20)	-2.19	(37)	1.90	(31)	17.32	(67)
Total International Equity Policy	16.45	(45)	21.02	(78)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
Difference	-0.36		1.82		1.45		4.26		-1.47		-0.35		-2.83	
IM International Large Cap Core Equity (MF) Median	16.20		24.37		24.28		2.82		-2.78		1.30		18.72	
Total Domestic Fixed Income	5.89	(41)	1.72	(84)	-0.24	(80)	6.55	(45)	8.49	(18)	-0.53	(64)	0.65	(56)
Total Domestic Fixed Income Policy	5.54	(60)	1.42	(89)	-0.38	(88)	5.66	(78)	8.08	(47)	-0.93	(95)	0.25	(86)
Difference	0.35		0.30		0.14		0.89		0.41		0.40		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	5.73		2.53		0.28		6.44		8.04		-0.36		0.71	
Total Alternatives	10.32	(77)	8.73	(46)	N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	5.32	(96)	2.11	(87)	5.75	(93)	7.75	(20)	5.75	(24)	0.33	(85)	-0.14	(98)
Difference	5.00		6.62		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	13.33		8.25		16.31		2.57		2.64		3.46		9.51	
Total Real Estate	-8.24	(57)	-12.54	(49)	13.51	(75)	1.62	(49)	6.81	(50)	8.50	(61)	7.52	(53)
Total Real Estate Policy	-7.88	(55)	-12.40	(43)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)
Difference	-0.36		-0.14		-2.24		-0.12		0.64		-0.32		-0.29	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.10		-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 June 30, 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	
Total Domestic Equity														
Highland Core Value	16.84	(76)	14.31	(69)	36.72	(52)	-6.29	(71)	2.46	(51)	11.02	(59)	16.41	(65)
Russell 1000 Value Index	16.75	(77)	14.44	(69)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(76)	15.12	(77)
Difference	0.09		-0.13		1.71		-1.26		-1.54		1.57		1.29	
IM U.S. Large Cap Value Equity (SA+CF) Median	19.28		17.07		37.01		-3.24		2.49		11.87		17.83	
MFS Growth R6 (MFEKX)	40.47	(24)	25.32	(58)	23.59	(73)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	37.80	(46)	27.72	(35)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
Difference	2.67		-2.40		-3.73		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	37.28		26.25		25.85		34.07		2.15		24.80		20.19	
T. Rowe Price LCG (TPLGX)	42.39	(11)	28.83	(25)	22.39	(83)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	37.80	(46)	27.72	(35)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
Difference	4.59		1.11		-4.93		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	37.28		26.25		25.85		34.07		2.15		24.80		20.19	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	18.50	(31)	15.44	(30)	43.60	(24)	-2.23	(57)	-2.55	(75)	N/A		N/A	
S&P MidCap 400 Index	18.55	(30)	15.51	(29)	43.68	(24)	-2.16	(56)	-2.49	(74)	14.21	(40)	17.52	(33)
Difference	-0.05		-0.07		-0.08		-0.07		-0.06		N/A		N/A	
IM U.S. Mid Cap Equity (MF) Median	16.57		13.38		37.14		0.03		1.97		11.69		16.09	
Vanguard Total Stock Market Index (VTSAX)	27.38	(34)	20.37	(34)	32.08	(36)	14.99	(25)	2.88	(38)	17.62	(22)	18.63	(43)
Russell 3000 Index	27.27	(35)	20.46	(31)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(40)
Difference	0.11		-0.09		0.20		-0.01		-0.04		0.04		-0.08	
IM U.S. Multi-Cap Core Equity (MF) Median	25.12		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	37.80	(41)	27.72	(40)	27.32	(50)	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	35.74		25.72		27.25		33.78		3.81		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	37.80	(46)	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	37.28		26.25		25.85		34.07		2.15		24.80		20.19	

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

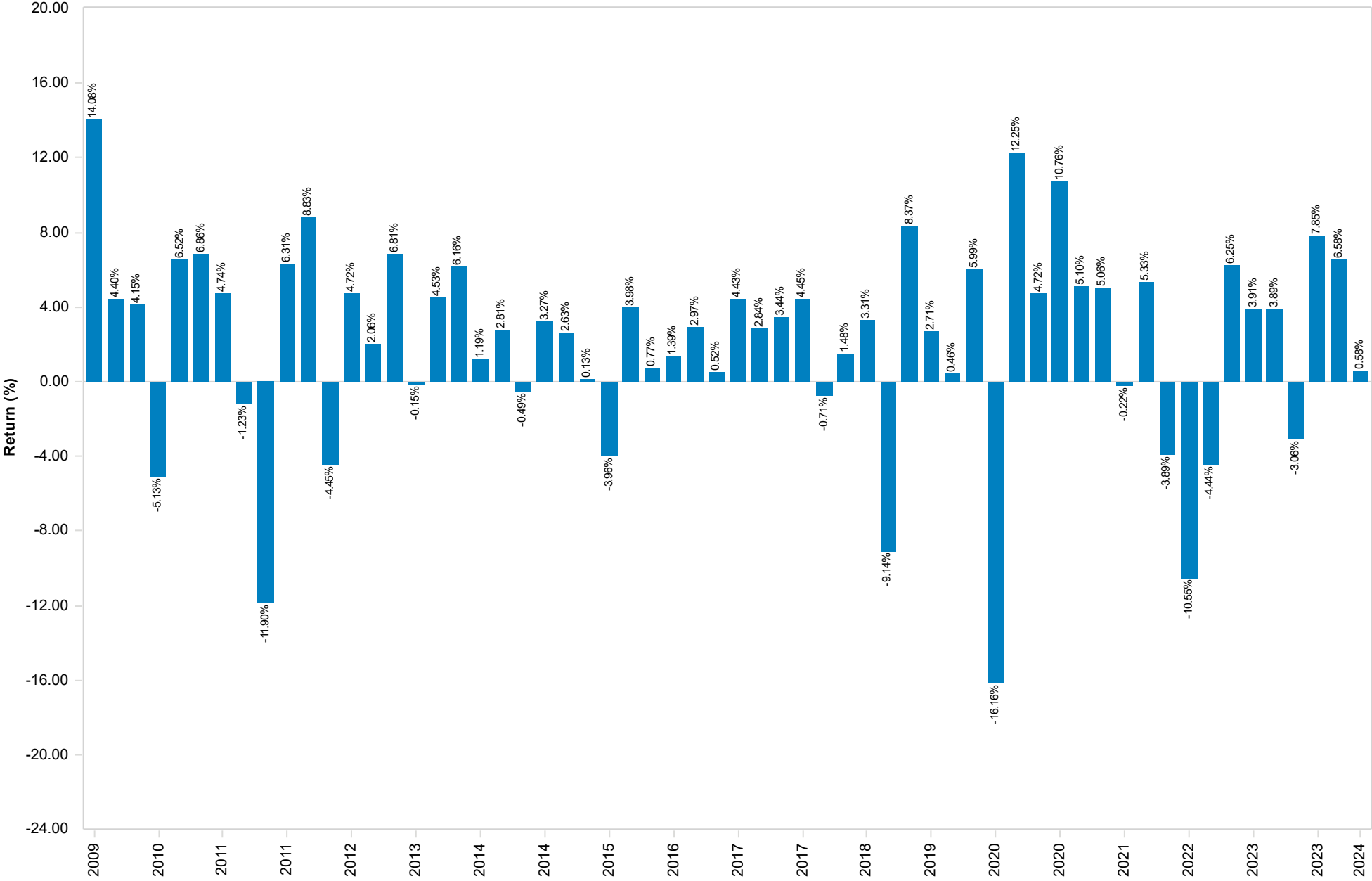
**Fernandina Beach General Employees' Retirement System
Comparative Performance**

As of June 30, 2024

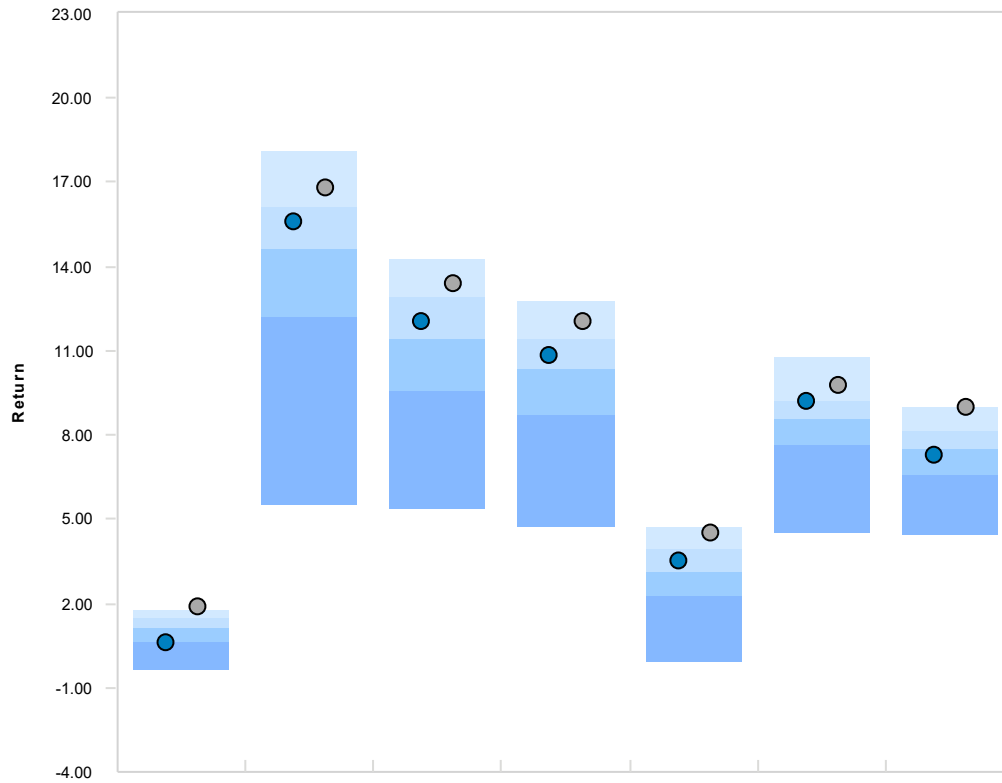
	FYTD		Oct-2022 To Sep-2023		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Total International Equity														
Europacific Growth (RERGX)	18.31	(24)	19.64	(85)	24.76	(46)	14.97	(1)	1.14	(5)	1.47	(46)	20.63	(31)
MSCI AC World ex USA	16.45	(45)	21.02	(78)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
Difference	1.86		-1.38		0.31		11.52		1.86		-0.78		0.48	
IM International Large Cap Core Equity (MF) Median	16.20		24.37		24.28		2.82		-2.78		1.30		18.72	
Transamerica Intl (TAINX)	13.83	(73)	26.30	(25)	27.29	(27)	-0.06	(71)	-5.52	(90)	2.26	(18)	16.16	(80)
MSCI AC World ex USA	16.45	(45)	21.02	(78)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
Difference	-2.62		5.28		2.84		-3.51		-4.80		0.01		-3.99	
IM International Large Cap Core Equity (MF) Median	16.20		24.37		24.28		2.82		-2.78		1.30		18.72	
Total Domestic Fixed Income														
Agincourt Fixed Income	5.89	(41)	1.72	(84)	-0.24	(80)	6.55	(45)	8.49	(18)	-0.53	(64)	0.65	(56)
Bloomberg Intermed Aggregate Index	5.54	(60)	1.42	(89)	-0.38	(88)	5.66	(78)	8.08	(47)	-0.93	(95)	0.25	(86)
Difference	0.35		0.30		0.14		0.89		0.41		0.40		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	5.73		2.53		0.28		6.44		8.04		-0.36		0.71	
Total Alternatives														
BlackRock Multi Asset (BKMIX)	11.75	(65)	8.38	(49)	N/A		N/A		N/A		N/A		N/A	
BlackRock Benchmark	15.22	(33)	11.30	(27)	N/A		N/A		N/A		N/A		N/A	
Difference	-3.47		-2.92		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	13.33		8.25		16.31		2.57		2.64		3.46		9.51	
PIMCO All Asset (PAAIX)	8.90	(84)	9.09	(43)	N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	5.32	(96)	2.11	(87)	5.75	(93)	7.75	(20)	5.75	(24)	0.33	(85)	-0.14	(98)
Difference	3.58		6.98		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	13.33		8.25		16.31		2.57		2.64		3.46		9.51	
Total Real Estate														
American Core Realty Fund	-8.24	(57)	-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)	-7.88	(55)	-12.40	(43)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)
Difference	-0.36		-0.14		-2.24		-0.12		0.64		-0.32		-0.29	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.10		-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.

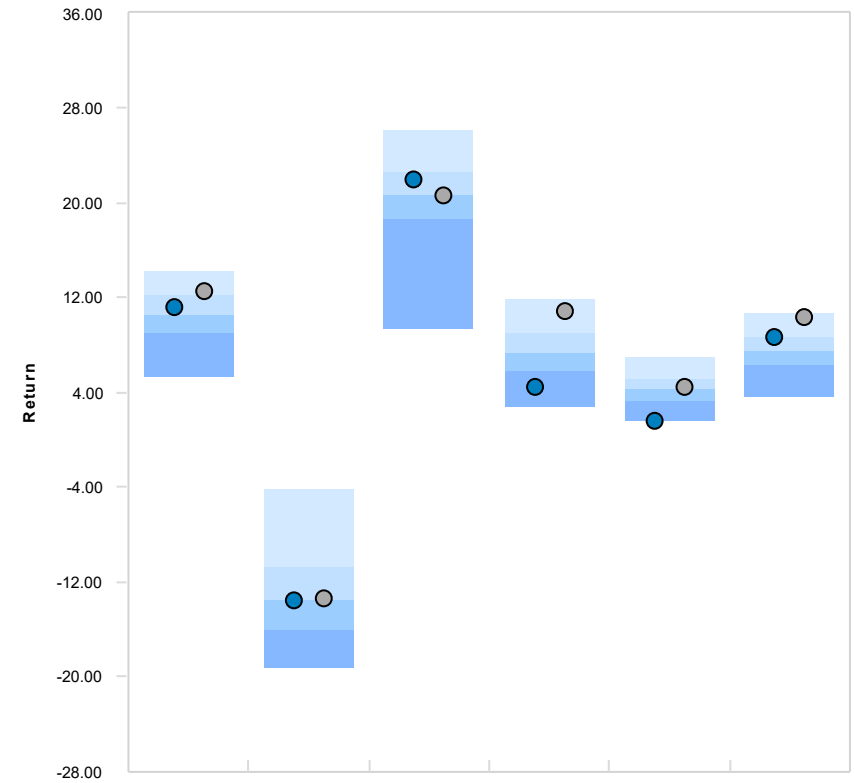
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.58 (77)	15.62 (33)	12.07 (38)	10.83 (39)	3.53 (38)	9.19 (28)	7.33 (56)
● Policy	1.88 (3)	16.82 (16)	13.42 (13)	12.07 (14)	4.53 (9)	9.81 (14)	8.99 (6)
Median	1.10	14.59	11.44	10.36	3.10	8.55	7.51

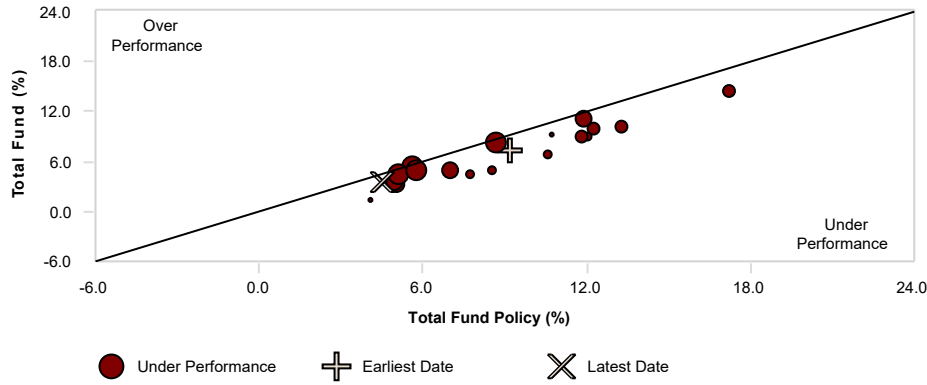


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund	11.19 (40)	-13.48 (50)	22.04 (33)	4.46 (88)	1.59 (96)	8.73 (26)
● Policy	12.67 (19)	-13.43 (49)	20.70 (51)	10.91 (10)	4.43 (47)	10.36 (8)
Median	10.60	-13.53	20.70	7.38	4.31	7.52

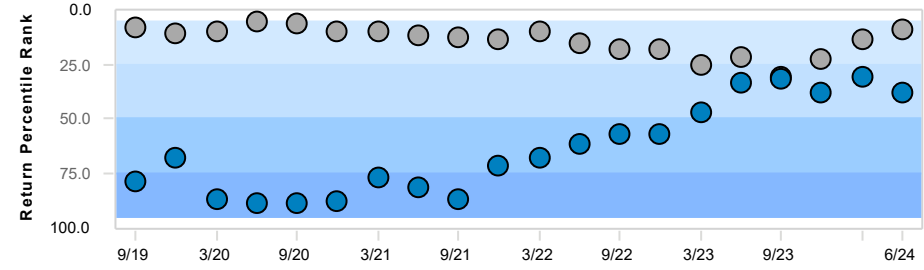
Comparative Performance

	1 Qtr Ending Mar-2024	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
Total Fund	6.58 (3)	7.85 (48)	-3.06 (68)	3.89 (17)	3.91 (64)	6.25 (34)
Total Fund Policy	5.63 (12)	8.55 (32)	-2.91 (62)	4.31 (7)	5.06 (17)	5.90 (43)
All Public Plans-Total Fund Median	4.47	7.75	-2.54	3.12	4.16	5.68

3 Yr Rolling Under/Over Performance - 5 Years

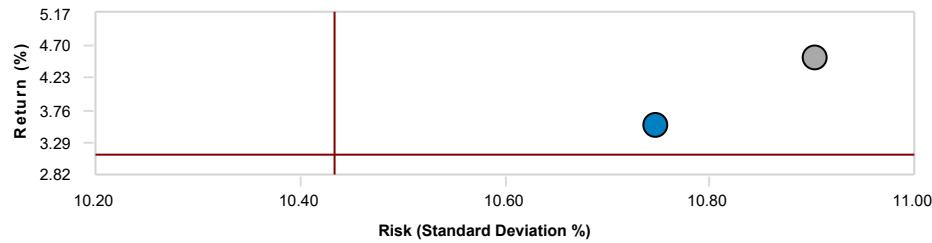


3 Yr Rolling Percentile Ranking - 5 Years



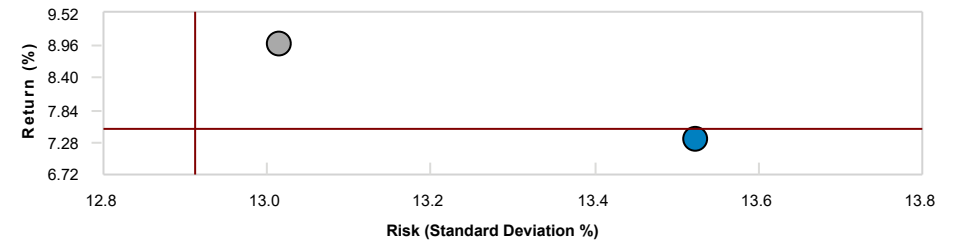
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	6 (30%)	6 (30%)	8 (40%)
Policy	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	3.53	10.75
Policy	4.53	10.90
Median	3.10	10.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.33	13.52
Policy	8.99	13.02
Median	7.51	12.91

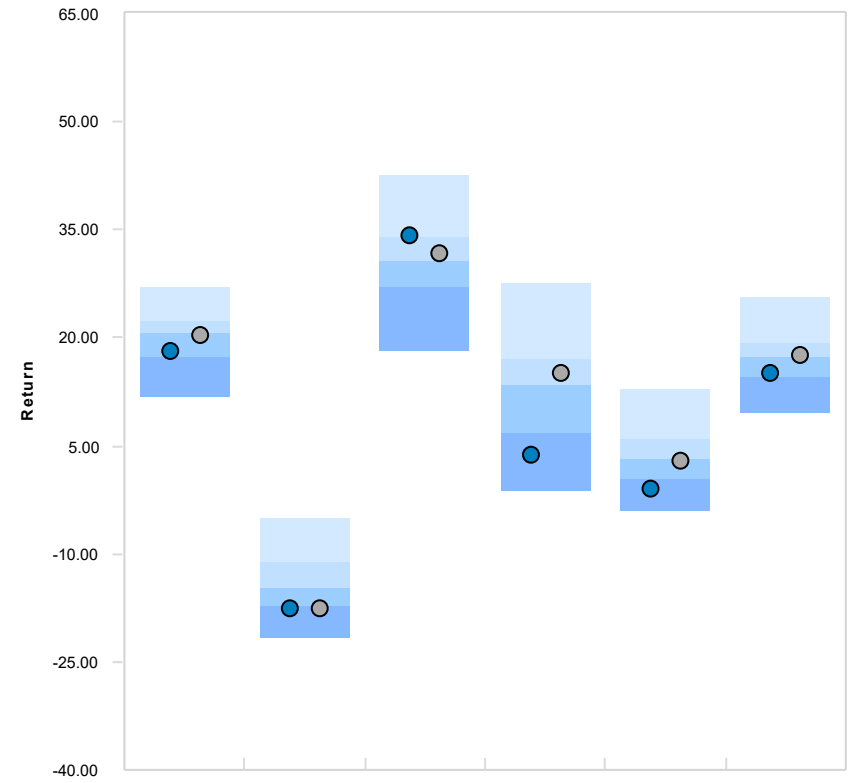
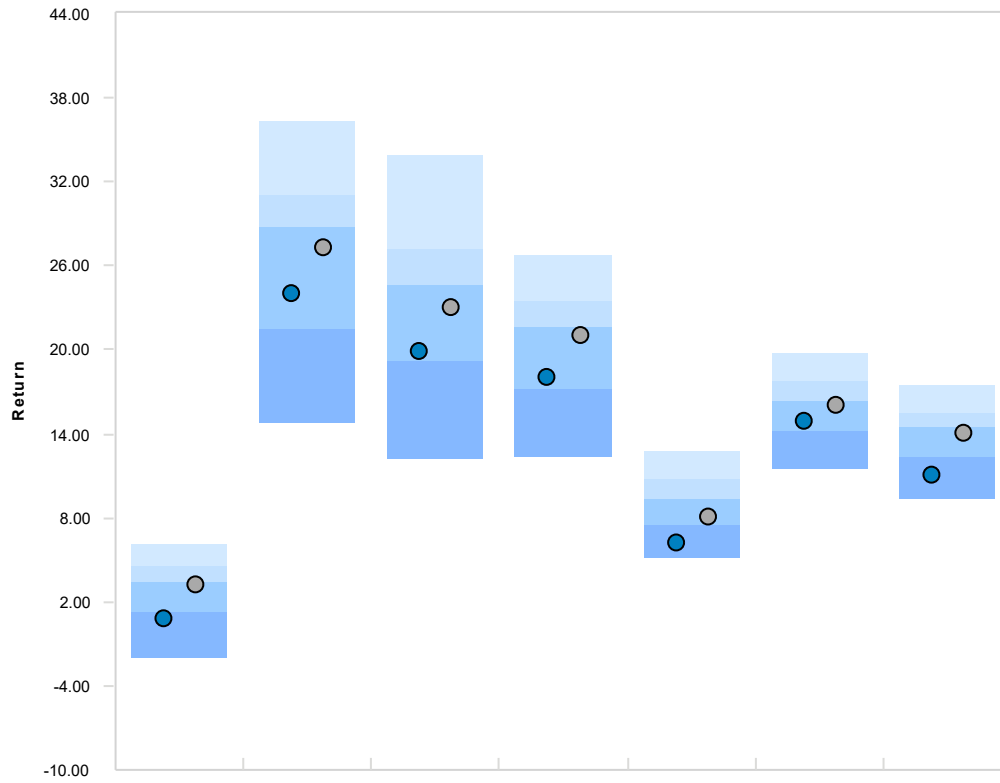
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.19	92.07	100.01	-0.88	-0.82	0.10	0.98	7.20
Policy	0.00	100.00	100.00	0.00	N/A	0.20	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	1.88	94.63	108.33	-1.74	-0.78	0.44	1.03	9.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.15

