



**AGENDA  
REGULAR MEETING  
CITY OF FERNANDINA BEACH  
BOARD OF TRUSTEES  
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN  
MAY 14, 2026  
1:00 PM  
CITY HALL COMMISSION CHAMBERS  
204 ASH STREET  
FERNANDINA BEACH, FL 32034**

- 1. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- 2. PLEDGE OF ALLEGIANCE**
- 3. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA**
- 4. APPROVAL OF MINUTES**
  - 4.1 February 12, 2026, quarterly meeting
  - 4.2 March 18, 2026, special meeting
- 5. NEW BUSINESS**
  - 5.1 Trustee term update
- 6. OLD BUSINESS**
- 7. REPORTS (ATTORNEY/CONSULTANTS)**
  - 7.1 Foster & Foster, Doug Lozen, Plan Actuary
    - 7.1.1 Experience study presentation
    - 7.1.2 Discussion of Share Plan distribution methodology
  - 7.2 Mariner Institutional, John Thinnes, Investment Consultant
    - 7.2.1 Quarterly report as of March 31, 2026
  - 7.3 Jones Walker, Pedro Herrera, Plan Attorney
    - 7.3.1 Legislative update
- 8. CONSENT AGENDA**

- 8.1 Paid invoices for ratification
  - 8.1.1 Warrants #42 and #43
- 8.2 New invoices for payment approval
  - 8.2.1 None
- 8.3 Fund activity report for February 6, 2026 - May 7, 2026

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

- 9.1 Foster & Foster, Troy Jenne / Siera Feketa, Plan Administrator
  - 9.1.1 Update on State Annual report
  - 9.1.2 SPD update
  - 9.1.3 Cyber security support program
  - 9.1.4 Educational opportunities
  - 9.1.4 FPPTA 42nd Annual Conference, June 28-July 1, 2026, Orlando
  - 9.1.4 FPPTA Trustee School, September 27-30, 2026, Orlando

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

**11. NEXT MEETING DATE: August 13, 2026 - 1:00 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 FIREFIGHTERS' AND POLICE OFFICERS' PENSION PLAN  
BOARD OF TRUSTEES QUARTERLY MEETING MINUTES  
City Hall Commission Chambers  
204 Ash Street, Fernandina Beach, FL 32034**

Thursday, February 12, 2026, at 1:00PM

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

**TRUSTEES EXCUSED:** None

**OTHERS PRESENT:** Pedro Herrera, Sugarman, Susskind, Braswell & Herrera  
John Thinnes, Mariner Institutional  
Troy Jenne, Foster & Foster  
Ferrell Jenne, Foster & Foster  
Doug Lozen, Foster & Foster  
Inez Garcia, Salem Trust

- I. **Call to Order** – Karl Ashley called the meeting to order at 1:01PM and led the Pledge of Allegiance.
- II. **Roll Call** – As reflected above.
- III. **Approval of Minutes**
  - a. November 13, 2025, quarterly meeting

**The Board approved the November 13, 2025, quarterly meeting as presented, upon motion by Jim Norman and second by Chris Nickoloff; motion carried 5-0.**

- IV. **New Business**
  - a. Update on Trustee terms
    - i. Troy Jenne advised that Karl Ashley's reappointment was scheduled for February 17, 2026.
  - b. Actual expenses as of September 30, 2025
    - i. Troy Jenne reviewed the actual administrative expenses.

**The Board approved the actual expenses as of September 30, 2025, as presented, upon motion by Walter Sturges and second by Chris Nickoloff; motion carried 5-0.**

- ii. Karl Ashley commented he did a comparison to other plans of the total expenses versus the fund amount and determined that they were better than most plans that he reviewed.
  - c. Valley Bank purchase card

- i. Ferrell Jenne reviewed the option for Trustees to use the purchase card for travel expenses only. Ferrell confirmed it was a purchase card and was funded by the Plan's Receipts & Disbursements (R&D) account.
- ii. Ferrell Jenne answered questions from the Board as to the logistics and how the account would be funded and maintained.

**The Board approved the use of the Valley Bank purchase card for travel expenses as to be detailed in the new travel policy, upon motion by Jim Norman and second by Chris Nickoloff; motion carried 5-0.**

## **V. Old Business**

### **a. Cost study**

- i. Doug Lozen reviewed the cost study that was prepared for three (3) affected police officers.
- ii. The Board asked Pedro Herrera for his legal opinion on this topic based on this new study. Pedro explained the Internal Revenue Service (IRS) regulations on this topic and the available options.
- iii. Jim Norman gave a history of this type of issue that had been before the Board in the past, and advised how it was handled.

**The Board approved leaving the benefits as they were without requiring repayment from the affected retirees, upon motion by Jim Norman and second by Chris Nickoloff; motion carried 5-0.**

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

### **a. Salem Trust, Inez Garcia, Plan Custodian**

#### **i. Custodial services transition**

1. Inez Garcia introduced herself and gave a brief history of Salem Trust Company.
2. Inez Garcia reviewed the transition process to become the new plan custodian.
3. Inez Garcia discussed the potential implementation of a retiree portal at no cost.
4. Karl Ashley asked Inez Garcia about the potential of a read only access for family members of older retirees. This topic was discussed to the Board's satisfaction.

**The Board approved Salem Trust to implement the secure retiree portal with all functions except direct deposit information changes, upon motion by Jim Norman and second by Rusty Burke; motion carried 5-0.**

### **b. Foster & Foster, Doug Lozen, Plan Actuary**

#### **i. October 1, 2025, actuarial valuation report**

1. Doug Lozen advised the city's required contribution increased slightly from 30.28% to 30.73%.
2. Doug Lozen explained the factors that increased and decreased the amounts to be paid.
3. Doug Lozen advised the plans funded ratio increased to 83.33%.

**The Board approved the October 1, 2025, actuarial valuation report as presented, upon motion by Jim Norman and second by Walter Sturges; motion carried 5-0.**

**The Board voted the declaration of returns for the plan shall be 7.40% for the next year, the next several years, and the long-term thereafter gross of investment-related expenses upon motion by Chris Nickoloff and second by Jim Norman; motion carried 5-0.**

4. Doug Lozen recommended the Board authorize him to prepare an updated experience study.

**The Board authorized the actuary to complete an updated experience study, upon motion by Rusty Burke and second by Chris Nickoloff; motion carried 5-0.**

- c. Mariner Institutional, John Thinnes, Investment Consultant
  - i. Quarterly report as of December 31, 2025
    1. John Thinnes discussed the strong 3-year return history of the fund and reviewed the schedule of investable assets over the last 10 years.
    2. John Thinnes reviewed the asset allocation by class.
    3. The market value of the fund as of December 31, 2025, was \$48,055,345.
    4. John Thinnes discussed the asset allocations versus the targets and confirmed everything was in line with the Investment Policy Statement. John did not recommend any rebalancing.
    5. John Thinnes commented on the strong performance versus their peers in the 9th percentile.
    6. The total fund net return for the quarter was 2.60%, outperforming the policy benchmark of 2.41%. Trailing returns for the 1, 3, 5, 7, and 10-year periods were 16.62%, 16.43%, 8.80%, 10.63% and 9.20%. Since inception (7/1/1995), the total fund gross return was 7.92%, slightly underperforming the policy benchmark of 8.05%.
    7. John Thinnes reviewed the performance of each manager and did not make any recommendations.
- d. Sugarman, Susskind, Braswell & Herrera, Pedro Herrera, Plan Attorney
  - i. Credit card policy
    1. Pedro Herrera discussed Valley Bank depository card policy.

**The Board approved the Valley Bank depository card policy removing the term “exclusively” from section 2, upon motion by Jim Norman and second by Rusty Burke; motion carried 5-0.**

- ii. Updated travel policy
  1. Pedro Herrera reviewed the updated travel policy and discussed the specific changes.

**The Board approved the updated travel policy with changes from coach to economy, upon motion by Chris Nickoloff and second by Jim Norman; motion carried 5-0.**

- iii. Legislative/Legal updates
  1. Pedro Herrera reviewed updates to the firefighter cancer legislation.

2. Pedro Herrera reviewed some other changes to the Florida Retirement System (FRS), which did not affect this Board.
3. Pedro Herrera discussed the trend of allowing the chairperson to make decisions in exigent circumstances. The Board declined to approve this as a new policy.

**VII. Consent Agenda**

- a. Paid invoices for ratification
  - i. Warrants #40 and #41
- b. New invoices for approval
  - i. None
- c. Fund activity report for the period November 7, 2025 – February 5, 2026

**The Board approved the consent agenda as presented, upon motion by Jim Norman and second by Rusty Burke; motion carried 5-0.**

**VIII. Old Business – None.**

**IX. Staff Reports, Discussion and Action**

- a. Foster & Foster, Troy Jenne, Plan Administrator
  - i. Educational opportunities
    1. Troy Jenne reviewed the upcoming educational opportunities available to the Board.

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

- a. Jim Norman announced his resignation from the Board effective October 1, 2026.

**XI. Adjournment – The meeting adjourned at 2:39PM.**

**XII. Next Meeting – Thursday, May 14, 2026, at 1:00PM.**

Respectfully submitted by:

Approved by:

\_\_\_\_\_  
Troy Jenne, Plan Administrator

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

Date Approved by the Pension Board:

\_\_\_\_\_

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

Wednesday, March 18, 2026, at 9:00AM

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

**TRUSTEES EXCUSED:** None

**OTHERS PRESENT:** Troy Jenne, Foster & Foster

- I. **Call to Order** – Karl Ashley called the meeting to order at 9:00AM and led the Pledge of Allegiance.
- II. **Roll Call** – As reflected above.
- III. **Public Comments** – None.
- IV. **New Business**
  - a. Discussion of legal services
    - i. The Board and Troy Jenne discussed the Board's options for legal services going forward, as Pedro Herrera had left Sugarman & Suskind and joined the Jones Walker firm.

**The Board voted to replace Sugarman & Suskind as legal counsel and retain Jones Walker at the current contract and fee structure effective April 1, 2026, upon motion by Chris Nickoloff and second by Jim Norman; motion carried 5-0.**

- V. **Staff Reports, Discussion and Action** – None.
- VI. **Adjournment** – The meeting adjourned at 9:30AM.
- VII. **Next Meeting** – Thursday, May 14, 2026, at 1:00PM.

Respectfully submitted by:

Approved by:

\_\_\_\_\_  
Troy Jenne, Plan Administrator

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

Date Approved by the Pension Board: \_\_\_\_\_

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

Investment Performance Review  
Period Ending March 31, 2026

**MARINER**

# **1st Quarter 2026 Market Environment**

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## **The Economy**

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

## **Equity (Domestic and International)**

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

## **Fixed Income**

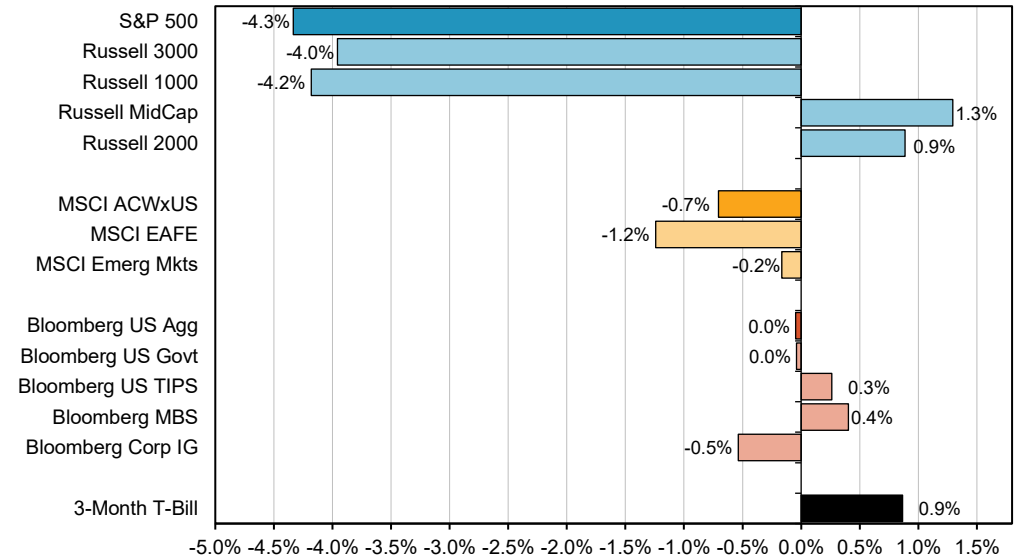
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

## **Market Themes**

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

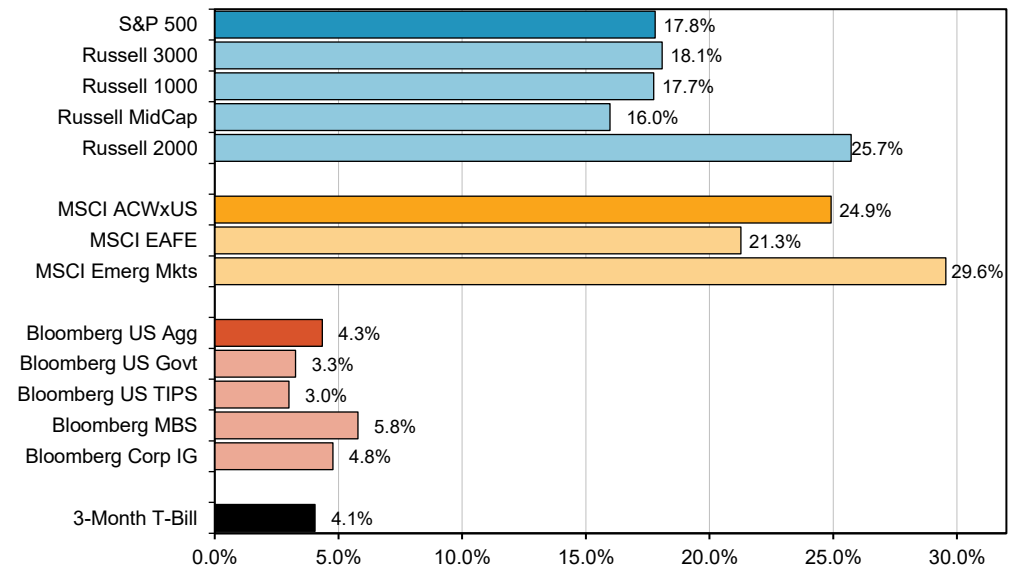
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

### Quarter Performance



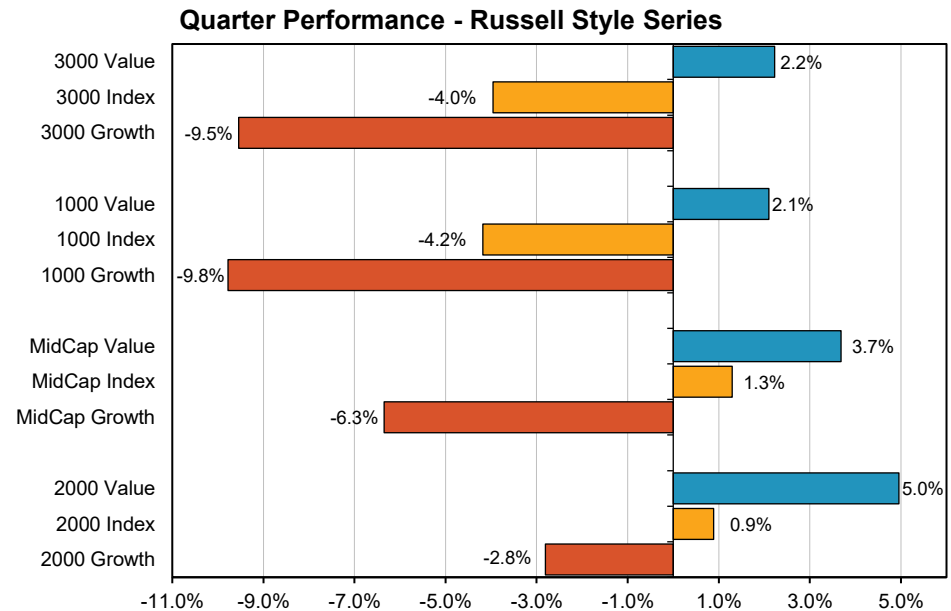
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

### 1-Year Performance

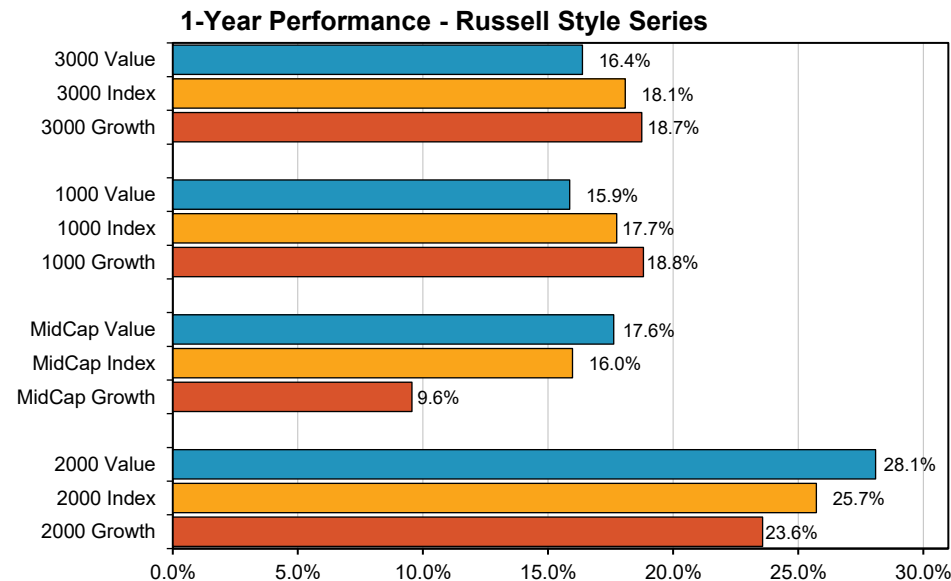


Source: Investment Metrics

- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.



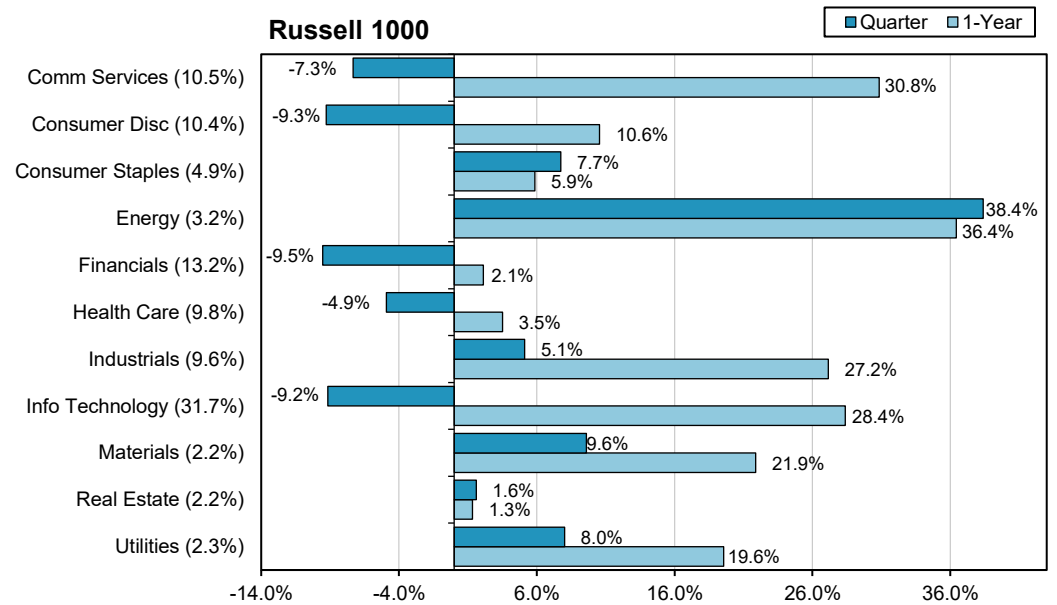
- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.



Source: Investment Metrics

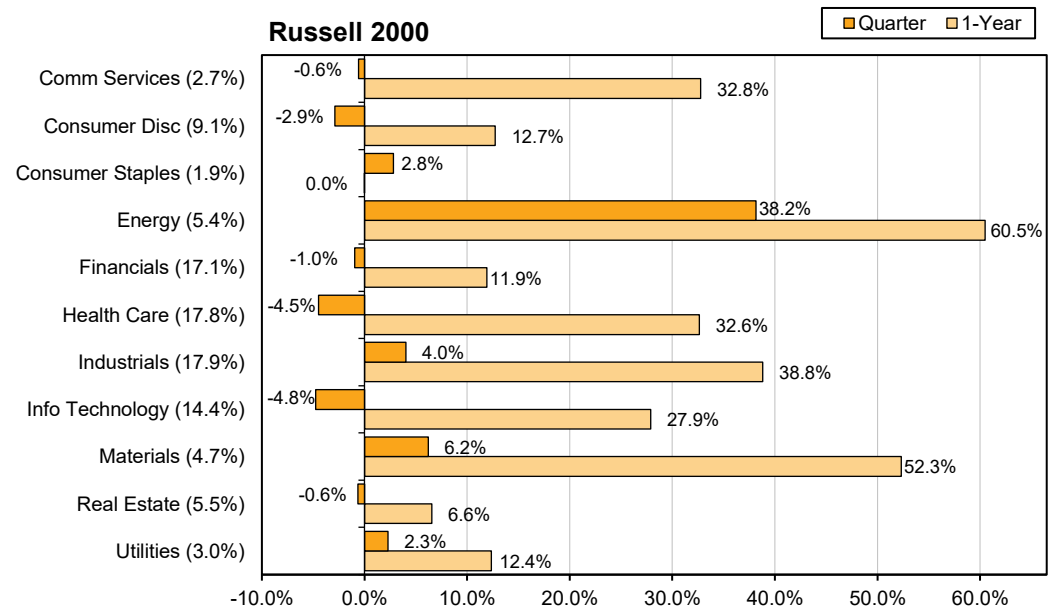
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

**Russell 1000**



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

**Russell 2000**



Source: Morningstar Direct

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2026

| Top 10 Weighted Stocks         |        |              |               |                        |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                   | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| NVIDIA Corp                    | 6.8%   | -6.5%        | 61.0%         | Information Technology |
| Apple Inc                      | 6.1%   | -6.6%        | 14.7%         | Information Technology |
| Microsoft Corp                 | 4.6%   | -23.3%       | -0.6%         | Information Technology |
| Amazon.com Inc                 | 3.3%   | -9.8%        | 9.5%          | Consumer Discretionary |
| Alphabet Inc Class A           | 2.8%   | -8.1%        | 86.6%         | Communication Services |
| Broadcom Inc                   | 2.4%   | -10.4%       | 86.3%         | Information Technology |
| Alphabet Inc Class C           | 2.3%   | -8.5%        | 84.2%         | Communication Services |
| Meta Platforms Inc Class A     | 2.1%   | -13.3%       | -0.4%         | Communication Services |
| Tesla Inc                      | 1.8%   | -17.3%       | 43.4%         | Consumer Discretionary |
| Berkshire Hathaway Inc Class B | 1.5%   | -4.7%        | -10.0%        | Financials             |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| SanDisk Corp Ordinary Shares          | 0.2%   | 167.6%       | 1234.5%       | Information Technology |
| Lumentum Holdings Inc                 | 0.1%   | 90.7%        | 1027.3%       | Information Technology |
| LyondellBasell Industries NV Class A  | 0.0%   | 88.3%        | 25.0%         | Materials              |
| Dow Inc                               | 0.0%   | 80.2%        | 27.3%         | Materials              |
| APA Corp                              | 0.0%   | 75.2%        | 112.1%        | Energy                 |
| Moderna Inc                           | 0.0%   | 72.3%        | 79.2%         | Health Care            |
| Darling Ingredients Inc               | 0.0%   | 71.8%        | 98.0%         | Consumer Staples       |
| CF Industries Holdings Inc            | 0.0%   | 68.8%        | 70.0%         | Materials              |
| Ciena Corp                            | 0.1%   | 66.0%        | 542.4%        | Information Technology |
| Texas Pacific Land Corp               | 0.0%   | 65.4%        | 8.1%          | Energy                 |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 1000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Atlassian Corp Class A                   | 0.0%   | -57.9%       | -67.8%        | Information Technology |
| Flutter Entertainment PLC                | 0.0%   | -52.6%       | -54.0%        | Consumer Discretionary |
| Kyndryl Holdings Inc Ordinary Shares     | 0.0%   | -50.6%       | -58.2%        | Information Technology |
| Unity Software Inc Ordinary Shares       | 0.0%   | -50.3%       | 12.0%         | Information Technology |
| Doximity Inc Class A                     | 0.0%   | -47.4%       | -59.8%        | Health Care            |
| Inspire Medical Systems Inc              | 0.0%   | -44.1%       | -67.6%        | Health Care            |
| Duolingo Inc                             | 0.0%   | -43.8%       | -68.3%        | Consumer Discretionary |
| GitLab Inc Class A                       | 0.0%   | -42.3%       | -54.0%        | Information Technology |
| MongoDB Inc Class A                      | 0.0%   | -41.7%       | 39.5%         | Information Technology |
| Ncino Inc Ordinary Shares                | 0.0%   | -41.6%       | -45.5%        | Information Technology |

| Top 10 Weighted Stocks                  |        |              |               |                        |
|---|--------|--------------|---------------|------------------------|
| Russell 2000                            | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Bloom Energy Corp Class A               | 1.0%   | 55.9%        | 589.2%        | Industrials            |
| Coeur Mining Inc                        | 0.7%   | 5.3%         | 217.1%        | Materials              |
| Fabrinet                                | 0.6%   | 14.5%        | 164.0%        | Information Technology |
| Nextpower Inc Class A                   | 0.6%   | 38.4%        | 186.1%        | Industrials            |
| EchoStar Corp Class A                   | 0.5%   | 7.7%         | 357.7%        | Communication Services |
| Credo Technology Group Holding Ltd      | 0.5%   | -34.8%       | 133.7%        | Information Technology |
| Kratos Defense & Security Solutions Inc | 0.4%   | -7.1%        | 137.5%        | Industrials            |
| Advanced Energy Industries Inc          | 0.4%   | 54.2%        | 239.4%        | Information Technology |
| Sterling Infrastructure Inc             | 0.4%   | 33.0%        | 259.7%        | Industrials            |
| Hecla Mining Co                         | 0.4%   | -2.9%        | 235.6%        | Materials              |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Erasca Inc                            | 0.1%   | 334.9%       | 1081.0%       | Health Care            |
| ImmunityBio Inc Ordinary Shares       | 0.1%   | 287.4%       | 154.8%        | Health Care            |
| Kosmos Energy Ltd                     | 0.0%   | 206.4%       | 21.9%         | Energy                 |
| Satellogic Inc Ordinary Shares        | 0.0%   | 190.9%       | 52.4%         | Industrials            |
| Fastly Inc Class A                    | 0.1%   | 185.5%       | 359.1%        | Information Technology |
| Enliven Therapeutics Inc              | 0.1%   | 154.5%       | 99.2%         | Health Care            |
| Ichor Holdings Ltd                    | 0.1%   | 152.9%       | 106.1%        | Information Technology |
| Ultra Clean Holdings Inc              | 0.1%   | 145.5%       | 190.4%        | Information Technology |
| Applied Optoelectronics Inc           | 0.2%   | 142.7%       | 451.1%        | Information Technology |
| TuHURA Biosciences Inc                | 0.0%   | 136.6%       | -44.6%        | Health Care            |