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

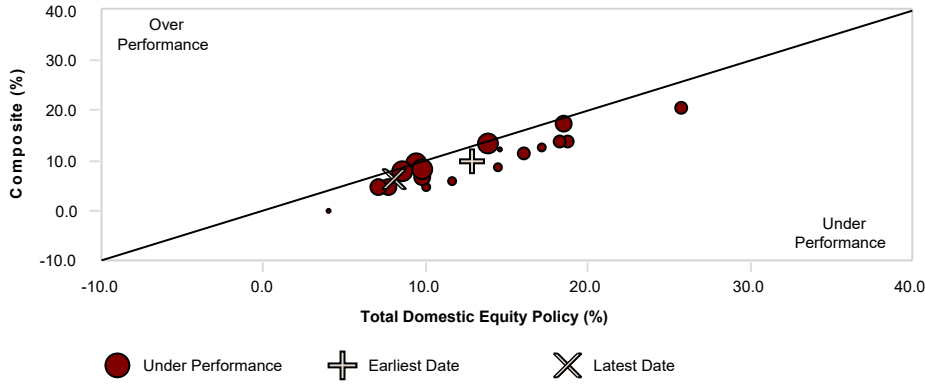


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Composite	0.81 (79)	24.07 (71)	19.90 (74)	18.07 (73)	6.29 (89)	14.89 (71)	11.06 (85)	18.10 (68)	-17.47 (77)	34.21 (24)	3.89 (87)	-1.05 (88)	15.10 (71)
● Policy	3.22 (53)	27.27 (58)	23.12 (59)	21.02 (56)	8.05 (66)	16.13 (55)	14.14 (58)	20.46 (55)	-17.63 (80)	31.88 (40)	15.00 (41)	2.92 (52)	17.58 (49)
Median	3.32	28.69	24.59	21.67	9.39	16.37	14.45	20.80	-14.92	30.77	13.39	3.15	17.46

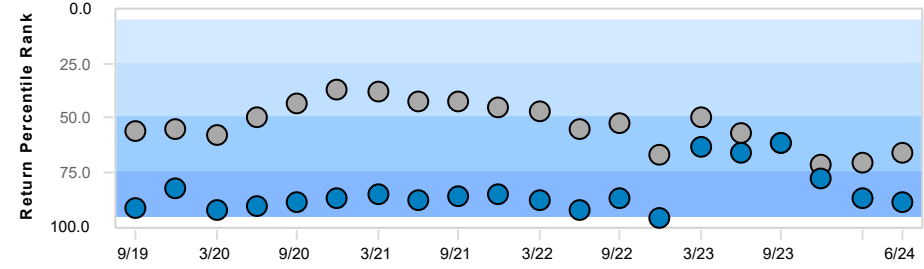
Comparative Performance

	1 Qtr Ending Mar-2024	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
Composite	10.76 (51)	11.12 (60)	-3.36 (76)	7.13 (65)	4.97 (70)	8.68 (41)
Total Domestic Equity Policy	10.02 (63)	12.07 (35)	-3.25 (71)	8.39 (42)	7.18 (34)	7.18 (72)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.86	11.62	-2.79	7.88	6.40	7.94

3 Yr Rolling Under/Over Performance - 5 Years

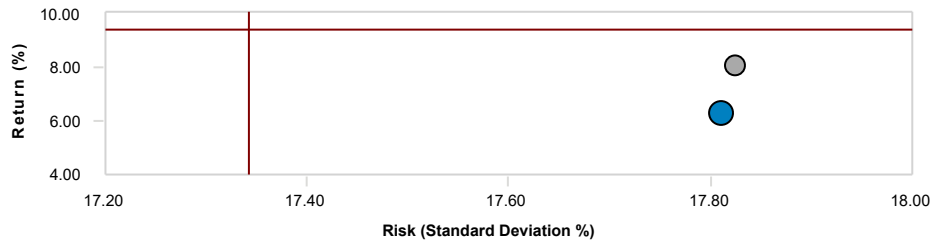


3 Yr Rolling Percentile Ranking - 5 Years



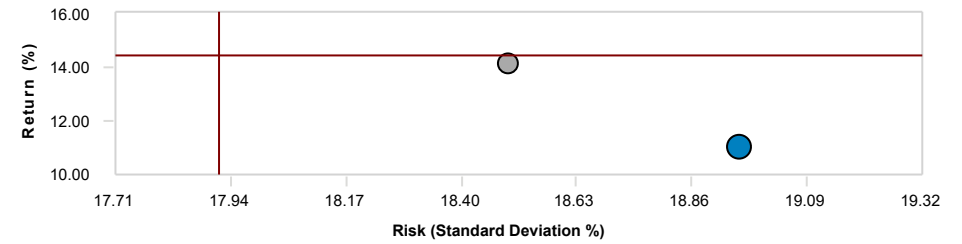
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Composite	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
● Policy	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Composite	6.29	17.81
● Policy	8.05	17.82
— Median	9.39	17.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Composite	11.06	18.95
● Policy	14.14	18.49
— Median	14.45	17.92

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.75	93.95	98.88	-1.54	-0.61	0.27	0.99	11.55
Policy	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.64

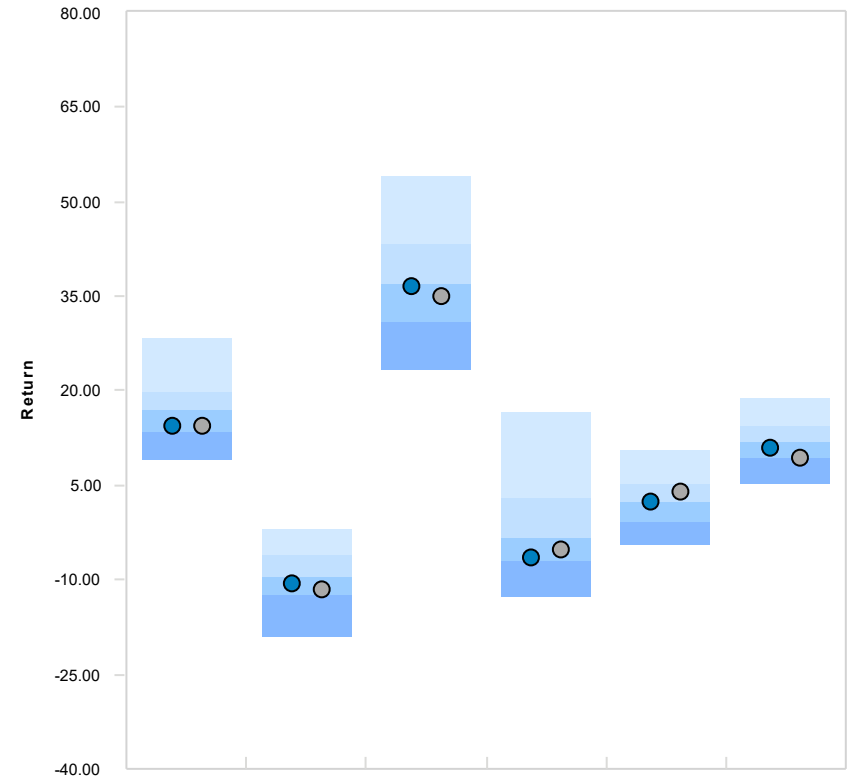
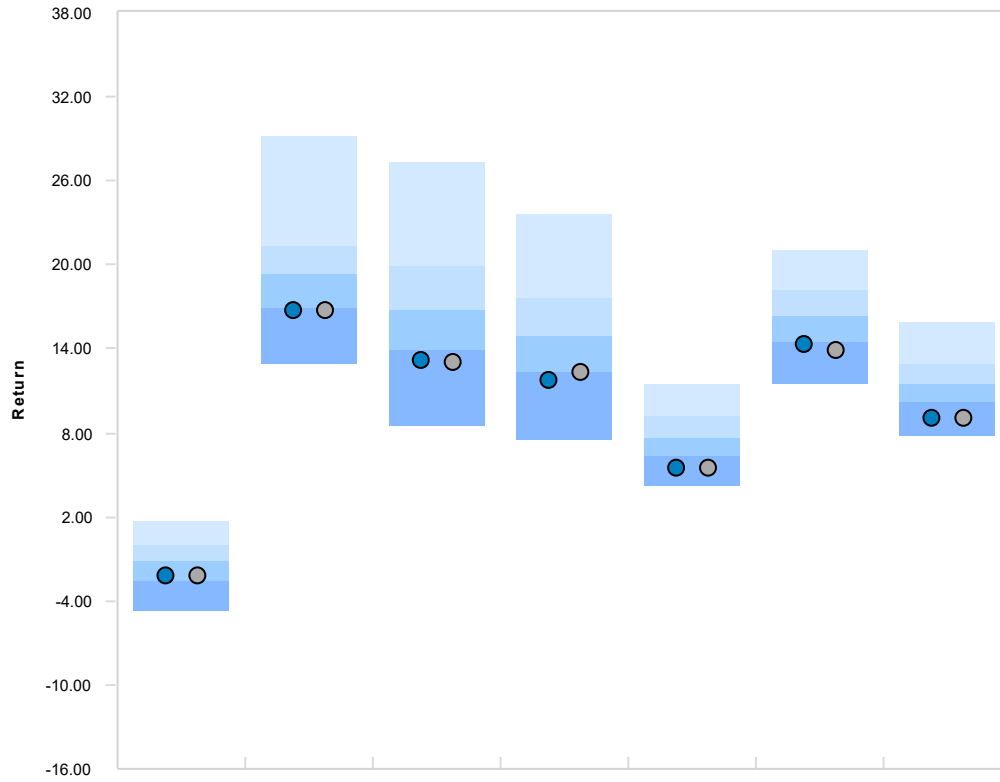
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.15	95.07	104.98	-2.79	-0.85	0.54	1.01	12.47
Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.70

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

As of June 30, 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	-2.15 (66)	16.84 (76)	13.22 (82)	11.77 (82)	5.58 (83)	14.41 (76)	9.13 (87)	14.31 (69)	-10.69 (59)	36.72 (52)	-6.29 (71)	2.46 (51)	11.02 (59)
● Index	-2.17 (68)	16.75 (77)	13.06 (83)	12.30 (78)	5.52 (84)	13.99 (79)	9.01 (88)	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	-1.24	19.28	16.77	14.88	7.68	16.36	11.47	17.07	-9.54	37.01	-3.24	2.49	11.87

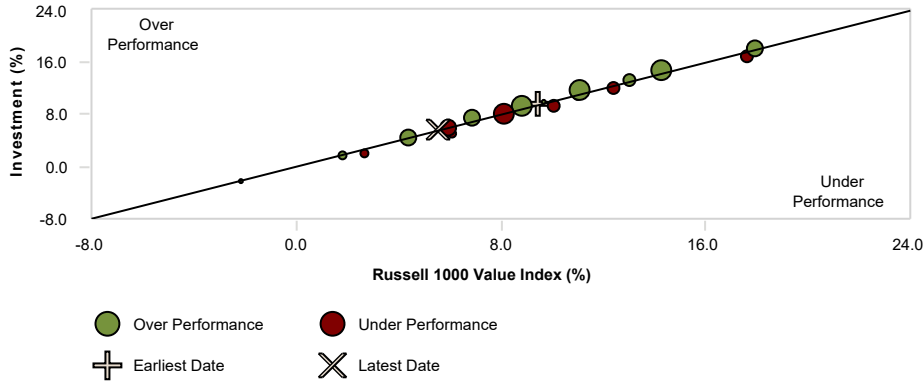
Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	9.72 (49)	8.83 (81)	-3.09 (75)	4.69 (43)	0.85 (54)	11.73 (66)
Russell 1000 Value Index	8.99 (61)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60	10.25	-2.17	4.29	0.98	12.68

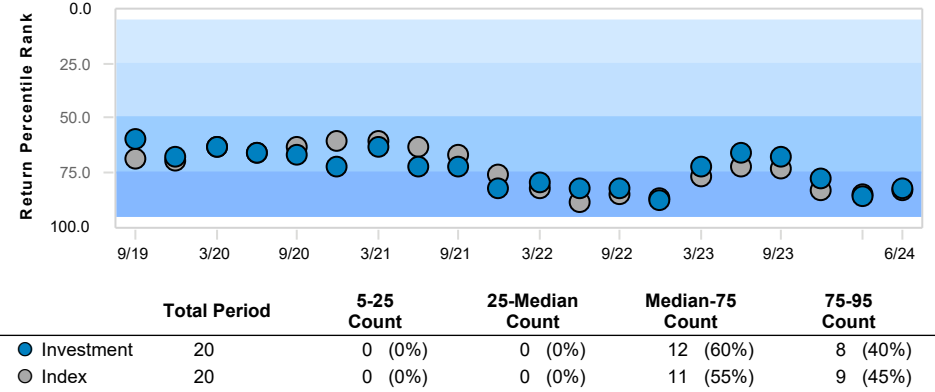
Fernandina Beach General Employees' Retirement System
Highland Core Value Equity vs Russell 1000 Value Index - Performance Review (Fiscal Years)

As of June 30, 2024

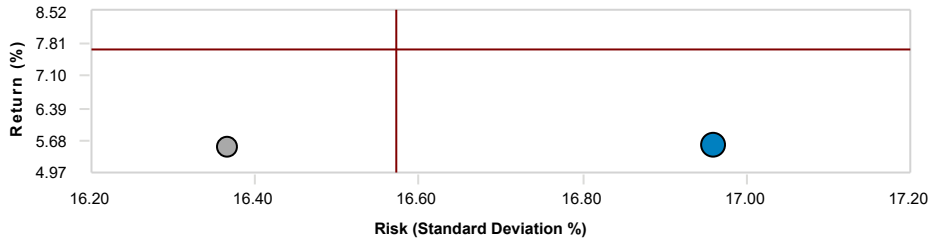
3 Yr Rolling Under/Over Performance - 5 Years



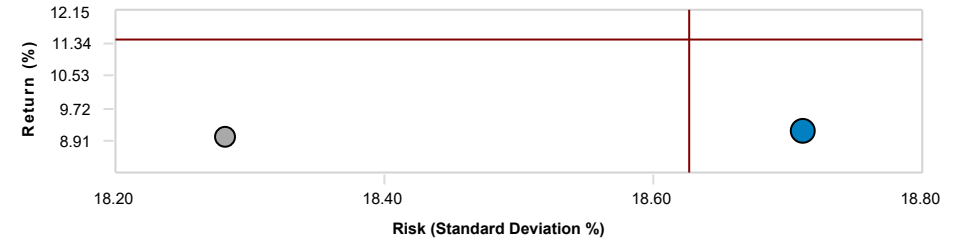
3 Yr Rolling Percentile Ranking - 5 Years



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	2.24	101.28	100.98	-0.04	0.07	0.23	1.03	10.74
Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.37

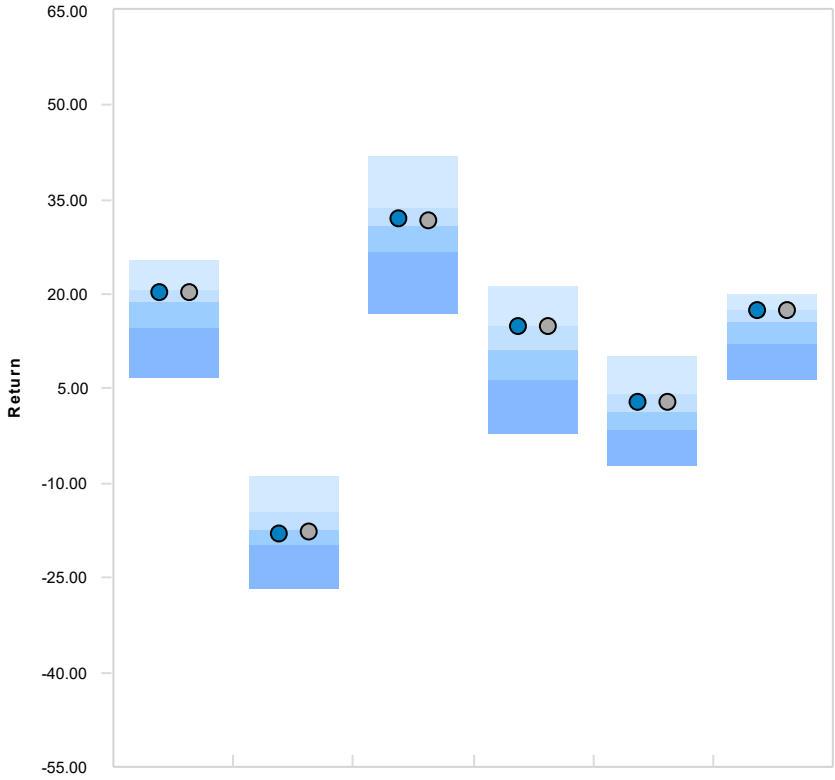
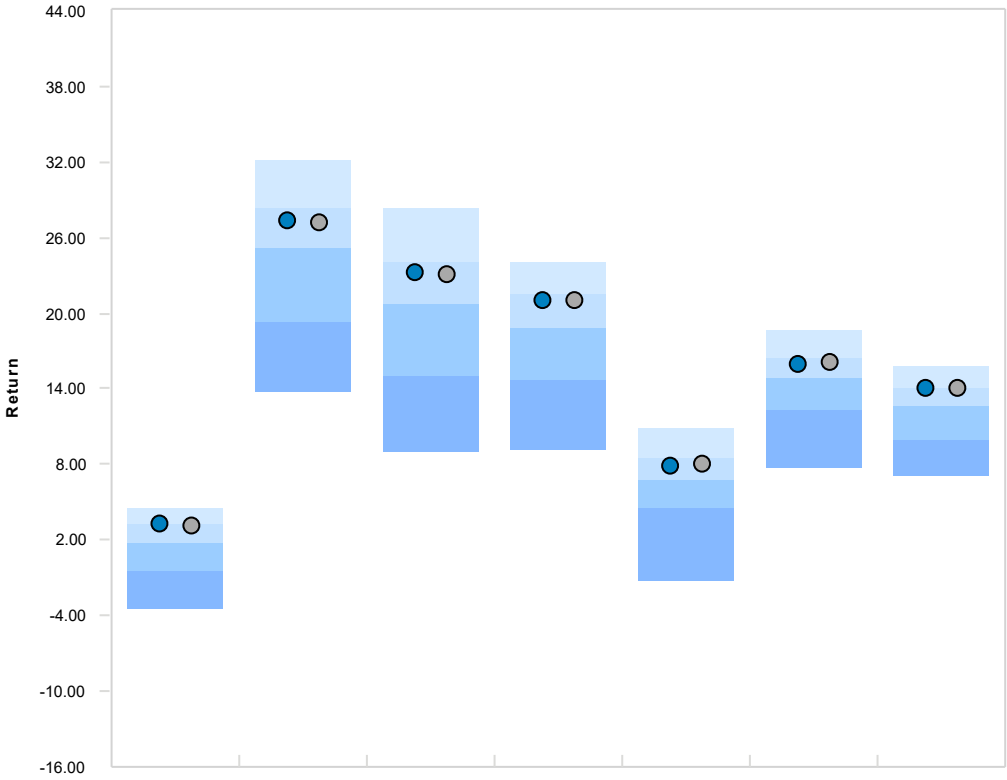
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.33	102.21	102.39	0.03	0.08	0.45	1.02	12.20
Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	12.10

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

As of June 30, 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	3.25 (27)	27.38 (34)	23.19 (34)	21.04 (32)	7.90 (36)	16.04 (32)	14.06 (28)	20.37 (34)	-18.01 (60)	32.08 (36)	14.99 (25)	2.88 (38)	17.62 (22)
● Index	3.22 (29)	27.27 (35)	23.12 (35)	21.02 (32)	8.05 (32)	16.13 (30)	14.14 (24)	20.46 (31)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)
Median	1.69	25.12	20.68	18.83	6.79	14.81	12.72	18.77	-17.28	30.69	11.14	1.48	15.61

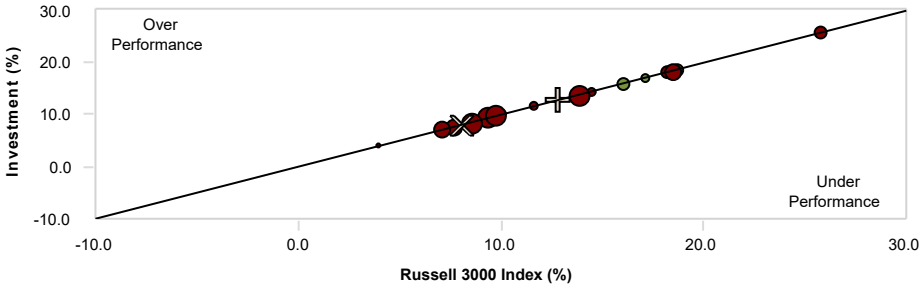
Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	10.00 (50)	12.16 (34)	-3.29 (46)	8.41 (23)	7.16 (28)	7.14 (64)
Russell 3000 Index	10.02 (48)	12.07 (39)	-3.25 (42)	8.39 (25)	7.18 (27)	7.18 (61)
IM U.S. Multi-Cap Core Equity (MF) Median	10.00	11.80	-3.40	7.16	6.16	8.04

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

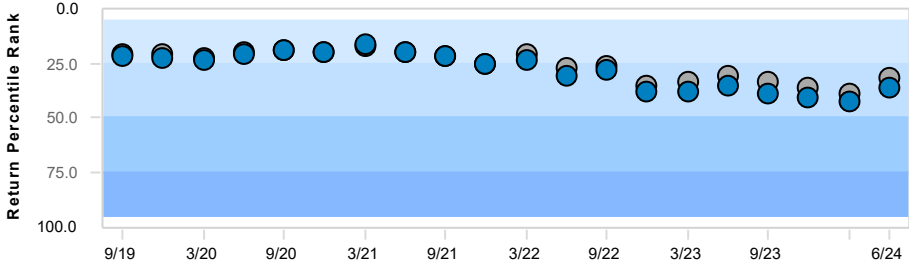
As of June 30, 2024

3 Yr Rolling Under/Over Performance - 5 Years



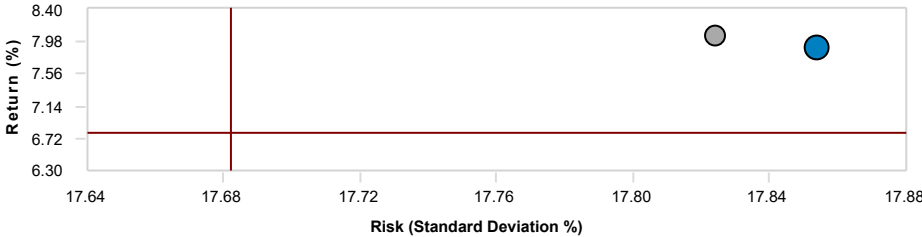
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



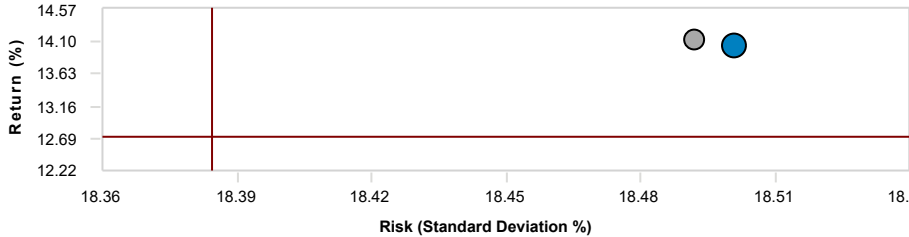
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	7.90	17.85
Index	8.05	17.82
Median	6.79	17.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	14.06	18.50
Index	14.14	18.49
Median	12.72	18.38

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.15	99.94	100.51	-0.15	-0.89	0.35	1.00	11.68
Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.64