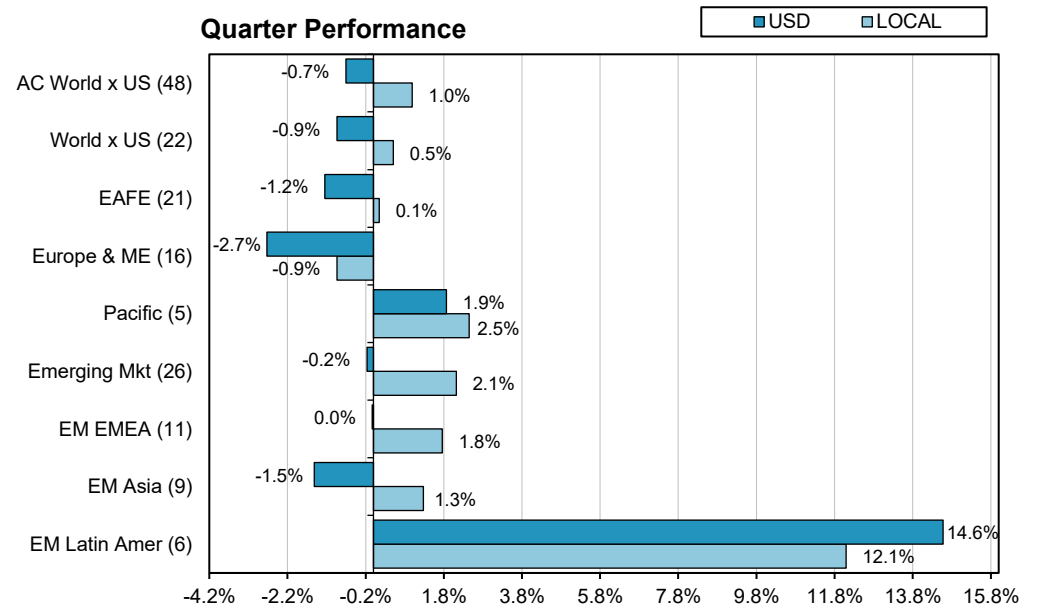
| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Gossamer Bio Inc                         | 0.0%   | -89.4%       | -70.1%        | Health Care            |
| Sleep Number Corp                        | 0.0%   | -78.8%       | -71.7%        | Consumer Discretionary |
| ZSPACE Inc                               | 0.0%   | -75.9%       | -98.5%        | Consumer Discretionary |
| Faraday Future Intelligent Electric Inc  | 0.0%   | -73.7%       | -76.5%        | Consumer Discretionary |
| Tevogen Bio Holdings Inc                 | 0.0%   | -72.7%       | -91.6%        | Health Care            |
| NextNRG Inc                              | 0.0%   | -72.4%       | -87.3%        | Energy                 |
| eHealth Inc                              | 0.0%   | -72.0%       | -80.7%        | Financials             |
| Aardvark Therapeutics Inc                | 0.0%   | -71.3%       | -49.8%        | Health Care            |
| FuboTV Inc Ordinary Shares - Class A     | 0.0%   | -70.6%       | -73.7%        | Communication Services |
| Alight Inc Class A                       | 0.0%   | -70.1%       | -89.8%        | Industrials            |

Source: Morningstar Direct

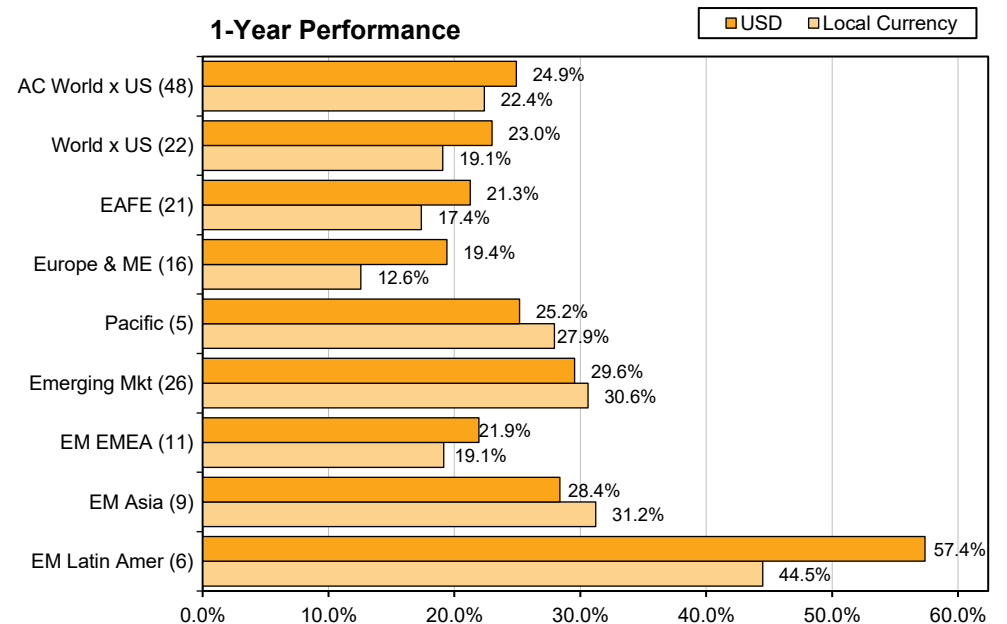
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.

- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2026

| MSCI - EAFE            | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.3%          | -3.5%          | 10.0%         |
| Consumer Discretionary | 8.5%          | -14.6%         | -2.8%         |
| Consumer Staples       | 7.3%          | -2.9%          | 7.4%          |
| Energy                 | 4.4%          | 40.0%          | 53.9%         |
| Financials             | 24.5%         | -3.6%          | 27.8%         |
| Health Care            | 11.2%         | -3.0%          | 10.3%         |
| Industrials            | 19.4%         | -0.3%          | 28.1%         |
| Information Technology | 8.5%          | -1.5%          | 25.6%         |
| Materials              | 6.0%          | 6.9%           | 30.9%         |
| Real Estate            | 1.8%          | -2.0%          | 20.2%         |
| Utilities              | 4.2%          | 10.9%          | 44.5%         |
| <b>Total</b>           | <b>100.0%</b> | <b>-1.2%</b>   | <b>21.3%</b>  |

| MSCI - ACWixUS         | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.1%          | -9.5%          | 6.8%          |
| Consumer Discretionary | 8.6%          | -13.3%         | -3.8%         |
| Consumer Staples       | 5.8%          | -2.9%          | 6.6%          |
| Energy                 | 5.7%          | 28.6%          | 45.7%         |
| Financials             | 24.6%         | -3.6%          | 25.7%         |
| Health Care            | 7.7%          | -3.1%          | 9.7%          |
| Industrials            | 14.7%         | -0.2%          | 27.7%         |
| Information Technology | 15.7%         | 4.6%           | 57.0%         |
| Materials              | 7.3%          | 5.4%           | 44.0%         |
| Real Estate            | 1.5%          | -4.4%          | 11.8%         |
| Utilities              | 3.5%          | 9.2%           | 36.3%         |
| <b>Total</b>           | <b>100.0%</b> | <b>-0.7%</b>   | <b>24.9%</b>  |

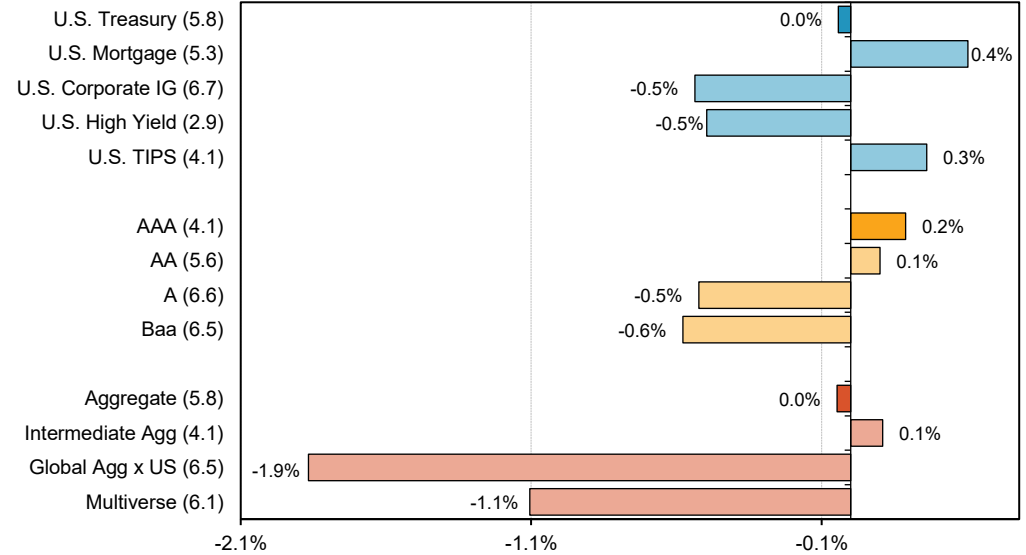
| MSCI - Emerging Mkt    | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 7.9%          | -15.3%         | 3.2%          |
| Consumer Discretionary | 10.2%         | -11.6%         | -7.2%         |
| Consumer Staples       | 3.5%          | -4.2%          | 0.2%          |
| Energy                 | 4.3%          | 10.8%          | 26.2%         |
| Financials             | 21.5%         | -3.6%          | 16.4%         |
| Health Care            | 3.0%          | -4.1%          | 6.6%          |
| Industrials            | 7.1%          | 1.0%           | 36.8%         |
| Information Technology | 31.8%         | 11.3%          | 88.3%         |
| Materials              | 7.1%          | 1.2%           | 50.4%         |
| Real Estate            | 1.2%          | -10.5%         | -6.6%         |
| Utilities              | 2.4%          | 4.4%           | 16.4%         |
| <b>Total</b>           | <b>100.0%</b> | <b>-0.2%</b>   | <b>29.6%</b>  |

| Country                          | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan                            | 22.6%            | 13.7%               | 1.4%           | 25.9%         |
| United Kingdom                   | 15.3%            | 9.2%                | 2.0%           | 25.7%         |
| France                           | 10.2%            | 6.2%                | -5.4%          | 10.2%         |
| Switzerland                      | 9.4%             | 5.7%                | -4.2%          | 14.7%         |
| Germany                          | 9.0%             | 5.5%                | -8.5%          | 8.0%          |
| Australia                        | 6.7%             | 4.0%                | 3.3%           | 21.7%         |
| Netherlands                      | 5.2%             | 3.2%                | 2.7%           | 37.9%         |
| Spain                            | 3.9%             | 2.4%                | -3.2%          | 44.2%         |
| Sweden                           | 3.6%             | 2.2%                | -3.8%          | 16.9%         |
| Italy                            | 3.3%             | 2.0%                | -3.4%          | 28.2%         |
| Hong Kong                        | 2.1%             | 1.3%                | 5.5%           | 36.3%         |
| Singapore                        | 1.7%             | 1.0%                | -1.0%          | 19.7%         |
| Denmark                          | 1.7%             | 1.0%                | -14.5%         | -15.8%        |
| Finland                          | 1.2%             | 0.7%                | 2.0%           | 41.5%         |
| Belgium                          | 1.1%             | 0.7%                | -1.7%          | 26.4%         |
| Israel                           | 1.1%             | 0.7%                | 2.5%           | 38.2%         |
| Norway                           | 0.8%             | 0.5%                | 31.5%          | 46.0%         |
| Ireland                          | 0.4%             | 0.3%                | -10.2%         | 22.0%         |
| Austria                          | 0.3%             | 0.2%                | -3.5%          | 51.5%         |
| Portugal                         | 0.2%             | 0.1%                | 11.4%          | 47.7%         |
| New Zealand                      | 0.2%             | 0.1%                | -0.9%          | 8.3%          |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>60.5%</b>        | <b>-1.2%</b>   | <b>21.3%</b>  |
| Canada                           |                  | 8.6%                | 1.3%           | 36.7%         |
| <b>Total Developed Countries</b> |                  | <b>69.1%</b>        | <b>-0.9%</b>   | <b>23.0%</b>  |
| China                            |                  | 7.9%                | -8.9%          | 3.9%          |
| Taiwan                           |                  | 7.0%                | 9.1%           | 73.6%         |
| Korea                            |                  | 4.8%                | 16.5%          | 122.0%        |
| India                            |                  | 3.9%                | -18.1%         | -13.4%        |
| Brazil                           |                  | 1.6%                | 19.1%          | 56.4%         |
| South Africa                     |                  | 1.1%                | -3.4%          | 50.7%         |
| Saudi Arabia                     |                  | 1.0%                | 9.2%           | 1.9%          |
| Mexico                           |                  | 0.6%                | 7.7%           | 54.9%         |
| United Arab Emirates             |                  | 0.4%                | -7.1%          | 12.4%         |
| Malaysia                         |                  | 0.4%                | 2.5%           | 25.9%         |
| Poland                           |                  | 0.4%                | 0.8%           | 34.1%         |
| Thailand                         |                  | 0.4%                | 15.4%          | 42.8%         |
| Indonesia                        |                  | 0.3%                | -20.7%         | -13.1%        |
| Kuwait                           |                  | 0.2%                | -5.3%          | 4.9%          |
| Qatar                            |                  | 0.2%                | -3.4%          | 5.1%          |
| Chile                            |                  | 0.2%                | -2.0%          | 42.4%         |
| Greece                           |                  | 0.2%                | -6.5%          | 38.4%         |
| Turkey                           |                  | 0.2%                | 13.7%          | 22.0%         |
| Peru                             |                  | 0.1%                | 20.8%          | 98.9%         |
| Philippines                      |                  | 0.1%                | -3.2%          | -2.9%         |
| Hungary                          |                  | 0.1%                | 4.7%           | 58.7%         |
| Colombia                         |                  | 0.1%                | 21.1%          | 92.7%         |
| Czech Republic                   |                  | 0.0%                | -10.1%         | 19.4%         |
| Egypt                            |                  | 0.0%                | -3.7%          | 41.8%         |
| <b>Total Emerging Countries</b>  |                  | <b>30.9%</b>        | <b>-0.2%</b>   | <b>29.6%</b>  |
| <b>Total ACWixUS Countries</b>   |                  | <b>100.0%</b>       | <b>-0.7%</b>   | <b>24.9%</b>  |

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

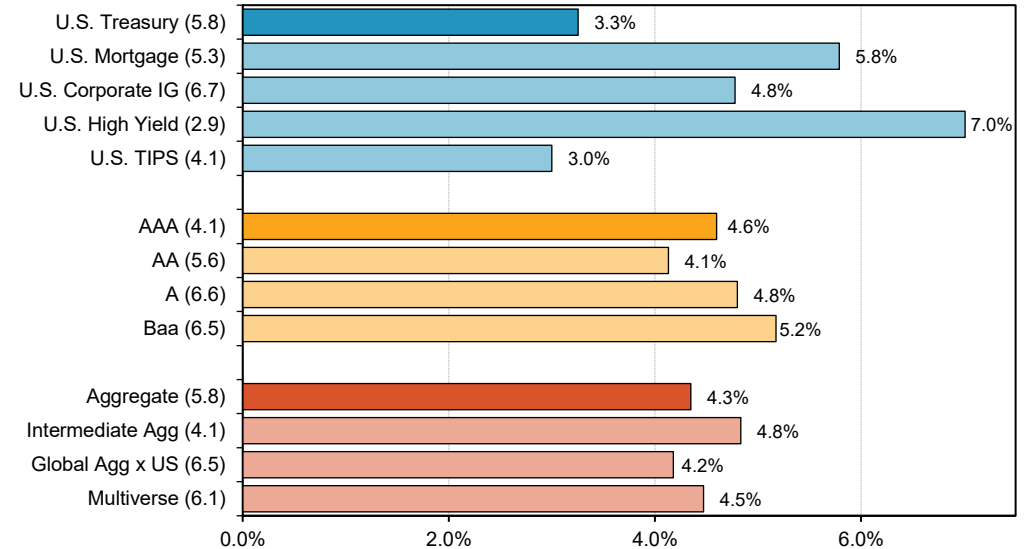
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

**Quarter Performance**



- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

**1-Year Performance**

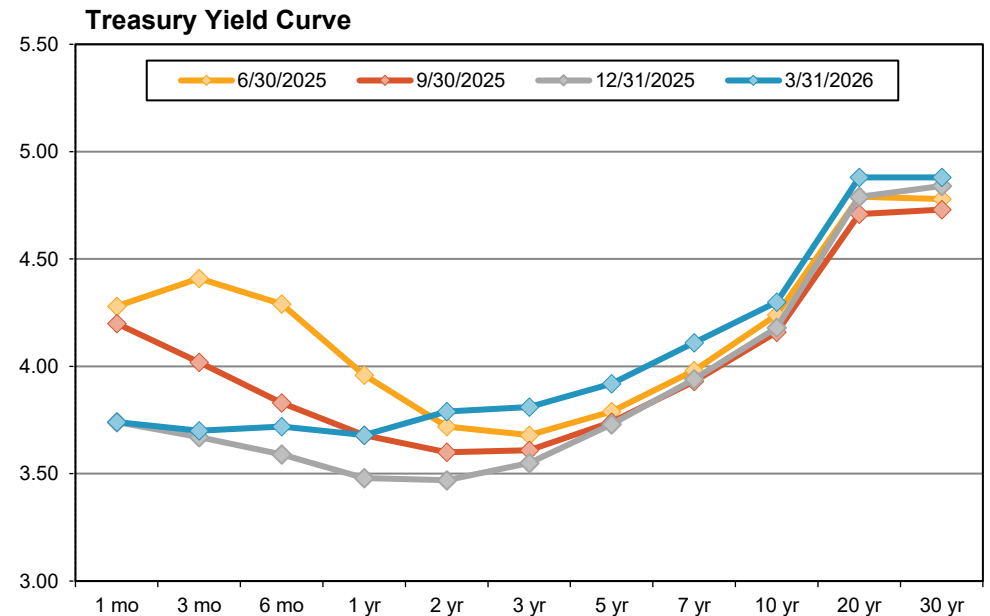


Source: Morningstar Direct, Bloomberg

- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.



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

[Global Index lens –MSCI](#)

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

[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

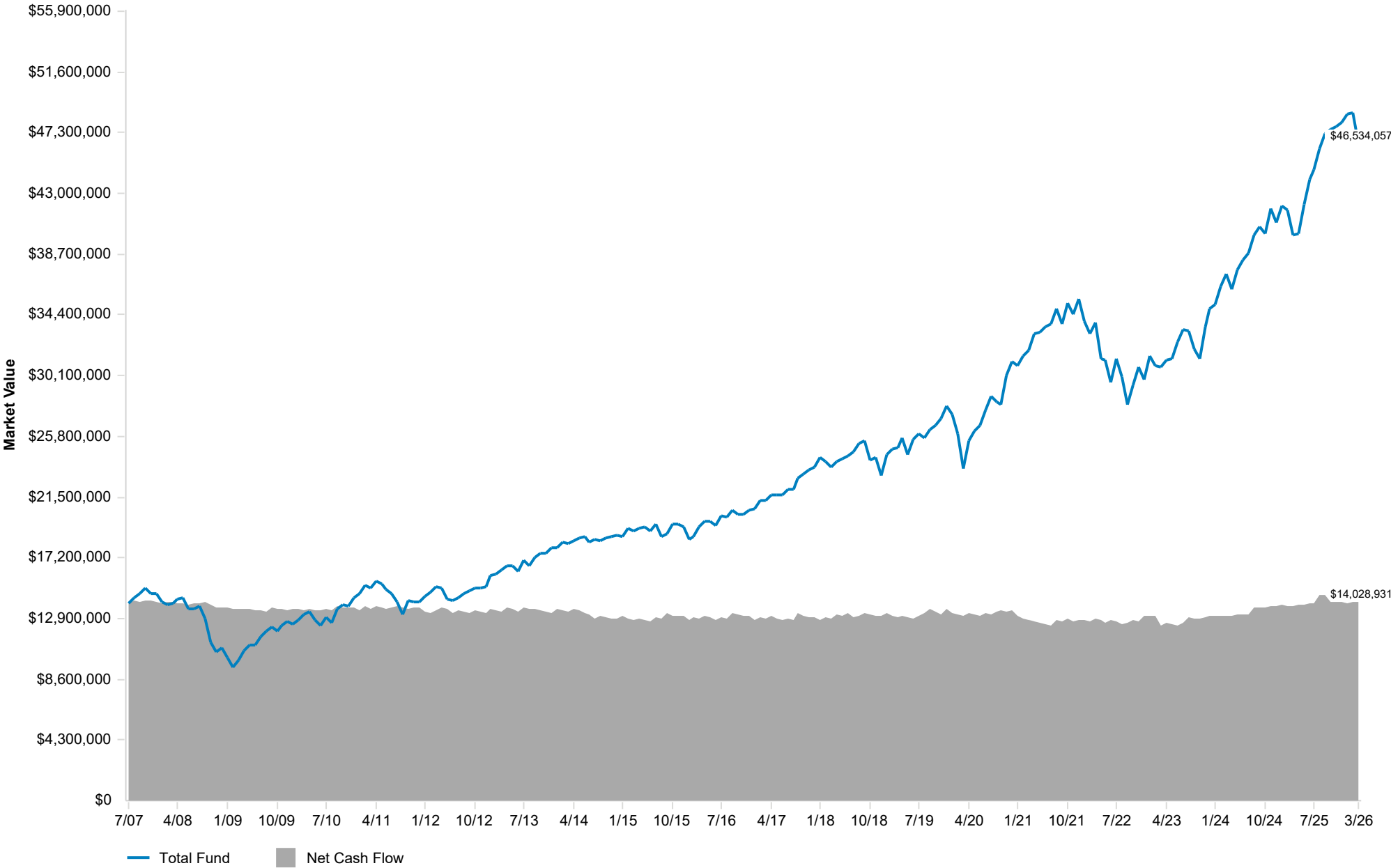
[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

Since Inception Ending March 31, 2026

**Schedule of Investable Assets**

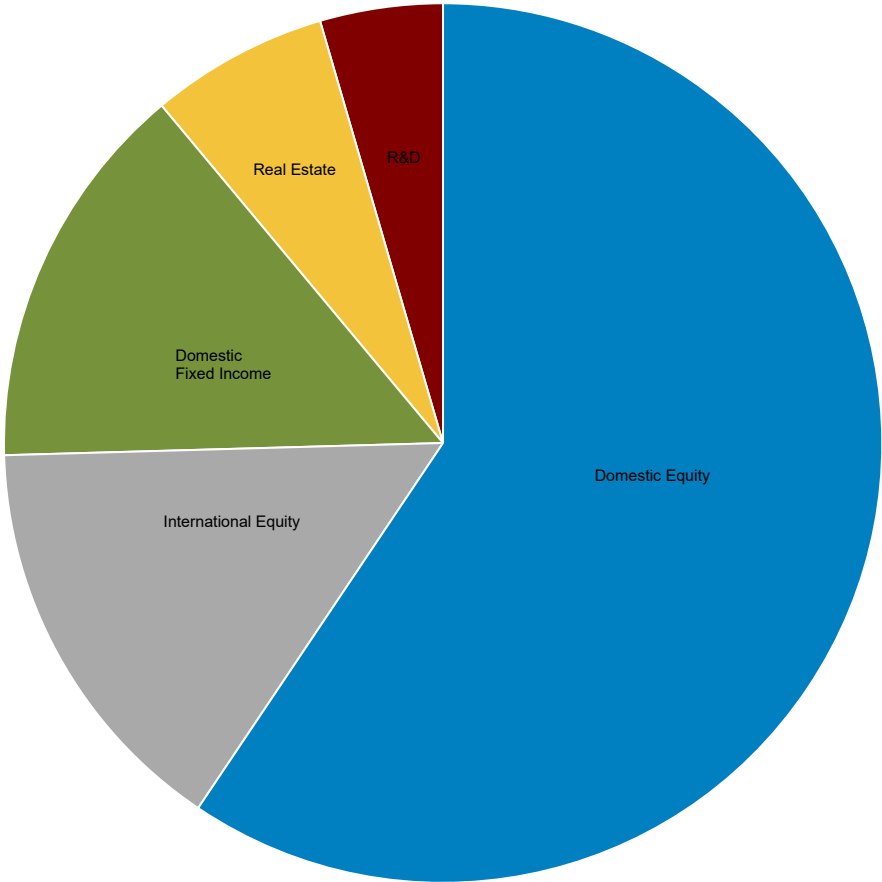
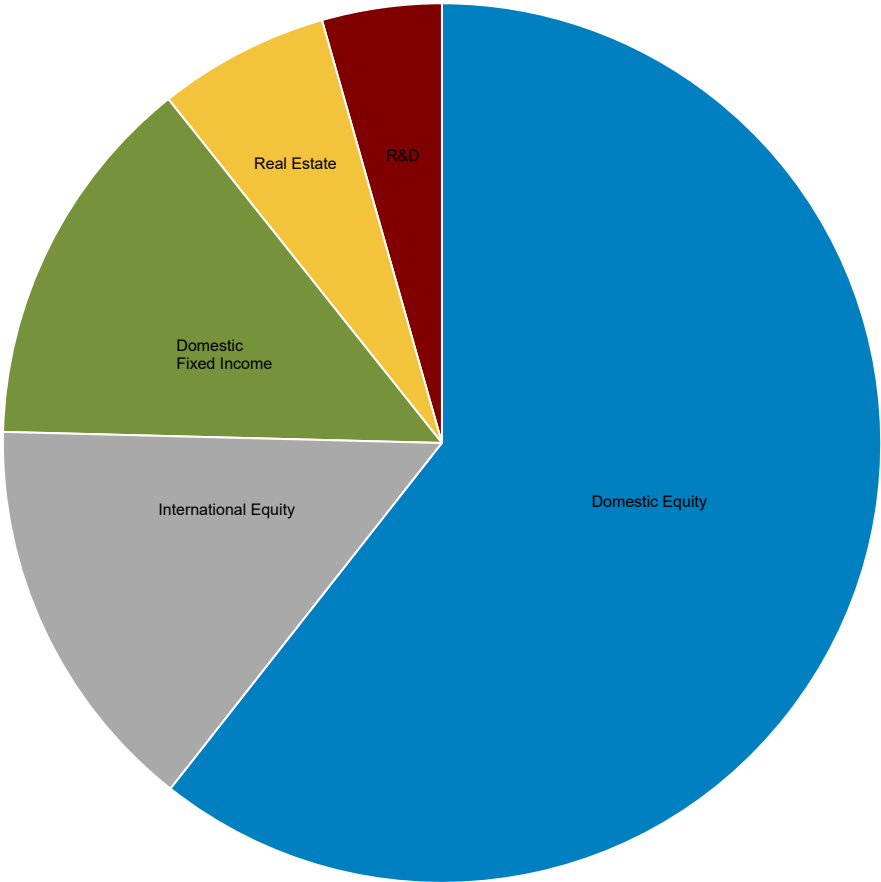


Fernandina Beach Firefighters' & Police Officers' Pension Plan  
 Asset Allocation By Asset Class

As of March 31, 2026

Dec-2025 : \$48,055,345

Mar-2026 : \$46,534,057



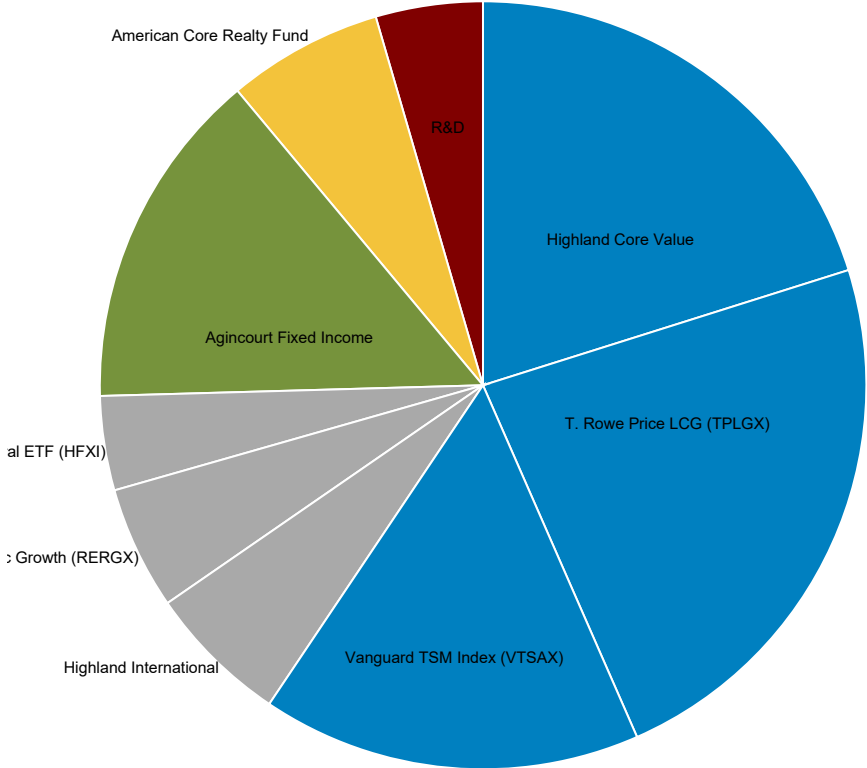
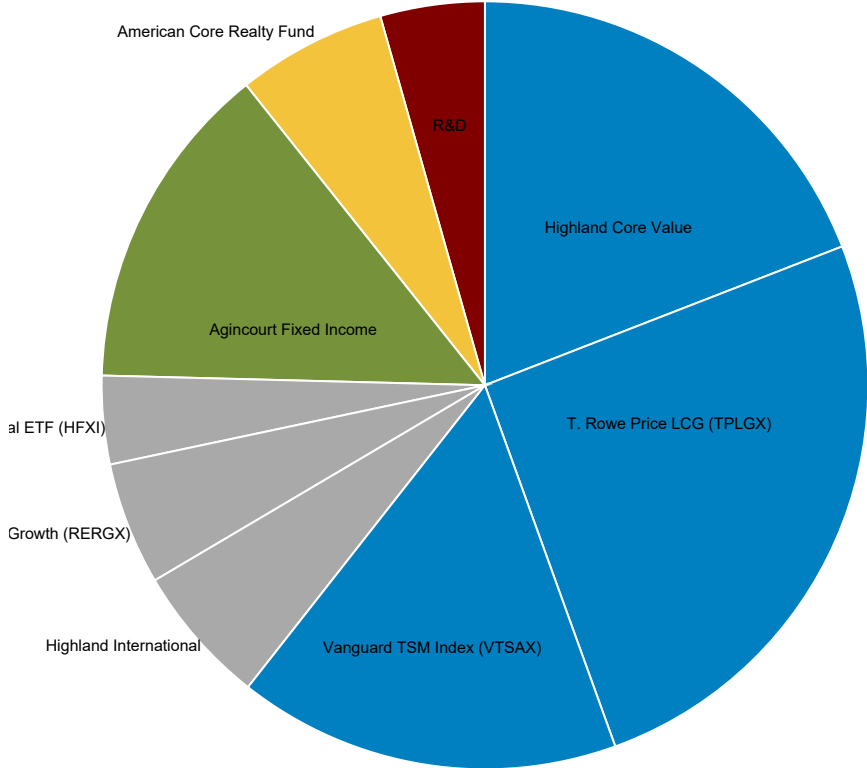
| Allocation              |              |            | Allocation              |              |            |
|-------------------------|--------------|------------|-------------------------|--------------|------------|
|                         | Market Value | Allocation |                         | Market Value | Allocation |
| ■ Domestic Equity       | 29,124,616   | 60.6       | ■ Domestic Equity       | 27,648,338   | 59.4       |
| ■ International Equity  | 7,112,349    | 14.8       | ■ International Equity  | 7,046,909    | 15.1       |
| ■ Domestic Fixed Income | 6,673,615    | 13.9       | ■ Domestic Fixed Income | 6,685,429    | 14.4       |
| ■ Real Estate           | 3,026,702    | 6.3        | ■ Real Estate           | 3,050,723    | 6.6        |
| ■ R&D                   | 2,118,064    | 4.4        | ■ R&D                   | 2,102,658    | 4.5        |

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

As of March 31, 2026

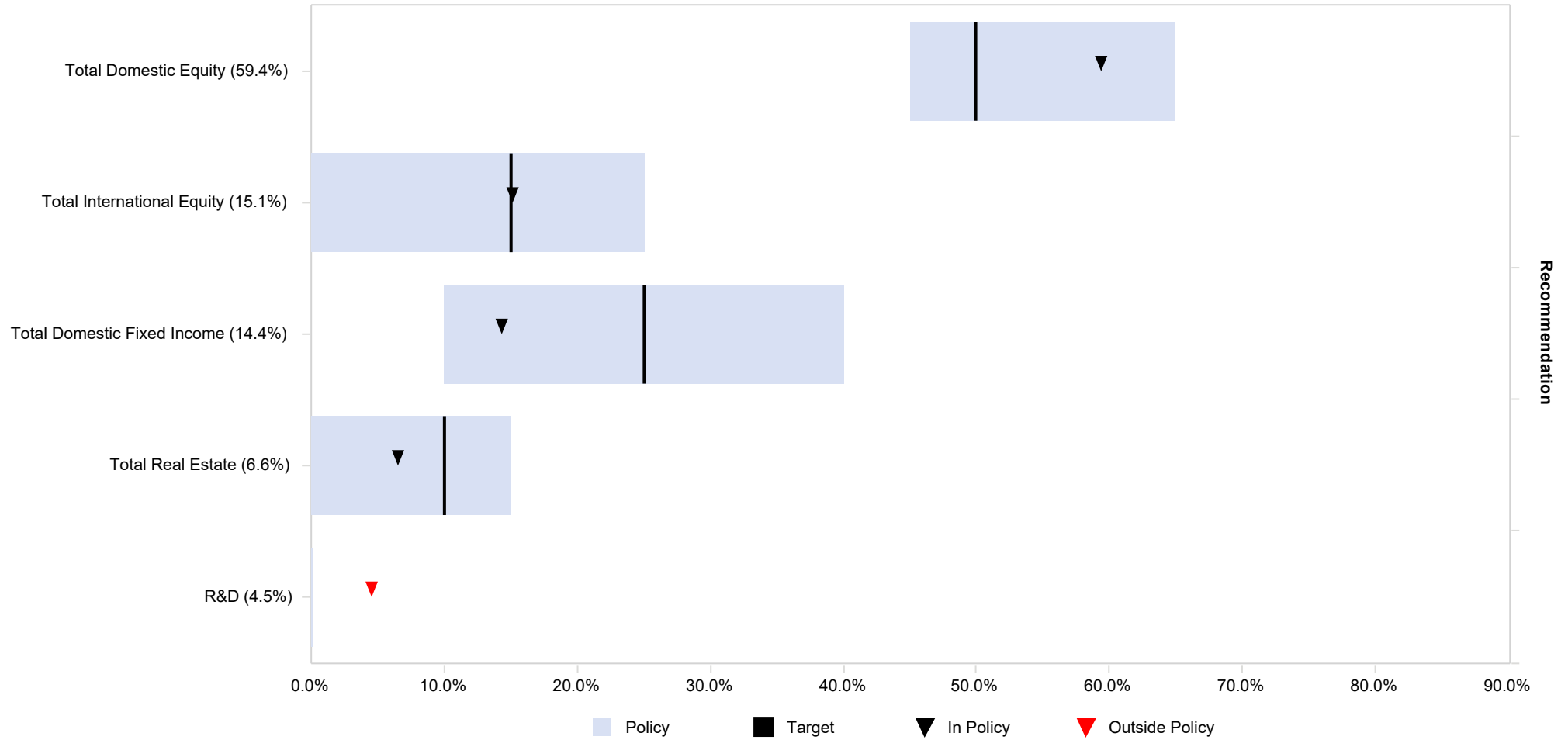
**Dec-2025 : \$48,055,345**

**Mar-2026 : \$46,534,057**



| Allocation                                    |              |            | Allocation                                    |              |            |
|---|--------------|------------|---|--------------|------------|
|   | Market Value | Allocation |   | Market Value | Allocation |
| Highland Core Value                           | 9,183,260    | 19.1       | Highland Core Value                           | 9,375,772    | 20.1       |
| T. Rowe Price LCG (TPLGX)                     | 12,190,531   | 25.4       | T. Rowe Price LCG (TPLGX)                     | 10,829,361   | 23.3       |
| Vanguard TSM Index (VTSAX)                    | 7,750,825    | 16.1       | Vanguard TSM Index (VTSAX)                    | 7,443,205    | 16.0       |
| Highland International                        | 2,841,323    | 5.9        | Highland International                        | 2,784,271    | 6.0        |
| Europacific Growth (RERGX)                    | 2,485,432    | 5.2        | Europacific Growth (RERGX)                    | 2,414,865    | 5.2        |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI) | 1,785,594    | 3.7        | NYLI FTSE Intl Eq Currency Neutral ETF (HFXI) | 1,847,773    | 4.0        |
| Agincourt Fixed Income                        | 6,673,615    | 13.9       | Agincourt Fixed Income                        | 6,685,429    | 14.4       |
| American Core Realty Fund                     | 3,026,702    | 6.3        | American Core Realty Fund                     | 3,050,723    | 6.6        |
| R&D   | 2,118,064    | 4.4        | R&D   | 2,102,658    | 4.5        |

**Executive Summary**



**Asset Allocation Compliance**

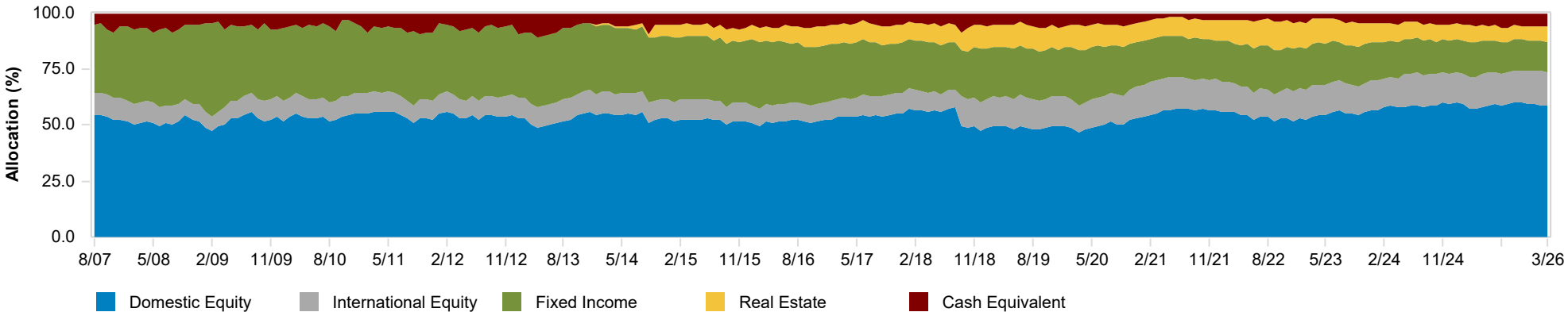
|                             | Minimum Allocation (%) | Maximum Allocation (%) | Current Allocation (%) | Target Allocation (%) |
|-----------------------------|------------------------|------------------------|------------------------|-----------------------|
| R&D                         | 0.0                    | 0.0                    | 4.5                    | 0.0                   |
| Total Real Estate           | 0.0                    | 15.0                   | 6.6                    | 10.0                  |
| Total International Equity  | 0.0                    | 25.0                   | 15.1                   | 15.0                  |
| Total Domestic Fixed Income | 10.0                   | 40.0                   | 14.4                   | 25.0                  |
| Total Domestic Equity       | 45.0                   | 65.0                   | 59.4                   | 50.0                  |
| <b>Total Fund</b>           | <b>N/A</b>             | <b>N/A</b>             | <b>100.0</b>           | <b>100.0</b>          |

**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan  
Asset Allocation  
As of March 31, 2026**

**Asset Allocation Attributes**

|   | Mar-2026          |               | Dec-2025          |               | Sep-2025          |               | Jun-2025          |               | Mar-2025          |               |
|---|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
|   | (\$)              | %             | (\$)              | %             | (\$)              | %             | (\$)              | %             | (\$)              | %             |
| <b>Total Equity</b>                           | <b>34,695,247</b> | <b>74.56</b>  | <b>36,236,964</b> | <b>75.41</b>  | <b>35,204,995</b> | <b>74.47</b>  | <b>32,731,941</b> | <b>74.37</b>  | <b>29,141,128</b> | <b>72.69</b>  |
| <b>Total Domestic Equity</b>                  | <b>27,648,338</b> | <b>59.42</b>  | <b>29,124,616</b> | <b>60.61</b>  | <b>28,342,148</b> | <b>59.96</b>  | <b>26,308,436</b> | <b>59.77</b>  | <b>23,320,853</b> | <b>58.17</b>  |
| Highland Core Value                           | 9,375,772         | 20.15         | 9,183,260         | 19.11         | 8,840,479         | 18.70         | 8,271,985         | 18.79         | 7,711,722         | 19.24         |
| T. Rowe Price LCG (TPLGX)                     | 10,829,361        | 23.27         | 12,190,531        | 25.37         | 11,935,347        | 25.25         | 11,045,836        | 25.10         | 9,310,791         | 23.22         |
| Vanguard Total Stock Market Index (VTSAX)     | 7,443,205         | 16.00         | 7,750,825         | 16.13         | 7,566,321         | 16.01         | 6,990,616         | 15.88         | 6,298,340         | 15.71         |
| <b>Total International Equity</b>             | <b>7,046,909</b>  | <b>15.14</b>  | <b>7,112,349</b>  | <b>14.80</b>  | <b>6,862,847</b>  | <b>14.52</b>  | <b>6,423,505</b>  | <b>14.59</b>  | <b>5,820,275</b>  | <b>14.52</b>  |
| Highland International                        | 2,784,271         | 5.98          | 2,841,323         | 5.91          | 2,780,734         | 5.88          | 2,566,401         | 5.83          | 2,331,456         | 5.82          |
| Europacific Growth (RERGX)                    | 2,414,865         | 5.19          | 2,485,432         | 5.17          | 2,375,757         | 5.03          | 2,235,487         | 5.08          | 1,974,504         | 4.93          |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI) | 1,847,773         | 3.97          | 1,785,594         | 3.72          | 1,706,356         | 3.61          | 1,621,616         | 3.68          | 1,514,316         | 3.78          |
| <b>Total Domestic Fixed Income</b>            | <b>6,685,429</b>  | <b>14.37</b>  | <b>6,673,615</b>  | <b>13.89</b>  | <b>6,588,159</b>  | <b>13.94</b>  | <b>6,458,198</b>  | <b>14.67</b>  | <b>6,365,143</b>  | <b>15.88</b>  |
| Agincourt Fixed Income                        | 6,685,429         | 14.37         | 6,673,615         | 13.89         | 6,588,159         | 13.94         | 6,458,198         | 14.67         | 6,365,143         | 15.88         |
| <b>Total Real Estate</b>                      | <b>3,050,723</b>  | <b>6.56</b>   | <b>3,026,702</b>  | <b>6.30</b>   | <b>3,009,792</b>  | <b>6.37</b>   | <b>2,985,814</b>  | <b>6.78</b>   | <b>2,958,058</b>  | <b>7.38</b>   |
| American Core Realty Fund                     | 3,050,723         | 6.56          | 3,026,702         | 6.30          | 3,009,792         | 6.37          | 2,985,814         | 6.78          | 2,958,058         | 7.38          |
| <b>R&amp;D</b>                                | <b>2,102,658</b>  | <b>4.52</b>   | <b>2,118,064</b>  | <b>4.41</b>   | <b>2,469,126</b>  | <b>5.22</b>   | <b>1,837,597</b>  | <b>4.18</b>   | <b>1,625,616</b>  | <b>4.05</b>   |
| <b>Total Fund</b>                             | <b>46,534,057</b> | <b>100.00</b> | <b>48,055,345</b> | <b>100.00</b> | <b>47,272,071</b> | <b>100.00</b> | <b>44,013,550</b> | <b>100.00</b> | <b>40,089,945</b> | <b>100.00</b> |

**Historical Asset Allocation by Segment**



**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Financial Reconciliation**  
**1 Quarter Ending March 31, 2026**

| <b>Financial Reconciliation Quarter to Date</b> |                                    |                          |                      |                      |                            |                           |                |                             |                                    |
|---|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|----------------|-----------------------------|------------------------------------|
|   | <b>Market Value<br/>01/01/2026</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Income</b>  | <b>Apprec./<br/>Deprec.</b> | <b>Market Value<br/>03/31/2026</b> |
| <b>Total Equity</b>                             | <b>36,236,964</b>                  | <b>-5,320</b>            | <b>-</b>             | <b>-</b>             | <b>-14,389</b>             | <b>-1,938</b>             | <b>80,634</b>  | <b>-1,600,704</b>           | <b>34,695,247</b>                  |
| <b>Total Domestic Equity</b>                    | <b>29,124,616</b>                  | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-10,988</b>             | <b>-1,480</b>             | <b>63,691</b>  | <b>-1,527,500</b>           | <b>27,648,338</b>                  |
| Highland Core Value                             | 9,183,260                          | -                        | -                    | -                    | -10,988                    | -1,480                    | 40,857         | 164,124                     | 9,375,772                          |
| T. Rowe Price LCG (TPLGX)                       | 12,190,531                         | -                        | -                    | -                    | -                          | -                         | -              | -1,361,170                  | 10,829,361                         |
| Vanguard Total Stock Market Index (VTSAX)       | 7,750,825                          | -                        | -                    | -                    | -                          | -                         | 22,835         | -330,454                    | 7,443,205                          |
| <b>Total International Equity</b>               | <b>7,112,349</b>                   | <b>-5,320</b>            | <b>-</b>             | <b>-</b>             | <b>-3,400</b>              | <b>-458</b>               | <b>16,942</b>  | <b>-73,204</b>              | <b>7,046,909</b>                   |
| Highland International                          | 2,841,323                          | -                        | -                    | -                    | -3,400                     | -458                      | 11,623         | -64,816                     | 2,784,271                          |
| Europacific Growth (RERGX)                      | 2,485,432                          | -                        | -                    | -                    | -                          | -                         | -              | -70,567                     | 2,414,865                          |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)   | 1,785,594                          | -5,320                   | -                    | -                    | -                          | -                         | 5,320          | 62,179                      | 1,847,773                          |
| <b>Total Domestic Fixed Income</b>              | <b>6,673,615</b>                   | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-4,118</b>              | <b>-1,064</b>             | <b>64,663</b>  | <b>-47,667</b>              | <b>6,685,429</b>                   |
| Agincourt Fixed Income                          | 6,673,615                          | -                        | -                    | -                    | -4,118                     | -1,064                    | 64,663         | -47,667                     | 6,685,429                          |
| <b>Total Real Estate</b>                        | <b>3,026,702</b>                   | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-8,413</b>              | <b>-</b>                  | <b>30,267</b>  | <b>2,167</b>                | <b>3,050,723</b>                   |
| American Core Realty Fund                       | 3,026,702                          | -                        | -                    | -                    | -8,413                     | -                         | 30,267         | 2,167                       | 3,050,723                          |
| <b>R&amp;D</b>                                  | <b>2,118,064</b>                   | <b>5,320</b>             | <b>533,022</b>       | <b>-516,014</b>      | <b>-</b>                   | <b>-54,471</b>            | <b>16,737</b>  | <b>-</b>                    | <b>2,102,658</b>                   |
| <b>Total Fund</b>                               | <b>48,055,345</b>                  | <b>-</b>                 | <b>533,022</b>       | <b>-516,014</b>      | <b>-26,919</b>             | <b>-57,473</b>            | <b>192,301</b> | <b>-1,646,204</b>           | <b>46,534,057</b>                  |