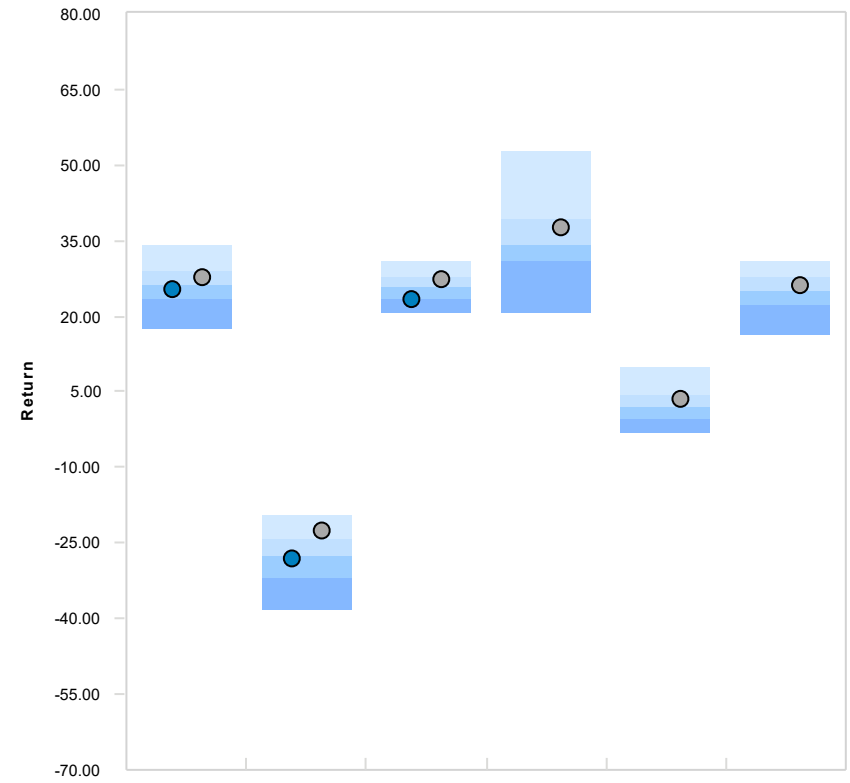
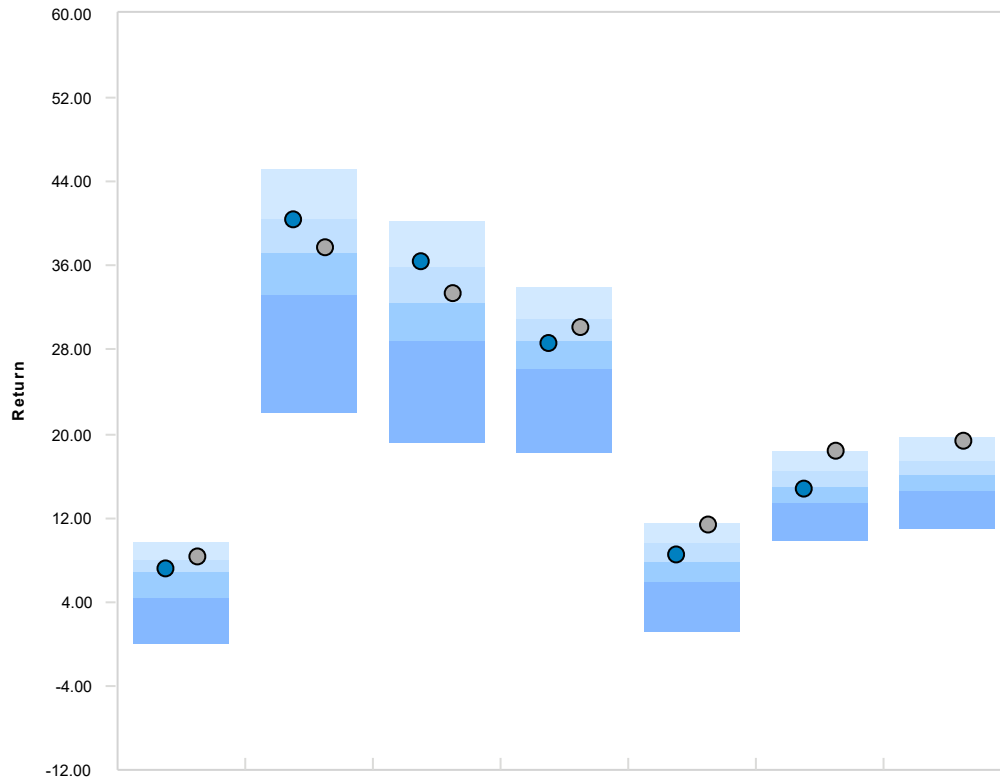
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.16	99.82	100.06	-0.08	-0.45	0.69	1.00	11.72
Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.70

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

As of June 30, 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	7.10 (41)	40.47 (24)	36.51 (20)	28.58 (53)	8.57 (42)	14.72 (55)	N/A	25.32 (58)	-28.22 (55)	23.59 (73)	N/A	N/A	N/A
● Index	8.33 (20)	37.80 (46)	33.48 (42)	30.26 (33)	11.28 (7)	18.38 (7)	19.34 (8)	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)
Median	6.74	37.28	32.48	28.87	7.85	14.99	16.11	26.25	-27.74	25.85	34.07	2.15	24.80

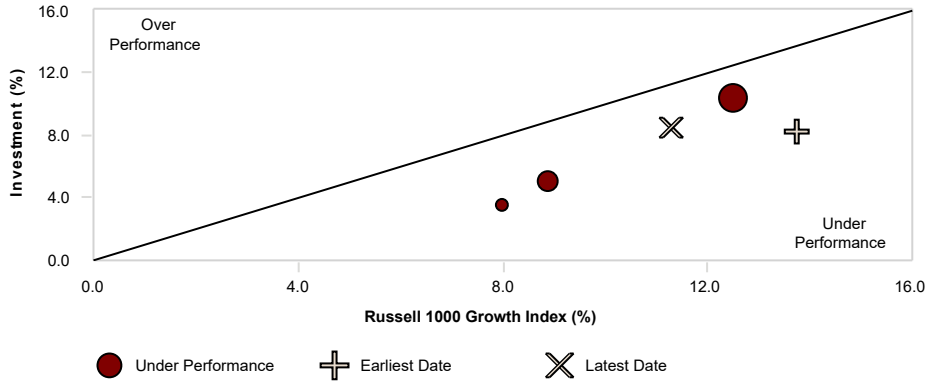
Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	16.23 (6)	12.85 (84)	-2.82 (24)	12.18 (57)	10.75 (77)	3.80 (33)
Russell 1000 Growth Index	11.41 (67)	14.16 (48)	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)
IM U.S. Large Cap Growth Equity (MF) Median	12.60	14.07	-3.54	12.69	13.68	2.48

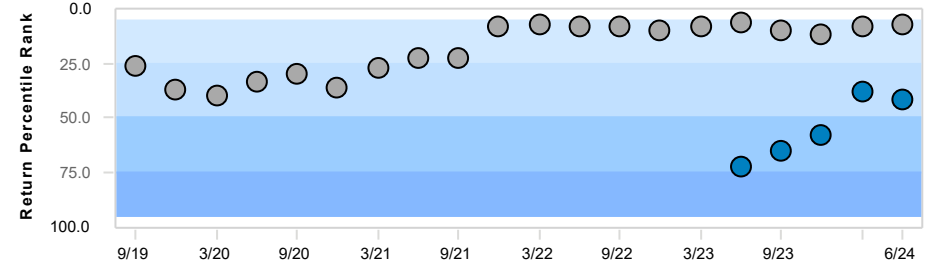
Fernandina Beach General Employees' Retirement System
MFS Growth R6 (MFEKX) vs Russell 1000 Growth Index - Performance Review (Fiscal Years)

As of June 30, 2024

3 Yr Rolling Under/Over Performance - 5 Years

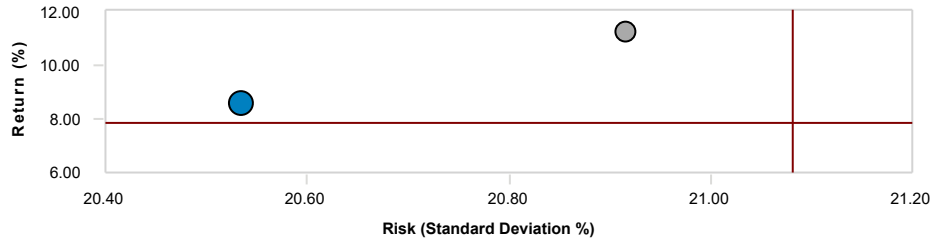


3 Yr Rolling Percentile Ranking - 5 Years



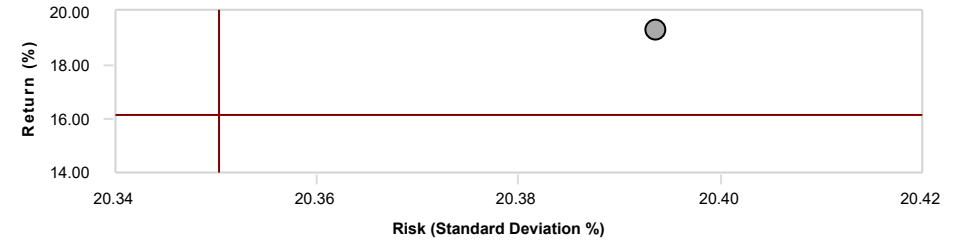
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	5	0 (0%)	2 (40%)	3 (60%)	0 (0%)
● Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	8.57	20.53
● Index	11.28	20.92
— Median	7.85	21.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	N/A	N/A
● Index	19.34	20.39
— Median	16.11	20.35

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.56	94.42	101.69	-2.12	-0.72	0.36	0.97	14.00
Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	13.71

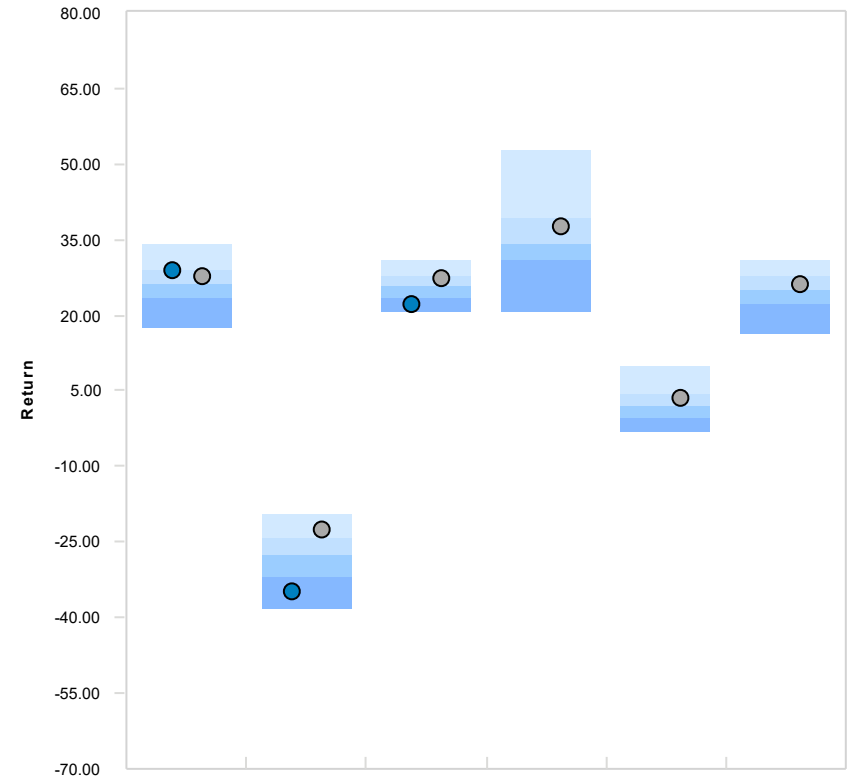
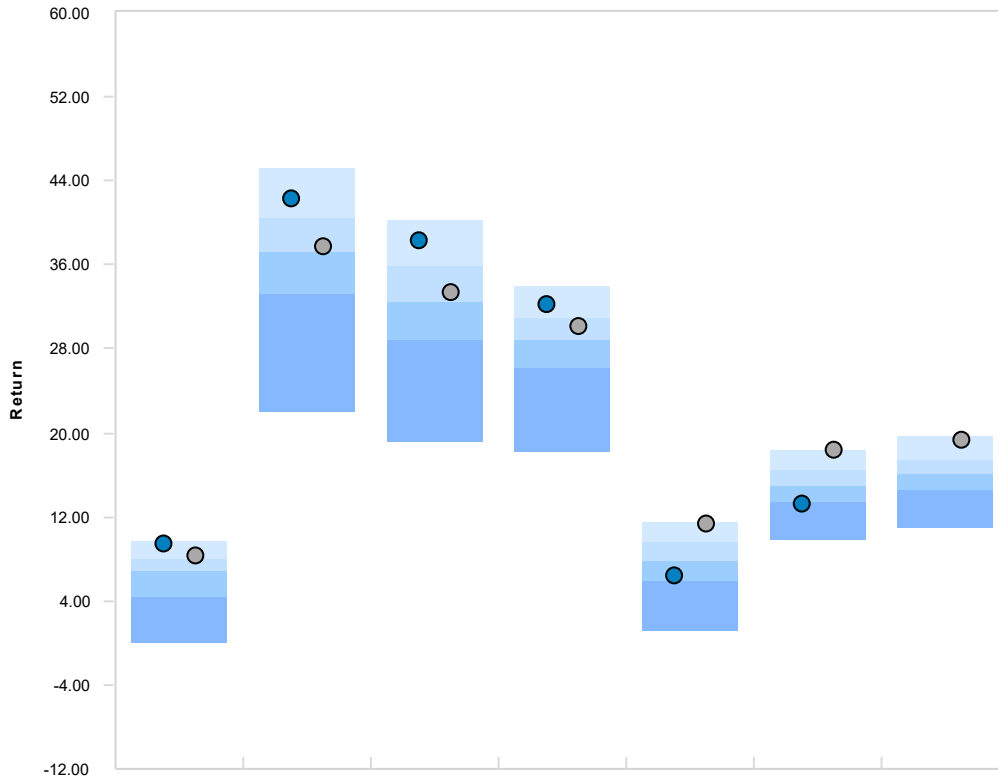
Historical Statistics - 5 Years

	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	0.87	1.00	12.19

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

As of June 30, 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	9.53 (8)	42.39 (11)	38.38 (10)	32.26 (15)	6.37 (69)	13.26 (78)	N/A	28.83 (25)	-34.66 (88)	22.39 (83)	N/A	N/A	N/A
● Index	8.33 (20)	37.80 (46)	33.48 (42)	30.26 (33)	11.28 (7)	18.38 (7)	19.34 (8)	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)
Median	6.74	37.28	32.48	28.87	7.85	14.99	16.11	26.25	-27.74	25.85	34.07	2.15	24.80

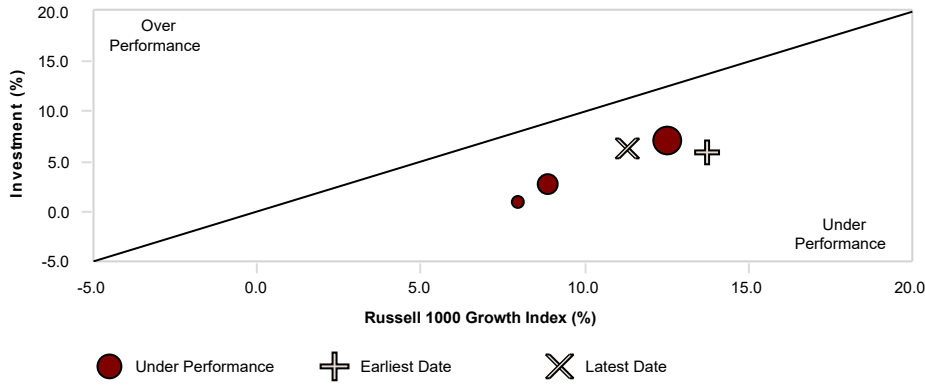
Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	14.08 (26)	13.95 (56)	-2.81 (24)	16.02 (3)	16.44 (20)	-1.88 (95)
Russell 1000 Growth Index	11.41 (67)	14.16 (48)	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)
IM U.S. Large Cap Growth Equity (MF) Median	12.60	14.07	-3.54	12.69	13.68	2.48

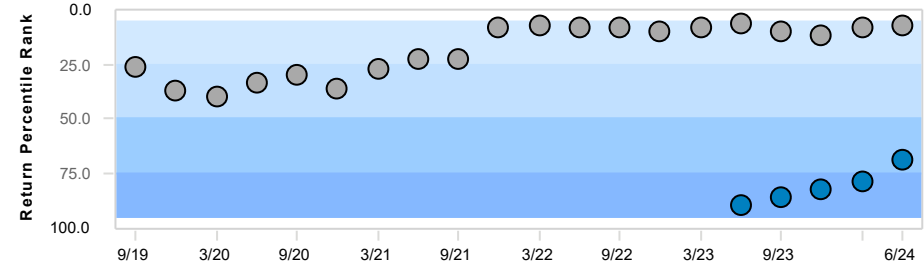
Fernandina Beach General Employees' Retirement System
T. Rowe Price LCG (TPLGX) vs Russell 1000 Growth Index - Performance Review (Fiscal Years)

As of June 30, 2024

3 Yr Rolling Under/Over Performance - 5 Years

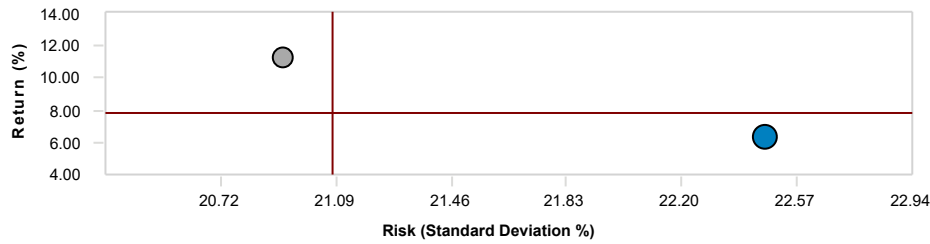


3 Yr Rolling Percentile Ranking - 5 Years



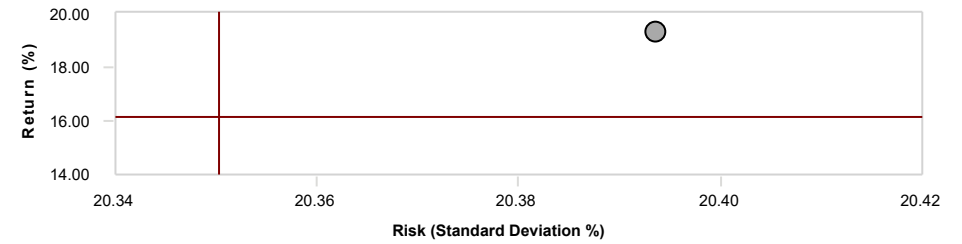
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	5	0 (0%)	0 (0%)	1 (20%)	4 (80%)
● Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	6.37	22.46
● Index	11.28	20.92
— Median	7.85	21.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	N/A	N/A
● Index	19.34	20.39
— Median	16.11	20.35

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.46	96.09	110.61	-4.78	-0.94	0.26	1.05	15.58
Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	13.71

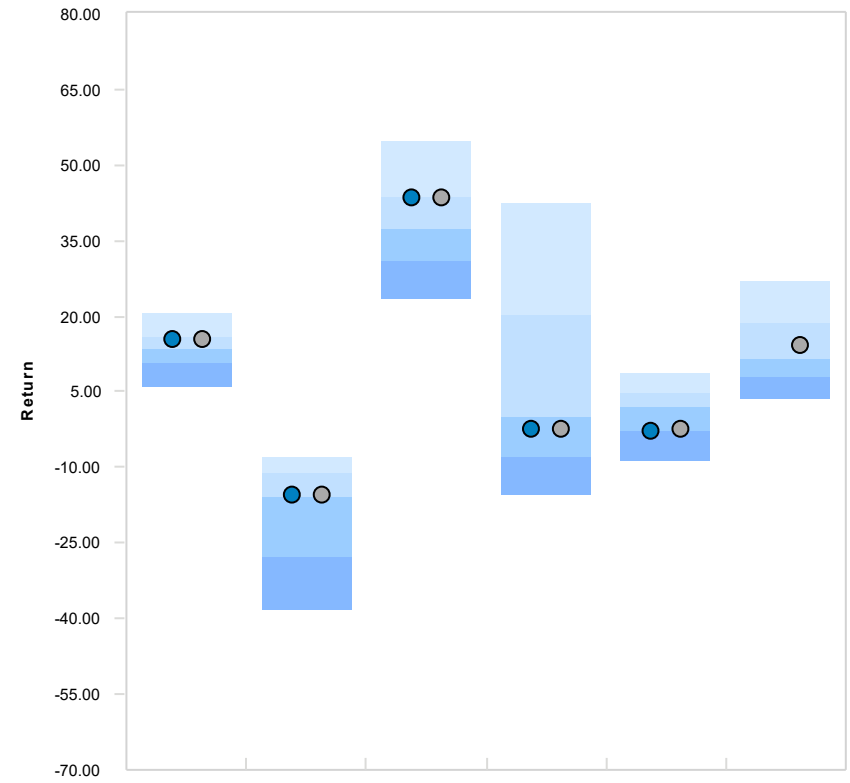
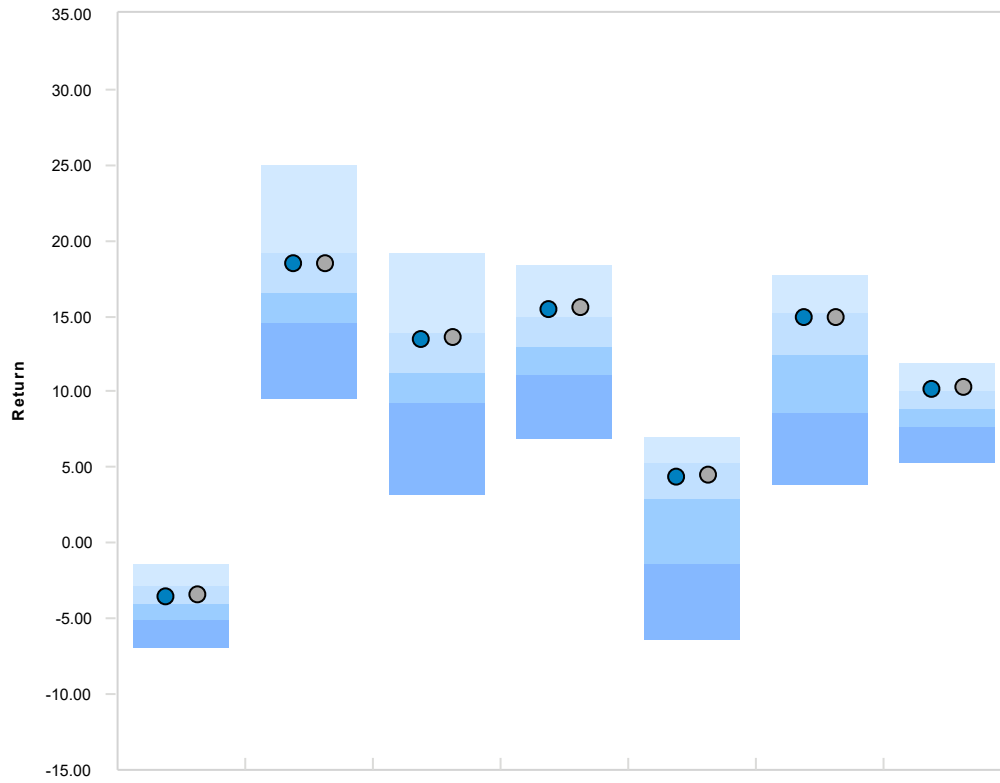
Historical Statistics - 5 Years

	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	0.87	1.00	12.19

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 June 30, 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	-3.46 (36)	18.50 (31)	13.50 (28)	15.51 (20)	4.40 (35)	14.90 (28)	10.20 (23)	15.44 (30)	-15.30 (49)	43.60 (24)	-2.23 (57)	-2.55 (75)	N/A
● Index	-3.45 (36)	18.55 (30)	13.57 (27)	15.57 (19)	4.47 (34)	14.97 (28)	10.27 (21)	15.51 (29)	-15.25 (49)	43.68 (24)	-2.16 (56)	-2.49 (74)	14.21 (40)
Median	-4.03	16.57	11.30	12.93	2.96	12.46	8.94	13.38	-15.67	37.14	0.03	1.97	11.69

Comparative Performance

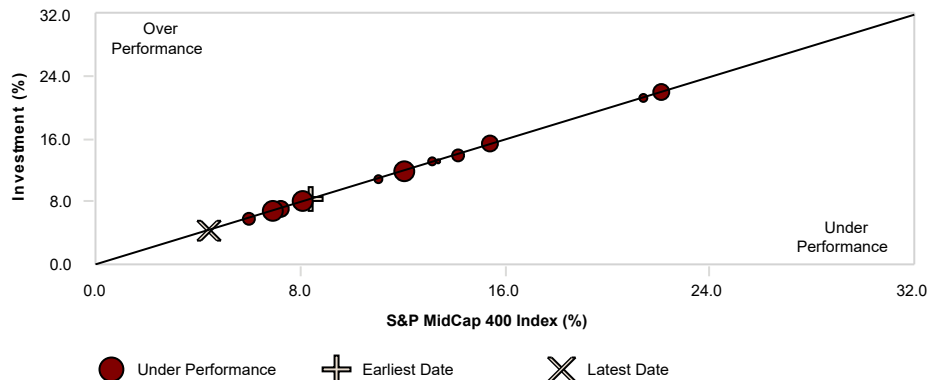
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	9.94 (27)	11.65 (52)	-4.22 (41)	4.83 (54)	3.79 (50)	10.77 (33)
S&P MidCap 400 Index	9.95 (27)	11.67 (52)	-4.20 (40)	4.85 (53)	3.81 (50)	10.78 (33)
IM U.S. Mid Cap Equity (MF) Median	8.85	11.73	-4.57	4.99	3.73	9.19

Fernandina Beach General Employees' Retirement System

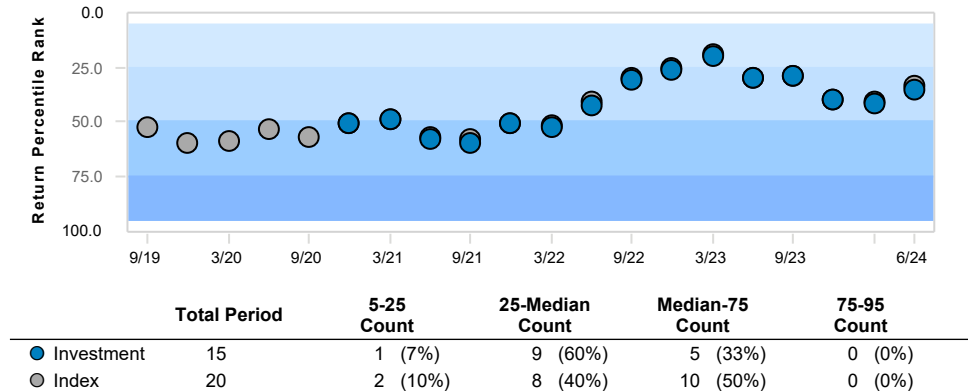
Vanguard S&P Mid-Cap 400 (VSPMX) vs S&P Midcap 400 Index - Performance Review (Fiscal Years)

As of June 30, 2024

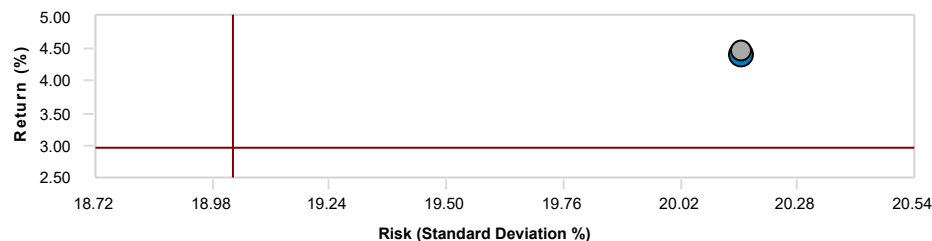
3 Yr Rolling Under/Over Performance - 5 Years



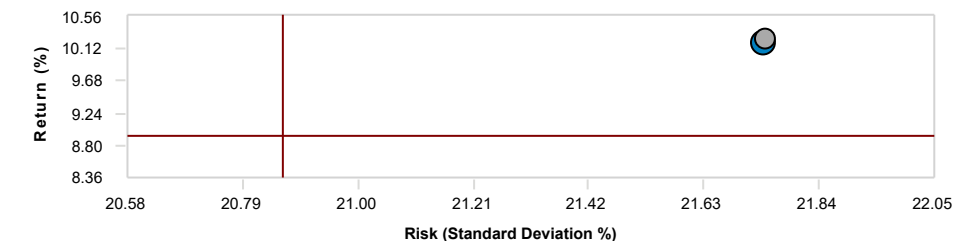
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



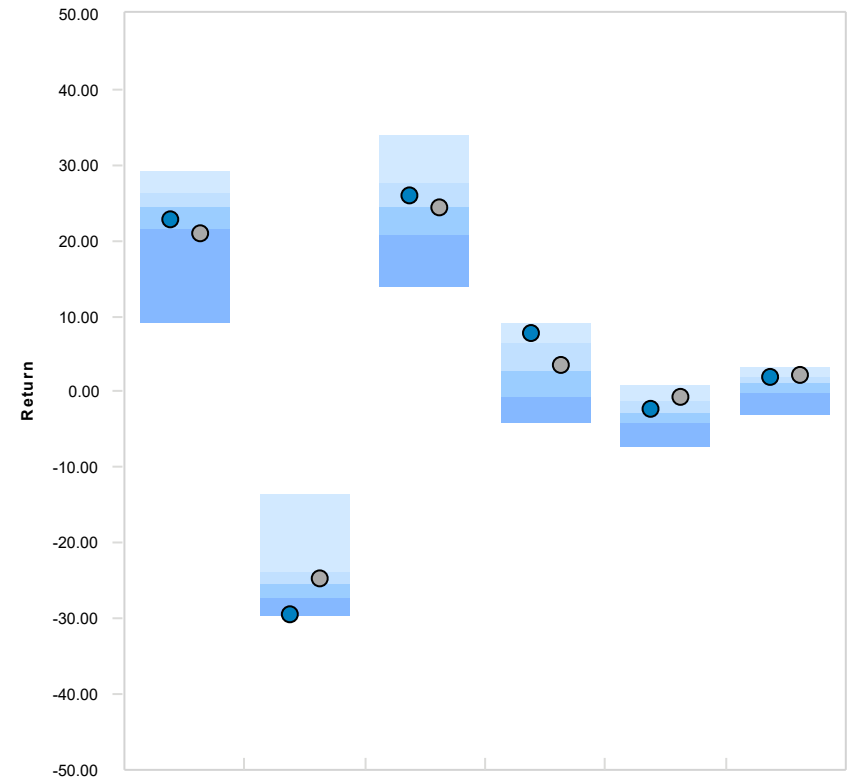
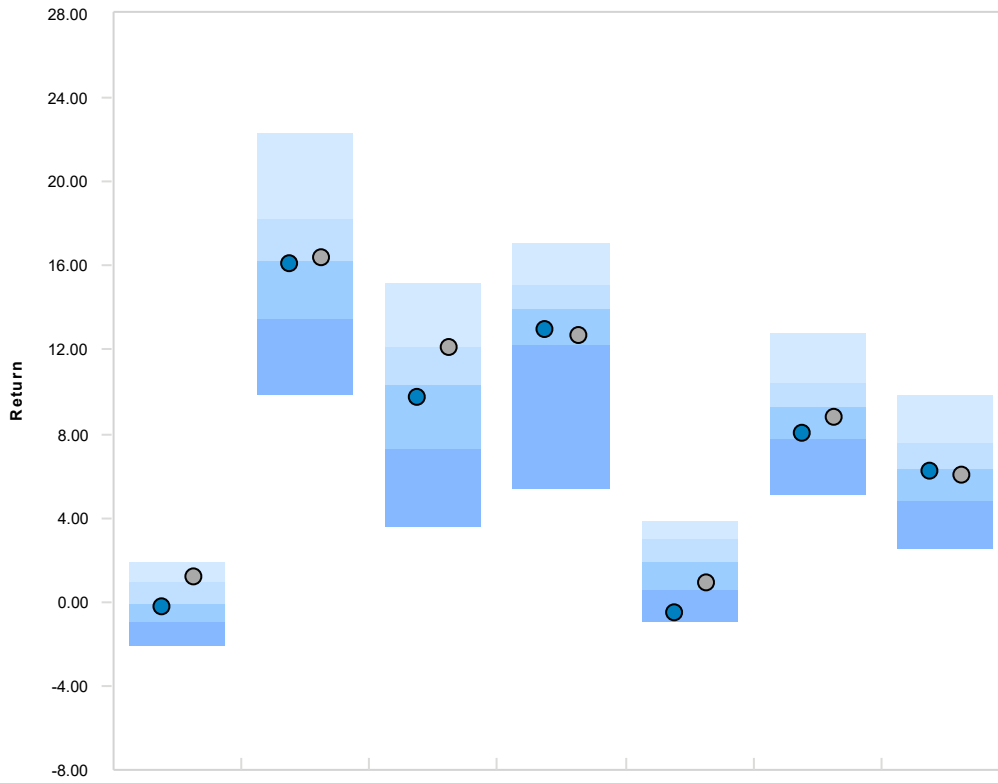
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.90	100.11	-0.06	-6.01	0.17	1.00	12.59
Index	0.00	100.00	100.00	0.00	N/A	0.17	1.00	12.58

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	-4.73	0.46	1.00	14.22
Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	14.22

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

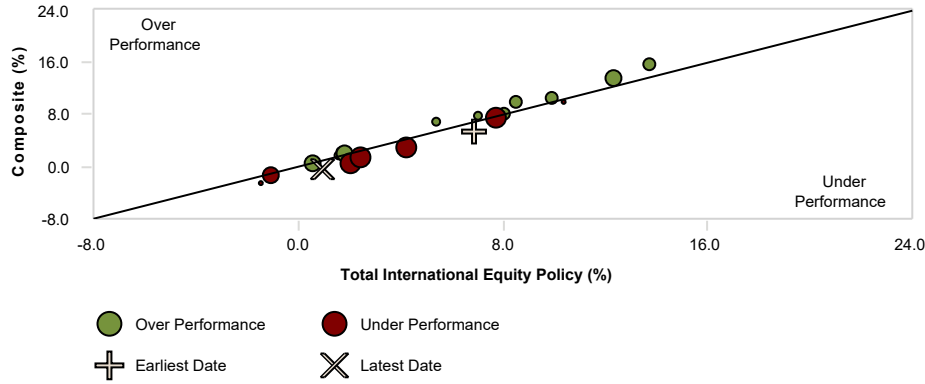


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Composite	-0.26 (54)	16.09 (52)	9.74 (56)	12.98 (65)	-0.51 (94)	8.09 (73)	6.24 (54)	22.84 (64)	-29.33 (93)	25.90 (40)	7.71 (20)	-2.19 (37)	1.90 (31)
● Policy	1.17 (18)	16.45 (45)	12.17 (25)	12.75 (67)	0.97 (72)	8.84 (64)	6.05 (58)	21.02 (78)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)
Median	-0.09	16.20	10.30	13.98	1.87	9.30	6.33	24.37	-25.39	24.28	2.82	-2.78	1.30

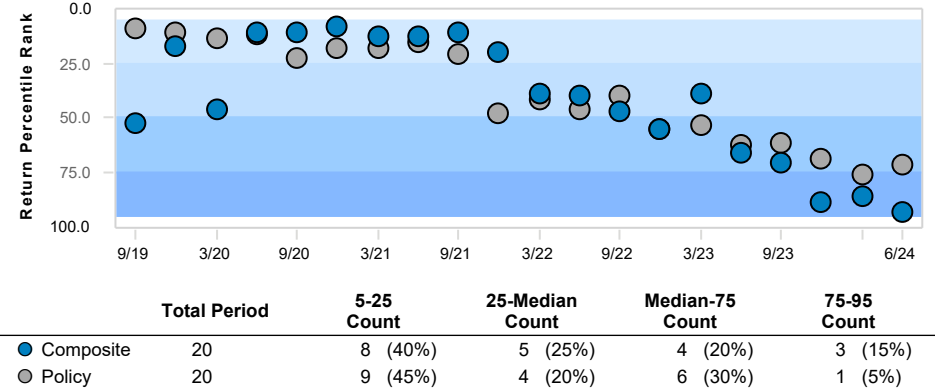
Comparative Performance

	1 Qtr Ending Mar-2024	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
Composite	5.60 (50)	10.22 (57)	-5.47 (60)	2.36 (86)	8.86 (40)	16.63 (61)
Total International Equity Policy	4.81 (64)	9.82 (64)	-3.68 (11)	2.67 (75)	7.00 (77)	14.37 (82)
IM International Large Cap Core Equity (MF) Median	5.60	10.41	-4.98	3.20	8.49	17.28

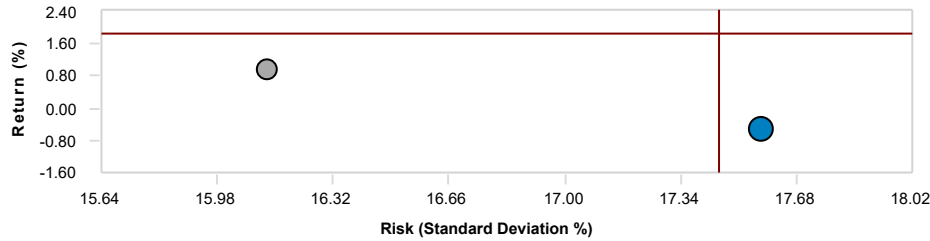
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

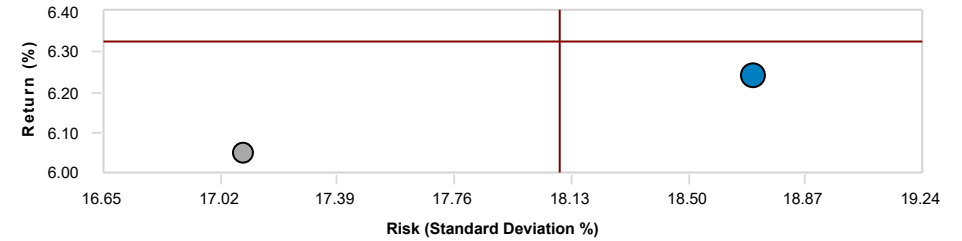


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	-0.51	17.57
Policy	0.97	16.12
Median	1.87	17.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	6.24	18.70
Policy	6.05	17.09
Median	6.33	18.09

Historical Statistics - 3 Years

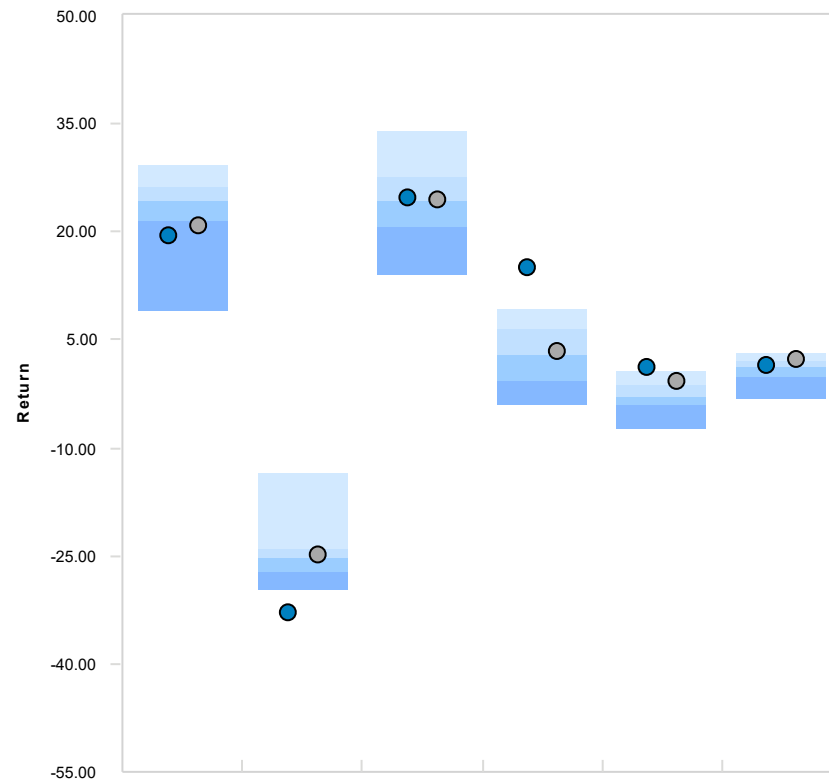
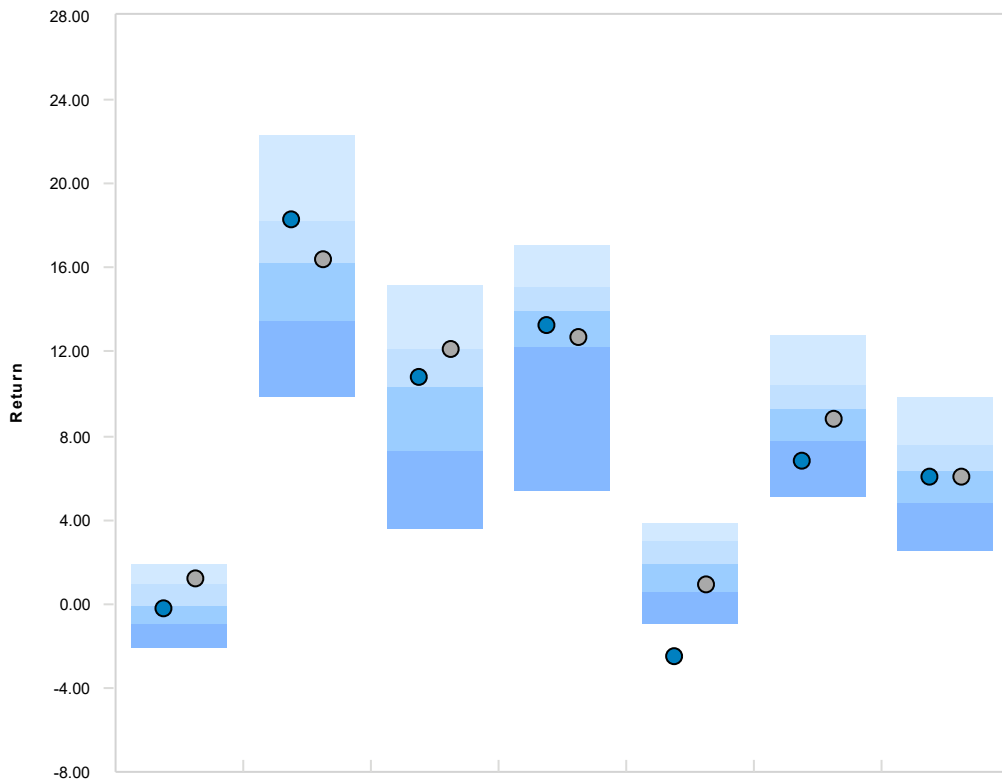
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.86	108.94	115.57	-1.37	-0.32	-0.11	1.07	11.83
Policy	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.59	109.88	111.19	-0.10	0.13	0.30	1.08	12.34
Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.36

Fernandina Beach General Employees' Retirement System
Europacific Growth (RERGX) vs MSCI AC World Ex US Index - Performance Review (Fiscal Years)
 As of June 30, 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	-0.23 (53)	18.31 (24)	10.82 (42)	13.28 (61)	-2.46 (97)	6.79 (80)	6.05 (58)	19.64 (85)	-32.85 (100)	24.76 (46)	14.97 (1)	1.14 (5)	1.47 (46)
● Index	1.17 (18)	16.45 (45)	12.17 (25)	12.75 (67)	0.97 (72)	8.84 (64)	6.05 (58)	21.02 (78)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)
Median	-0.09	16.20	10.30	13.98	1.87	9.30	6.33	24.37	-25.39	24.28	2.82	-2.78	1.30

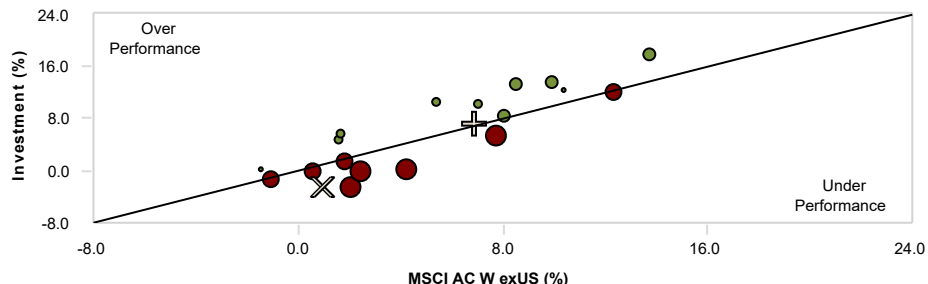
Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	7.44 (16)	10.37 (54)	-6.33 (72)	2.16 (88)	9.87 (25)	13.78 (86)
MSCI AC W exUS	4.81 (64)	9.82 (64)	-3.68 (11)	2.67 (75)	7.00 (77)	14.37 (82)
IM International Large Cap Core Equity (MF) Median	5.60	10.41	-4.98	3.20	8.49	17.28

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

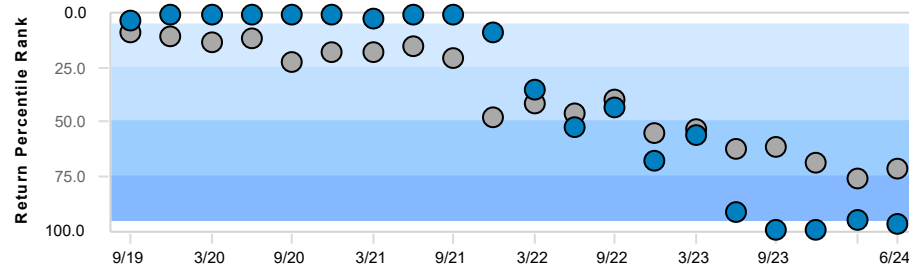
As of June 30, 2024

3 Yr Rolling Under/Over Performance - 5 Years



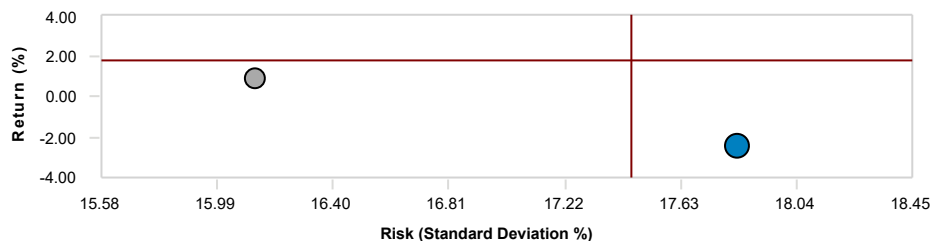
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



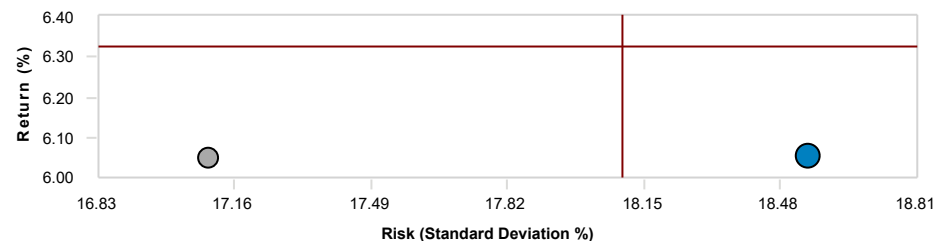
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	10 (50%)	2 (10%)	3 (15%)	5 (25%)
● Index	20	9 (45%)	4 (20%)	6 (30%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	-2.46	17.83
● Index	0.97	16.12
— Median	1.87	17.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	6.05	18.54
● Index	6.05	17.09
— Median	6.33	18.09

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.50	106.51	121.78	-3.28	-0.70	-0.22	1.07	12.41
Index	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.75

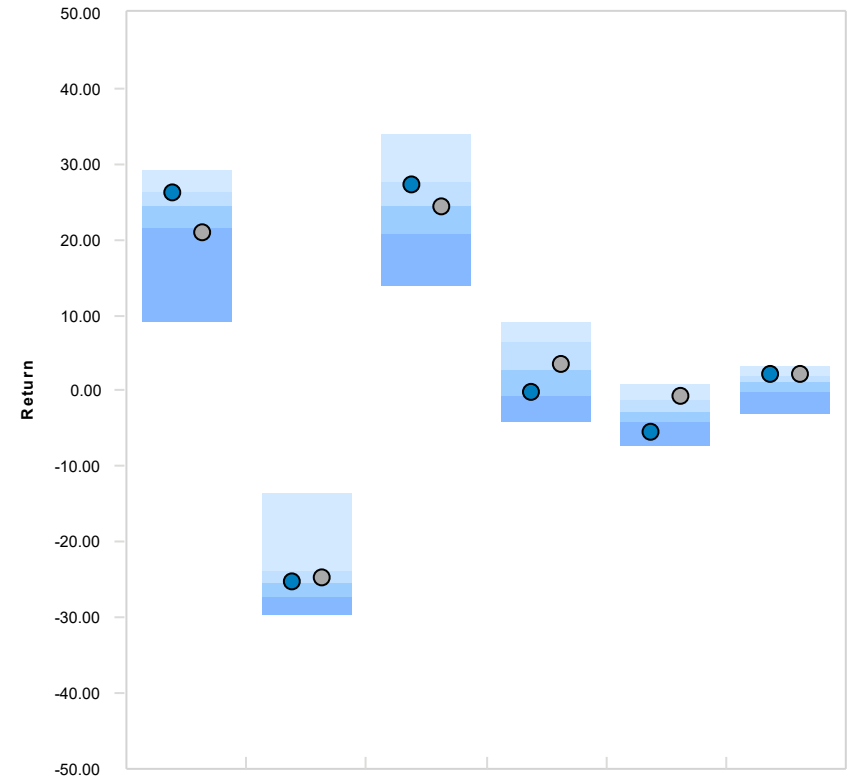
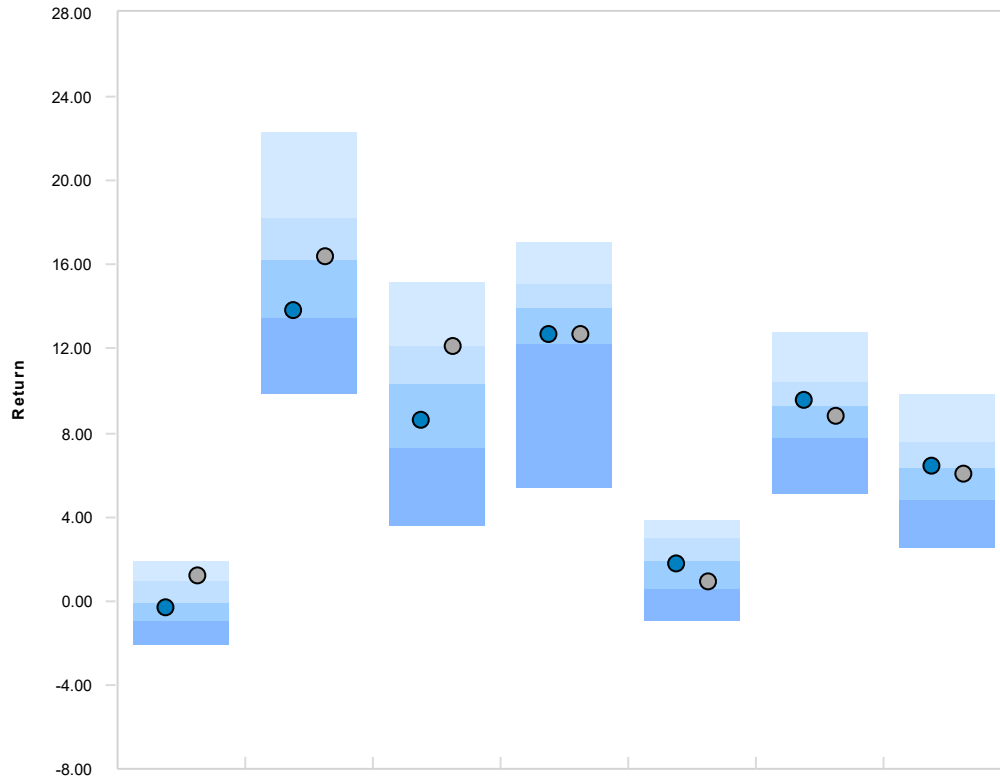
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.47	107.91	109.53	-0.14	0.06	0.30	1.05	12.17
Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.36