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

October 1, 2025 To March 31, 2026

| <b>Financial Reconciliation Fiscal Year to Date</b> |                                    |                          |                      |                      |                            |                           |                  |                             |                                    |
|---|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|------------------|-----------------------------|------------------------------------|
|   | <b>Market Value<br/>10/01/2025</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Income</b>    | <b>Apprec./<br/>Deprec.</b> | <b>Market Value<br/>03/31/2026</b> |
| <b>Total Equity</b>                                 | <b>35,204,995</b>                  | <b>-45,099</b>           | -                    | -                    | <b>-28,406</b>             | <b>-3,535</b>             | <b>2,492,869</b> | <b>-2,925,575</b>           | <b>34,695,247</b>                  |
| <b>Total Domestic Equity</b>                        | <b>28,342,148</b>                  | -                        | -                    | -                    | <b>-25,006</b>             | <b>-2,695</b>             | <b>2,173,249</b> | <b>-2,839,357</b>           | <b>27,648,338</b>                  |
| Highland Core Value                                 | 8,840,479                          | -                        | -                    | -                    | -25,006                    | -2,695                    | 82,387           | 480,607                     | 9,375,772                          |
| T. Rowe Price LCG (TPLGX)                           | 11,935,347                         | -                        | -                    | -                    | -                          | -                         | 2,046,289        | -3,152,275                  | 10,829,361                         |
| Vanguard Total Stock Market Index (VTSAX)           | 7,566,321                          | -                        | -                    | -                    | -                          | -                         | 44,573           | -167,689                    | 7,443,205                          |
| <b>Total International Equity</b>                   | <b>6,862,847</b>                   | <b>-45,099</b>           | -                    | -                    | <b>-3,400</b>              | <b>-840</b>               | <b>319,620</b>   | <b>-86,218</b>              | <b>7,046,909</b>                   |
| Highland International                              | 2,780,734                          | -                        | -                    | -                    | -3,400                     | -840                      | 24,601           | -16,823                     | 2,784,271                          |
| Europacific Growth (RERGX)                          | 2,375,757                          | -                        | -                    | -                    | -                          | -                         | 249,920          | -210,812                    | 2,414,865                          |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)       | 1,706,356                          | -45,099                  | -                    | -                    | -                          | -                         | 45,099           | 141,417                     | 1,847,773                          |
| <b>Total Domestic Fixed Income</b>                  | <b>6,588,159</b>                   | -                        | -                    | -                    | <b>-4,118</b>              | <b>-1,965</b>             | <b>127,553</b>   | <b>-24,201</b>              | <b>6,685,429</b>                   |
| Agincourt Fixed Income                              | 6,588,159                          | -                        | -                    | -                    | -4,118                     | -1,965                    | 127,553          | -24,201                     | 6,685,429                          |
| <b>Total Real Estate</b>                            | <b>3,009,792</b>                   | -                        | -                    | -                    | <b>-16,759</b>             | -                         | <b>60,365</b>    | <b>-2,675</b>               | <b>3,050,723</b>                   |
| American Core Realty Fund                           | 3,009,792                          | -                        | -                    | -                    | -16,759                    | -                         | 60,365           | -2,675                      | 3,050,723                          |
| <b>R&amp;D</b>                                      | <b>2,469,126</b>                   | <b>45,099</b>            | <b>1,231,046</b>     | <b>-1,604,174</b>    | -                          | <b>-72,972</b>            | <b>34,532</b>    | -                           | <b>2,102,658</b>                   |
| <b>Total Fund</b>                                   | <b>47,272,071</b>                  | -                        | <b>1,231,046</b>     | <b>-1,604,174</b>    | <b>-49,283</b>             | <b>-78,472</b>            | <b>2,715,319</b> | <b>-2,952,451</b>           | <b>46,534,057</b>                  |

**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Comparative Performance**  
As of March 31, 2026

| <b>Comparative Performance Trailing Returns</b>     |              |             |              |             |              |             |              |             |             |             |              |             |              |             |                  |             |                       |
|---|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|------------------|-------------|-----------------------|
|   | <b>QTR</b>   |             | <b>FYTD</b>  |             | <b>1 YR</b>  |             | <b>3 YR</b>  |             | <b>5 YR</b> |             | <b>7 YR</b>  |             | <b>10 YR</b> |             | <b>Inception</b> |             | <b>Inception Date</b> |
| <b>Total Fund (Gross)</b>                           | <b>-3.03</b> | <b>(97)</b> | <b>-0.52</b> | <b>(92)</b> | <b>15.47</b> | <b>(6)</b>  | <b>13.15</b> | <b>(3)</b>  | <b>7.12</b> | <b>(17)</b> | <b>8.87</b>  | <b>(19)</b> | <b>8.78</b>  | <b>(23)</b> | <b>7.74</b>      | <b>(36)</b> | <b>07/01/1995</b>     |
| Total Fund Policy                                   | -1.93        | (91)        | 0.43         | (79)        | 14.41        | (23)        | 12.02        | (14)        | 7.39        | (11)        | 9.44         | (4)         | 9.49         | (3)         | 7.91             | (21)        |                       |
| Difference  | -1.11        |             | -0.95        |             | 1.06         |             | 1.13         |             | -0.27       |             | -0.57        |             | -0.71        |             | -0.17            |             |                       |
| All Public Plans-Total Fund Median                  | -0.76        |             | 1.18         |             | 13.20        |             | 10.68        |             | 6.23        |             | 8.11         |             | 8.22         |             | 7.61             |             |                       |
| <b>Total Fund (Net)</b>                             | <b>-3.09</b> |             | <b>-0.62</b> |             | <b>15.22</b> |             | <b>12.88</b> |             | <b>6.84</b> |             | <b>8.58</b>  |             | <b>8.46</b>  |             | <b>7.28</b>      |             | <b>07/01/1995</b>     |
| <b>Total Equity</b>                                 | <b>-4.20</b> |             | <b>-1.24</b> |             | <b>19.55</b> |             | <b>17.68</b> |             | <b>9.09</b> |             | <b>11.64</b> |             | <b>11.58</b> |             | <b>11.01</b>     |             | <b>10/01/2009</b>     |
| Total Equity Fund Policy                            | -3.05        |             | -0.06        |             | 20.06        |             | 17.27        |             | 10.14       |             | 12.69        |             | 12.71        |             | 12.35            |             |                       |
| Difference  | -1.15        |             | -1.18        |             | -0.51        |             | 0.41         |             | -1.05       |             | -1.05        |             | -1.13        |             | -1.35            |             |                       |
| <b>Total Domestic Equity</b>                        | <b>-5.03</b> | <b>(65)</b> | <b>-2.35</b> | <b>(68)</b> | <b>18.80</b> | <b>(31)</b> | <b>18.85</b> | <b>(33)</b> | <b>9.87</b> | <b>(71)</b> | <b>12.37</b> | <b>(72)</b> | <b>12.33</b> | <b>(75)</b> | <b>10.29</b>     | <b>(87)</b> | <b>07/01/1995</b>     |
| Total Domestic Equity Policy                        | -3.96        | (46)        | -1.65        | (52)        | 18.09        | (35)        | 17.85        | (46)        | 10.87       | (55)        | 13.81        | (54)        | 13.72        | (52)        | 10.26            | (89)        |                       |
| Difference  | -1.07        |             | -0.71        |             | 0.72         |             | 1.00         |             | -0.99       |             | -1.45        |             | -1.38        |             | 0.03             |             |                       |
| IM U.S. Large Cap Core Equity (SA+CF) Median        | -4.20        |             | -1.51        |             | 15.92        |             | 17.59        |             | 11.27       |             | 14.06        |             | 13.76        |             | 10.84            |             |                       |
| <b>Total International Equity</b>                   | <b>-0.80</b> | <b>(55)</b> | <b>3.39</b>  | <b>(53)</b> | <b>22.58</b> | <b>(58)</b> | <b>13.02</b> | <b>(66)</b> | <b>5.98</b> | <b>(75)</b> | <b>8.81</b>  | <b>(71)</b> | <b>8.18</b>  | <b>(80)</b> | <b>6.32</b>      | <b>(94)</b> | <b>12/01/1998</b>     |
| Total International Equity Policy                   | -0.60        | (51)        | 4.48         | (43)        | 25.58        | (40)        | 15.09        | (52)        | 7.56        | (57)        | 9.04         | (66)        | 8.83         | (67)        | 5.76             | (99)        |                       |
| Difference  | -0.20        |             | -1.09        |             | -3.00        |             | -2.08        |             | -1.59       |             | -0.24        |             | -0.65        |             | 0.55             |             |                       |
| IM International Core Equity (SA+CF) Median         | -0.60        |             | 3.59         |             | 23.88        |             | 15.14        |             | 8.21        |             | 10.01        |             | 9.27         |             | 7.26             |             |                       |
| <b>Total Domestic Fixed Income</b>                  | <b>0.25</b>  | <b>(23)</b> | <b>1.57</b>  | <b>(21)</b> | <b>5.29</b>  | <b>(23)</b> | <b>4.52</b>  | <b>(70)</b> | <b>1.31</b> | <b>(90)</b> | <b>2.23</b>  | <b>(91)</b> | <b>2.24</b>  | <b>(77)</b> | <b>4.34</b>      | <b>(77)</b> | <b>07/01/1995</b>     |
| Total Domestic Fixed Income Policy                  | 0.11         | (53)        | 1.46         | (33)        | 4.83         | (51)        | 4.23         | (91)        | 1.03        | (96)        | 1.90         | (98)        | 1.84         | (99)        | 4.22             | (85)        |                       |
| Difference  | 0.14         |             | 0.11         |             | 0.45         |             | 0.28         |             | 0.28        |             | 0.33         |             | 0.39         |             | 0.12             |             |                       |
| IM U.S. Intermediate Duration (SA+CF) Median        | 0.12         |             | 1.36         |             | 4.84         |             | 4.72         |             | 1.70        |             | 2.56         |             | 2.43         |             | 4.51             |             |                       |
| <b>Total Real Estate</b>                            | <b>1.07</b>  | <b>(74)</b> | <b>1.92</b>  | <b>(67)</b> | <b>4.27</b>  | <b>(74)</b> | <b>-2.17</b> | <b>(81)</b> | <b>3.43</b> | <b>(62)</b> | <b>3.59</b>  | <b>(67)</b> | <b>4.79</b>  | <b>(73)</b> | <b>N/A</b>       |             | <b>07/01/2006</b>     |
| Total Real Estate Policy                            | 1.15         | (70)        | 2.13         | (62)        | 3.86         | (86)        | -2.33        | (81)        | 3.27        | (66)        | 3.50         | (68)        | 4.88         | (71)        | 5.35             | (49)        |                       |
| Difference  | -0.08        |             | -0.21        |             | 0.42         |             | 0.16         |             | 0.17        |             | 0.09         |             | -0.09        |             | N/A              |             |                       |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.35         |             | 2.46         |             | 5.47         |             | -0.80        |             | 3.71        |             | 3.97         |             | 5.35         |             | 5.32             |             |                       |

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

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

**As of March 31, 2026**

|   | QTR    |      | FYTD  |      | 1 YR  |      | 3 YR  |      | 5 YR  |      | 7 YR  |      | 10 YR |      | Inception |      | Inception Date |  |
|---|--------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-----------|------|----------------|--|
| <b>Total Domestic Equity</b>                  |        |      |       |      |       |      |       |      |       |      |       |      |       |      |           |      |                |  |
| Highland Core Value                           | 2.23   | (34) | 6.37  | (32) | 22.37 | (13) | 15.60 | (37) | 9.98  | (62) | 11.11 | (72) | 10.75 | (78) | 10.94     | (90) | 10/01/2009     |  |
| Russell 1000 Value Index                      | 2.10   | (35) | 5.99  | (35) | 15.87 | (44) | 14.31 | (54) | 9.43  | (69) | 10.63 | (80) | 10.58 | (83) | 11.13     | (85) |                |  |
| Difference                                    | 0.13   |      | 0.39  |      | 6.51  |      | 1.29  |      | 0.55  |      | 0.47  |      | 0.17  |      | -0.19     |      |                |  |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 0.85   |      | 4.83  |      | 14.98 |      | 14.76 |      | 10.64 |      | 12.04 |      | 11.76 |      | 11.96     |      |                |  |
| T. Rowe Price LCG (TPLGX)                     | -11.17 | (82) | -9.27 | (58) | 16.31 | (50) | 22.67 | (13) | 9.16  | (50) | 13.00 | (64) | N/A   |      | 13.75     | (52) | 10/01/2017     |  |
| Russell 1000 Growth Index                     | -9.78  | (59) | -8.76 | (52) | 18.81 | (28) | 21.18 | (26) | 12.76 | (9)  | 16.96 | (10) | 16.83 | (12) | 16.61     | (10) |                |  |
| Difference                                    | -1.39  |      | -0.50 |      | -2.50 |      | 1.48  |      | -3.60 |      | -3.96 |      | N/A   |      | -2.87     |      |                |  |
| Large Growth Median                           | -9.47  |      | -8.57 |      | 16.18 |      | 19.17 |      | 9.12  |      | 13.70 |      | 14.52 |      | 13.84     |      |                |  |
| Vanguard Total Stock Market Index (VTSAX)     | -3.97  | (40) | -1.63 | (37) | 18.18 | (26) | 17.84 | (37) | 10.76 | (49) | 13.74 | (40) | 13.67 | (30) | 13.58     | (28) | 09/01/2012     |  |
| Russell 3000 Index                            | -3.96  | (39) | -1.65 | (37) | 18.09 | (28) | 17.85 | (37) | 10.87 | (47) | 13.81 | (38) | 13.72 | (28) | 13.63     | (25) |                |  |
| Difference                                    | -0.01  |      | 0.02  |      | 0.09  |      | -0.01 |      | -0.11 |      | -0.08 |      | -0.05 |      | -0.05     |      |                |  |
| Large Blend Median                            | -4.36  |      | -2.02 |      | 16.60 |      | 16.98 |      | 10.72 |      | 13.35 |      | 13.06 |      | 13.02     |      |                |  |
| <b>Total International Equity</b>             |        |      |       |      |       |      |       |      |       |      |       |      |       |      |           |      |                |  |
| Highland International                        | -1.88  | (69) | 0.27  | (76) | 19.63 | (71) | 12.48 | (69) | 6.53  | (67) | 8.77  | (72) | 7.88  | (86) | 5.51      | (89) | 06/01/2006     |  |
| MSCI EAFE Index                               | -1.12  | (59) | 3.74  | (49) | 21.88 | (61) | 14.19 | (60) | 8.45  | (48) | 9.39  | (62) | 8.91  | (64) | 5.54      | (86) |                |  |
| Difference                                    | -0.76  |      | -3.46 |      | -2.25 |      | -1.71 |      | -1.92 |      | -0.63 |      | -1.03 |      | -0.03     |      |                |  |
| IM International Core Equity (SA+CF) Median   | -0.60  |      | 3.59  |      | 23.88 |      | 15.14 |      | 8.21  |      | 10.01 |      | 9.27  |      | 6.37      |      |                |  |
| Europacific Growth (RERGX)                    | -2.84  | (90) | 1.65  | (86) | 22.30 | (56) | 11.67 | (81) | 4.08  | (95) | 8.00  | (75) | N/A   |      | 7.30      | (67) | 10/01/2018     |  |
| MSCI AC World ex USA                          | -0.60  | (70) | 4.48  | (58) | 25.58 | (30) | 15.09 | (36) | 7.56  | (46) | 9.04  | (47) | 8.91  | (30) | 8.10      | (40) |                |  |
| Difference                                    | -2.24  |      | -2.84 |      | -3.28 |      | -3.42 |      | -3.48 |      | -1.04 |      | N/A   |      | -0.80     |      |                |  |
| Foreign Large Blend Median                    | 0.84   |      | 4.88  |      | 22.82 |      | 14.20 |      | 7.36  |      | 8.96  |      | 8.40  |      | 7.83      |      |                |  |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI) | 3.77   | (2)  | 11.02 | (1)  | 27.78 | (4)  | N/A   |      | N/A   |      | N/A   |      | N/A   |      | 16.54     | (5)  | 06/01/2024     |  |
| FTSE Developed x North America Index          | 0.17   | (6)  | 6.38  | (2)  | 26.75 | (5)  | 15.20 | (70) | 8.46  | (82) | 9.69  | (95) | 9.15  | (98) | 15.73     | (8)  |                |  |
| Difference                                    | 3.61   |      | 4.65  |      | 1.03  |      | N/A   |      | N/A   |      | N/A   |      | N/A   |      | 0.82      |      |                |  |
| FTSE Developed x North America Index (LC)     | 1.88   | (3)  | 9.74  | (1)  | 23.50 | (8)  | 15.32 | (69) | 10.82 | (48) | 10.83 | (89) | 10.30 | (94) | 13.56     | (28) |                |  |
| Difference                                    | 1.89   |      | 1.29  |      | 4.28  |      | N/A   |      | N/A   |      | N/A   |      | N/A   |      | 2.98      |      |                |  |
| MSCI EAFE Index                               | -1.12  | (12) | 3.74  | (5)  | 21.88 | (12) | 14.19 | (77) | 8.45  | (82) | 9.39  | (96) | 8.91  | (99) | 13.75     | (22) |                |  |
| Difference                                    | 4.89   |      | 7.29  |      | 5.91  |      | N/A   |      | N/A   |      | N/A   |      | N/A   |      | 2.80      |      |                |  |
| Large Blend Median                            | -4.36  |      | -2.02 |      | 16.60 |      | 16.98 |      | 10.72 |      | 13.35 |      | 13.06 |      | 12.01     |      |                |  |

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

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

As of March 31, 2026

|   | QTR   |      | FYTD  |      | 1 YR |      | 3 YR  |      | 5 YR |      | 7 YR |      | 10 YR |      | Inception | Inception Date |            |
|---|-------|------|-------|------|------|------|-------|------|------|------|------|------|-------|------|-----------|----------------|------------|
| <b>Total Domestic Fixed Income</b>                  |       |      |       |      |      |      |       |      |      |      |      |      |       |      |           |                |            |
| Agincourt Fixed Income                              | 0.25  | (23) | 1.57  | (21) | 5.29 | (23) | 4.52  | (70) | 1.31 | (90) | 2.23 | (91) | 2.24  | (77) | 2.31      | (70)           | 02/01/2012 |
| Total Domestic Fixed Income Policy                  | 0.11  | (53) | 1.46  | (33) | 4.83 | (51) | 4.23  | (91) | 1.03 | (96) | 1.90 | (98) | 1.84  | (99) | 1.95      | (100)          |            |
| Difference  | 0.14  |      | 0.11  |      | 0.45 |      | 0.28  |      | 0.28 |      | 0.33 |      | 0.39  |      | 0.36      |                |            |
| IM U.S. Intermediate Duration (SA+CF) Median        | 0.12  |      | 1.36  |      | 4.84 |      | 4.72  |      | 1.70 |      | 2.56 |      | 2.43  |      | 2.48      |                |            |
| <b>Total Real Estate</b>                            |       |      |       |      |      |      |       |      |      |      |      |      |       |      |           |                |            |
| American Core Realty Fund                           | 1.07  | (74) | 1.92  | (67) | 4.27 | (74) | -2.17 | (81) | 3.43 | (62) | 3.59 | (67) | 4.79  | (73) | 6.30      | (73)           | 01/01/2014 |
| NCREIF Fund Index-ODCE (EW)                         | 1.15  | (70) | 2.13  | (62) | 3.86 | (86) | -2.33 | (81) | 3.27 | (66) | 3.50 | (68) | 4.88  | (71) | 6.38      | (71)           |            |
| Difference  | -0.08 |      | -0.21 |      | 0.42 |      | 0.16  |      | 0.17 |      | 0.09 |      | -0.09 |      | -0.08     |                |            |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.35  |      | 2.46  |      | 5.47 |      | -0.80 |      | 3.71 |      | 3.97 |      | 5.35  |      | 6.73      |                |            |

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

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

As of March 31, 2026

**Comparative Performance Fiscal Year Returns**

|   | FYTD         |             | Oct-2024<br>To<br>Sep-2025 |             | Oct-2023<br>To<br>Sep-2024 |             | Oct-2022<br>To<br>Sep-2023 |             | Oct-2021<br>To<br>Sep-2022 |             | Oct-2020<br>To<br>Sep-2021 |             | Oct-2019<br>To<br>Sep-2020 |             |
|---|--------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|
| <b>Total Fund (Gross)</b>                           | <b>-0.52</b> | <b>(92)</b> | <b>14.02</b>               | <b>(2)</b>  | <b>24.73</b>               | <b>(7)</b>  | <b>12.89</b>               | <b>(17)</b> | <b>-16.85</b>              | <b>(83)</b> | <b>22.26</b>               | <b>(28)</b> | <b>8.16</b>                | <b>(37)</b> |
| Total Fund Policy                                   | 0.43         | (79)        | 12.75                      | (5)         | 22.72                      | (24)        | 12.16                      | (27)        | -13.43                     | (48)        | 20.70                      | (50)        | 10.91                      | (10)        |
| Difference  | -0.95        |             | 1.27                       |             | 2.01                       |             | 0.74                       |             | -3.43                      |             | 1.56                       |             | -2.75                      |             |
| All Public Plans-Total Fund Median                  | 1.18         |             | 10.30                      |             | 19.96                      |             | 10.70                      |             | -13.66                     |             | 20.65                      |             | 7.38                       |             |
| <b>Total Fund (Net)</b>                             | <b>-0.62</b> |             | <b>13.79</b>               |             | <b>24.38</b>               |             | <b>12.54</b>               |             | <b>-17.08</b>              |             | <b>21.98</b>               |             | <b>7.85</b>                |             |
| <b>Total Equity</b>                                 | <b>-1.24</b> |             | <b>17.69</b>               |             | <b>33.83</b>               |             | <b>21.76</b>               |             | <b>-23.92</b>              |             | <b>32.06</b>               |             | <b>10.22</b>               |             |
| Total Equity Fund Policy                            | -0.06        |             | 17.51                      |             | 32.87                      |             | 20.74                      |             | -19.42                     |             | 30.03                      |             | 12.06                      |             |
| Difference  | -1.18        |             | 0.19                       |             | 0.96                       |             | 1.02                       |             | -4.50                      |             | 2.03                       |             | -1.85                      |             |
| <b>Total Domestic Equity</b>                        | <b>-2.35</b> | <b>(68)</b> | <b>18.19</b>               | <b>(27)</b> | <b>36.70</b>               | <b>(36)</b> | <b>21.12</b>               | <b>(45)</b> | <b>-22.71</b>              | <b>(96)</b> | <b>33.72</b>               | <b>(27)</b> | <b>11.12</b>               | <b>(59)</b> |
| Total Domestic Equity Policy                        | -1.65        | (52)        | 17.41                      | (38)        | 35.19                      | (52)        | 20.46                      | (54)        | -17.63                     | (80)        | 31.88                      | (40)        | 15.00                      | (40)        |
| Difference  | -0.71        |             | 0.78                       |             | 1.51                       |             | 0.66                       |             | -5.08                      |             | 1.85                       |             | -3.88                      |             |
| IM U.S. Large Cap Core Equity (SA+CF) Median        | -1.51        |             | 15.61                      |             | 35.27                      |             | 20.79                      |             | -14.80                     |             | 30.89                      |             | 13.17                      |             |
| <b>Total International Equity</b>                   | <b>3.39</b>  | <b>(53)</b> | <b>15.71</b>               | <b>(62)</b> | <b>22.60</b>               | <b>(84)</b> | <b>24.51</b>               | <b>(38)</b> | <b>-28.67</b>              | <b>(70)</b> | <b>25.83</b>               | <b>(58)</b> | <b>6.96</b>                | <b>(49)</b> |
| Total International Equity Policy                   | 4.48         | (43)        | 17.14                      | (50)        | 25.96                      | (45)        | 21.02                      | (61)        | -24.79                     | (35)        | 24.45                      | (69)        | 3.45                       | (68)        |
| Difference  | -1.09        |             | -1.43                      |             | -3.36                      |             | 3.49                       |             | -3.88                      |             | 1.38                       |             | 3.52                       |             |
| IM International Core Equity (SA+CF) Median         | 3.59         |             | 16.98                      |             | 25.61                      |             | 22.16                      |             | -26.13                     |             | 26.91                      |             | 6.65                       |             |
| <b>Total Domestic Fixed Income</b>                  | <b>1.57</b>  | <b>(21)</b> | <b>3.96</b>                | <b>(85)</b> | <b>10.91</b>               | <b>(28)</b> | <b>1.73</b>                | <b>(84)</b> | <b>-11.35</b>              | <b>(86)</b> | <b>-0.21</b>               | <b>(80)</b> | <b>6.55</b>                | <b>(46)</b> |
| Total Domestic Fixed Income Policy                  | 1.46         | (33)        | 3.82                       | (89)        | 10.39                      | (41)        | 1.42                       | (90)        | -11.49                     | (87)        | -0.38                      | (88)        | 5.66                       | (77)        |
| Difference  | 0.11         |             | 0.14                       |             | 0.52                       |             | 0.31                       |             | 0.14                       |             | 0.17                       |             | 0.89                       |             |
| IM U.S. Intermediate Duration (SA+CF) Median        | 1.36         |             | 4.32                       |             | 10.19                      |             | 2.57                       |             | -10.04                     |             | 0.32                       |             | 6.45                       |             |
| <b>Total Real Estate</b>                            | <b>1.92</b>  | <b>(67)</b> | <b>4.45</b>                | <b>(62)</b> | <b>-8.01</b>               | <b>(67)</b> | <b>-12.54</b>              | <b>(56)</b> | <b>25.79</b>               | <b>(16)</b> | <b>13.51</b>               | <b>(74)</b> | <b>1.62</b>                | <b>(48)</b> |
| Total Real Estate Policy                            | 2.13         | (62)        | 3.80                       | (70)        | -7.75                      | (65)        | -12.40                     | (51)        | 22.76                      | (37)        | 15.75                      | (50)        | 1.74                       | (40)        |
| Difference  | -0.21        |             | 0.65                       |             | -0.26                      |             | -0.14                      |             | 3.03                       |             | -2.24                      |             | -0.12                      |             |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 2.46         |             | 5.05                       |             | -6.22                      |             | -12.39                     |             | 20.19                      |             | 15.73                      |             | 1.58                       |             |

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

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

As of March 31, 2026

|   | FYTD  |      | Oct-2024<br>To<br>Sep-2025 |      | Oct-2023<br>To<br>Sep-2024 |       | Oct-2022<br>To<br>Sep-2023 |      | Oct-2021<br>To<br>Sep-2022 |      | Oct-2020<br>To<br>Sep-2021 |      | Oct-2019<br>To<br>Sep-2020 |      |
|---|-------|------|----------------------------|------|----------------------------|-------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|
| <b>Total Domestic Equity</b>                  |       |      |                            |      |                            |       |                            |      |                            |      |                            |      |                            |      |
| Highland Core Value                           | 6.37  | (32) | 12.49                      | (35) | 27.35                      | (65)  | 14.18                      | (68) | -10.73                     | (60) | 36.76                      | (52) | -6.16                      | (71) |
| Russell 1000 Value Index                      | 5.99  | (35) | 9.44                       | (64) | 27.76                      | (59)  | 14.44                      | (66) | -11.36                     | (66) | 35.01                      | (59) | -5.03                      | (66) |
| Difference                                    | 0.39  |      | 3.05                       |      | -0.41                      |       | -0.25                      |      | 0.63                       |      | 1.75                       |      | -1.13                      |      |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 4.83  |      | 11.09                      |      | 28.83                      |       | 16.69                      |      | -9.52                      |      | 37.01                      |      | -3.11                      |      |
| T. Rowe Price LCG (TPLGX)                     | -9.27 | (58) | 23.41                      | (34) | 46.19                      | (9)   | 28.83                      | (19) | -34.66                     | (82) | 22.39                      | (84) | 36.18                      | (39) |
| Russell 1000 Growth Index                     | -8.76 | (52) | 25.53                      | (19) | 42.19                      | (38)  | 27.72                      | (26) | -22.59                     | (22) | 27.32                      | (39) | 37.53                      | (35) |
| Difference                                    | -0.50 |      | -2.12                      |      | 4.00                       |       | 1.10                       |      | -12.07                     |      | -4.92                      |      | -1.35                      |      |
| Large Growth Median                           | -8.57 |      | 21.38                      |      | 40.44                      |       | 24.69                      |      | -27.57                     |      | 26.25                      |      | 33.85                      |      |
| Vanguard Total Stock Market Index (VTSAX)     | -1.63 | (37) | 17.33                      | (28) | 35.24                      | (47)  | 20.37                      | (52) | -18.01                     | (74) | 32.08                      | (23) | 14.99                      | (33) |
| Russell 3000 Index                            | -1.65 | (37) | 17.41                      | (26) | 35.19                      | (48)  | 20.46                      | (51) | -17.63                     | (69) | 31.88                      | (24) | 15.00                      | (32) |
| Difference                                    | 0.02  |      | -0.08                      |      | 0.05                       |       | -0.09                      |      | -0.38                      |      | 0.21                       |      | -0.01                      |      |
| Large Blend Median                            | -2.02 |      | 15.66                      |      | 34.97                      |       | 20.47                      |      | -16.26                     |      | 29.77                      |      | 13.43                      |      |
| Primecap Odyssey Growth (POGRX)               | N/A   |      | N/A                        |      | N/A                        |       | N/A                        |      | N/A                        |      | N/A                        |      | 12.85                      | (97) |
| Russell 1000 Growth Index                     | -8.76 | (52) | 25.53                      | (19) | 42.19                      | (38)  | 27.72                      | (26) | -22.59                     | (22) | 27.32                      | (39) | 37.53                      | (35) |
| Difference                                    | N/A   |      | N/A                        |      | N/A                        |       | N/A                        |      | N/A                        |      | N/A                        |      | -24.68                     |      |
| Large Growth Median                           | -8.57 |      | 21.38                      |      | 40.44                      |       | 24.69                      |      | -27.57                     |      | 26.25                      |      | 33.85                      |      |
| <b>Total International Equity</b>             |       |      |                            |      |                            |       |                            |      |                            |      |                            |      |                            |      |
| Highland International                        | 0.27  | (76) | 16.47                      | (55) | 21.45                      | (89)  | 28.04                      | (17) | -25.30                     | (42) | 26.70                      | (52) | 1.21                       | (79) |
| MSCI EAFE Index                               | 3.74  | (49) | 15.58                      | (63) | 25.38                      | (53)  | 26.31                      | (26) | -24.75                     | (34) | 26.29                      | (54) | 0.93                       | (81) |
| Difference                                    | -3.46 |      | 0.89                       |      | -3.93                      |       | 1.72                       |      | -0.55                      |      | 0.41                       |      | 0.28                       |      |
| IM International Core Equity (SA+CF) Median   | 3.59  |      | 16.98                      |      | 25.61                      |       | 22.16                      |      | -26.13                     |      | 26.91                      |      | 6.65                       |      |
| Europacific Growth (RERGX)                    | 1.65  | (86) | 14.79                      | (67) | 24.71                      | (50)  | 19.64                      | (78) | -32.85                     | (98) | 24.76                      | (46) | 14.97                      | (7)  |
| MSCI AC World ex USA                          | 4.48  | (58) | 17.14                      | (40) | 25.96                      | (27)  | 21.02                      | (66) | -24.79                     | (25) | 24.45                      | (49) | 3.45                       | (47) |
| Difference                                    | -2.84 |      | -2.34                      |      | -1.25                      |       | -1.38                      |      | -8.07                      |      | 0.32                       |      | 11.52                      |      |
| Foreign Large Blend Median                    | 4.88  |      | 16.14                      |      | 24.63                      |       | 23.19                      |      | -26.05                     |      | 24.35                      |      | 3.00                       |      |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI) | 11.02 | (1)  | 15.74                      | (50) | N/A                        |       | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |      |
| FTSE Developed x North America Index          | 6.38  | (2)  | 16.25                      | (45) | 24.49                      | (96)  | 26.11                      | (5)  | -25.81                     | (99) | 26.61                      | (83) | 2.33                       | (92) |
| Difference                                    | 4.65  |      | -0.51                      |      | N/A                        |       | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |      |
| FTSE Developed x North America Index (LC)     | 9.74  | (1)  | 14.74                      | (59) | 17.41                      | (100) | 20.89                      | (45) | -11.66                     | (11) | 28.09                      | (72) | -2.83                      | (99) |
| Difference                                    | 1.29  |      | 0.99                       |      | N/A                        |       | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |      |
| MSCI EAFE Index                               | 3.74  | (5)  | 15.58                      | (51) | 25.38                      | (95)  | 26.31                      | (5)  | -24.75                     | (99) | 26.29                      | (84) | 0.93                       | (95) |
| Difference                                    | 7.29  |      | 0.16                       |      | N/A                        |       | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |      |
| Large Blend Median                            | -2.02 |      | 15.66                      |      | 34.97                      |       | 20.47                      |      | -16.26                     |      | 29.77                      |      | 13.43                      |      |

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

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

As of March 31, 2026

|   | FYTD  |      | Oct-2024<br>To<br>Sep-2025 | Oct-2023<br>To<br>Sep-2024 | Oct-2022<br>To<br>Sep-2023 | Oct-2021<br>To<br>Sep-2022 | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 |        |      |       |      |       |      |
|---|-------|------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------|------|-------|------|-------|------|
| <b>Total Domestic Fixed Income</b>                  |       |      |                            |                            |                            |                            |                            |                            |        |      |       |      |       |      |
| Agincourt Fixed Income                              | 1.57  | (21) | 3.96                       | (85)                       | 10.91                      | (28)                       | 1.73                       | (84)                       | -11.35 | (86) | -0.21 | (80) | 6.55  | (46) |
| Total Domestic Fixed Income Policy                  | 1.46  | (33) | 3.82                       | (89)                       | 10.39                      | (41)                       | 1.42                       | (90)                       | -11.49 | (87) | -0.38 | (88) | 5.66  | (77) |
| Difference  | 0.11  |      | 0.14                       |                            | 0.52                       |                            | 0.31                       |                            | 0.14   |      | 0.17  |      | 0.89  |      |
| IM U.S. Intermediate Duration (SA+CF) Median        | 1.36  |      | 4.32                       |                            | 10.19                      |                            | 2.57                       |                            | -10.04 |      | 0.32  |      | 6.45  |      |
| <b>Total Real Estate</b>                            |       |      |                            |                            |                            |                            |                            |                            |        |      |       |      |       |      |
| American Core Realty Fund                           | 1.92  | (67) | 4.45                       | (62)                       | -8.01                      | (67)                       | -12.54                     | (56)                       | 25.79  | (16) | 13.51 | (74) | 1.62  | (48) |
| NCREIF Fund Index-ODCE (EW)                         | 2.13  | (62) | 3.80                       | (70)                       | -7.75                      | (65)                       | -12.40                     | (51)                       | 22.76  | (37) | 15.75 | (50) | 1.74  | (40) |
| Difference  | -0.21 |      | 0.65                       |                            | -0.26                      |                            | -0.14                      |                            | 3.03   |      | -2.24 |      | -0.12 |      |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 2.46  |      | 5.05                       |                            | -6.22                      |                            | -12.39                     |                            | 20.19  |      | 15.73 |      | 1.58  |      |

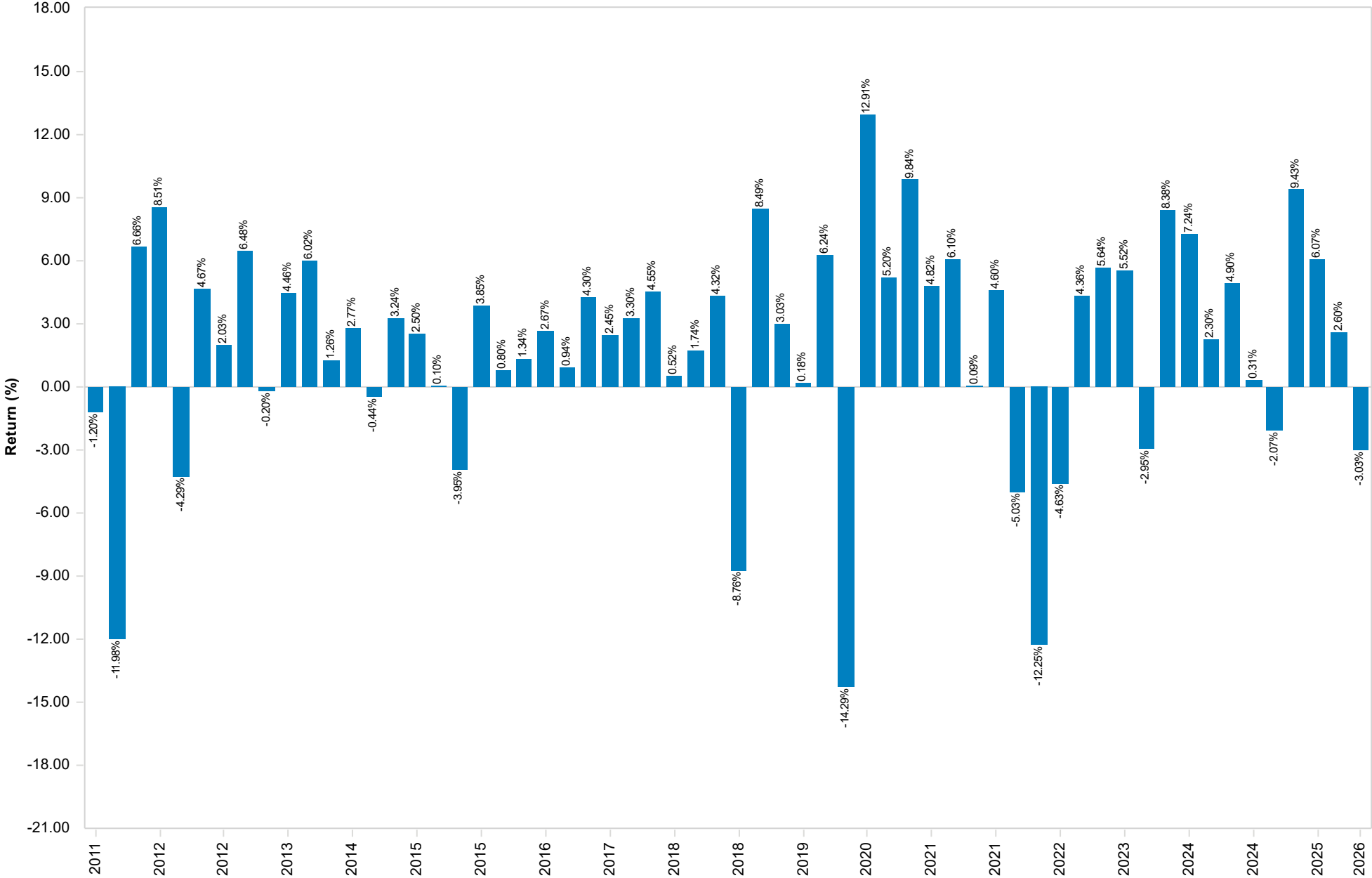
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

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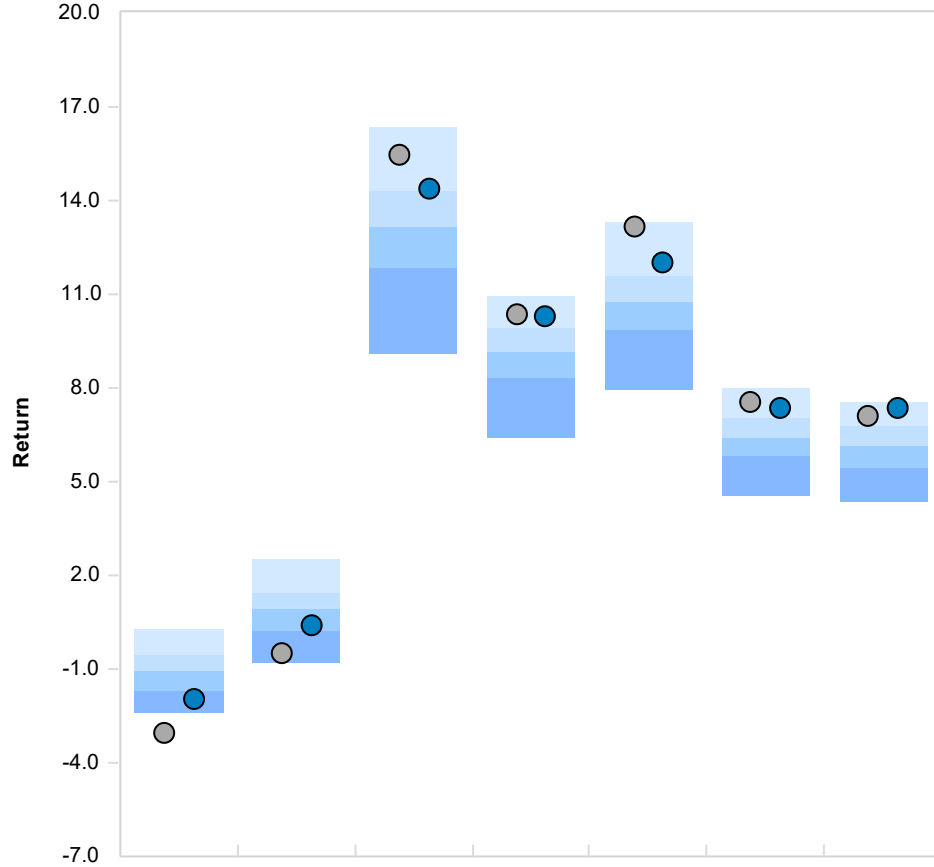
City of Fernandina Beach Firefighters' and Police Officers' Pension Plan  
**Absolute Return**

15 Years Ending March 31, 2026

**Absolute Return**

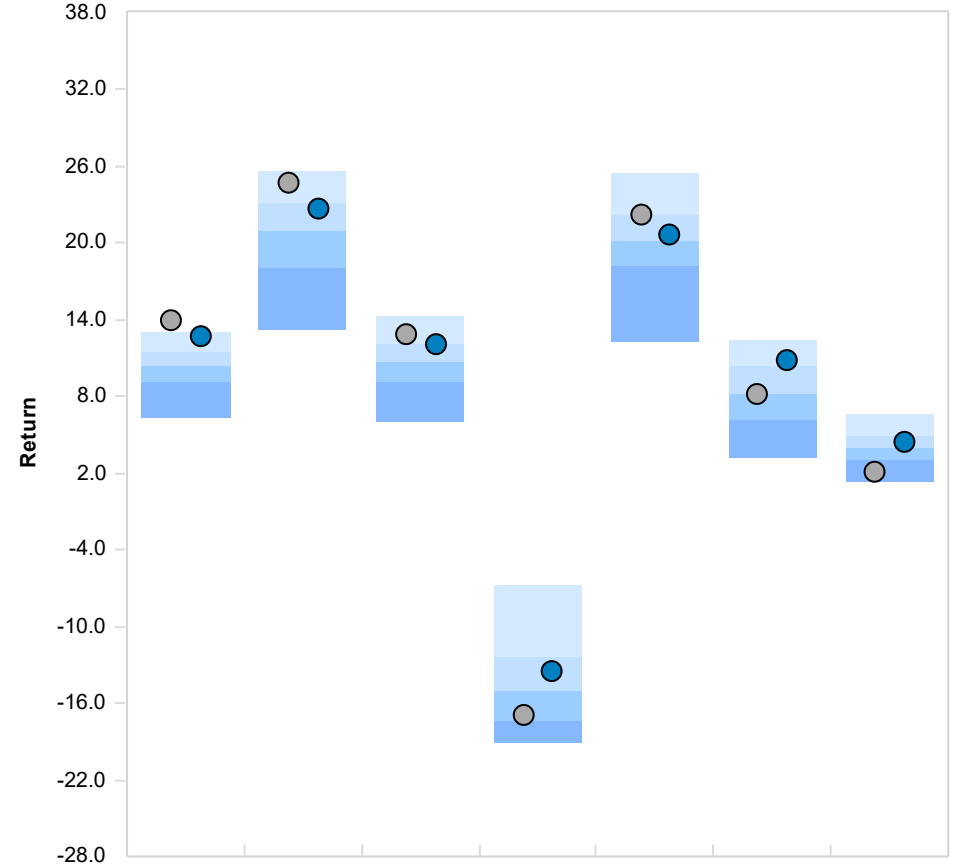


Peer Group Analysis - All Public Plans-Total Fund



|              | QTR        | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR      | 5 YR      |
|--------------|------------|------------|------------|------------|------------|-----------|-----------|
| ● Investment | -3.03 (99) | -0.52 (94) | 15.47 (9)  | 10.33 (13) | 13.15 (6)  | 7.53 (14) | 7.12 (15) |
| ● Index      | -1.93 (83) | 0.43 (70)  | 14.41 (24) | 10.30 (13) | 12.02 (17) | 7.37 (19) | 7.39 (8)  |
| Median       | -1.07      | 0.91       | 13.14      | 9.13       | 10.77      | 6.40      | 6.14      |

Peer Group Analysis - All Public Plans-Total Fund



|              | Oct-2024 to Sep-2025 | Oct-2023 to Sep-2024 | 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 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 14.02 (2)            | 24.73 (9)            | 12.89 (14)           | -16.85 (70)          | 22.26 (25)           | 8.16 (51)            | 2.17 (89)            |
| ● Index      | 12.75 (7)            | 22.72 (30)           | 12.16 (25)           | -13.43 (34)          | 20.70 (44)           | 10.91 (21)           | 4.43 (36)            |
| Median       | 10.45                | 21.05                | 10.70                | -15.05               | 20.25                | 8.19                 | 4.01                 |

Comparative Performance

|            | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 2.60 (9)              | 6.07 (4)              | 9.43 (2)              | -2.07 (96)            | 0.31 (7)              | 4.90 (72)             |
| Index      | 2.40 (18)             | 5.65 (11)             | 7.82 (13)             | -0.80 (72)            | -0.22 (19)            | 5.50 (48)             |
| Median     | 2.04                  | 4.84                  | 6.67                  | -0.08                 | -0.96                 | 5.44                  |

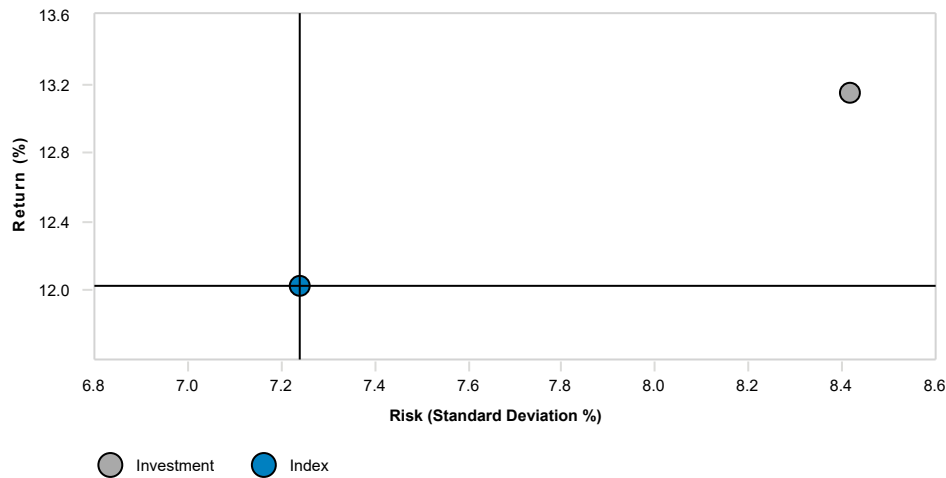
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.15  | 8.42               | 0.99         | 112.96            | 9           | 133.70              | 3             |
| Index      | 12.02  | 7.24               | 1.00         | 100.00            | 8           | 100.00              | 4             |

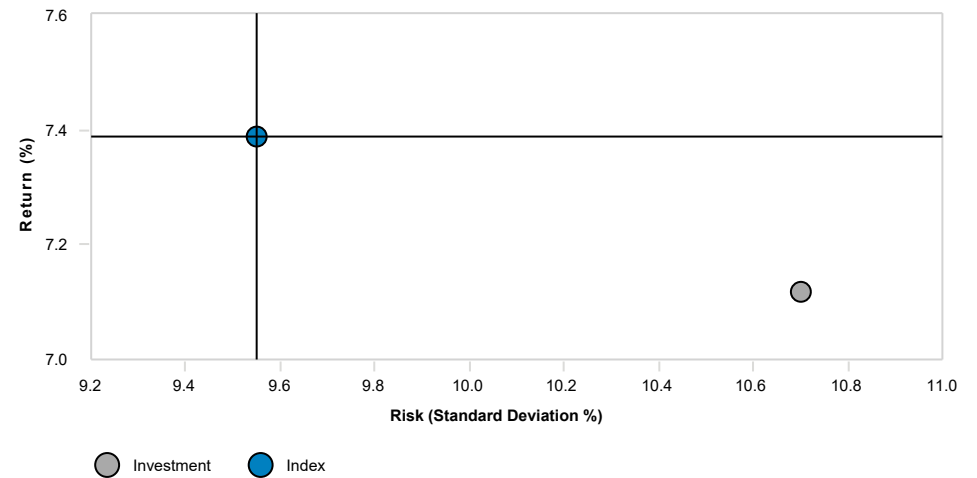
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.12   | 10.70              | 0.41         | 106.55            | 14          | 119.37              | 6             |
| Index      | 7.39   | 9.55               | 0.47         | 100.00            | 13          | 100.00              | 7             |

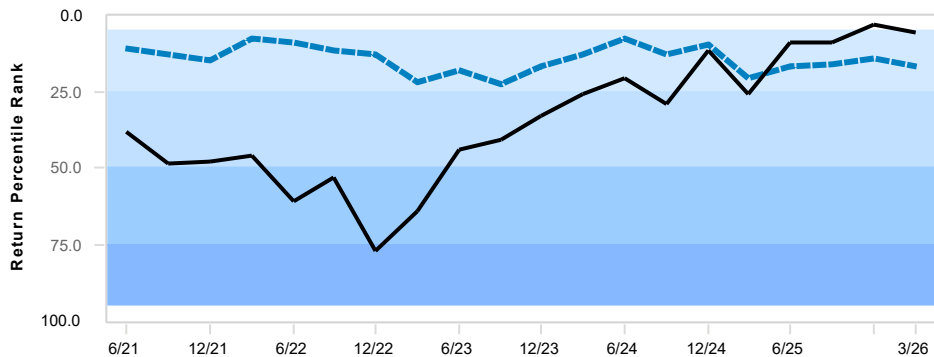
**Risk and Return 3 Years**



**Risk and Return 5 Years**

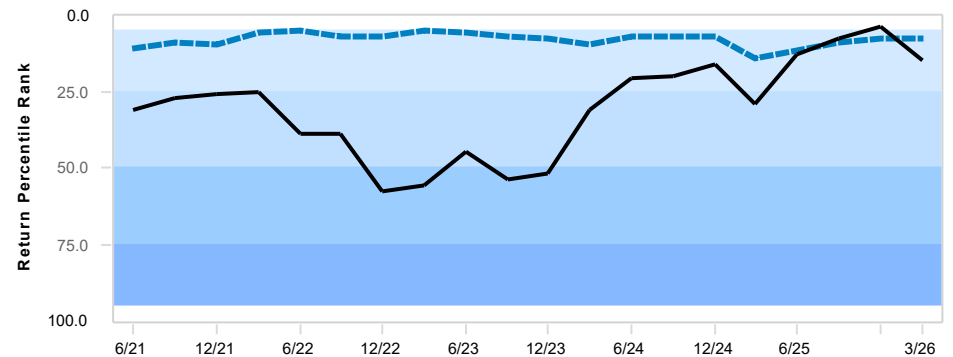


**3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund**



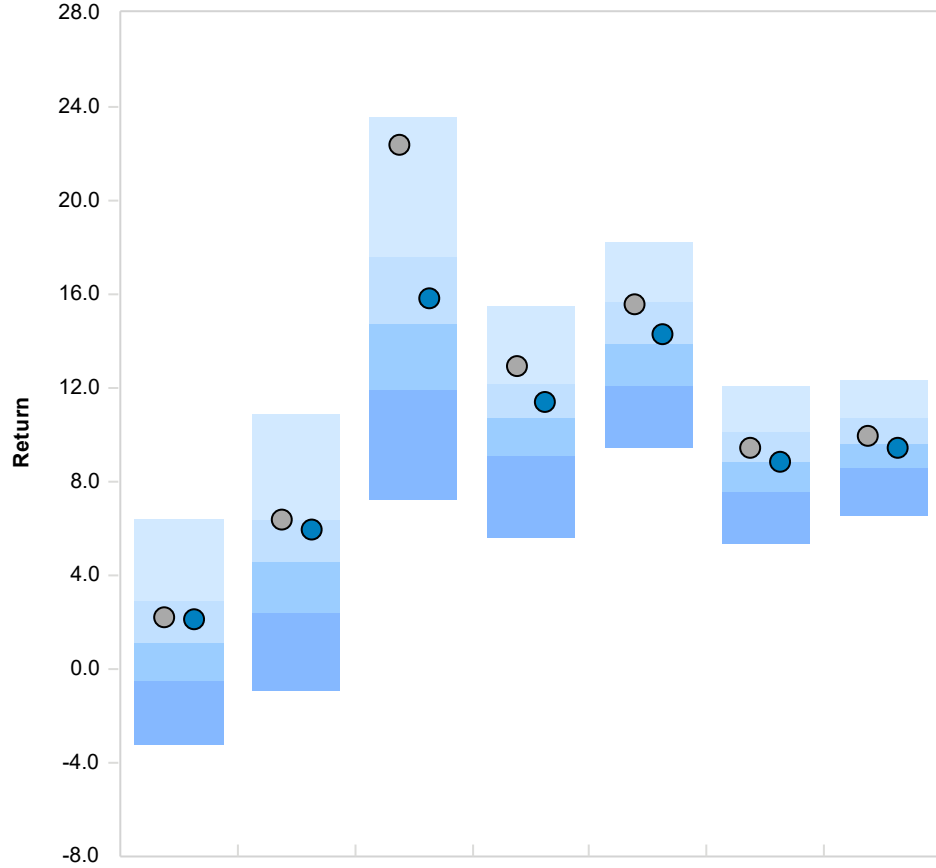
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20           | 6 (30%)    | 10 (50%)        | 3 (15%)         | 1 (5%)      |
| — Index      | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |