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

As of June 30, 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	-0.28 (56)	13.83 (73)	8.61 (63)	12.66 (68)	1.75 (53)	9.58 (44)	6.44 (47)	26.30 (25)	-25.08 (41)	27.29 (27)	-0.06 (71)	-5.52 (90)	2.26 (18)
● Index	1.17 (18)	16.45 (45)	12.17 (25)	12.75 (67)	0.97 (72)	8.84 (64)	6.05 (58)	21.02 (78)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)
Median	-0.09	16.20	10.30	13.98	1.87	9.30	6.33	24.37	-25.39	24.28	2.82	-2.78	1.30

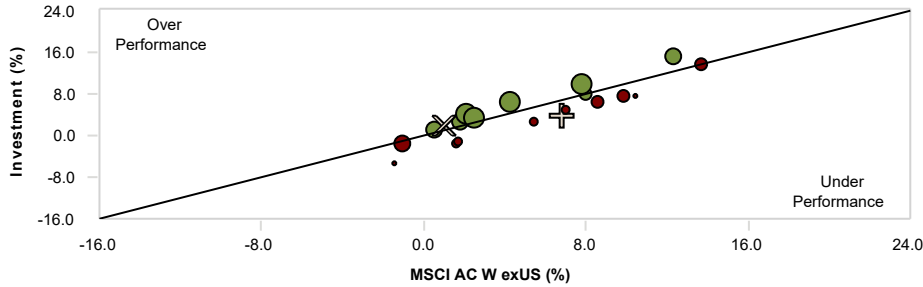
Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	3.71 (77)	10.06 (59)	-4.58 (34)	2.55 (77)	7.82 (72)	19.71 (8)
MSCI AC W exUS	4.81 (64)	9.82 (64)	-3.68 (11)	2.67 (75)	7.00 (77)	14.37 (82)
IM International Large Cap Core Equity (MF) Median	5.60	10.41	-4.98	3.20	8.49	17.28

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

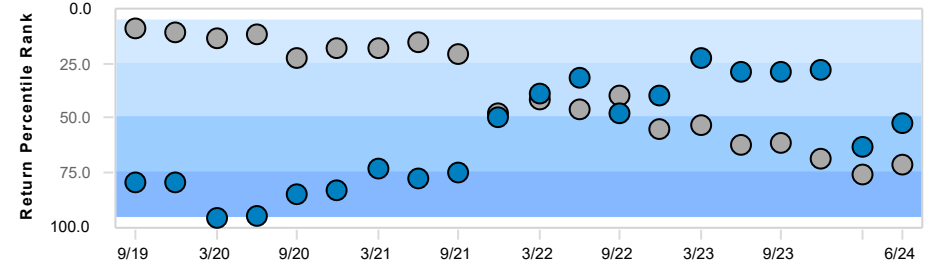
As of June 30, 2024

3 Yr Rolling Under/Over Performance - 5 Years



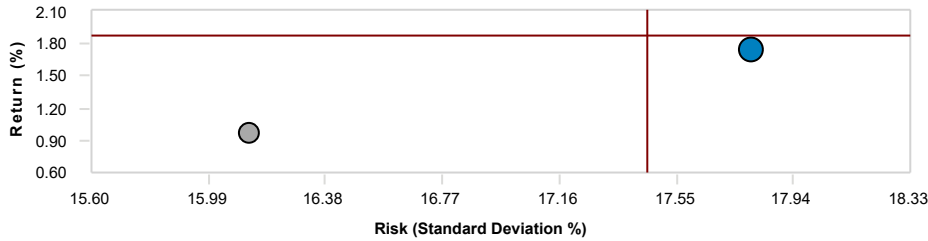
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



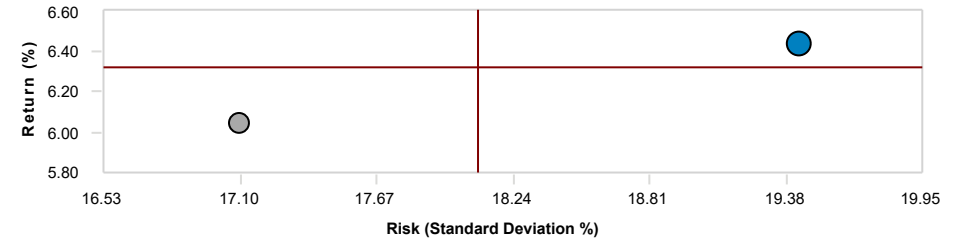
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	1 (5%)	8 (40%)	4 (20%)	7 (35%)
● Index	20	9 (45%)	4 (20%)	6 (30%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	1.75	17.80
● Index	0.97	16.12
— Median	1.87	17.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	6.44	19.44
● Index	6.05	17.09
— Median	6.33	18.09

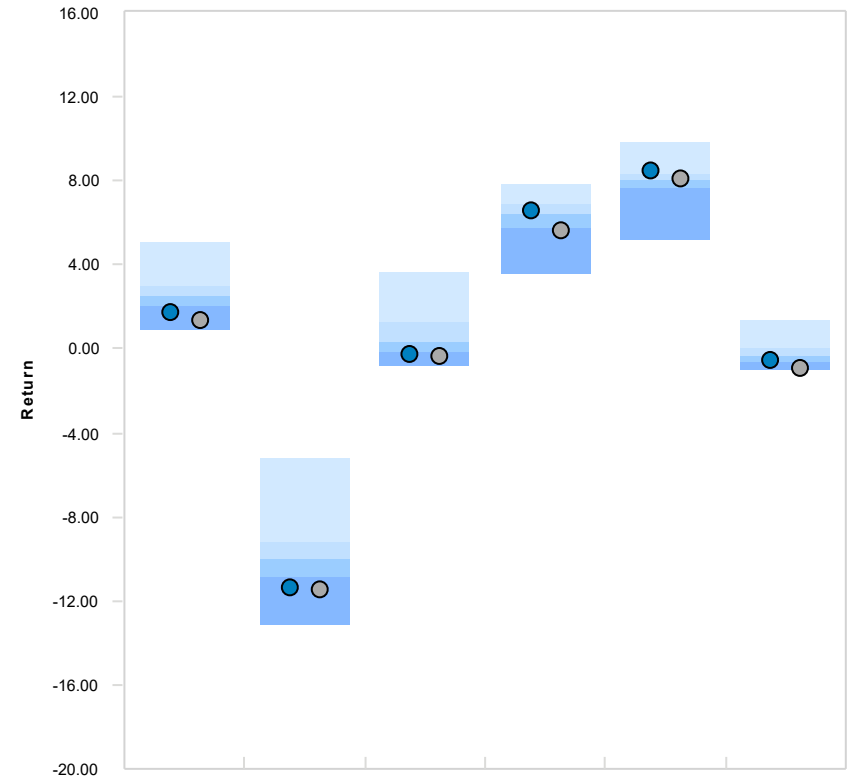
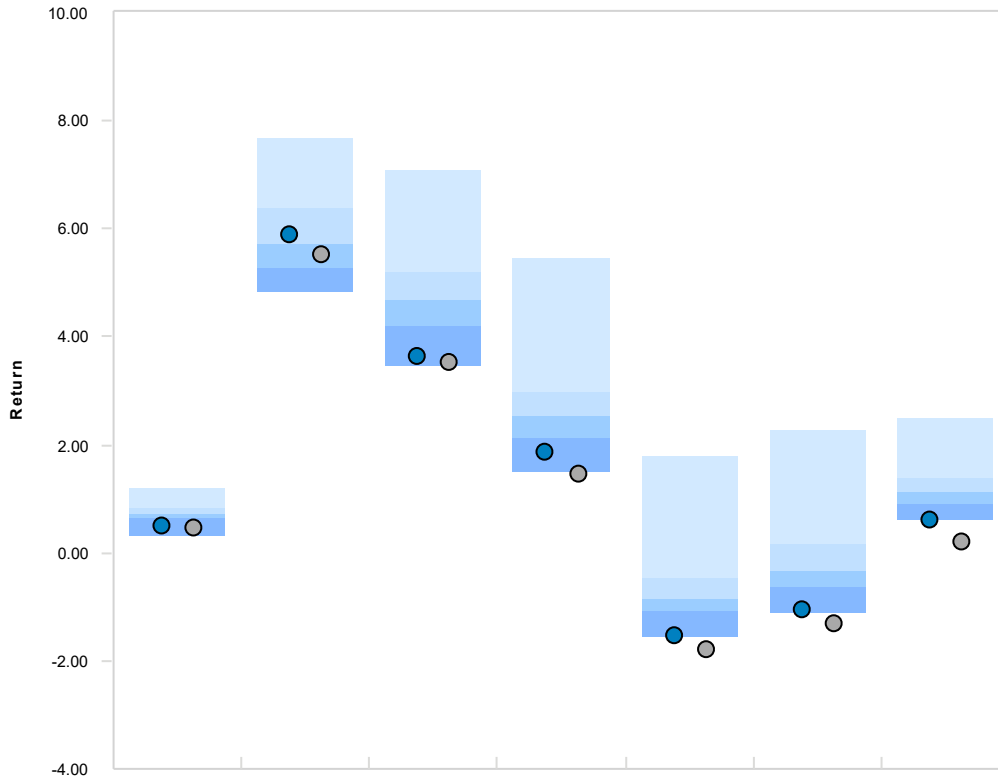
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.18	111.87	108.29	0.92	0.20	0.02	1.06	11.57
Index	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.08	112.41	112.97	0.05	0.16	0.31	1.10	12.89
Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.36

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

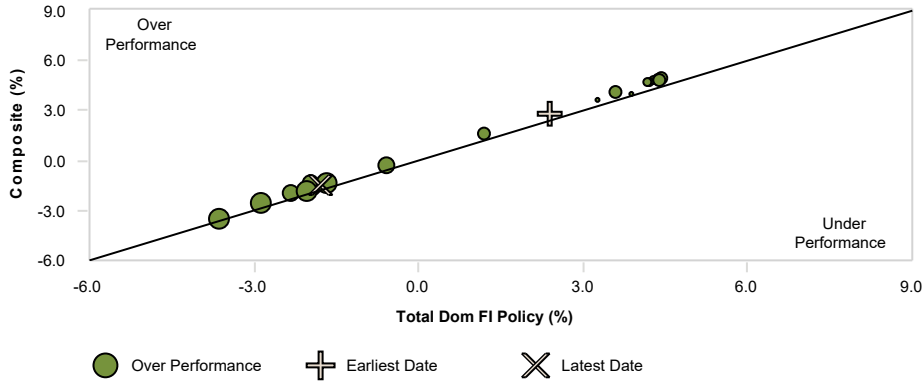


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Composite	0.49 (88)	5.89 (41)	3.66 (93)	1.87 (87)	-1.51 (94)	-1.06 (95)	0.60 (96)	1.72 (84)	-11.35 (87)	-0.24 (80)	6.55 (45)	8.49 (18)	-0.53 (64)
● Policy	0.46 (89)	5.54 (60)	3.55 (95)	1.45 (96)	-1.77 (97)	-1.32 (98)	0.22 (98)	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)
Median	0.74	5.73	4.69	2.55	-0.85	-0.34	1.12	2.53	-10.04	0.28	6.44	8.04	-0.36

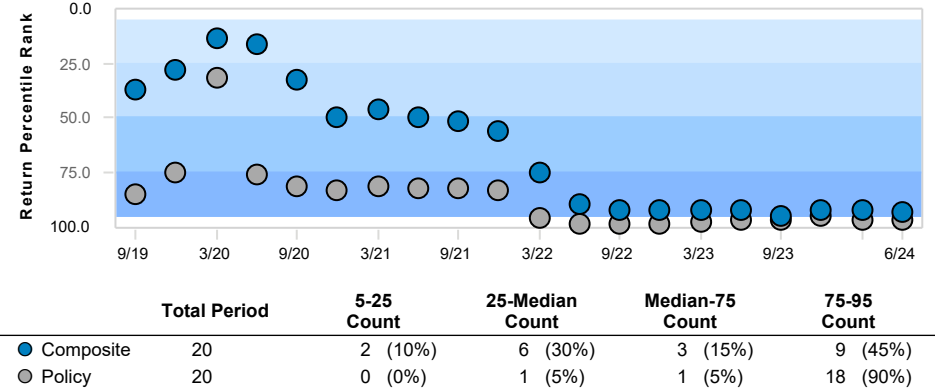
Comparative Performance

	1 Qtr Ending Mar-2024	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
Composite	-0.34 (94)	5.73 (17)	-2.11 (90)	-0.41 (41)	2.58 (22)	1.71 (38)
Total Dom FI Policy	-0.42 (95)	5.50 (25)	-1.89 (87)	-0.75 (81)	2.39 (51)	1.72 (36)
IM U.S. Intermediate Duration (SA+CF) Median	0.13	4.72	-0.83	-0.49	2.39	1.58

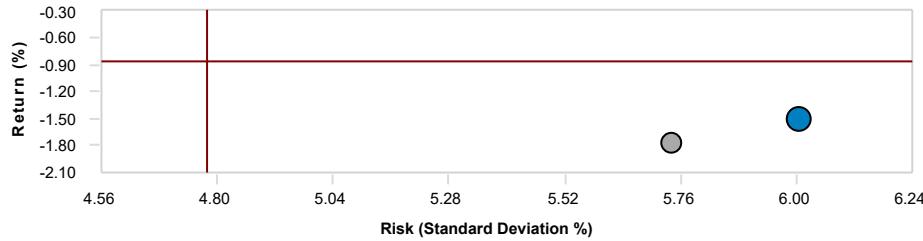
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

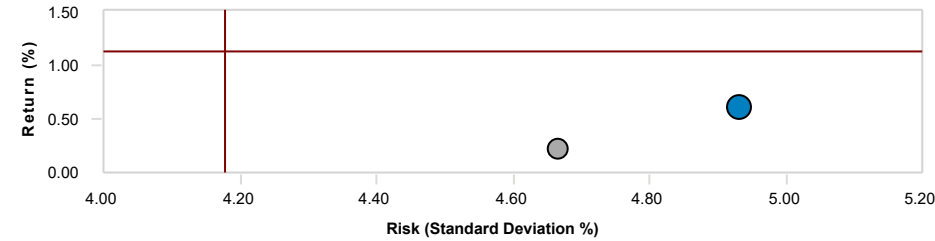


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Composite	-1.51	6.01
● Policy	-1.77	5.74
— Median	-0.85	4.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Composite	0.60	4.93
● Policy	0.22	4.67
— Median	1.12	4.18

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.48	106.91	102.44	0.35	0.58	-0.74	1.04	4.17
Policy	0.00	100.00	100.00	0.00	N/A	-0.82	1.00	4.11

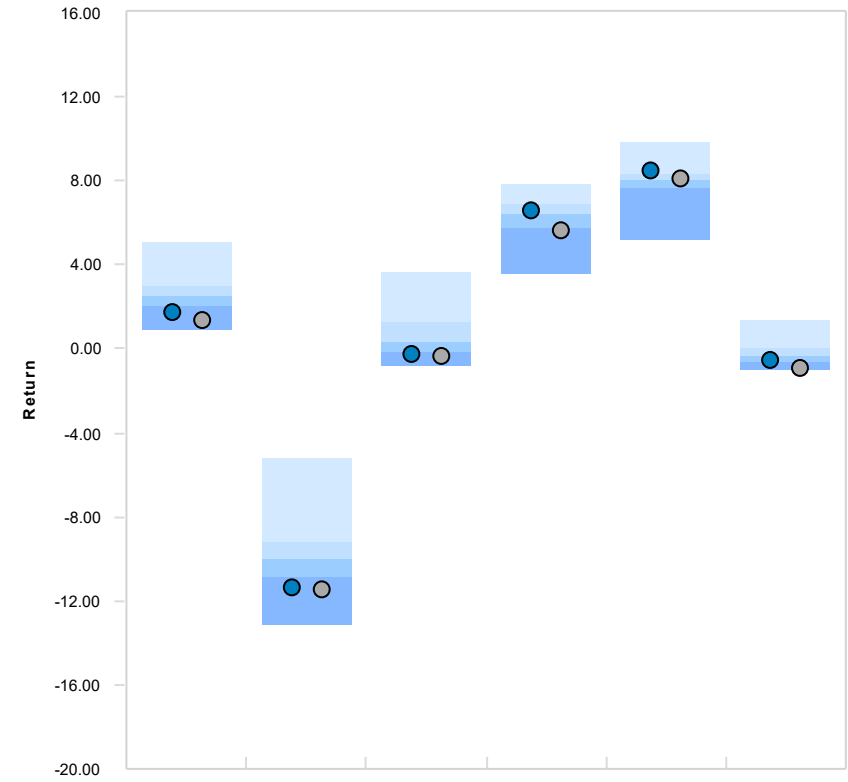
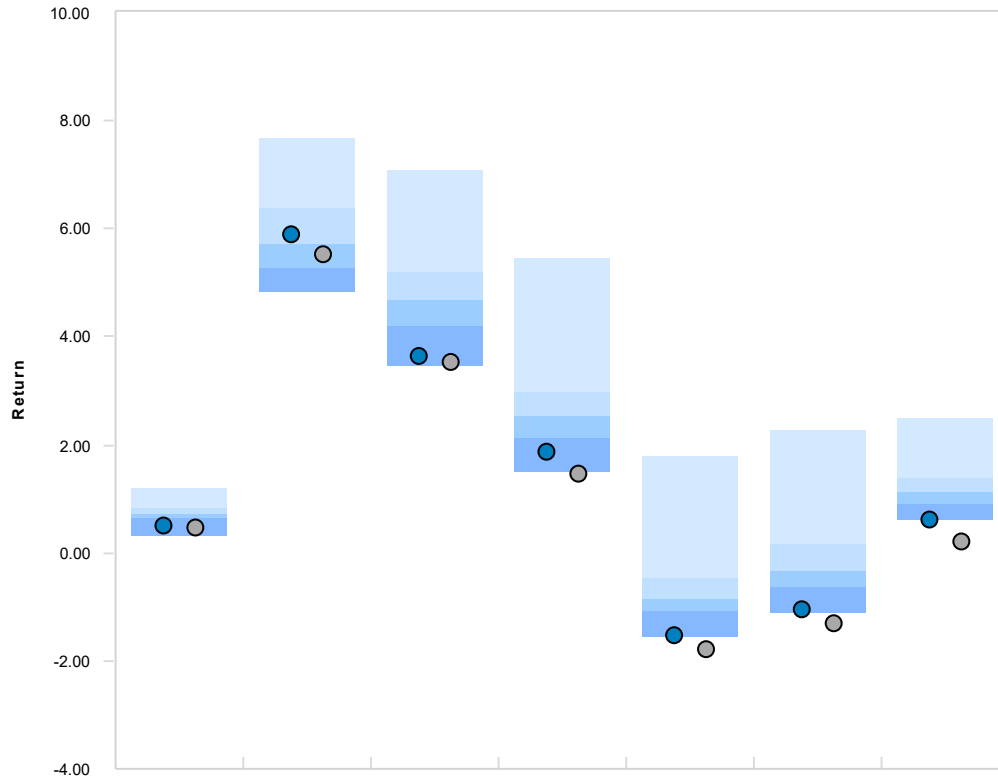
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.60	110.62	104.26	0.38	0.66	-0.29	1.05	3.29
Policy	0.00	100.00	100.00	0.00	N/A	-0.39	1.00	3.22

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

As of June 30, 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	0.49 (88)	5.89 (41)	3.66 (93)	1.87 (87)	-1.51 (94)	-1.06 (95)	0.60 (96)	1.72 (84)	-11.35 (87)	-0.24 (80)	6.55 (45)	8.49 (18)	-0.53 (64)
● Index	0.46 (89)	5.54 (60)	3.55 (95)	1.45 (96)	-1.77 (97)	-1.32 (98)	0.22 (98)	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)
Median	0.74	5.73	4.69	2.55	-0.85	-0.34	1.12	2.53	-10.04	0.28	6.44	8.04	-0.36

Comparative Performance

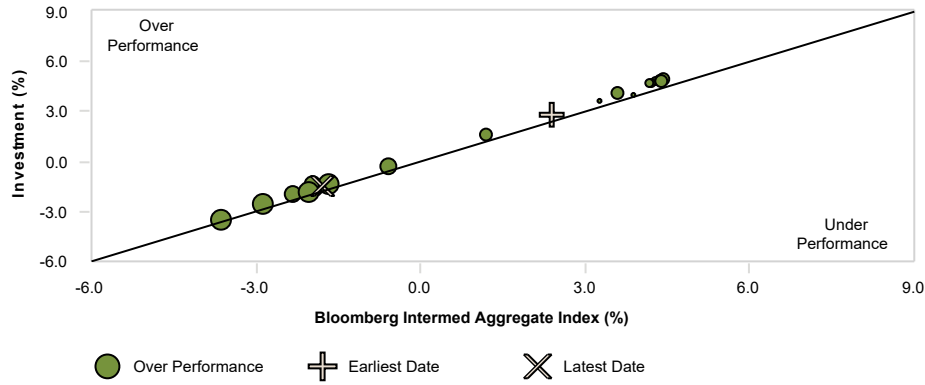
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-0.34 (94)	5.73 (17)	-2.11 (90)	-0.41 (41)	2.58 (22)	1.71 (38)
Bloomberg Intermed Aggregate Index	-0.42 (95)	5.50 (25)	-1.89 (87)	-0.75 (81)	2.39 (51)	1.72 (36)
IM U.S. Intermediate Duration (SA+CF) Median	0.13	4.72	-0.83	-0.49	2.39	1.58

Fernandina Beach General Employees' Retirement System

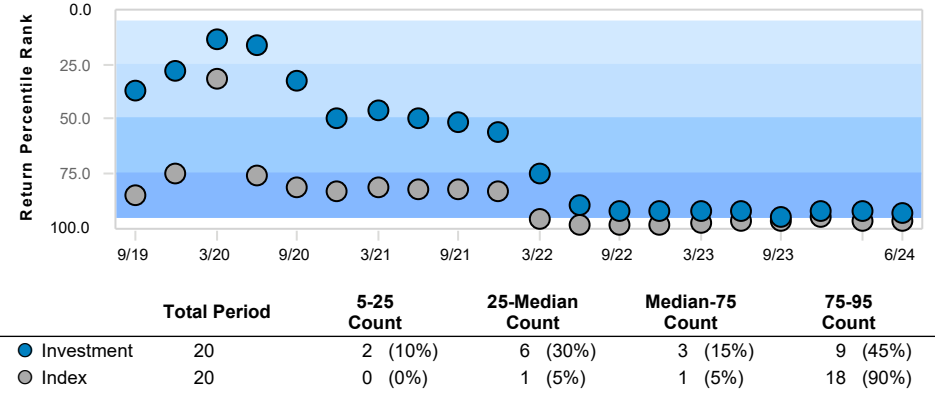
Agincourt Fixed Income vs Barclays Intermediate Aggregate Index - Performance Review (Fiscal Years)

As of June 30, 2024

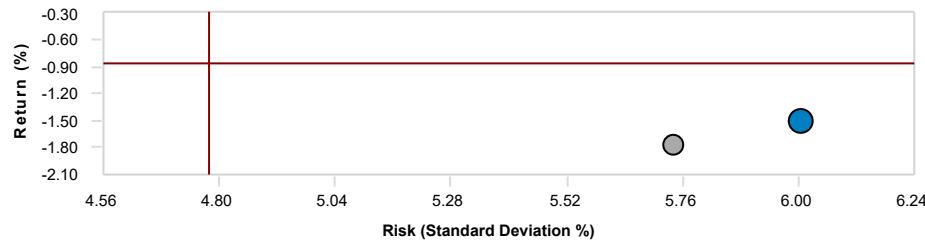
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

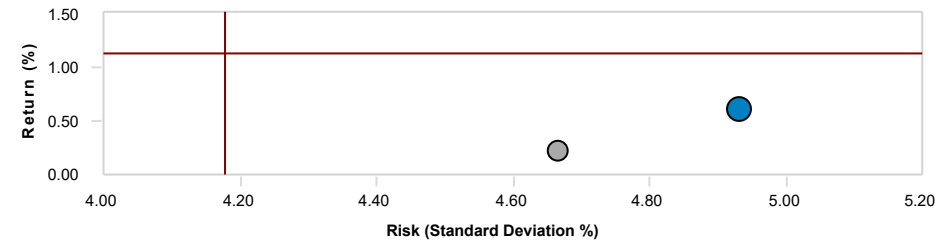


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-1.51	6.01
Index	-1.77	5.74
Median	-0.85	4.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.60	4.93
Index	0.22	4.67
Median	1.12	4.18

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.48	106.91	102.45	0.35	0.58	-0.74	1.04	4.17
Index	0.00	100.00	100.00	0.00	N/A	-0.82	1.00	4.11

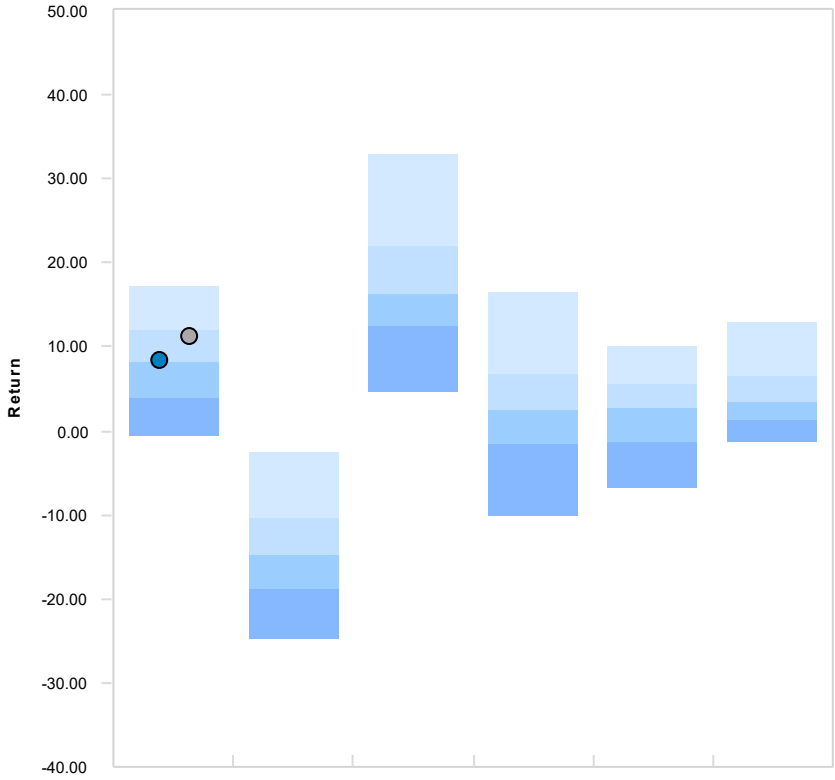
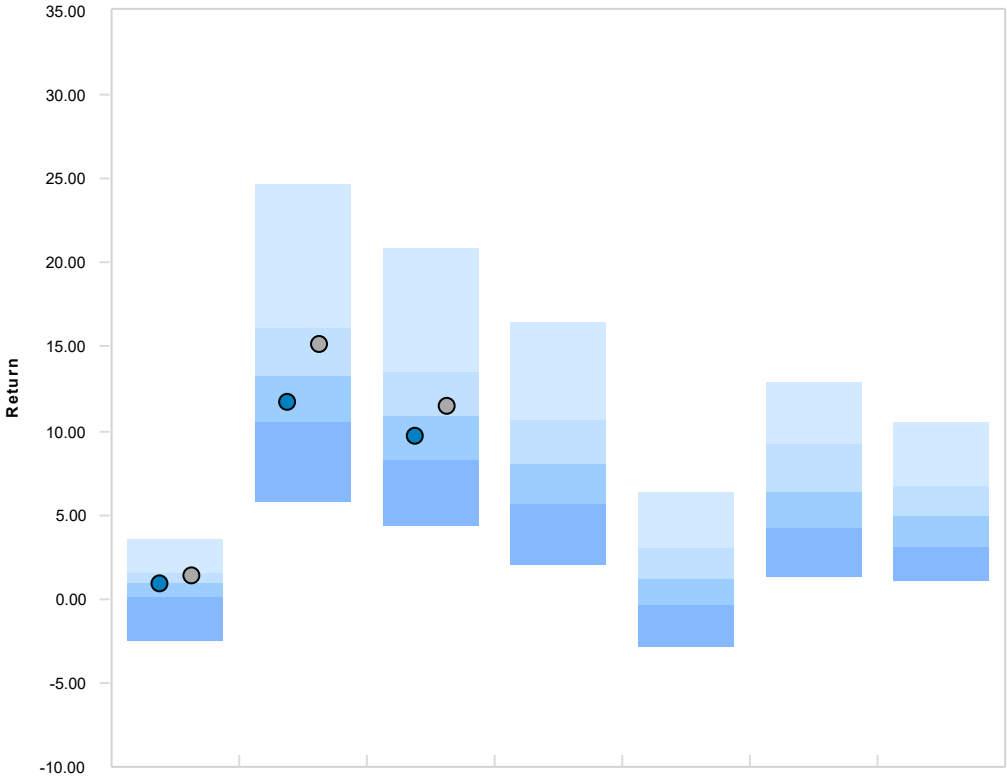
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.60	110.62	104.27	0.38	0.66	-0.29	1.05	3.29
Index	0.00	100.00	100.00	0.00	N/A	-0.39	1.00	3.22

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

As of June 30, 2024

Peer Group Analysis - IM Flexible Portfolio (MF)

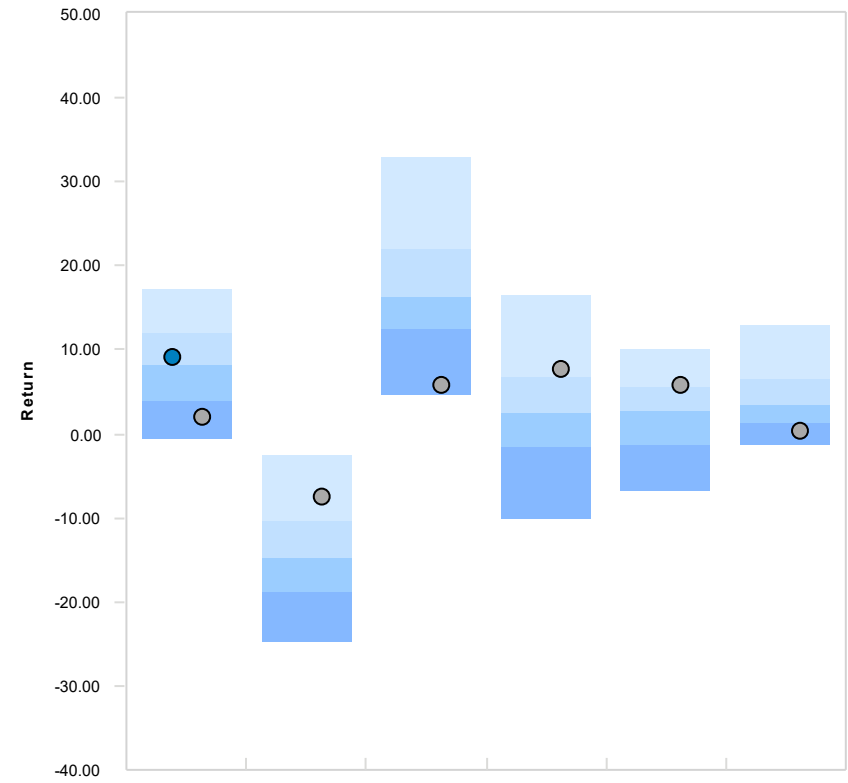
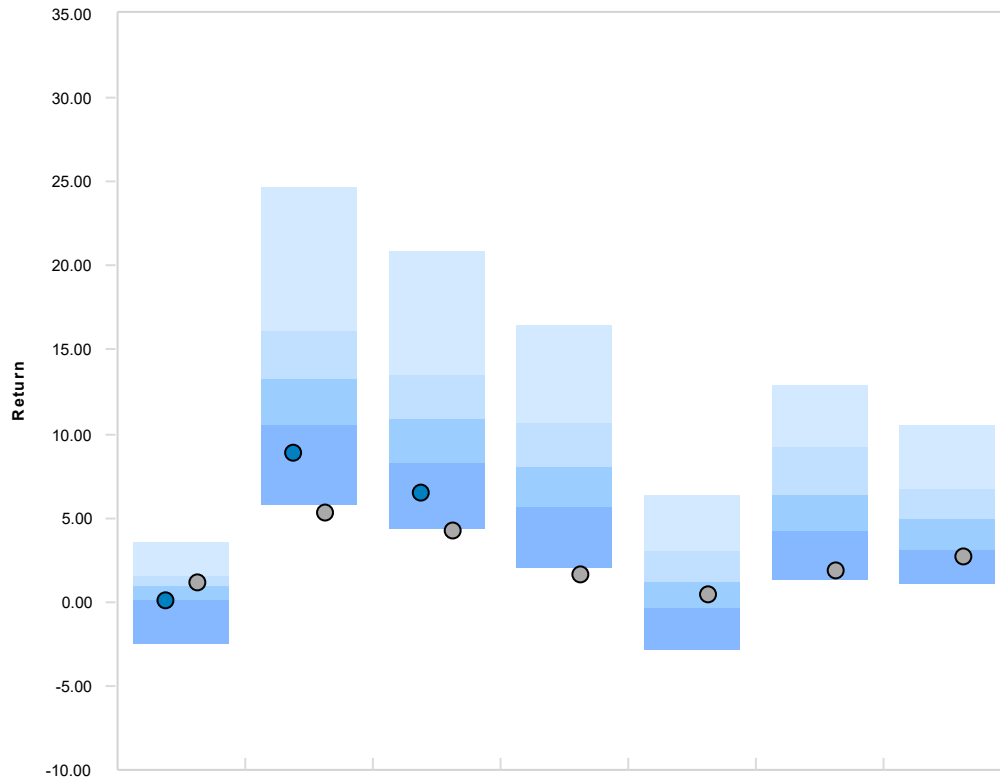


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.90 (52)	11.75 (65)	9.75 (63)	N/A	N/A	N/A	N/A	8.38 (49)	N/A	N/A	N/A	N/A	N/A
● Policy	1.43 (29)	15.22 (33)	11.45 (46)	N/A	N/A	N/A	N/A	11.30 (27)	N/A	N/A	N/A	N/A	N/A
Median	0.93	13.33	10.95	8.03	1.20	6.44	4.97	8.25	-14.78	16.31	2.57	2.64	3.46

Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	2.62 (81)	7.93 (49)	-1.79 (40)	1.42 (67)	3.34 (45)	5.29 (49)
BlackRock Benchmark	4.05 (55)	9.18 (28)	-3.28 (66)	3.06 (33)	5.41 (14)	5.93 (44)
IM Flexible Portfolio (MF) Median	4.38	7.84	-2.51	2.12	2.87	5.09

Peer Group Analysis - IM Flexible Portfolio (MF)

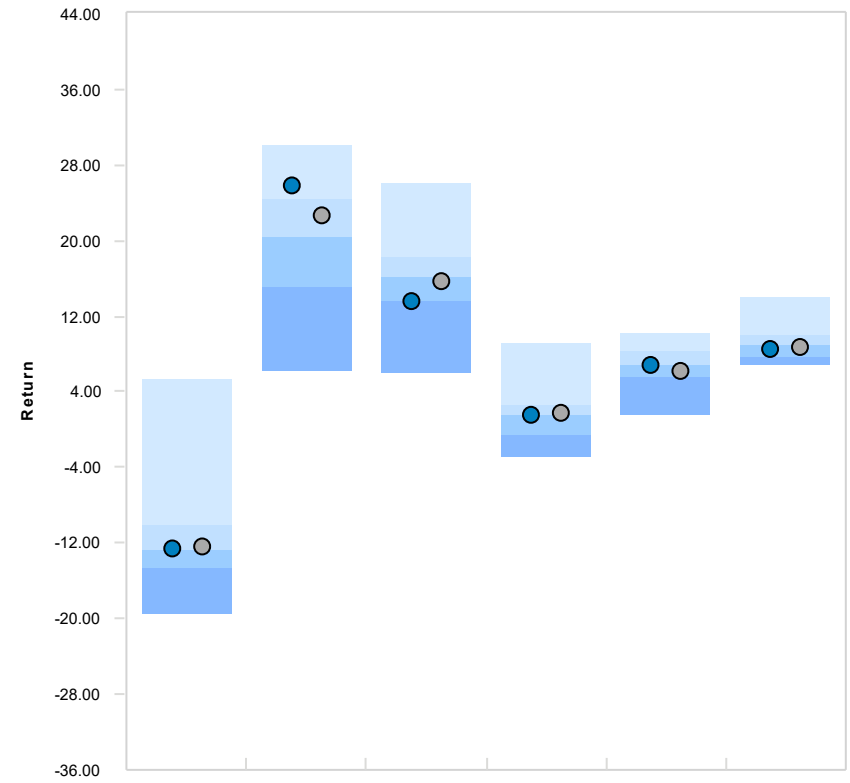
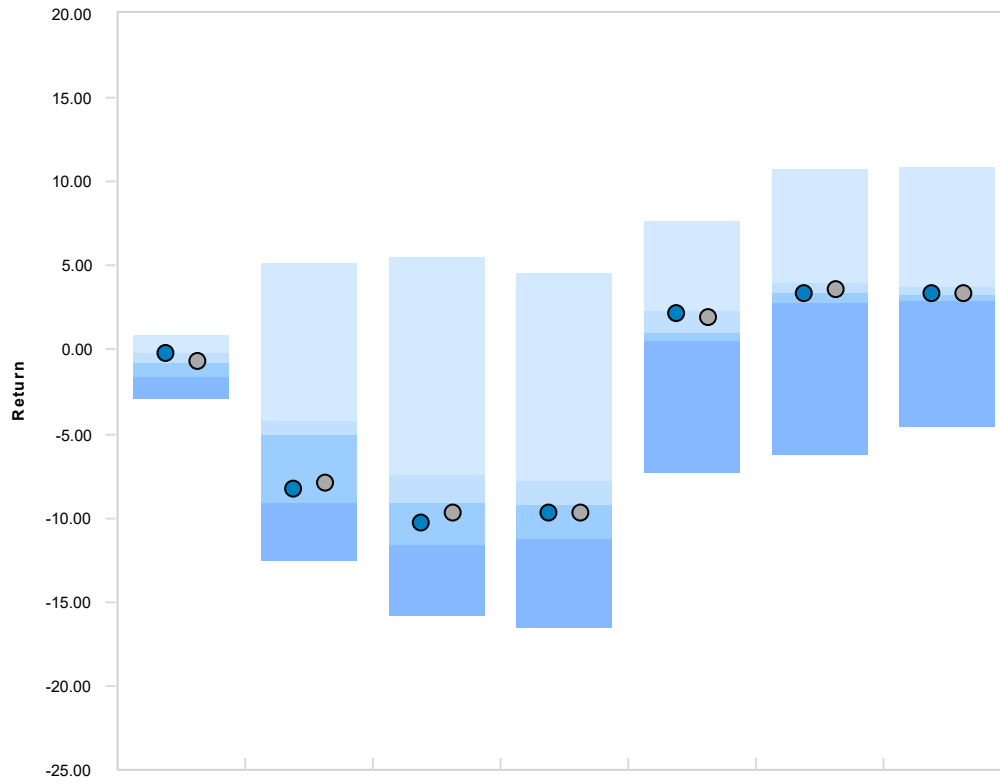


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.06 (78)	8.90 (84)	6.50 (89)	N/A	N/A	N/A	N/A	● Investment	9.09 (43)	N/A	N/A	N/A	N/A	N/A
● Index	1.12 (42)	5.32 (96)	4.26 (96)	1.64 (97)	0.40 (62)	1.92 (92)	2.67 (82)	● Index	2.11 (87)	-7.44 (13)	5.75 (93)	7.75 (20)	5.75 (24)	0.33 (85)
Median	0.93	13.33	10.95	8.03	1.20	6.44	4.97	Median	8.25	-14.78	16.31	2.57	2.64	3.46

Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	1.93 (88)	6.77 (68)	-2.20 (46)	0.74 (79)	3.21 (46)	7.28 (29)
Blmbg. U.S. TIPS 1-10 Year	0.26 (98)	3.89 (92)	-1.00 (27)	-1.42 (96)	2.94 (50)	1.64 (82)
IM Flexible Portfolio (MF) Median	4.38	7.84	-2.51	2.12	2.87	5.09

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

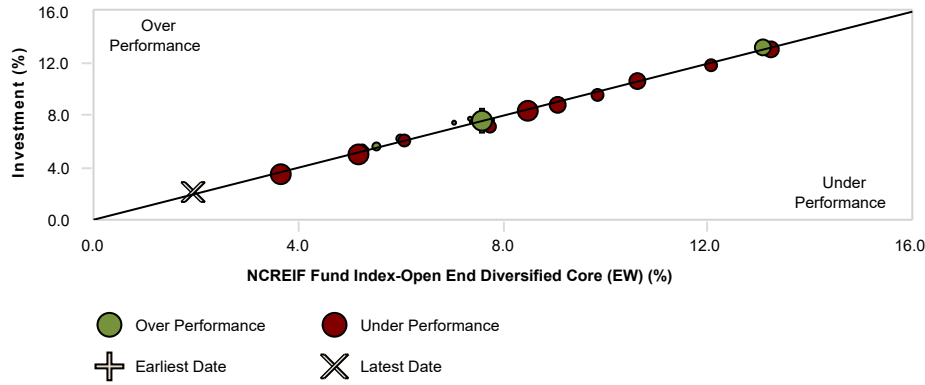


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-0.18 (28)	-8.24 (57)	-10.28 (62)	-9.67 (56)	2.16 (32)	3.43 (47)	3.39 (40)	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)
● Index	-0.64 (38)	-7.88 (55)	-9.66 (57)	-9.74 (58)	1.95 (34)	3.63 (44)	3.41 (39)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-0.72	-5.10	-9.03	-9.25	0.99	3.34	3.21	-12.68	20.33	16.09	1.58	6.80	8.93

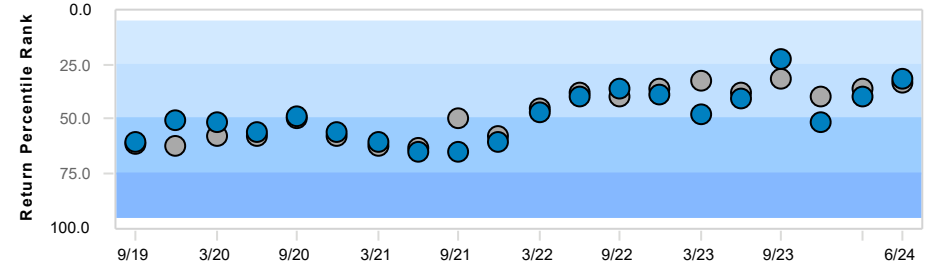
Comparative Performance

	1 Qtr Ending Mar-2024	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
Investment	-2.22 (60)	-5.99 (81)	-2.22 (42)	-2.22 (65)	-3.28 (65)	-5.42 (64)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19 (55)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10	-4.10	-2.66	-1.98	-2.91	-4.97

3 Yr Rolling Under/Over Performance - 5 Years

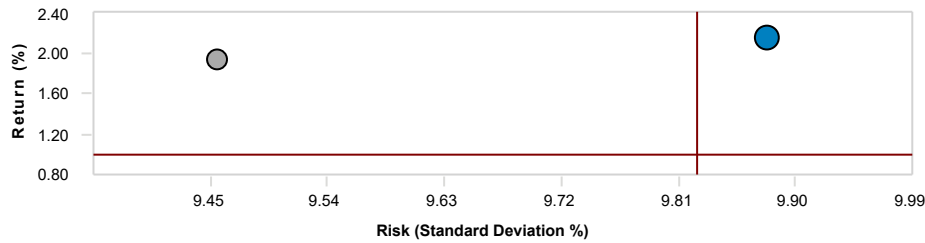


3 Yr Rolling Percentile Ranking - 5 Years



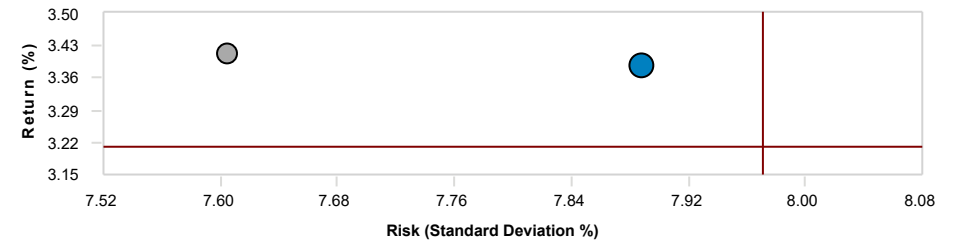
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
● Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	2.16	9.88
● Index	1.95	9.46
— Median	0.99	9.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	3.39	7.89
● Index	3.41	7.60
— Median	3.21	7.97

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.34	104.39	102.31	0.17	0.19	-0.04	1.04	5.50
Index	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.15	101.03	101.98	-0.10	0.00	0.17	1.03	4.30
Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	4.02

Fernandina Beach General Employees

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

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

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

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

*Index funds are only reported for Universe Ranking

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

As of June 30, 2024

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	0.58	(77)	15.62	(33)	12.07	(38)	3.53	(38)	7.33	(56)	7.14	(58)	6.85	(45)	7.57	(53)	07/01/1995
Total Fund Policy	1.88	(3)	16.82	(16)	13.42	(13)	4.53	(9)	8.99	(6)	8.93	(3)	8.21	(3)	7.91	(37)	
Difference	-1.30		-1.20		-1.35		-1.00		-1.66		-1.79		-1.36		-0.34		
All Public Plans-Total Fund Median	1.10		14.59		11.44		3.10		7.51		7.40		6.75		7.66		
Total Fund (Net)	0.53		15.40		11.77		3.26		7.06		6.86		6.53		7.12		07/01/1995
Total Equity	0.63		22.62		18.01		4.98		10.13		9.45		8.90		11.24		07/01/2009
Total Equity Policy	2.72		24.51		20.34		6.32		12.14		11.74		10.60		13.18		
Difference	-2.09		-1.89		-2.33		-1.34		-2.01		-2.29		-1.70		-1.94		
Total Domestic Equity	0.81	(79)	24.07	(71)	19.90	(74)	6.29	(89)	11.06	(85)	10.47	(90)	9.90	(92)	9.77	(91)	07/01/1995
Total Domestic Equity Policy	3.22	(53)	27.27	(58)	23.12	(59)	8.05	(66)	14.14	(58)	13.48	(54)	12.15	(62)	10.13	(88)	
Difference	-2.41		-3.20		-3.22		-1.76		-3.08		-3.01		-2.25		-0.36		
IM U.S. Large Cap Core Equity (SA+CF) Median	3.32		28.69		24.59		9.39		14.45		13.72		12.55		10.81		
Total International Equity	-0.26	(54)	16.09	(52)	9.74	(56)	-0.51	(94)	6.24	(54)	5.29	(45)	4.33	(24)	4.66	(5)	05/01/2006
Total International Equity Policy	1.17	(18)	16.45	(45)	12.17	(25)	0.97	(72)	6.05	(58)	5.68	(25)	4.46	(17)	4.17	(18)	
Difference	-1.43		-0.36		-2.43		-1.48		0.19		-0.39		-0.13		0.49		
IM International Large Cap Core Equity (MF) Median	-0.09		16.20		10.30		1.87		6.33		5.16		3.85		3.77		
Total Domestic Fixed Income	0.49	(88)	5.89	(41)	3.66	(93)	-1.51	(94)	0.60	(96)	1.44	(87)	1.71	(78)	4.22	(78)	07/01/1995
Total Domestic Fixed Income Policy	0.46	(89)	5.54	(60)	3.55	(95)	-1.77	(97)	0.22	(98)	1.05	(99)	1.33	(100)	4.13	(86)	
Difference	0.03		0.35		0.11		0.26		0.38		0.39		0.38		0.09		
IM U.S. Intermediate Duration (SA+CF) Median	0.74		5.73		4.69		-0.85		1.12		1.74		1.87		4.44		
Total Alternatives	0.48	(65)	10.32	(77)	8.12	(78)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.96	(57)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	1.12	(42)	5.32	(96)	4.26	(96)	0.40	(62)	2.67	(82)	2.78	(88)	2.05	(91)	4.24	(96)	
Difference	-0.64		5.00		3.86		N/A		N/A		N/A		N/A		6.72		
IM Flexible Portfolio (MF) Median	0.93		13.33		10.95		1.20		4.97		4.85		4.19		12.41		
Total Real Estate	-0.18	(28)	-8.24	(57)	-10.28	(62)	2.16	(32)	3.39	(40)	4.65	(54)	6.41	(65)	6.72	(65)	01/01/2014
Total Real Estate Policy	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	6.67	(57)	6.87	(59)	
Difference	0.46		-0.36		-0.62		0.21		-0.02		0.01		-0.26		-0.15		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		4.70		6.94		7.06		