**5 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund**



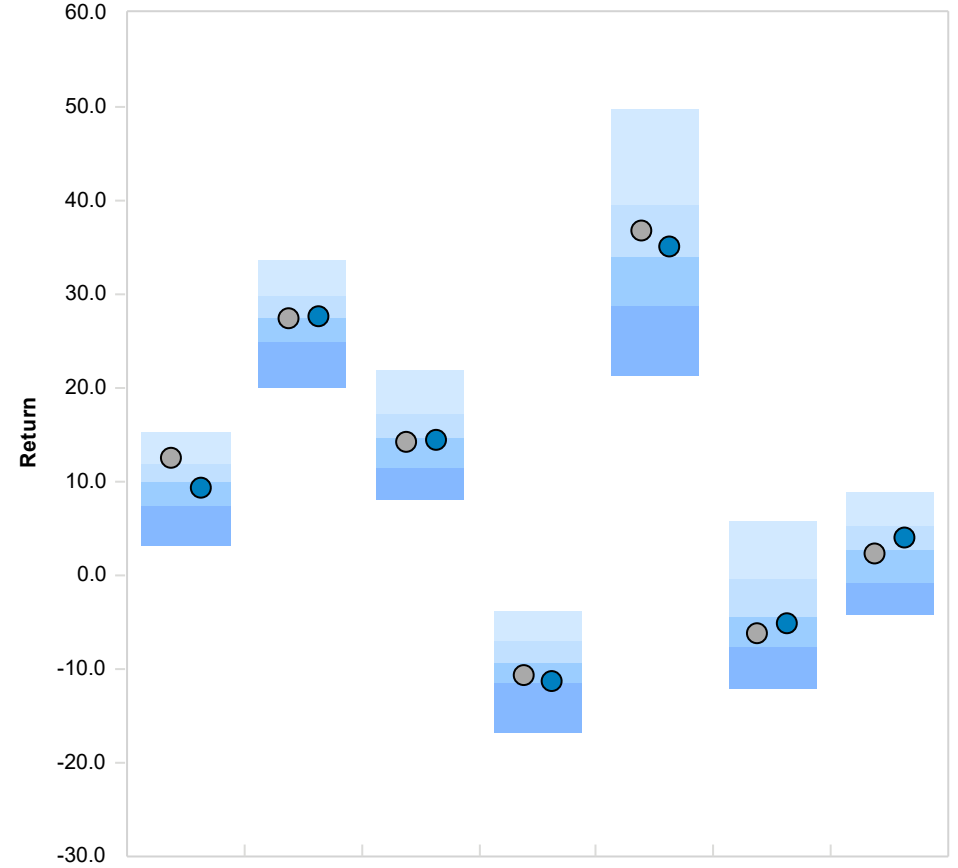
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20           | 8 (40%)    | 8 (40%)         | 4 (20%)         | 0 (0%)      |
| — Index      | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |

**Peer Group Analysis - Large Value**



|              | QTR       | FYTD      | 1 YR       | 2 YR       | 3 YR       | 4 YR      | 5 YR      |
|--------------|-----------|-----------|------------|------------|------------|-----------|-----------|
| ● Investment | 2.23 (34) | 6.37 (25) | 22.37 (7)  | 12.97 (18) | 15.60 (26) | 9.44 (39) | 9.98 (42) |
| ● Index      | 2.10 (36) | 5.99 (30) | 15.87 (41) | 11.44 (36) | 14.31 (45) | 8.88 (50) | 9.43 (55) |
| Median       | 1.09      | 4.60      | 14.72      | 10.69      | 13.91      | 8.84      | 9.62      |

**Peer Group Analysis - Large Value**



|              | Oct-2024 to Sep-2025 | Oct-2023 to Sep-2024 | 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 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 12.49 (21)           | 27.35 (51)           | 14.18 (55)           | -10.73 (67)          | 36.76 (36)           | -6.16 (66)           | 2.33 (53)            |
| ● Index      | 9.44 (56)            | 27.76 (47)           | 14.44 (52)           | -11.36 (74)          | 35.01 (45)           | -5.03 (56)           | 4.00 (36)            |
| Median       | 9.97                 | 27.44                | 14.62                | -9.30                | 34.03                | -4.37                | 2.66                 |

**Comparative Performance**

|            | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 4.05 (33)             | 7.06 (16)             | 7.46 (8)              | -0.06 (80)            | -2.16 (64)            | 9.01 (31)             |
| Index      | 3.81 (39)             | 5.33 (48)             | 3.79 (58)             | 2.14 (41)             | -1.98 (58)            | 9.43 (21)             |
| Median     | 3.25                  | 5.27                  | 4.22                  | 1.60                  | -1.74                 | 8.07                  |

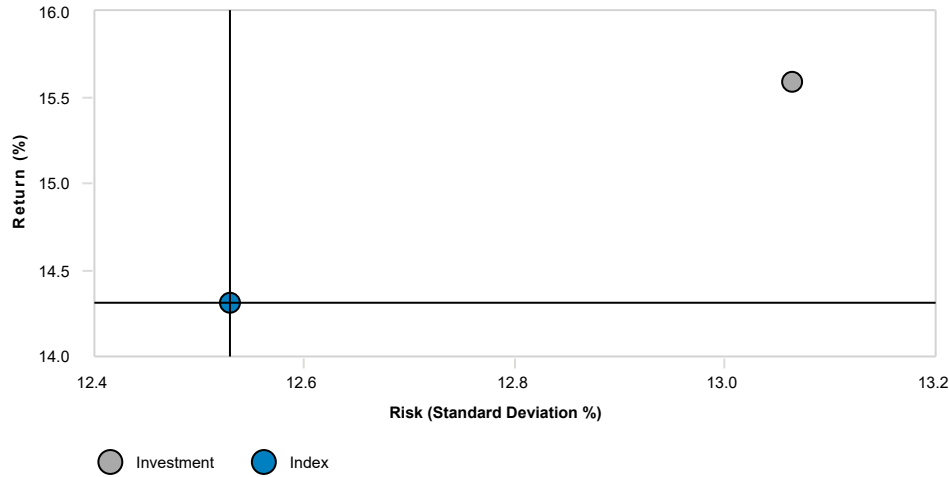
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 15.60  | 13.06              | 0.83         | 105.70            | 8           | 102.58              | 4             |
| Index      | 14.31  | 12.53              | 0.77         | 100.00            | 9           | 100.00              | 3             |

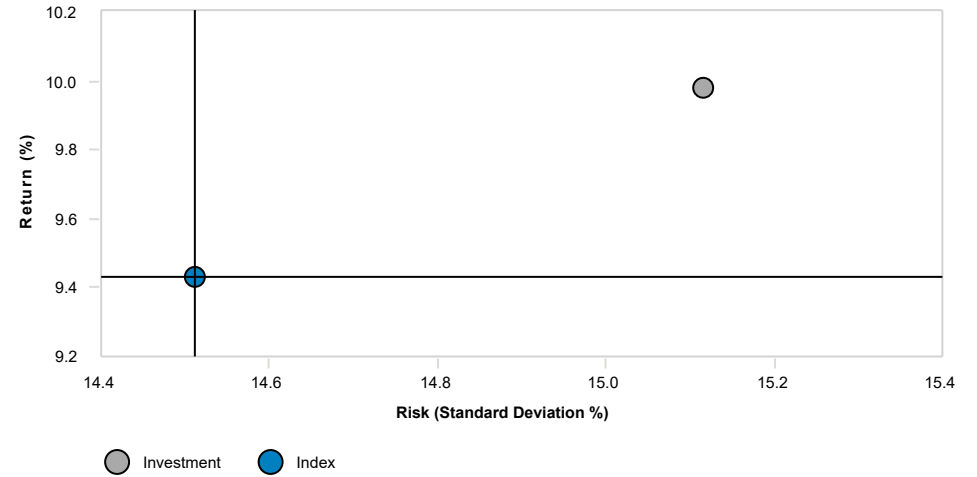
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.98   | 15.12              | 0.49         | 103.82            | 13          | 102.58              | 7             |
| Index      | 9.43   | 14.51              | 0.47         | 100.00            | 13          | 100.00              | 7             |

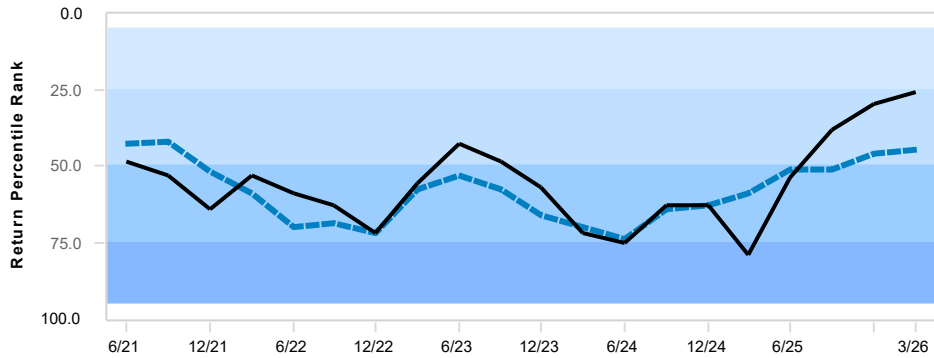
**Risk and Return 3 Years**



**Risk and Return 5 Years**

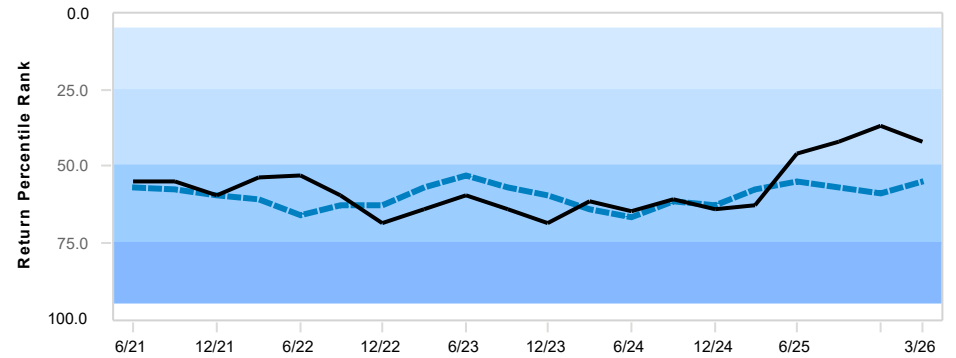


**3 Years Rolling Percentile Ranking vs. Large Value**



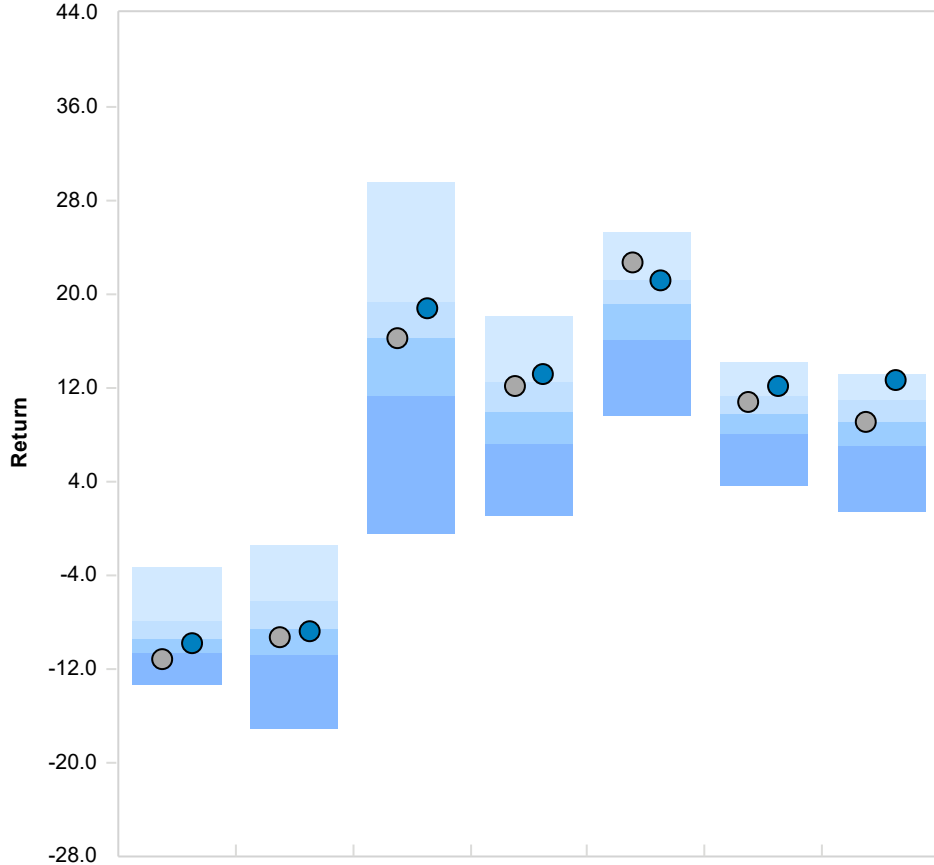
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20           | 0 (0%)     | 6 (30%)         | 13 (65%)        | 1 (5%)      |
| — Index      | 20           | 0 (0%)     | 4 (20%)         | 16 (80%)        | 0 (0%)      |

**5 Years Rolling Percentile Ranking vs. Large Value**



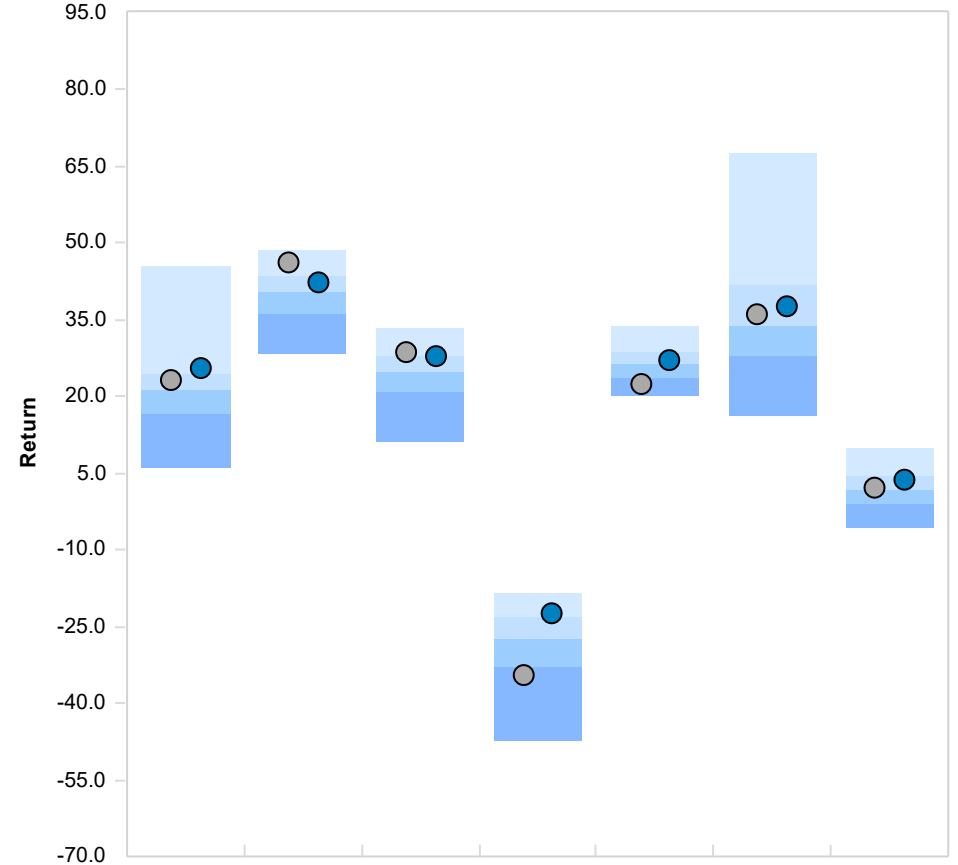
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20           | 0 (0%)     | 4 (20%)         | 16 (80%)        | 0 (0%)      |
| — Index      | 20           | 0 (0%)     | 0 (0%)          | 20 (100%)       | 0 (0%)      |

**Peer Group Analysis - Large Growth**



|              | QTR         | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR      |
|--------------|-------------|------------|------------|------------|------------|------------|-----------|
| ● Investment | -11.17 (82) | -9.27 (58) | 16.31 (50) | 12.22 (29) | 22.67 (13) | 10.83 (32) | 9.16 (50) |
| ● Index      | -9.78 (59)  | -8.76 (52) | 18.81 (28) | 13.15 (22) | 21.18 (26) | 12.22 (16) | 12.76 (9) |
| Median       | -9.47       | -8.57      | 16.18      | 10.02      | 19.17      | 9.83       | 9.12      |

**Peer Group Analysis - Large Growth**



|              | Oct-2024 to Sep-2025 | Oct-2023 to Sep-2024 | 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 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 23.41 (34)           | 46.19 (9)            | 28.83 (19)           | -34.66 (82)          | 22.39 (84)           | 36.18 (39)           | 2.20 (47)            |
| ● Index      | 25.53 (19)           | 42.19 (38)           | 27.72 (26)           | -22.59 (22)          | 27.32 (39)           | 37.53 (35)           | 3.71 (31)            |
| Median       | 21.38                | 40.44                | 24.69                | -27.57               | 26.25                | 33.85                | 1.88                 |

**Comparative Performance**

|            | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 2.14 (21)             | 8.05 (45)             | 18.63 (36)            | -9.04 (47)            | 5.84 (40)             | 2.67 (57)             |
| Index      | 1.12 (45)             | 10.51 (17)            | 17.84 (48)            | -9.97 (61)            | 7.07 (24)             | 3.19 (48)             |
| Median     | 0.89                  | 7.56                  | 17.75                 | -9.27                 | 5.25                  | 3.12                  |

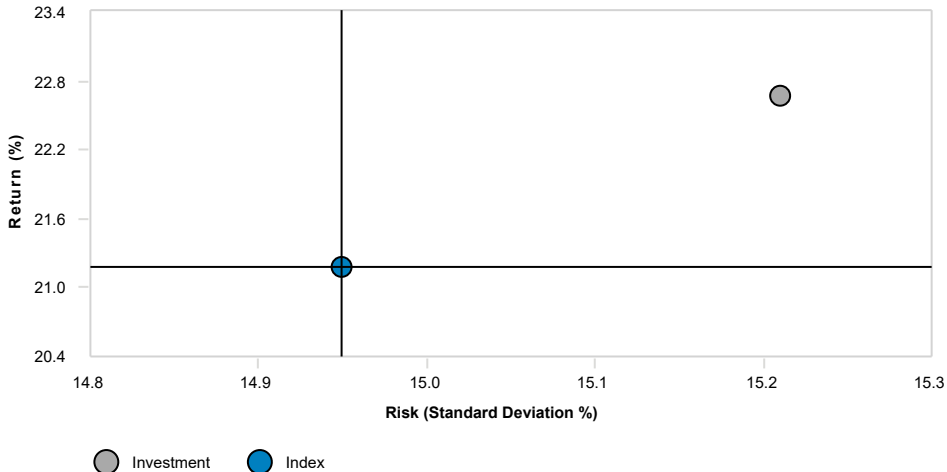
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 22.67  | 15.21              | 1.13         | 101.92            | 9           | 95.08               | 3             |
| Index      | 21.18  | 14.95              | 1.06         | 100.00            | 9           | 100.00              | 3             |

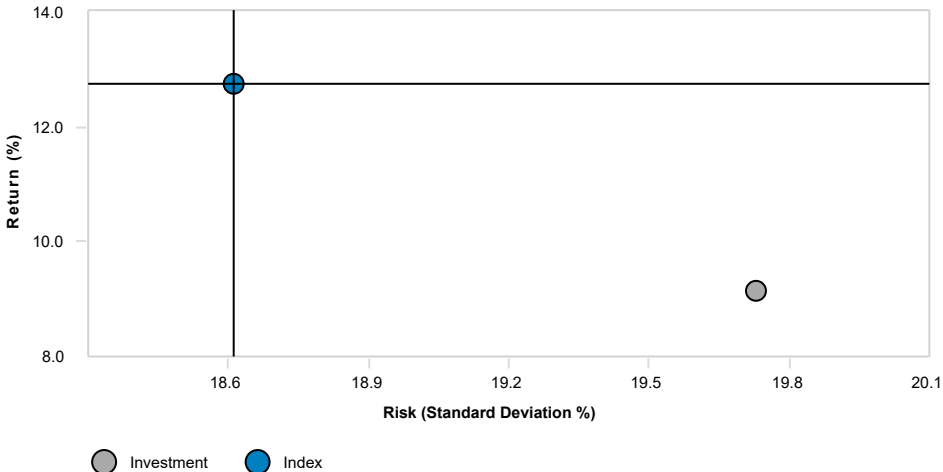
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.16   | 19.73              | 0.38         | 95.79             | 13          | 107.64              | 7             |
| Index      | 12.76  | 18.61              | 0.57         | 100.00            | 14          | 100.00              | 6             |

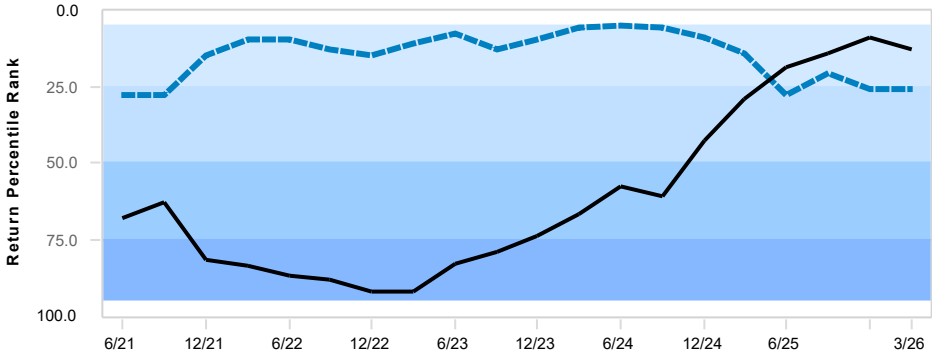
**Risk and Return 3 Years**



**Risk and Return 5 Years**

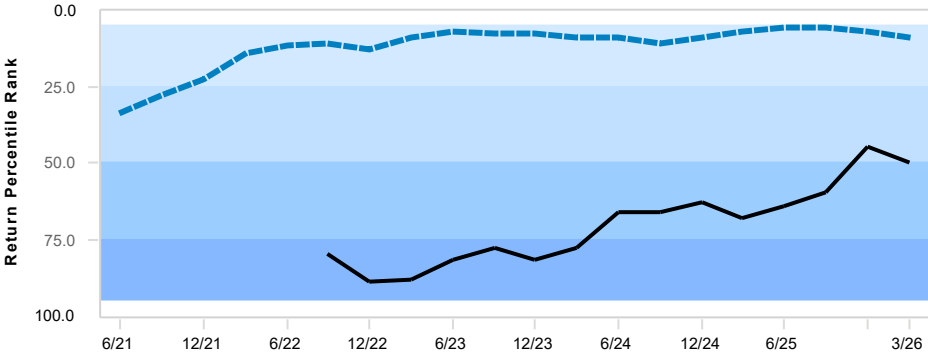


**3 Years Rolling Percentile Ranking vs. Large Growth**



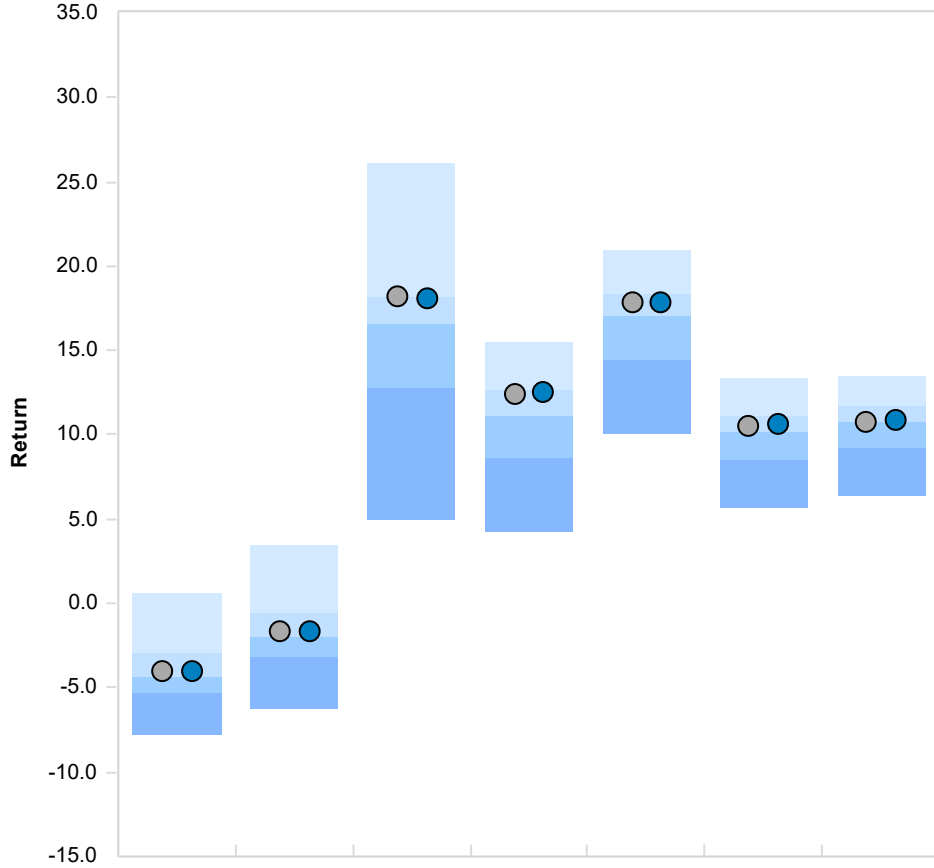
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20           | 4 (20%)    | 2 (10%)         | 6 (30%)         | 8 (40%)     |
| — Index      | 20           | 15 (75%)   | 5 (25%)         | 0 (0%)          | 0 (0%)      |

**5 Years Rolling Percentile Ranking vs. Large Growth**



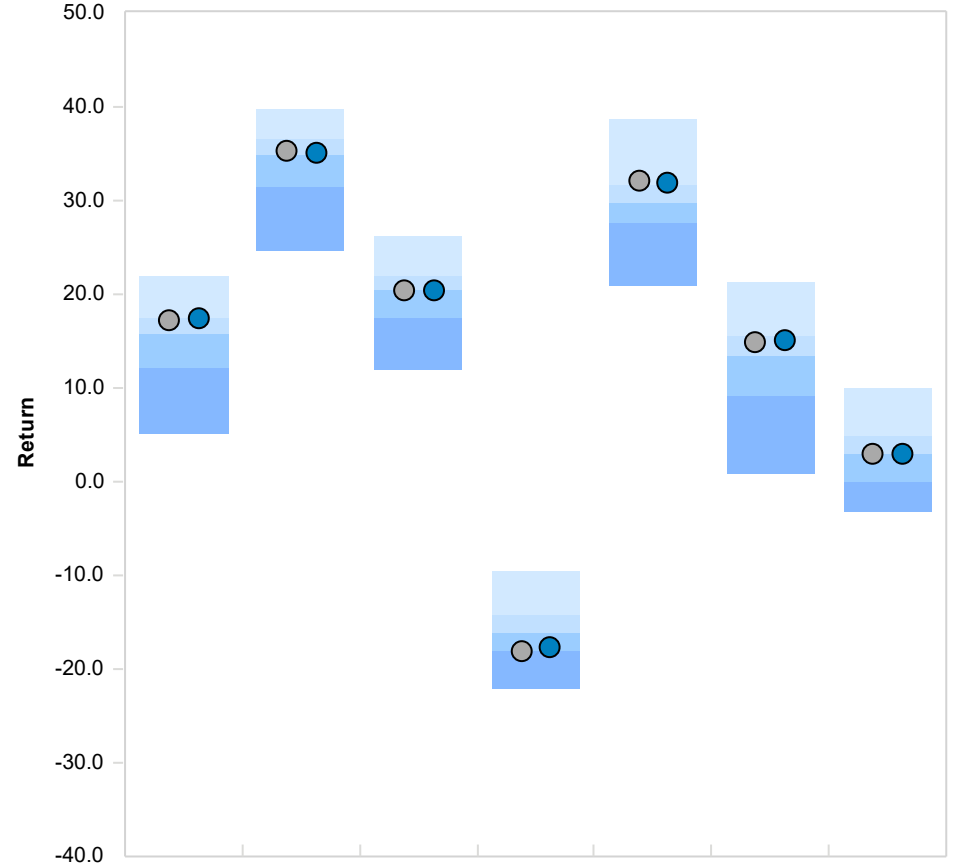
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 15           | 0 (0%)     | 2 (13%)         | 6 (40%)         | 7 (47%)     |
| — Index      | 20           | 18 (90%)   | 2 (10%)         | 0 (0%)          | 0 (0%)      |

**Peer Group Analysis - Large Blend**



|              | QTR        | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| ● Investment | -3.97 (40) | -1.63 (37) | 18.18 (26) | 12.48 (31) | 17.84 (37) | 10.53 (44) | 10.76 (49) |
| ● Index      | -3.96 (39) | -1.65 (37) | 18.09 (28) | 12.52 (30) | 17.85 (37) | 10.60 (42) | 10.87 (47) |
| Median       | -4.36      | -2.02      | 16.60      | 11.12      | 16.98      | 10.21      | 10.72      |

**Peer Group Analysis - Large Blend**



|              | Oct-2024 to Sep-2025 | Oct-2023 to Sep-2024 | 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 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 17.33 (28)           | 35.24 (47)           | 20.37 (52)           | -18.01 (74)          | 32.08 (23)           | 14.99 (33)           | 2.88 (51)            |
| ● Index      | 17.41 (26)           | 35.19 (48)           | 20.46 (51)           | -17.63 (69)          | 31.88 (24)           | 15.00 (32)           | 2.92 (51)            |
| Median       | 15.66                | 34.97                | 20.47                | -16.26               | 29.77                | 13.43                | 2.92                 |

**Comparative Performance**

|            | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 2.44 (50)             | 8.24 (18)             | 10.99 (40)            | -4.83 (65)            | 2.62 (22)             | 6.17 (29)             |
| Index      | 2.40 (52)             | 8.18 (19)             | 10.99 (40)            | -4.72 (62)            | 2.63 (22)             | 6.23 (27)             |
| Median     | 2.42                  | 7.30                  | 10.80                 | -4.39                 | 2.05                  | 5.74                  |

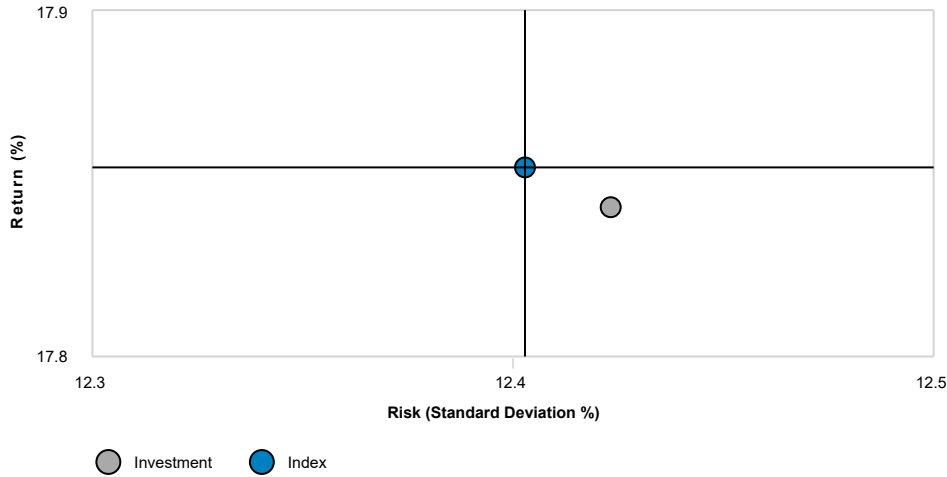
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 17.84  | 12.42              | 1.02         | 100.10            | 9           | 100.34              | 3             |
| Index      | 17.85  | 12.40              | 1.03         | 100.00            | 9           | 100.00              | 3             |

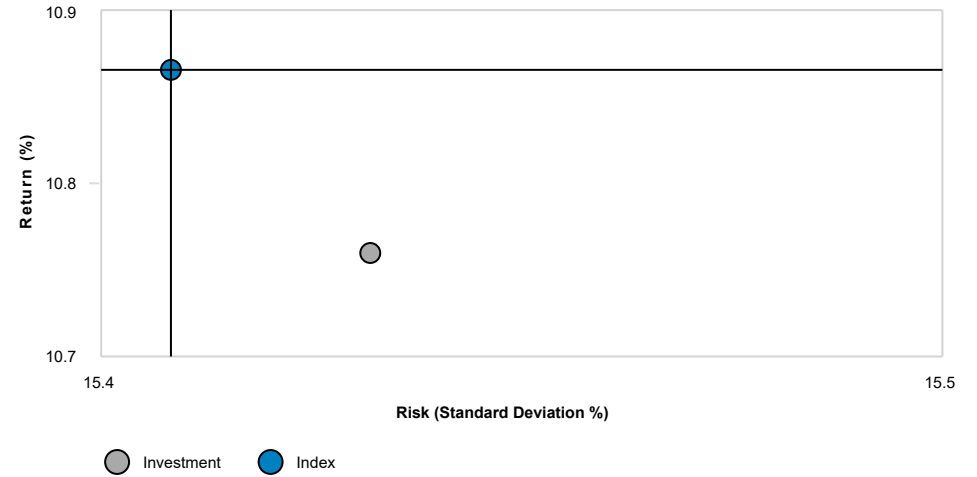
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.76  | 15.43              | 0.53         | 99.98             | 13          | 100.51              | 7             |
| Index      | 10.87  | 15.41              | 0.54         | 100.00            | 13          | 100.00              | 7             |

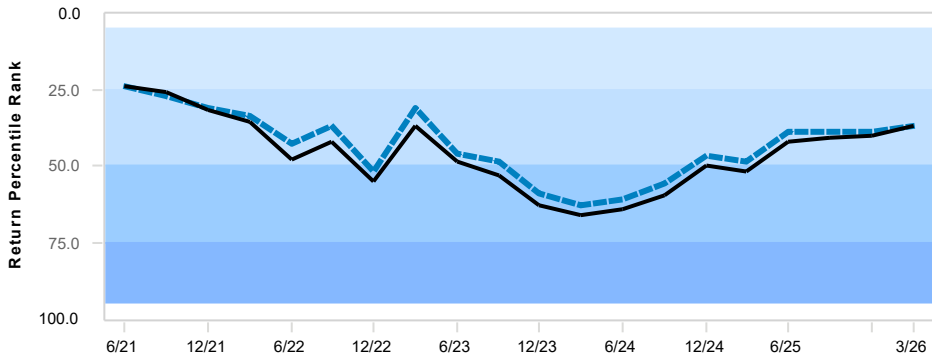
**Risk and Return 3 Years**



**Risk and Return 5 Years**

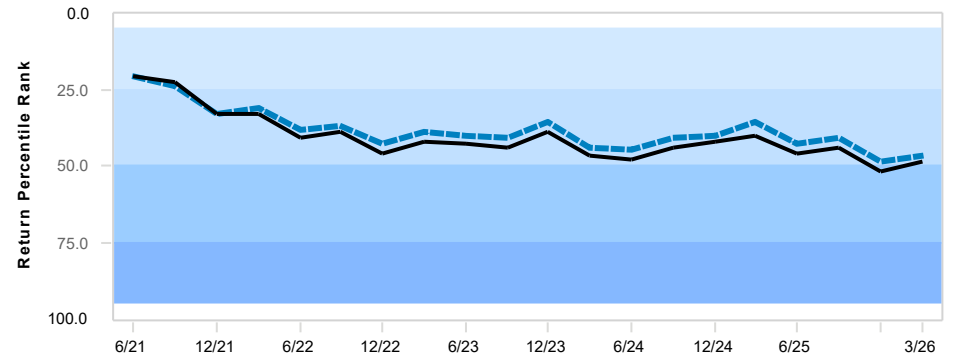


**3 Years Rolling Percentile Ranking vs. Large Blend**



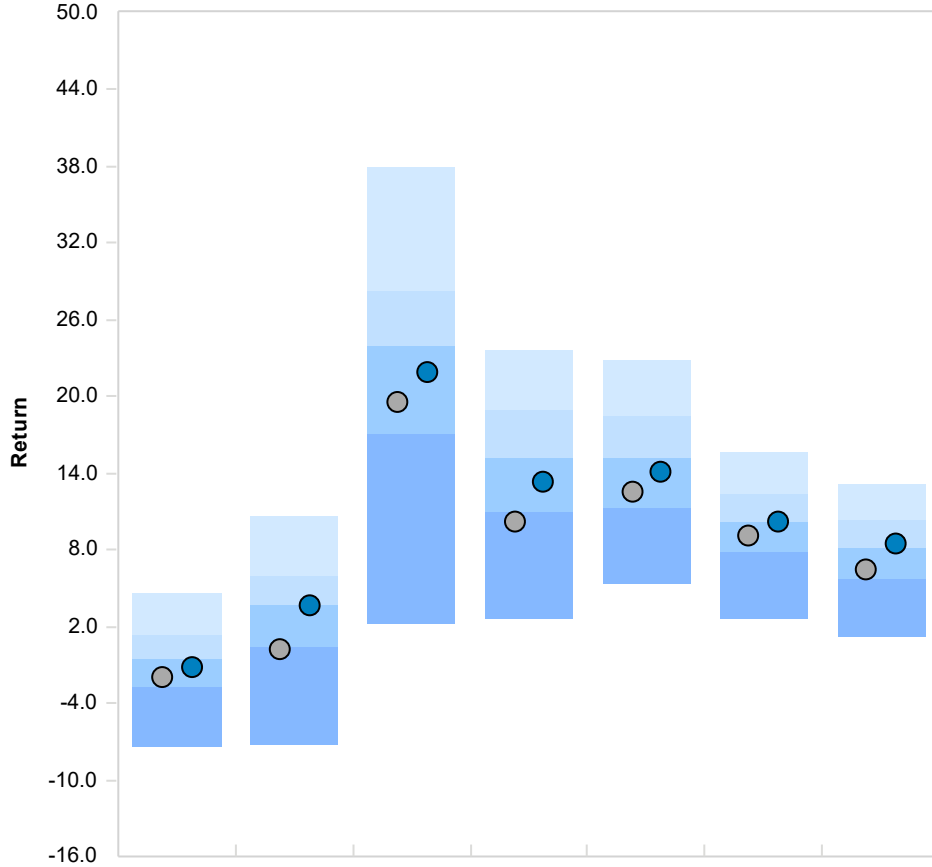
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20           | 1 (5%)     | 12 (60%)        | 7 (35%)         | 0 (0%)      |
| — Index      | 20           | 1 (5%)     | 14 (70%)        | 5 (25%)         | 0 (0%)      |

**5 Years Rolling Percentile Ranking vs. Large Blend**



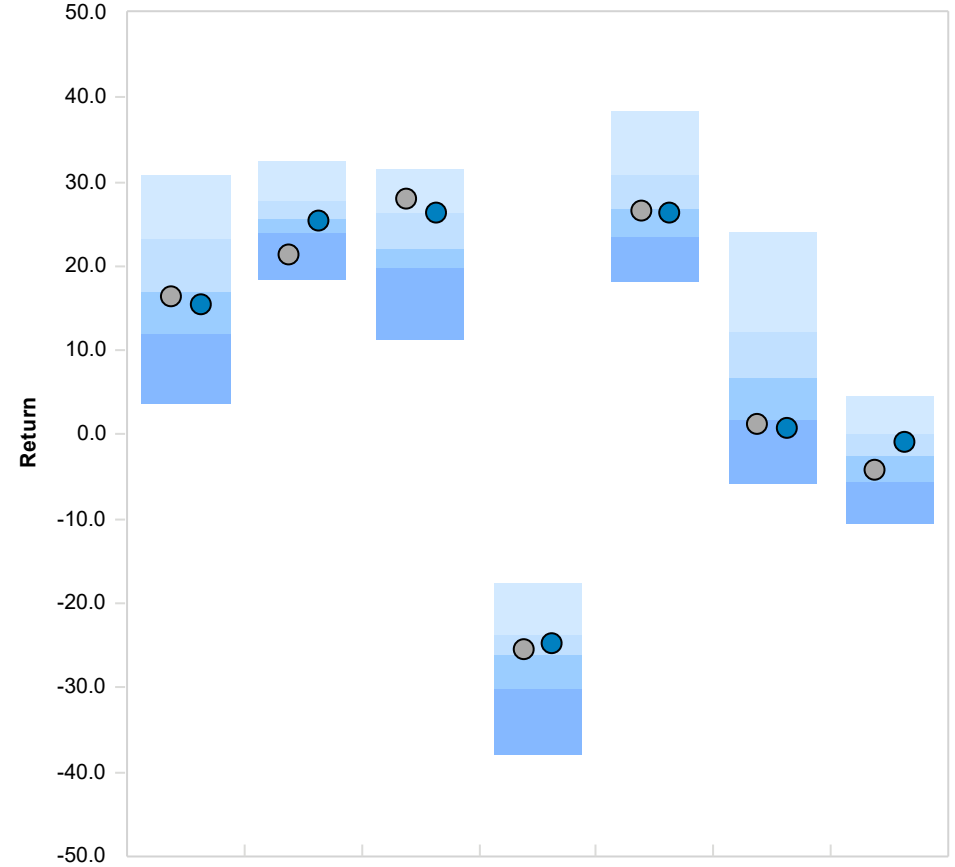
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20           | 2 (10%)    | 17 (85%)        | 1 (5%)          | 0 (0%)      |
| — Index      | 20           | 2 (10%)    | 18 (90%)        | 0 (0%)          | 0 (0%)      |

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



|              | QTR        | FYTD      | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR      |
|--------------|------------|-----------|------------|------------|------------|------------|-----------|
| ● Investment | -1.88 (69) | 0.27 (76) | 19.63 (71) | 10.28 (77) | 12.48 (69) | 9.07 (65)  | 6.53 (67) |
| ● Index      | -1.12 (59) | 3.74 (49) | 21.88 (61) | 13.35 (62) | 14.19 (60) | 10.23 (51) | 8.45 (48) |
| Median       | -0.60      | 3.59      | 23.88      | 15.20      | 15.14      | 10.24      | 8.21      |

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



|              | Oct-2024 to Sep-2025 | Oct-2023 to Sep-2024 | 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 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 16.47 (55)           | 21.45 (89)           | 28.04 (17)           | -25.30 (42)          | 26.70 (52)           | 1.21 (79)            | -4.05 (65)           |
| ● Index      | 15.58 (63)           | 25.38 (53)           | 26.31 (26)           | -24.75 (34)          | 26.29 (54)           | 0.93 (81)            | -0.82 (33)           |
| Median       | 16.98                | 25.61                | 22.16                | -26.13               | 26.91                | 6.65                 | -2.54                |

**Comparative Performance**

|            | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 2.19 (79)             | 8.37 (11)             | 10.09 (90)            | 3.03 (82)             | -5.25 (22)            | 5.88 (83)             |
| Index      | 4.91 (35)             | 4.83 (59)             | 12.07 (61)            | 7.01 (34)             | -8.06 (75)            | 7.33 (50)             |
| Median     | 4.13                  | 5.33                  | 12.69                 | 6.10                  | -7.18                 | 7.28                  |

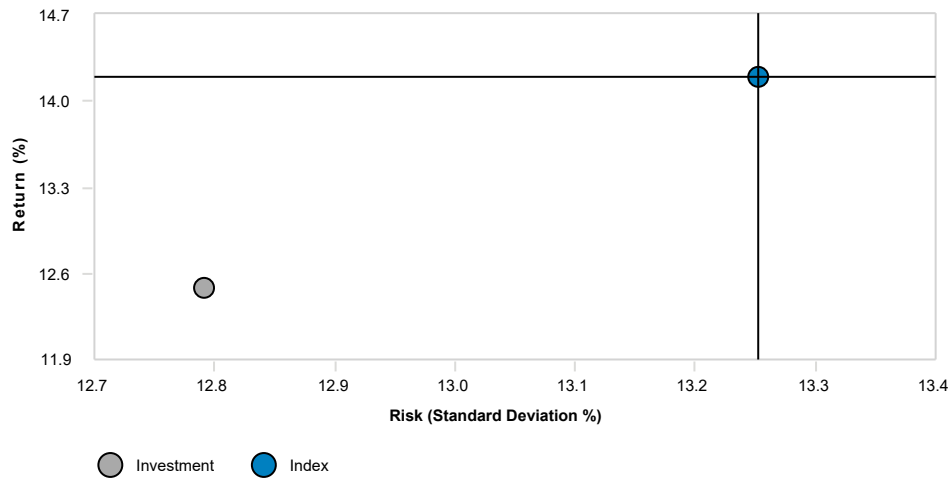
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.48  | 12.79              | 0.63         | 88.52             | 8           | 88.22               | 4             |
| Index      | 14.19  | 13.25              | 0.72         | 100.00            | 8           | 100.00              | 4             |

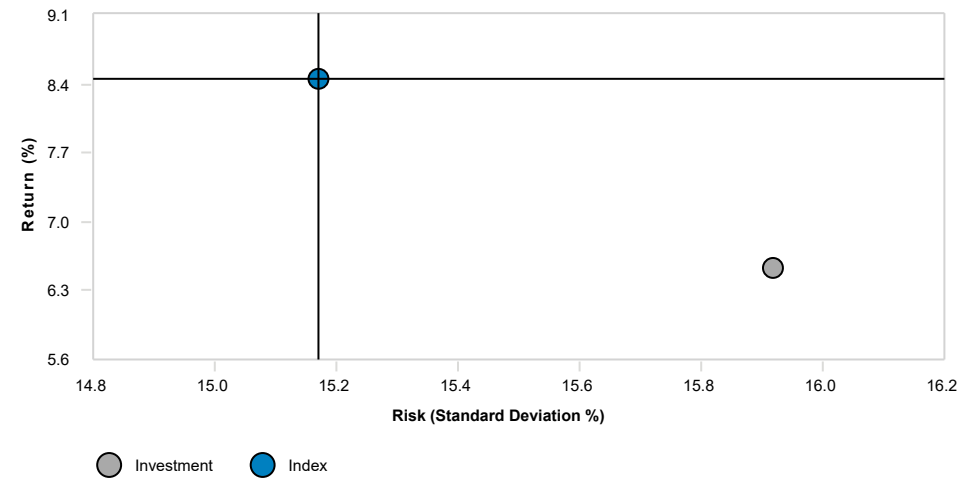
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.53   | 15.92              | 0.27         | 90.46             | 12          | 95.14               | 8             |
| Index      | 8.45   | 15.17              | 0.40         | 100.00            | 12          | 100.00              | 8             |