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

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

As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity																	
Highland Core Value	-2.15	(66)	16.84	(76)	13.22	(82)	5.58	(83)	9.13	(87)	8.85	(85)	8.62	(82)	10.71	(93)	08/01/2009
Russell 1000 Value Index	-2.17	(68)	16.75	(77)	13.06	(83)	5.52	(84)	9.01	(88)	8.61	(88)	8.23	(89)	11.26	(87)	
Difference	0.02		0.09		0.16		0.06		0.12		0.24		0.39		-0.55		
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24		19.28		16.77		7.68		11.47		10.69		9.60		12.25		
MFS Growth R6 (MFEKX)	7.10	(41)	40.47	(24)	36.51	(20)	8.57	(42)	N/A		N/A		N/A		15.40	(56)	06/01/2020
Russell 1000 Growth Index	8.33	(20)	37.80	(46)	33.48	(42)	11.28	(7)	19.34	(8)	18.64	(9)	16.33	(5)	19.21	(7)	
Difference	-1.23		2.67		3.03		-2.71		N/A		N/A		N/A		-3.81		
IM U.S. Large Cap Growth Equity (MF) Median	6.74		37.28		32.48		7.85		16.11		16.13		14.27		15.75		
T. Rowe Price LCG (TPLGX)	9.53	(8)	42.39	(11)	38.38	(10)	6.37	(69)	N/A		N/A		N/A		14.08	(78)	06/01/2020
Russell 1000 Growth Index	8.33	(20)	37.80	(46)	33.48	(42)	11.28	(7)	19.34	(8)	18.64	(9)	16.33	(5)	19.21	(7)	
Difference	1.20		4.59		4.90		-4.91		N/A		N/A		N/A		-5.13		
IM U.S. Large Cap Growth Equity (MF) Median	6.74		37.28		32.48		7.85		16.11		16.13		14.27		15.75		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-3.46	(36)	18.50	(31)	13.50	(28)	4.40	(35)	10.20	(23)	N/A		N/A		8.54	(48)	01/01/2018
S&P MidCap 400 Index	-3.45	(36)	18.55	(30)	13.57	(27)	4.47	(34)	10.27	(21)	9.40	(45)	9.14	(33)	8.60	(47)	
Difference	-0.01		-0.05		-0.07		-0.07		-0.07		N/A		N/A		-0.06		
IM U.S. Mid Cap Equity (MF) Median	-4.03		16.57		11.30		2.96		8.94		9.19		8.18		8.45		
Vanguard Total Stock Market Index (VTSAX)	3.25	(27)	27.38	(34)	23.19	(34)	7.90	(36)	14.06	(28)	13.43	(20)	12.10	(15)	13.77	(17)	09/01/2012
Russell 3000 Index	3.22	(29)	27.27	(35)	23.12	(35)	8.05	(32)	14.14	(24)	13.48	(17)	12.15	(12)	13.82	(15)	
Difference	0.03		0.11		0.07		-0.15		-0.08		-0.05		-0.05		-0.05		
IM U.S. Multi-Cap Core Equity (MF) Median	1.69		25.12		20.68		6.79		12.72		11.91		10.34		12.42		
Total International Equity																	
Europacific Growth (RERGX)	-0.23	(53)	18.31	(24)	10.82	(42)	-2.46	(97)	6.05	(58)	5.91	(21)	N/A		7.01	(17)	01/01/2016
MSCI AC World ex USA	1.17	(18)	16.45	(45)	12.17	(25)	0.97	(72)	6.05	(58)	5.68	(25)	4.34	(24)	6.94	(17)	
Difference	-1.40		1.86		-1.35		-3.43		0.00		0.23		N/A		0.07		
IM International Large Cap Core Equity (MF) Median	-0.09		16.20		10.30		1.87		6.33		5.16		3.85		6.11		
Transamerica Intl (TAINX)	-0.28	(56)	13.83	(73)	8.61	(63)	1.75	(53)	6.44	(47)	4.62	(74)	N/A		5.42	(70)	01/01/2016
MSCI AC World ex USA	1.17	(18)	16.45	(45)	12.17	(25)	0.97	(72)	6.05	(58)	5.68	(25)	4.34	(24)	6.94	(17)	
Difference	-1.45		-2.62		-3.56		0.78		0.39		-1.06		N/A		-1.52		
IM International Large Cap Core Equity (MF) Median	-0.09		16.20		10.30		1.87		6.33		5.16		3.85		6.11		

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

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

As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Fixed Income																	
Agincourt Fixed Income	0.49	(88)	5.89	(41)	3.66	(93)	-1.51	(94)	0.60	(96)	1.44	(87)	1.71	(78)	1.83	(70)	02/01/2012
Bloomberg Intermed Aggregate Index	0.46	(89)	5.54	(60)	3.55	(95)	-1.77	(97)	0.22	(98)	1.05	(99)	1.33	(100)	1.44	(100)	
Difference	0.03		0.35		0.11		0.26		0.38		0.39		0.38		0.39		
IM U.S. Intermediate Duration (SA+CF) Median	0.74		5.73		4.69		-0.85		1.12		1.74		1.87		2.02		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	0.90	(52)	11.75	(65)	9.75	(63)	N/A		N/A		N/A		N/A		11.57	(54)	10/01/2022
BlackRock Benchmark	1.43	(29)	15.22	(33)	11.45	(46)	N/A		N/A		N/A		N/A		15.28	(30)	
Difference	-0.53		-3.47		-1.70		N/A		N/A		N/A		N/A		-3.71		
IM Flexible Portfolio (MF) Median	0.93		13.33		10.95		1.20		4.97		4.85		4.19		12.41		
PIMCO All Asset (PAAIX)	0.06	(78)	8.90	(84)	6.50	(89)	N/A		N/A		N/A		N/A		10.34	(61)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	1.12	(42)	5.32	(96)	4.26	(96)	0.40	(62)	2.67	(82)	2.78	(88)	2.05	(91)	4.24	(96)	
Difference	-1.06		3.58		2.24		N/A		N/A		N/A		N/A		6.10		
IM Flexible Portfolio (MF) Median	0.93		13.33		10.95		1.20		4.97		4.85		4.19		12.41		
Total Real Estate																	
American Core Realty Fund	-0.18	(28)	-8.24	(57)	-10.28	(62)	2.16	(32)	3.39	(40)	4.65	(54)	6.41	(65)	6.72	(65)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	6.67	(57)	6.87	(59)	
Difference	0.46		-0.36		-0.62		0.21		-0.02		0.01		-0.26		-0.15		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		4.70		6.94		7.06		

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

Fernandina Beach General Employees' Retirement System

Fee Analysis

As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.34	23,158,661	79,350	
Total Domestic Equity	0.29	19,157,966	55,326	
Highland Core Value	0.50	6,067,448	30,337	0.50 % of First \$10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	1,834,623	9,724	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	1,744,019	9,767	0.56 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	4,234,361	3,387	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	5,277,515	2,111	0.04 % of Assets
Total International Equity	0.60	4,000,695	24,024	
Europacific Growth (RERGX)	0.46	2,062,404	9,487	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	1,938,290	14,537	0.75 % of Assets
Total Domestic Fixed Income	0.25	4,630,238	11,576	
Agincourt Fixed Income	0.25	4,630,238	11,576	0.25 % of Assets
Total Alternatives	0.85	938,365	7,941	
BlackRock Multi Asset (BKMIX)	0.52	474,527	2,468	0.52 % of Assets
PIMCO All Asset (PAAIX)	1.18	463,839	5,473	1.18 % of Assets
Total Real Estate	1.10	2,544,683	27,992	
American Core Realty Fund	1.10	2,544,683	27,992	1.10 % of Assets
R&D	0.00	2,033,340	-	0.00 % of Assets
Total Fund	0.38	33,305,286	126,858	

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

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1978		Oct-2022	
Blmbg. U.S. Gov't/Credit	50.00	Russell 3000 Index	50.00
S&P 500 Index	45.00	MSCI AC World ex USA	15.00
FTSE 3 Month T-Bill	5.00	Bloomberg Intermed Aggregate Index	20.00
Jan-2004		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 Index	60.00	BlackRock Benchmark	5.00
Blmbg. U.S. Gov't/Credit	35.00		
FTSE 3 Month T-Bill	5.00		
Feb-2010			
Russell 3000 Index	55.00		
MSCI EAFE Index	5.00		
Bloomberg Intermed Aggregate Index	40.00		
Jan-2012			
Russell 3000 Index	55.00		
MSCI EAFE Index	10.00		
Bloomberg Intermed Aggregate Index	35.00		
Dec-2013			
Russell 3000 Index	55.00		
MSCI EAFE Index	10.00		
Bloomberg Intermed Aggregate Index	30.00		
NCREIF Fund Index-Open End Diversified Core (EW)	5.00		
Jul-2016			
Russell 3000 Index	55.00		
MSCI AC World ex USA	10.00		
Bloomberg Intermed Aggregate Index	25.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Jun-2019			
Russell 3000 Index	50.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	25.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		

Fernandina Beach General Employees' Retirement System
Benchmark History
As of June 30, 2024

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2006	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Feb-2010	
Russell 3000 Index	92.00
MSCI EAFE Index	8.00
Jan-2012	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jul-2016	
Russell 3000 Index	85.00
MSCI AC World ex USA	15.00
Jun-2019	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

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

Total International Equity Policy	
Allocation Mandate	Weight (%)
May-2006	
MSCI EAFE Index	100.00
Jul-2016	
MSCI AC World ex USA	100.00

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

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

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

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

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

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

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

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

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

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CITY OF FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

SUMMARY PLAN DESCRIPTION

February 11, 2023

IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

CITY OF FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

SUMMARY PLAN DESCRIPTION

INTRODUCTION

The Board of Trustees of the City of Fernandina Beach General Employees' Pension Plan is pleased to present this booklet which briefly explains the provisions of your General Employees' Pension Plan. As a participant in the Fund, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact any member of the Board of Trustees. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how they contribute to your financial security for your retirement years.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of Fernandina Beach. If there are any conflicts between the information in this booklet and the ordinances of the City of Fernandina Beach, the ordinances shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or ordinances to the contrary. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at Post Office Box 668, Fernandina Beach, 32035.

**City of Fernandina Beach General
Employees' Pension Plan**

Chairman, Board of Trustees

Date

GENERAL INFORMATION ABOUT YOUR PLAN

There is certain general information you may need to know about your Plan. This general information is summarized below.

Name of Plan

City of Fernandina Beach General Employees' Pension Plan

Employer

City of Fernandina Beach, Florida

Plan Administrator

Michelle Rodriguez
Foster & Foster
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904
Telephone: (239) 333-4872
Email: Michelle.Rodriguez@foster-foster.com

Board of Trustees

The Plan is administered by a board of five trustees, 2 of whom are legal residents of the City who are appointed by the City Commission, 2 of whom are members of the Plan who are elected by a majority of the General Employees who are members of the Plan, and a fifth Trustee who is chosen by a majority of the first 4 Trustees.

Designated Agent for Service of Legal Process

Chairperson of the Board of Trustees

Type of Administration

The Plan's Administrator is the Board of Trustees who are responsible for the overall administration of the Plan. It has discretionary authority to construe the terms of the Plan and make determinations on questions which may affect your eligibility for benefits. The Plan Administrator may also retain the services of attorneys, accountants, actuaries, investment advisors and other professionals.

Type of Plan

The Plan is a governmental defined benefit plan qualified under Section 401(a) of the Internal Revenue Code.

Plan Year

Each 12-month period beginning on October 1 and ending on September 30. The Plan's fiscal records are maintained on this basis.

Relevant Provisions of Local and State Laws

The Plan is set forth in Chapter 62, Article III, of the Code of Ordinances of the City of Fernandina Beach, as may be subsequently amended.

The most recent amendment to the Plan that is reflected in this Summary Plan Description is Ordinance No. 2022-15, adopted July 19, , 2022.

Certain provisions of Part VII, Chapter 112, Florida Statutes, and the Internal Revenue Code and various federal laws also govern your Plan.

Relevant Provisions of Collective Bargaining Agreements:

General employees covered by the Plan are represented by the Northeast Florida Public Employees Union, LIUNA, Local 630 as the certified bargaining agent.

On December 21, 2022, the City Commission approved the most collective bargaining agreement between the City and the Northeast Florida Public Employees Union, LIUNA, Local 630, which is effective from October 1, 2021 through September 30, 2024.

Custodian

The custodian of the Plan is responsible for the safekeeping of securities owned by the pension fund. At the direction of the Plan Administrator, the custodian also pays benefits to eligible persons and pays expenses incurred by the Plan. The custodian is:

Fiduciary Trust

Consultant

John Thinnes
AndCo Consulting
4901 Vineland Road
Orlando, FL 32811
Telephone: (844) 442-6326

Investment Manager(s)

The investment manager is responsible for selecting the securities to be bought and sold by the pension fund, in accordance with guidelines established by the Plan Administrator.

Member

You are a Member of the Plan if you fulfill the prescribed eligibility requirements (see Eligibility and Credited Service section).

General Employee

Means any actively employed person in the regular full-time service of the city, including those in their initial probationary employment period, but not including certified police officers and certified firefighters employed by the city.

Beneficiary

Your Beneficiary is each person designated to the Plan Administrator in writing by you to receive any payments that may become payable by the Plan upon your death. You should designate a Beneficiary when you become a Member of the Plan. From time to time, you should review your existing designation to ensure that it expresses your wishes. Prior to retirement you may change your designation at any time upon written notification to the Board. After retirement, you may change your designation up to two times upon written notification to the Board. A change in your designation of beneficiary after retirement will require a recalculation and possible adjustment of your final benefit payments.

1. BOARD OF TRUSTEES AND PLAN ADMINISTRATION

A. Administration.

- (1) The City of Fernandina Beach General Employees' Pension Plan is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board consists of 5 Trustees, 2 of whom are legal residents of the City who are appointed by the City Commission, 2 of whom are members of the Plan who are elected by a majority of the General Employees who are members of the Plan and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a two-year term.
- (2) DROP participants cannot be elected as or vote for elected Trustees.

B. The names and addresses of the current Trustees and the Plan Administrator are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board of Trustees is designated as agent for the service of legal process.

2. ELIGIBILITY FOR PLAN MEMBERSHIP

A. Each person employed by the City as a full-time General Employee becomes a member of the Plan as a condition of his employment. All General Employees are therefore eligible for all plan benefits as provided for in the plan document and by applicable law, except those persons who previously were permitted to opt out of the plan who did not opt back in before August 19, 2007.

B. Plan A Members are all General Employees employed after February 1, 1993, all General Employees who elected to become Plan A Members prior to February 1, 1993 and all future new General Employees. Plan B Members are all General Employees who were employed on or before February 1, 1993 who did not elect to become Plan A Members.

3. PLAN BENEFITS

All claims for benefits under the Plan shall be made in writing to the Board of Trustees.

A. Normal Retirement Eligibility. You are eligible for retirement upon the earlier of the attainment of age 55 and the completion of 25 years of credited service, the attainment of age 65 and the completion of 6 years of credited service or upon completion of 35 years of credited service, regardless of age.

B. Amount of Normal Retirement Benefits. The amount of the normal retirement benefit is based on your credited service and average final compensation:

“Credited Service” is generally your period of employment as a General Employee measured in years and parts of years. Credited service will include a break in employment for military service pursuant to conditions that are required or permitted under state and federal law, as amended from time to time, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection J. below).

“Average Final Compensation” is 1/12 of the average salary of the 5 best years of the last 10 years of credited service prior to your termination, retirement or death. A year is defined as 12 consecutive months.

“Salary” is:

- (1) If you were represented by the United Brotherhood of Carpenters and Joiners Local 2120, the total compensation for services rendered to the city as a general employee reportable on your W-2 form plus all tax deferred, tax sheltered or tax-exempt items of income, excluding bonuses, derived from elective employee payroll deductions or salary reductions. For service earned after October 16, 2012 (the "effective date" for purposes of this definition), salary shall not include more than 300 hours of overtime per calendar year and shall also not include payments for accrued unused sick or annual leave.
- (2) If you are not represented by the United Brotherhood of Carpenters and Joiners Local 2120, the total compensation for services rendered to the city as a general employee reportable on your W-2 form, including all tax deferred, tax sheltered or tax-exempt items of income derived from elective employee payroll deductions or salary reductions. For service earned after July 1, 2011 (the "effective date" for purposes of this definition), salary shall not include more than 300 hours of overtime per calendar year and shall also not include payments for accrued unused sick or annual leave.

Provided, however, payments for overtime in excess of 300 hours per calendar year or accrued unused sick or annual leave accrued as of the applicable effective date and attributable to service earned prior to the applicable effective date, may still be included in salary for pension purposes even if the payment is not actually made until on or after the applicable effective date. In any event, with respect to unused sick leave and unused annual leave accrued prior to the applicable effective date, salary will include the lesser of the amount of sick or annual leave time accrued on the applicable effective date or the actual amount of sick or annual leave time for which the retiree receives payment

at the time of retirement, regardless of whether the amount of sick or annual leave was, at some time prior to retirement, reduced below the amount on the applicable effective date.

Your normal retirement benefit is calculated by multiplying 2.75% for Plan A Members and 1.9% for Plan B Members times years of credited service times your average final compensation: (2.75% for Plan A Members and 1.9% for Plan B Members x CS x AFC= normal retirement benefit).

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, ceasing upon death.

Each vested Plan Member shall be entitled, at the Fund's expense, to receive two actuarial studies (one preliminary and one final) to estimate his or her retirement benefits. Any additional studies shall be provided only at the Member's expense.

C. Early Retirement. You are eligible for early retirement upon the attainment of age 55 and the completion of 6 years of credited service or upon the completion of 25 years of credited service, regardless of age.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

- (1) Beginning on the date on which you would have qualified for normal retirement; or
- (2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by 2% for each year by which the commencement of benefits precedes your normal retirement date.

E. Other Retirement Options. At retirement, certain additional options are available as follows:

- (1) Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:
 - (a) A retirement income of a modified monthly amount, payable to you for your lifetime, and in the event of your death within

a period of 10 years after your retirement, the same monthly amount to be payable to your beneficiary for the balance of such 10 year period.

- (b) A retirement income of a modified monthly amount, payable to you during your lifetime and following your death, 100%, 75%, 66-2/3% or 50% of such monthly amounts payable to your joint pensioner for his lifetime.
- (c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.
- (d) If you do not participate in the DROP, you may also elect to receive an initial lump sum payment equal to 10%, 15%, 20% or 25% of your accrued benefit with the remaining 90% 85%, 80% or 75%, respectively, payable in a form selected by you and provided for in (a), (b) or (c) above or in the normal form (life annuity).

(2) Deferred Retirement Option Plan (DROP).

- (a) If you become eligible for normal or early retirement, and are still employed by the City as a General Employee, you have the option of "retiring" from the pension plan but continuing your employment as a General Employee for an additional five years. An election to participate in the DROP constitutes an irrevocable election to resign from the service of the City not later than 5 years from the commencement of DROP participation. You must request, in writing, to enter the DROP.
- (b) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with interest at the rate of 6-1/2% per annum or credited or debited with an investment return or loss equal to the net investment return realized by the system for that quarter. One change in election is permitted.
- (c) At the time of termination of employment at the end of the

DROP period, you will receive your account balance in a lump sum and you will also begin receiving your monthly retirement benefit.

- (d) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. You pay no member contributions to the plan once you enter the DROP.
- (e) Participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.
- (f) Additional information about the DROP can be obtained from the Board.

F. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a General Employee. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be:

- (1) If the injury or disease is service connected, a monthly pension calculated in the same manner as for normal retirement, but in any event the minimum amount paid shall be 42% of your average final compensation.
- (2) If the injury or disease is not service connected, a monthly pension calculated in the same manner as for normal retirement, but in any event the minimum amount paid shall be 25% of your average final compensation. This non-service connected benefit is only available you if you have 10 or more years of credited service.

Terminated persons, either vested or non-vested, are not eligible for disability benefits. Except, however, if you were terminated by the City for medical reasons, and if you apply within 30 days after your termination date, your application will be processed and fully considered by the board. If you voluntarily terminate your employment after filing the application, you will not be eligible to be considered for any disability benefit.

Your disability benefit terminates upon the earlier of death, with 120 payments guaranteed, or recovery.

Your benefit will be reduced if you receive worker's compensation benefits and

your combined benefit exceeds 100% of your final salary. The pension benefit will be reduced so that the total does not exceed 100%.

To receive disability benefits, you must establish, to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (1) Excessive or habitual use of any drugs, intoxicants or narcotics.
- (2) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections.
- (3) Injury or disease sustained while committing a crime.
- (4) Injury or disease sustained while serving in any branch of the Armed Forces.
- (5) Injury or disease sustained after your employment as a General Employee with the City of Fernandina Beach shall have terminated.
- (6) Willful, wanton or intentional conduct or gross negligence.
- (7) Injury or disease sustained by you while working for anyone other than the City and arising out of such employment.
- (8) A condition pre-existing your membership in the Plan.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues.

G. Death Before Retirement. If you die prior to retirement from the City, your beneficiary shall receive the following benefit:

- (1) Prior to Vesting or Eligibility for Retirement.

If you were not receiving monthly benefits or were not yet vested or eligible for early or normal retirement, your beneficiary shall receive a refund of 100% of your accumulated contributions.

- (2) Deceased Members Vested or Eligible for Retirement with Spouse as Beneficiary.

If you die and, at the date of your death were vested or eligible for early or normal retirement, your spouse beneficiary shall be entitled

to a benefit as follows:

- (a) If you were vested, but not eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the date that you would have been eligible for early or normal retirement, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement, if applicable. Your spouse beneficiary may also elect to receive an immediate benefit, payable for 10 years, which is actuarially reduced to reflect the commencement of benefits prior to your early retirement date.
 - (b) If you were eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the first day of the month following your death or at your otherwise normal retirement date, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement, if applicable.
 - (c) Your spouse beneficiary may not elect an optional form of benefit; however, the Board may elect to make a lump sum payment.
 - (d) Your spouse beneficiary may, in lieu of any benefit provided for in (a) or (b) above, elect to receive a refund of your accumulated contributions.
 - (e) If your spouse beneficiary commences receiving a benefit under (a) or (b) above, but dies before all payments are made, the remaining benefit shall be paid to the estate of the spouse beneficiary.
- (3) Deceased Members Vested or Eligible for Retirement with Non-Spouse Beneficiary.
If your beneficiary is not your spouse, the benefits payable to your non-spouse beneficiary are the same as those to a spouse beneficiary, however, the date of commencement of those benefits may be required to be earlier, with the resulting reduction in the amount.

H. Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

- (1) If you are a Plan A member and have less than 6 years of credited service upon termination, you shall be entitled to a refund of the money you have contributed or you may leave it deposited with the Fund. If you are a Plan B member and have less than 6 years of credited service upon termination, all of your rights under the Plan shall terminate.
- (2) If you have 6 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit. The benefit shall be determined in the same manner as for normal or early retirement and based upon your credited service, average final compensation and the benefit accrual rate as of the date of termination. The benefit shall be payable to you starting at your otherwise normal or early retirement date, determined as if you had remained employed, provided you do not elect to withdraw your contributions (if you are a Plan A member), and provided you survive to your otherwise normal or early retirement date. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension system may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

I. Reemployment After Retirement. If you retire under normal or early retirement and wish to be reemployed by the city, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted.

J. Additional Credited Service. In addition to credited service actually earned in the employment of the City, you may also receive credited service as follows:

- (1) “Buy-Back” of Time Lost Due to Absences Authorized by the Family and Medical Leave Act. If you are absent on unpaid leave under the Family and Medical Leave Act, you may purchase lost credited service by making an actuarially determined contribution to the Plan, such that there is no cost to the Plan in allowing such credited

service, within strict time periods provided for in the plan document.

- (2) “Buy-Back” for Military Service Prior to Employment. The time that you serve or have served on active duty in the active military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily, honorably or under honorable conditions, prior to first and initial employment with the City shall be added to your years of credited service provided that:
- (a) You contribute to the Fund a sum of money equal to:
 - (i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit, plus
 - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, plus
 - (iii) the amount charged by the actuary for determining the amount you must contribute.
 - (b) Multiple requests to purchase credited service may be made at any time prior to retirement.
 - (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given or you may elect to make payment for the requested credited service with interest at 8% per annum over a period of time not to exceed 24 months.
 - (d) The maximum credit under this subsection shall be 4 years.
 - (e) Credited service purchased pursuant to this subsection shall not count toward vesting or eligibility for not-in-line of duty disability benefits.
- (3) “Buy-Back” for Prior Government Service. The years or fractional parts of years that you were previously a member but terminated

employment and received a refund of your contributions or terminated employment and were not otherwise entitled to credited service for such previous period of employment as a General Employee or the years or fractional parts of years that you previously served as a full-time employee for any governmental agency in the United States, including but not limited to federal, state or local government service and for which you do not otherwise qualify for and receive credit under this Plan, shall be added to your years of credited service provided that:

- (a) You contribute to the Fund a sum equal to:
 - (i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit, plus
 - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, plus
 - (iii) the amount charged by the actuary for determining the amount you must contribute.
- (b) Multiple requests to purchase credited service may be made at any time prior to retirement.
- (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given or you may elect to make payment for the requested credited service with interest at 8% per annum over a period of time not to exceed 24 months.
- (d) The maximum credit under this subsection for service other than with the City of Fernandina Beach shall be 5 years and shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits. There shall be no maximum purchase of credit for prior service with the City of Fernandina Beach and such credit shall count for all purposes, including vesting.

- (e) In no event, however, may credited service be purchased pursuant to this subsection for prior service with any other governmental agency, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan.
- (4) “Buy-Back” for Prior Florida Public Utilities Company Service. The time that you serve or have served as an employee with the Florida Public Utilities Company and for which you do not otherwise qualify for and receive credit under this Plan, shall be added to your years of credited service provided that:
- (a) You contribute to the Fund a sum of money equal to:
 - (i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit, plus
 - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, plus
 - (iii) the amount charged by the actuary for determining the amount you must contribute.
 - (b) Multiple requests to purchase credited service may be made at any time prior to retirement.
 - (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given or you may elect to make payment for the requested credited service with interest at 8% per annum over a period of time not to exceed 24 months.
 - (d) There shall be no maximum credit under this subsection for the purchase of service with the Florida Public Utilities Company and such service shall count for all purposes, including vesting.
- (5) Other City Service - Limited Credit. In the event you have also

accumulated credited service in the Fernandina Beach police and fire pension plan, such other credited service shall be combined with credited service in this plan for determining vesting and eligibility for early or normal retirement under this plan, but not for determining benefits. In the event you terminate membership in this Plan but continue employment with the City as a police officer or firefighter, any benefit to be paid from this Plan shall be based on the benefit accrual rate (based on whether you were a Plan A or Plan B member) in effect for this plan on the date that you actually terminate employment with the City, and all years of employment with the City as a member of either Plan shall be used in calculating average final compensation for benefits from this Plan.

- (6) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer (457 plan), 401k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax sheltered annuity) in order to pay all or part of the cost of purchasing such additional credited service.

K. Contributions and Funding. The City is paying the portion of the cost of the pension plan over and above your contributions. If you are a Plan A member, you contribute 6.5% of your salary to the Plan. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits. Plan B members make no contributions except if they wish to purchase credited service.

L. Maximum Benefits. In no event will the annual benefits paid from this plan exceed the annual limitation under Internal Revenue Code section 415(b)(1)(A) (which as of 2023 is \$265,000 annually, a number that may be adjusted by the IRS in future years), subject to certain cost of living adjustments and actuarial reductions, prior to age 62 as set forth in Section 415 of the Internal Revenue Code

If you began participation for the first time on and after January 1, 1980, you cannot receive a benefit in excess of 100% of your average final compensation.

M. Forfeiture of Pension. If you are convicted of the certain crimes listed in the Plan committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

N. Claims Procedure Before the Board. You may request, in writing, that the

Board review any claim for benefits under the Plan. The Board will review the case and enter a decision as it deems proper within not more than 180 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

- (1) The specific reasons for the Board's action;
- (2) A description of any additional information that the Board feels is necessary for you to perfect your claim;
- (3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

4. NON-FORFEITURE OF PENSION BENEFITS

A. Liquidation of Pension Fund Assets. In the event of repeal, or if contributions to the Fund are discontinued by the City, there will be a full vesting of benefits accrued to date of repeal.

B. Interest of Members in Pension Fund. At no time prior to the satisfaction of all liabilities under the Plan shall any assets of the Plan be used for any purpose other than for your exclusive benefit. In any event, your contributions to the Plan are non-forfeitable.

5. VESTING OF BENEFITS

Your retirement benefits are fully vested after 6 years of credited service.

6. APPLICABLE LAW

The Plan is governed by certain federal, state and local laws, including, but not limited to the following:

- A. Internal Revenue Code and amendments thereto.
- B. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".
- C. Ordinances of the City of Fernandina Beach.
- D. Administrative rules and regulations adopted by the Board of Trustees.

7. PLAN YEAR AND PLAN RECORDS

The Plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the Plan are maintained on the basis of the Plan year.

8. APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS

The current collective bargaining agreement between the City and non-salaried General Employees contains only general non-substantive provisions which deal with pension benefits. There is no collective bargaining agreement between the salaried General Employees and the City.

9. FINANCIAL AND ACTUARIAL INFORMATION

A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been prepared by the Pension Plan's actuary, Foster & Foster, Inc., and is attached as Exhibit "B".

10. DIVORCE OR DISSOLUTION OF MARRIAGE

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide a member of the Board of Trustees with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.

11. EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant/ Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.

To reconfirm your current beneficiary or to designate a new beneficiary, complete

a new Designation of Beneficiary Form (PF-3).

To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the plan administrator will submit the new form to the actuary of the plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your plan administrator.

12. EXCLUSION OF HEALTH INSURANCE PREMIUMS FROM INCOME

When you retire because of disability or have worked to the date you are immediately eligible for normal retirement (not early retirement), you can elect to exclude from income, distributions made from your benefit that are used to pay the premiums for accident or health insurance or long-term care insurance. The premium can be for coverage for you, your spouse, or dependents. Effective January 1, 2023, payment may be made directly by the retiree to the insurance provider. You can exclude from income the smaller of the amount of the insurance premiums or \$3,000.00. You can only make this election for amounts that would otherwise be included in your income.

EXHIBIT “A”

BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

Member: Steven Gibb
City of Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, Florida 32034

Secretary: Jeremiah Glisson
City of Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, Florida 32034

Member: Andre Desilet
City of Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, Florida 32034

Member: Susan Carless
City of Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, Florida 32034

Member: [Currently Vacant as of Date of Printing]
City of Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, Florida 32034

PLAN ADMINISTRATOR

Michelle Rodriguez
Foster & Foster
2503 Del Prado Blvd S., Suite 502
Cape Coral, FL 33904
Telephone: (239) 333-4872
Email: Michelle.Rodriguez@foster-foster.com

EXHIBIT "B"

ACTUARIAL INFORMATION

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

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

♦ Board Certified Labor &
Employment Lawyer

David E. Robinson
Of Counsel

April 16, 2024

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

INVOICE #186619

CURRENT FEES:	322.00	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	552.00	Paid on warrant 28
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	874.00	

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

April 10, 2024
Invoice #186619

Client:Matter FBGE:MEET

In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$552.00
Balance due	<u>\$552.00</u>

Client:Matter FBGE:MISC

In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/22/2024 Review and edit forms.	0.70 \$460.00/hr	\$322.00
For professional services rendered	<u>0.70</u>	<u>\$322.00</u>
Balance due		<u>\$322.00</u>



Invoice

Date	Invoice #
5/1/2024	31038

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	5/31/2024

Description	Amount
Plan Administration services for the month of April 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



Invoice

Date	Invoice #
6/3/2024	31540

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	7/3/2024

Description	Amount
Plan Administration services for the month of May 2024.	2,100.00
Attendance at May 9, 2024 Board meeting (out-of-pocket expenses shared with the Fernandina Beach Police and Fire, and Orange Park Fire Pension Boards).	216.32

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 **\$2,316.32**

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

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
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D. Marcus Braswell, Jr.
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Kenneth R. Harrison, Sr.
Madison J. Levine

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

♦ Board Certified Labor &
Employment Lawyer

David E. Robinson
Of Counsel

June 10, 2024

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

INVOICE #188597

CURRENT FEES:	1,564.00	
CURRENT COSTS:	171.84	
PREVIOUS BALANCE:	874.00	
PAYMENTS RECEIVED:	552.00-	

TOTAL AMOUNT DUE:	2,057.84	\$1,735.84

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

June 10, 2024
Invoice # 188597

Client: Matter FBGE: MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
5/9/2024 Attend meeting. Prepare for meeting.	1.40 \$460.00/hr	\$644.00
Travel.	4.00 \$230.00/hr	\$920.00
For professional services rendered	<u>5.40</u>	<u>\$1,564.00</u>
Additional Charges :		
5/8/2024 Travel Expense - Airfare \$406.20; Auto Rental \$250.80; Hotel \$153.90 and Hotel \$220.19 = \$1,031.09/split between 6 clients = \$171.84 each.		\$171.84
Total costs		<u>\$171.84</u>
Total amount of this bill		<u>\$1,735.84</u>
Previous balance		\$552.00
5/9/2024 Payment - Thank You		(\$552.00)
Total payments and adjustments		<u>(\$552.00)</u>
Balance due		<u><u>\$1,735.84</u></u>

Client: Matter FBGE:MISC

In Reference To: Miscellaneous

	<u>Amount</u>
Previous balance	\$322.00
Balance due	<u><u>\$322.00</u></u>

Adria Deleon

From: Jessica De la Torre Vila
Sent: Thursday, April 25, 2024 12:45 PM
To: Adria Deleon; Pedro Herrera
Subject: FW: Your trip confirmation (MIA - JAX)

AD, this is to be billed to SAFF/OPARK/FBGE/FBFP/ABPO/ABGE

From: American Airlines <no-reply@info.email.aa.com>
Sent: Thursday, April 25, 2024 12:03 PM
To: Jessica De la Torre Vila <jess@sugarmansuskind.com>
Subject: Your trip confirmation (MIA - JAX)



Issued: April 25, 2024

Your trip confirmation and receipt

We charged \$406.20 to your card ending in 1024 for your ticket purchase.

You can check in via the American app 24 hours before your flight and get your mobile boarding pass.

Confirmation code: **LYJCIR**

Wednesday, May 8, 2024



MIA

Miami
8:33 AM

AA 1684 



JAX

Jacksonville
9:54 AM

Seat: **9F**
Class: **Economy (Q)**
Meals:

Friday, May 10, 2024



JAX

Jacksonville
7:55 AM

AA 2719



MIA

Miami
9:16 AM

Seat: 9D
Class: Economy (O)
Meals:

Manage your trip

Earn 50,000 bonus miles*

Plus great travel benefits. Terms Apply.

Learn more



Your purchase

Pedro Herrera - AAdvantage® #: 6Y9****

New ticket (0012135877240)	\$406.20
[\$349.77 + Taxes & carrier-imposed fees \$56.43]	

Total cost	\$406.20
-------------------	-----------------

Your payment

AmericanExpress (ending 1024)	\$406.20
-------------------------------	----------

Total paid	\$406.20
-------------------	-----------------

Adria Deleon

From: Jessica De la Torre Vila
Sent: Friday, May 10, 2024 11:40 AM
To: Adria Deleon
Subject: FW: Your E-receipt From Avis

To be split between SAFP/OPARK/FBGE/FBFP/ABPO/ABGE

From: Avis <avis@e.avis.com>
Sent: Friday, May 10, 2024 7:07 AM
To: Jessica De la Torre Vila <jess@sugarmansuskind.com>
Subject: Your E-receipt From Avis

[View In Browser](#) | Add avis@e.avis.com to your Address Book.



[Reservations](#) [Locations](#) [Offers](#) [Car Sales](#) [Cars & Services](#)

Hi Pedro,

Thank you for renting with Avis. **Please remember to return your keys when you return your vehicle to avoid additional fees.**

This is a one-time notification related to your recent transaction: Avis Rental Agreement **746318801**

TOTAL CHARGES

\$ 250.80

Base Rate:	\$ 115.88
Taxable Products/Services*:	\$ 30.99
Non-Taxable Products/Services:	\$ 92.91
Rental Sales Tax:	\$ 11.02
Net Charges:	\$ 250.80

**Includes Fees and Surcharges*

Need an e-receipt?

Please view your e-receipt [here](#)

Adria Deleon

From: Jessica De la Torre Vila
Sent: Thursday, May 9, 2024 1:02 PM
To: Adria Deleon
Subject: FW: We hope you enjoyed your stay at the Hampton Inn and Suites by Hilton - Jacksonville Orange Park, FL - come again soon!
Attachments: StayFolio_Hampton Inn and Suites by Hilton - Jacksonville Orange Park, FL_1.pdf

To be billed to SAFP/OPARK/FBGE/FBFP/ABGE/ABPO

From: no-reply@hilton.com <no-reply@hilton.com>
Sent: Thursday, May 9, 2024 12:17 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: We hope you enjoyed your stay at the Hampton Inn and Suites by Hilton - Jacksonville Orange Park, FL - come again soon!

Thank you for choosing to stay with us here at the Hampton Inn and Suites by Hilton - Jacksonville Orange Park, FL. We hope you enjoyed your visit!

For your convenience, we've enclosed a copy of your final receipt. If you have any questions regarding your receipt, rather than replying to this email, we'd love to speak with you directly. Give us a call any time at 904-278-6140. All other questions can be directed to our Customer Care Line at 1-800-HILTONS (1-800-445-8667).

For guests outside of U.S., dial (1-800-445-8667).

It was a pleasure having you and we look forward to seeing you again soon!

Happy travels,

The Hampton Inn and Suites by Hilton - Jacksonville Orange Park, FL

Are you a Hilton Honors member? Did you know that you can easily view and download your receipt within 3 days in the Hilton Honors app? Get the Hilton Honors app today.

Not a Hilton Honors member? Join at [HiltonHonors.com](https://www.hilton.com/hiltonhonors) and get instant benefits on your next stay - it's fast, easy & free to sign up.

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Hampton Inn and Suites by Hilton - Jacksonville Orange Park, FL
 141 Park Ave, Orange Park 32073 US
 9042786140
 JAXOR_Hampton_Suites@Hilton.com

Date Range: May 08, 2024 - May 09, 2024
 Tax ID :

Guest Folio

Confirmation Number - 82731359

Primary Guest

Guest Name HERRERA, PEDRO
 Address 100 MIRACLE MILE, SUITE 300
 City, State, Zip Code CORAL GABLES FL 33134
 Country US

ADDN GUESTS

Hilton Honors

Silver
 272741131

Stay Details

Check In Date May 08, 2024
 Check Out Date May 09, 2024
 Room NKJZ - 301
 Source OTHER
 Guests 1/0

Company Details

Name
 Tax ID
 PO Number
 Account Name

Other Details

Bill Number
 Tax Exemption NO
 Tax Exempt Date
 Travel Agent
 IATA
 Name

Date	Type	Description	Amount
May 08, 2024	Charge	GUEST ROOM	\$136.80
May 08, 2024	Tax	RM- STATE TAX	\$10.26
May 08, 2024	Tax	RM- LODGING TAX	\$6.84
May 09, 2024	Payments	AMEX-1024	-\$153.90

Summary

Type	Amount
GUEST ROOM	\$136.80
RM- LODGING TAX	\$6.84
RM- STATE TAX	\$10.26
CREDIT CARD	\$153.90
Folio Balance	\$0.00

Check In Time 02:59 PM Reservations hiltonhotels.com or +1-800-HILTONS
 Check Out Time 12:16 PM



Adria Deleon

From: Jessica De la Torre Vila
Sent: Friday, May 10, 2024 3:27 PM
To: Adria Deleon
Subject: FW: We hope you enjoyed your stay at the DOUBLETREE JACKSONVILLE AIRPORT - come again soon!
Attachments: FOLIODETE_20240510143834.pdf

For SAFF/OPARK/FBGE/FBFP/ABGE/ABPO

-----Original Message-----

From: receipt@hilton.com <receipt@hilton.com>
Sent: Friday, May 10, 2024 2:39 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: We hope you enjoyed your stay at the DOUBLETREE JACKSONVILLE AIRPORT - come again soon!

Thank you for choosing to stay with us here at the DOUBLETREE JACKSONVILLE AIRPORT. We hope you enjoyed your visit!

For your convenience, we've enclosed a copy of your final receipt. If you have any questions regarding your receipt, rather than replying to this email, we'd love to speak with you directly. Give us a call any time at 904-741-1997 . All other questions can be directed to our Customer Care Line at 1-800-HILTONS (1-800-445-8667). For guests outside of U.S., dial (00-1-800-445-8667).

It was a pleasure having you and we look forward to seeing you again soon!

Happy travels,
The DOUBLETREE JACKSONVILLE AIRPORT

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DOUBLETREE JACKSONVILLE AIRPORT
 2101 DIXIE CLIPPER DRIVE
 JACKSONVILLE, FL 32218
 United States of America
 TELEPHONE 904-741-1997 • FAX 904-647-5168
 Reservations
 www.hilton.com or 1 800 HILTONS

HERRERA, PEDRO

 100 MIRACLE MILE
 SUITE 300
 CORAL GABLES FL 33134
 UNITED STATES OF AMERICA

Room No: 203/NKJD
 Arrival Date: 5/9/2024 9:09:00 PM
 Departure Date: 5/10/2024 2:38:00 PM
 Adult/Child: 1/0
 Cashier ID: TRANIKA39
 Room Rate: 151.90
 AL:
 HH # 272741131 SILVER
 VAT #
 Folio No/Che 583014 A

Confirmation Number: 81692159

DOUBLETREE JACKSONVILLE AIRPORT 5/10/2024 2:38:00 PM

DATE	REF NO	DESCRIPTION	CHARGES
5/9/2024	2606590	*ROOM SERVICE #1241	\$37.79
5/9/2024	2606702	PARKING	\$10.00
5/9/2024	2606703	GUEST ROOM	\$151.90
5/9/2024	2606703	RM OCCUPANCY TAX	\$9.11
5/9/2024	2606703	RM STATE TAX	\$11.39
5/10/2024	2607267	AX *1024	(\$220.19)
BALANCE			\$0.00

EXPENSE REPORT SUMMARY

	5/9/2024	STAY TOTAL
ROOM AND TAX	\$172.40	\$172.40
FOOD AND BEVERAGE	\$37.79	\$37.79
MISCELLANEOUS	\$10.00	\$10.00
DAILY TOTAL	\$220.19	\$220.19

Hilton Honors(R) stays are posted within 72 hours of checkout. To check your earnings or book your next stay at more than 6,500+ hotels and resorts in 119 countries, please visit Honors.com

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Michelle Rodriguez
Fernandina Beach General Employees

INVOICE 48141
DATE 06/25/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2024)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2024)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (June, 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 #
7/1/2024	31880

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	7/31/2024

Description	Amount
Plan Administration services for the month of June 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



July 9, 2024

Invoice Number: 36286

MANAGEMENT FEE:

FERNANDINA BEACH GENERAL EMPLOYEES VALUE

6/30/2024 Portfolio Value:	\$ 6,066,575.59
Exclude Dividend Accrual	- 3,447.35
Billable Value	\$ 6,063,128.24

Quarterly Fee Based On:

\$ 6,063,128 @ 0.50% per annum \$ 7,578.91

\$ 0 @ 0.375% per annum \$ 0.00

Quarterly Fee: \$ 7,578.91

For the Period 4/1/2024 through 6/30/2024

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 7,578.91

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

Wiring Instructions:

Contact: hfooster@highlandcap.com

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



INVOICE

#20687

7/16/2024

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 4/1/2024 - 6/30/2024

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940	6/30/2024	\$4,630,237.77
\$4,630,237.77	x	0.2500 %
	=	\$11,575.59

Total Annual Fee \$11,575.59

Total Quarterly Fee Due \$2,893.90

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

IF BY ACH

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

IF BY WIRE

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

IF BY CHECK

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

Agincourt's Federal Tax ID: 54-1947440

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



Invoice

Date	Invoice #
7/25/2024	32193

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	8/24/2024

Description	Amount
Refund Calculations: CLARK, Jordan; SHUMAN, William; JERMACANS, Forrest	0.00
Benefit Calculations: GRAHAM, James (EARLY) ; BRYAN, Teresa (EARLY)	618.00
Please note that in accordance with our contract, effective October 1, 2024, 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, 2024. Specifically, our buyback and benefit calculation fees have increased to \$318, 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 **\$618.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



Invoice

Date	Invoice #
7/30/2024	32269

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	8/29/2024

Description	Amount
Plan Administration services for the month of July 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

SUMMARY OF PAYMENTS
City of Fernandina Beach General Employees' Pension Plan
May 10, 2024 - August 08, 2024

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
29	7/31/2024	April 2024	Sugarman, Susskind, Braswell & Herrera, invoice #186619, legal services	\$322.00
29	7/31/2024	April 2024	Foster & Foster, invoice #31038, plan administration	\$2,100.00
29	7/31/2024	May 2024	Foster & Foster, invoice #31540, plan administration	\$2,316.32
29	7/31/2024	June 2024	Sugarman, Susskind, Braswell & Herrera, invoice #188597, legal services	\$1,735.84
29	7/31/2024	April 1 - June 30, 2024	Mariner, invoice #48141, investment consulting	\$6,875.00
29	7/31/2024	June 2024	Foster & Foster, invoice #31880, plan administration	\$2,100.00
29	7/31/2024	April 1 - June 30, 2024	Highland Capital Management, invoice #36286, investment management	\$7,578.91
29	7/31/2024	April 1 - June 30, 2024	Agincourt Capital Management, invoice #20687, investment management	\$2,893.90
29	7/31/2024	Since Last Invoice	Foster & Foster, invoice #32193, actuarial services	\$618.00
29	7/31/2024	July 2024	Foster & Foster, invoice #32269, plan administration	\$2,100.00
Total Invoices				\$28,639.97

CHECK REQUESTS

Total Checks				\$0.00
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****Highlighted items are pending approval and have not yet been paid****

FUND ACTIVITY REPORT
City of Fernandina Beach General Employees' Retirement Trust Fund
 May 3, 2024 through August 1, 2024

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
James Graham	4/10/2024	\$2,628.95	LA	25%	5/14/2024
Teresa Bryan	4/30/2024	\$3,188.38	LA	0%	7/1/2024
William Pittman	5/19/2024	\$1,621.57	10CL	25%	8/1/2024
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
None this period					
DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
None this period					
Refunded Contributions	Term Date	Refund Amount	Status	Type of Payment	Sent to Custodian
Catherine Vorrasi	2/2/2024	\$9,012.50	Non-vested	Direct Payment	5/24/2024
Forrest Jermacans	5/1/2024	\$1,540.31	Non-vested	Direct Payment	7/8/2024
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					



53RD ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 53rd Annual Police Officers' and Firefighters' Pension Trustees' Conference is the only educational program tailored to meet the needs of the Chapters 175 and 185 pension trustees. No other program can better inform on current issues affecting Chapters 175 and 185 pension plans or provide the same opportunity to network with pension plan peers.

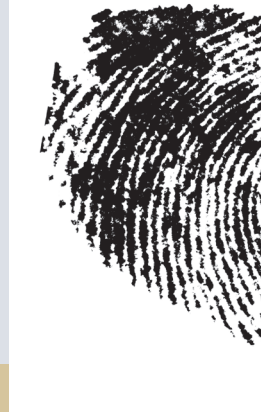




Conference Details

Save the date for the 53rd Annual Police Officers' and Firefighters' Pension Conference, happening Nov. 13-15 at The Shores Resort and Spa located at 2637 South Atlantic Avenue, Daytona Beach Shores, FL. Sponsored by the DMS Division of Retirement, the conference is a free event informing members, trustees, administrators, and agency representatives on issues and legislation that may affect Chapter 175 and Chapter 185 municipal police officer and firefighter retirement plans.

Conference materials will be available for free download on our [website](#) on Friday, November 8. Note that this conference may possibly be used towards continuing education hours for professional certification. Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance. To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.



Itinerary

Wednesday, Nov. 13

Wednesday's program is designed specifically for new trustees, those interested in becoming trustees, or those who want a basic understanding of Chapter 175 and Chapter 185 pension plans. The day will include an overview of how the pension plans work, including guidance from the Division of Retirement on trustee responsibilities and lectures from an investment consultant, a plan attorney, and an actuary. Participants will be encouraged to ask questions and participate in group discussions on the fundamentals of pension fund management. All new trustees are encouraged to join on Wednesday.

Thursday, Nov. 14 and Friday, Nov. 15

Programs on Thursday and Friday will feature presentations and question-and-answer sessions for new and seasoned trustees. The programs will discuss legal, actuarial, investment, administrative, and Government in the Sunshine topics and will provide updates on any 2024 legislative changes.



Registration

Book your hotel room using this [link](#), or state that you are attending the Police Officers' and Firefighters' Pension Conference when checking in to the hotel. The booking rate includes the use of the facility and supports the continued operation of the conference. Without paid hotel guests, the conference cannot exist, so it is imperative that you identify yourself as an attendee. Register for this free conference via Eventbrite by clicking [here](#).