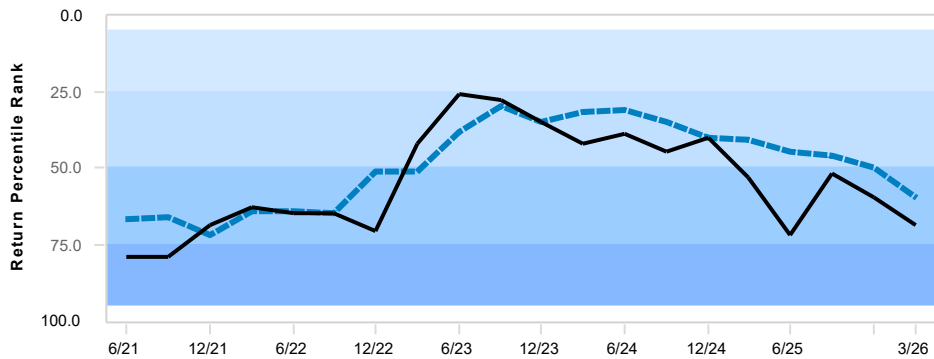
**Risk and Return 3 Years**



**Risk and Return 5 Years**

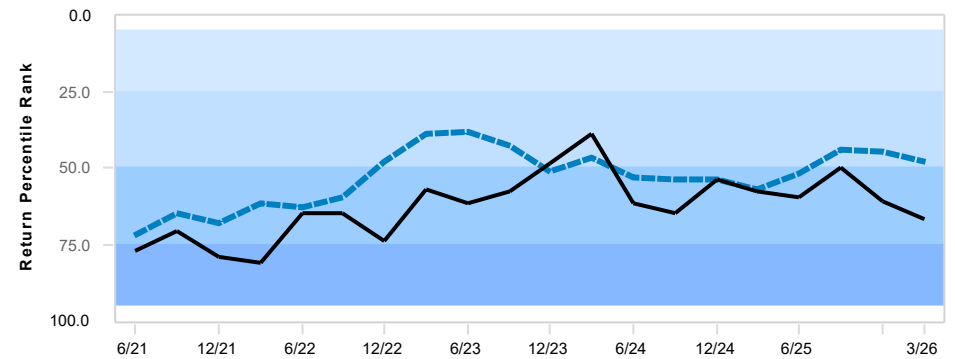


**3 Years Rolling Percentile Ranking vs. IM International Core Equity (SA+CF)**



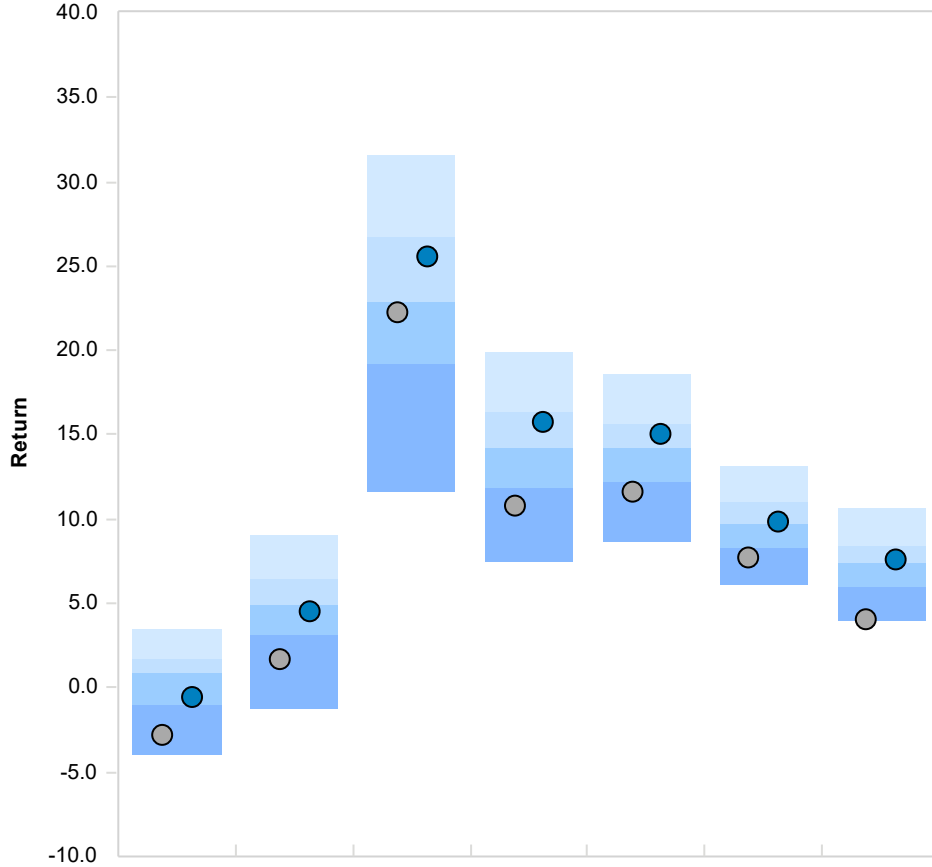
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20           | 0 (0%)     | 8 (40%)         | 10 (50%)        | 2 (10%)     |
| — Index      | 20           | 0 (0%)     | 11 (55%)        | 9 (45%)         | 0 (0%)      |

**5 Years Rolling Percentile Ranking vs. IM International Core Equity (SA+CF)**



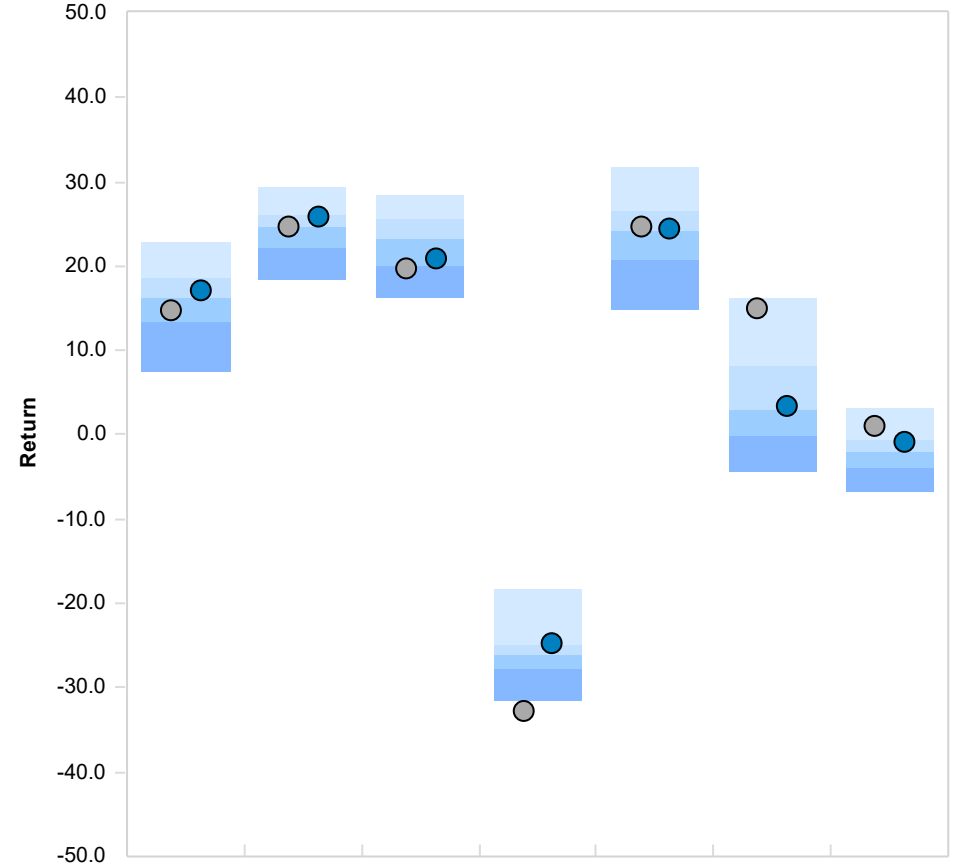
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20           | 0 (0%)     | 3 (15%)         | 14 (70%)        | 3 (15%)     |
| — Index      | 20           | 0 (0%)     | 8 (40%)         | 12 (60%)        | 0 (0%)      |

**Peer Group Analysis - Foreign Large Blend**



|              | QTR        | FYTD      | 1 YR       | 2 YR       | 3 YR       | 4 YR      | 5 YR      |
|--------------|------------|-----------|------------|------------|------------|-----------|-----------|
| ● Investment | -2.84 (90) | 1.65 (86) | 22.30 (56) | 10.78 (84) | 11.67 (81) | 7.74 (81) | 4.08 (95) |
| ● Index      | -0.60 (70) | 4.48 (58) | 25.58 (30) | 15.73 (32) | 15.09 (36) | 9.83 (49) | 7.56 (46) |
| Median       | 0.84       | 4.88      | 22.82      | 14.22      | 14.20      | 9.75      | 7.36      |

**Peer Group Analysis - Foreign Large Blend**



|              | Oct-2024 to Sep-2025 | Oct-2023 to Sep-2024 | 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 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 14.79 (67)           | 24.71 (50)           | 19.64 (78)           | -32.85 (98)          | 24.76 (46)           | 14.97 (7)            | 1.14 (16)            |
| ● Index      | 17.14 (40)           | 25.96 (27)           | 21.02 (66)           | -24.79 (25)          | 24.45 (49)           | 3.45 (47)            | -0.72 (29)           |
| Median       | 16.14                | 24.63                | 23.19                | -26.05               | 24.35                | 3.00                 | -2.09                |

**Comparative Performance**

|            | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 4.62 (39)             | 6.27 (31)             | 13.22 (17)            | 2.62 (97)             | -7.03 (30)            | 5.41 (82)             |
| Index      | 5.11 (27)             | 7.03 (12)             | 12.30 (35)            | 5.36 (80)             | -7.50 (51)            | 8.17 (25)             |
| Median     | 4.35                  | 5.12                  | 11.59                 | 6.77                  | -7.50                 | 7.15                  |

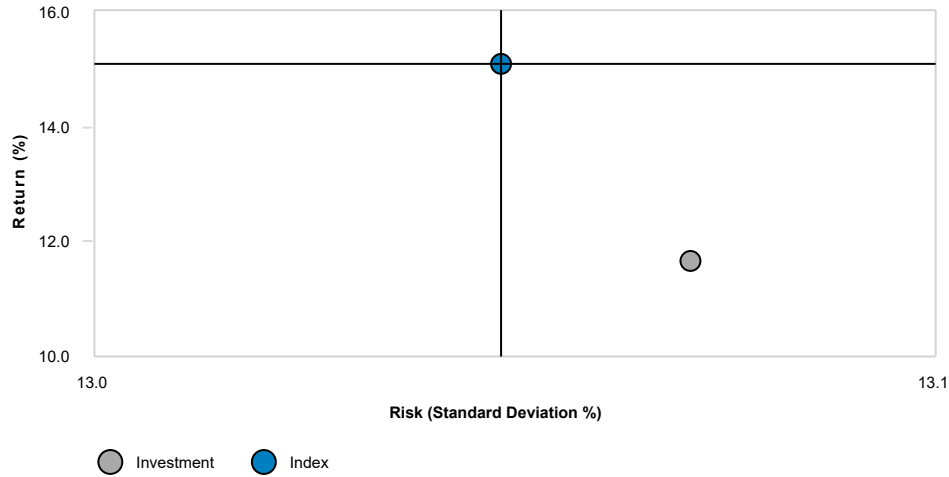
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.67  | 13.07              | 0.56         | 94.44             | 8           | 112.52              | 4             |
| Index      | 15.09  | 13.05              | 0.79         | 100.00            | 9           | 100.00              | 3             |

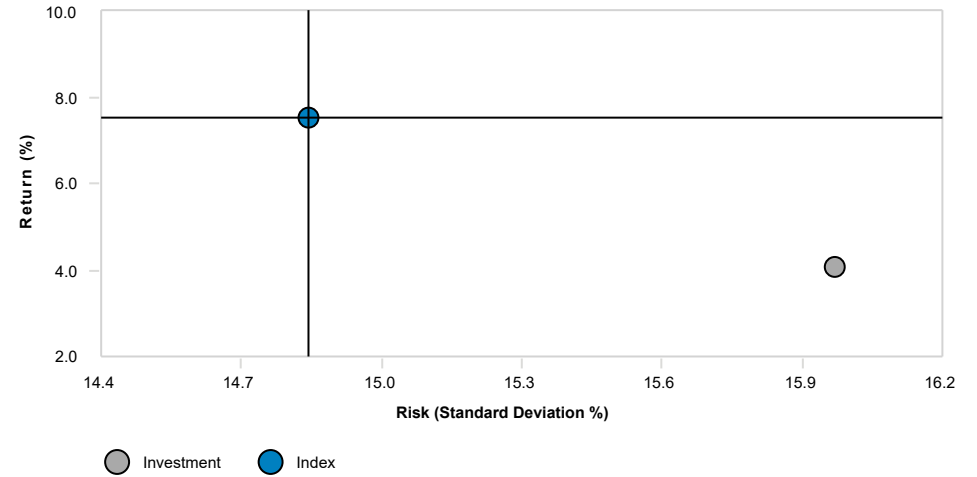
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 4.08   | 15.97              | 0.13         | 100.82            | 11          | 119.81              | 9             |
| Index      | 7.56   | 14.84              | 0.35         | 100.00            | 13          | 100.00              | 7             |

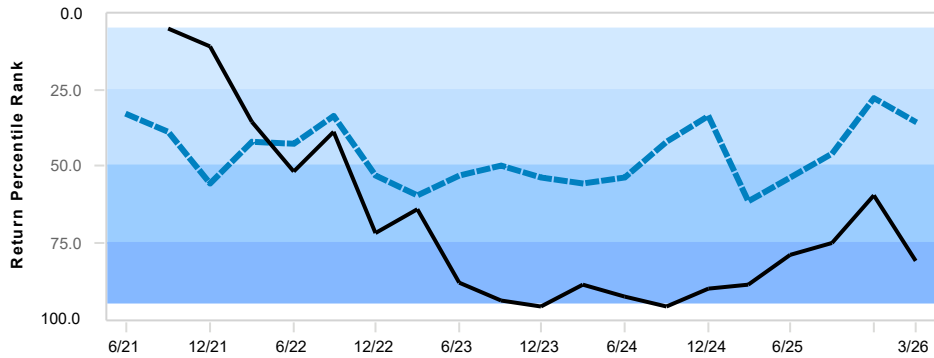
**Risk and Return 3 Years**



**Risk and Return 5 Years**

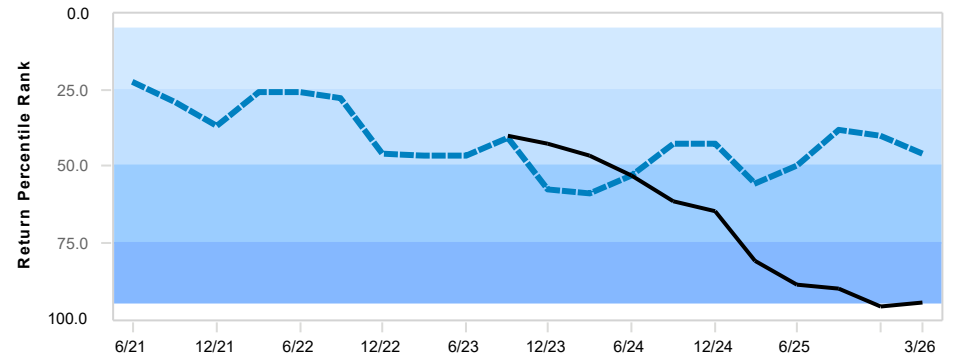


**3 Years Rolling Percentile Ranking vs. Foreign Large Blend**



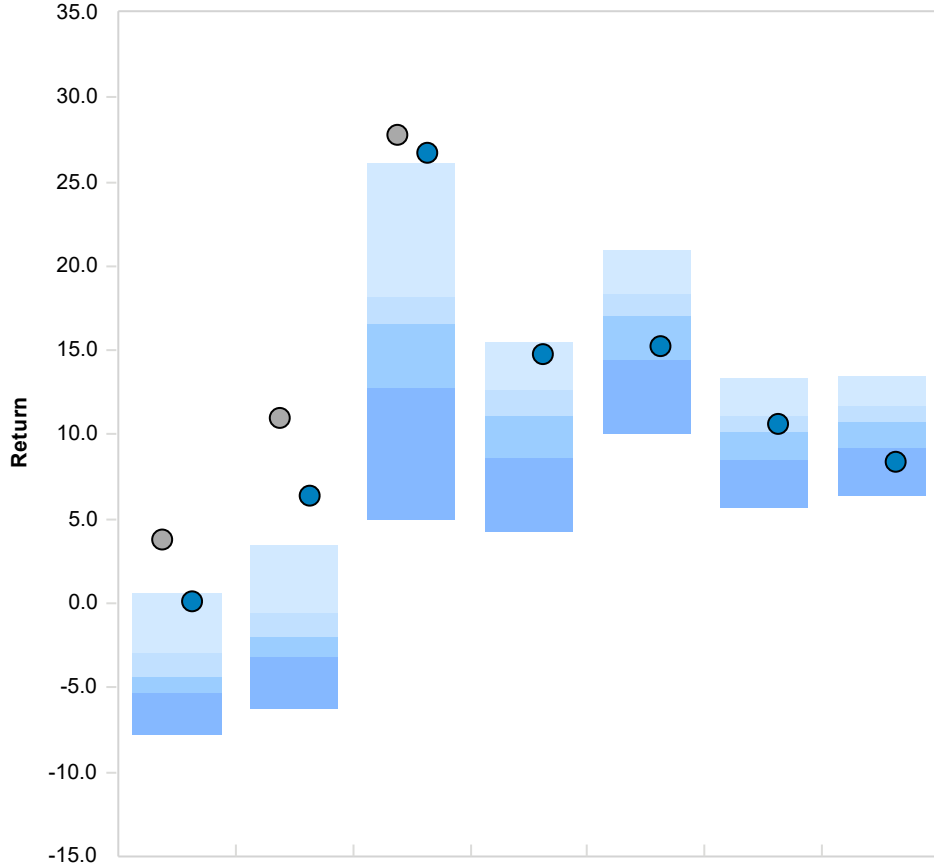
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 19           | 2 (11%)    | 2 (11%)         | 5 (26%)         | 10 (53%)    |
| — Index      | 20           | 0 (0%)     | 11 (55%)        | 9 (45%)         | 0 (0%)      |

**5 Years Rolling Percentile Ranking vs. Foreign Large Blend**



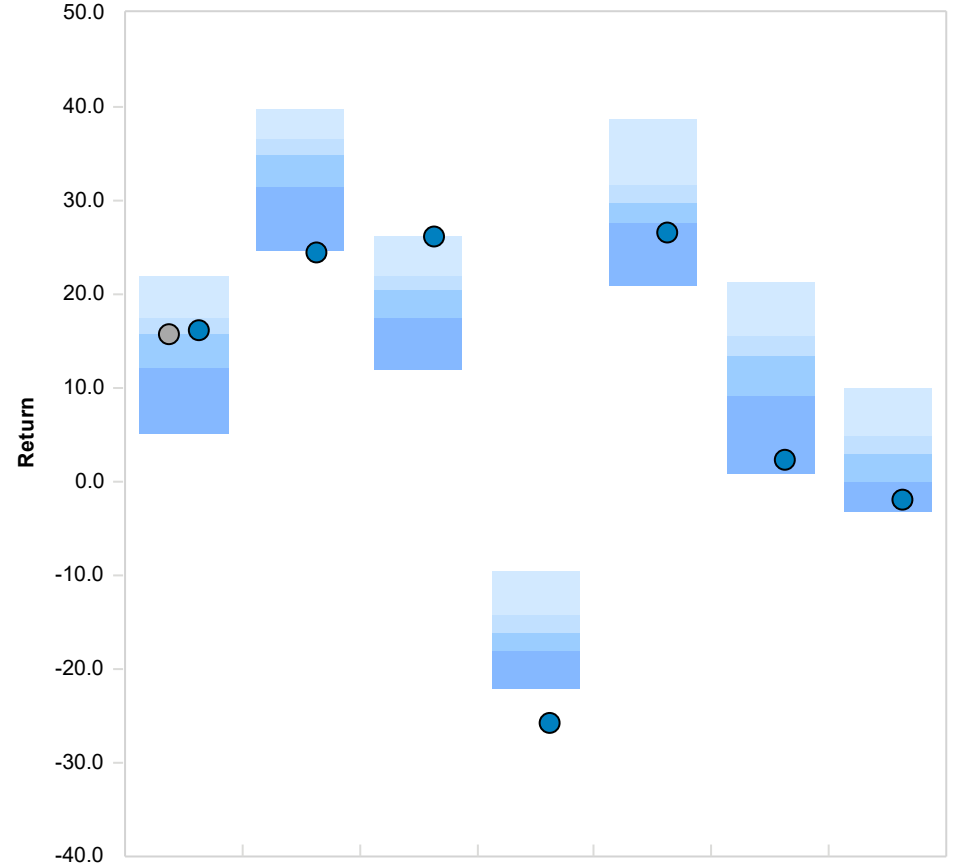
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 11           | 0 (0%)     | 3 (27%)         | 3 (27%)         | 5 (45%)     |
| — Index      | 20           | 1 (5%)     | 15 (75%)        | 4 (20%)         | 0 (0%)      |

Peer Group Analysis - Large Blend



|              | QTR      | FYTD      | 1 YR      | 2 YR      | 3 YR       | 4 YR       | 5 YR      |
|--------------|----------|-----------|-----------|-----------|------------|------------|-----------|
| ● Investment | 3.77 (2) | 11.02 (1) | 27.78 (4) | N/A       | N/A        | N/A        | N/A       |
| ● Index      | 0.17 (6) | 6.38 (2)  | 26.75 (5) | 14.76 (8) | 15.20 (70) | 10.61 (42) | 8.46 (82) |
| Median       | -4.36    | -2.02     | 16.60     | 11.12     | 16.98      | 10.21      | 10.72     |

Peer Group Analysis - Large Blend



|              | Oct-2024 to Sep-2025 | Oct-2023 to Sep-2024 | 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 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 15.74 (50)           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  |
| ● Index      | 16.25 (45)           | 24.49 (96)           | 26.11 (5)            | -25.81 (99)          | 26.61 (83)           | 2.33 (92)            | -1.88 (89)           |
| Median       | 15.66                | 34.97                | 20.47                | -16.26               | 29.77                | 13.43                | 2.92                 |

Comparative Performance

|            | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 6.99 (2)              | 5.90 (75)             | 8.68 (79)             | 5.60 (1)              | -4.78 (100)           | 3.79 (91)             |
| Index      | 6.20 (3)              | 5.52 (81)             | 12.92 (15)            | 6.57 (1)              | -8.45 (100)           | 7.04 (15)             |
| Median     | 2.42                  | 7.30                  | 10.80                 | -4.39                 | 2.05                  | 5.74                  |

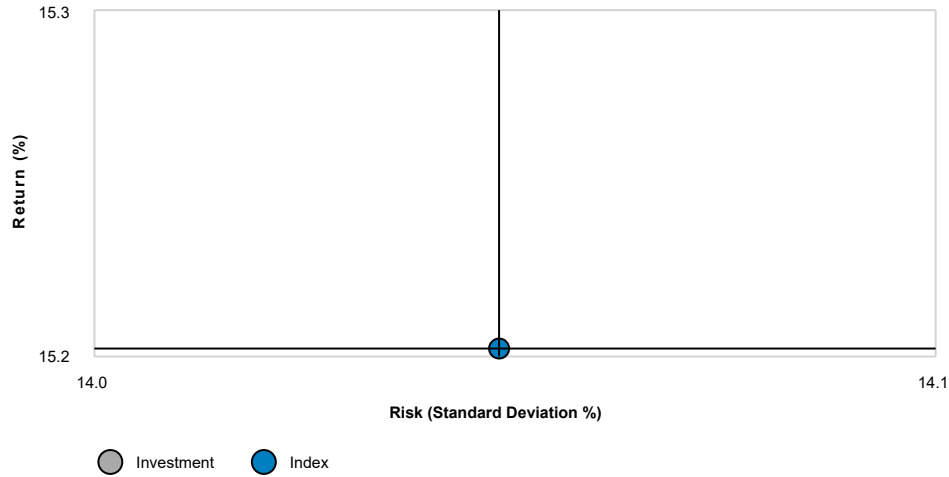
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 15.20  | 14.05              | 0.75         | 100.00            | 9           | 100.00              | 3             |

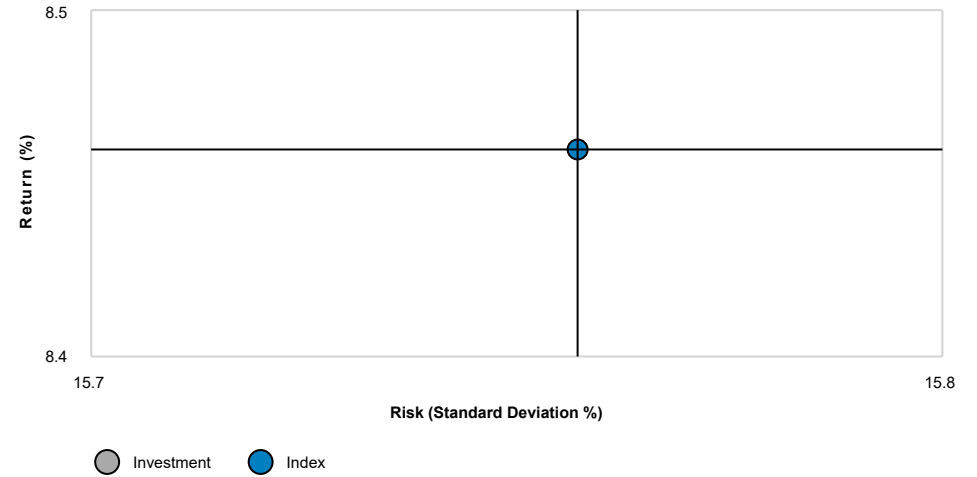
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 8.46   | 15.76              | 0.39         | 100.00            | 13          | 100.00              | 7             |

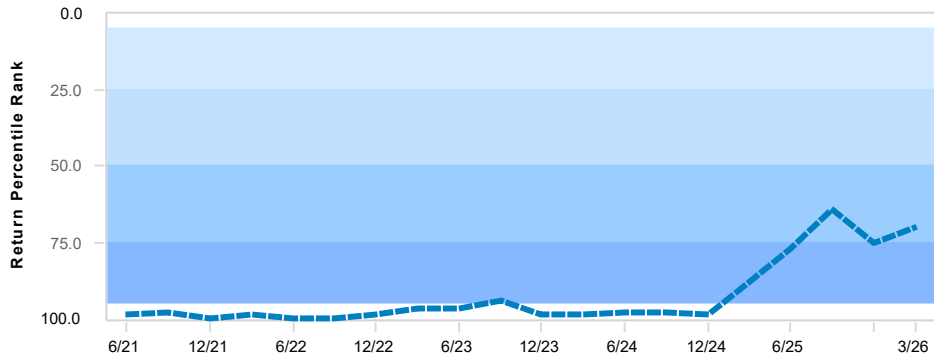
**Risk and Return 3 Years**



**Risk and Return 5 Years**

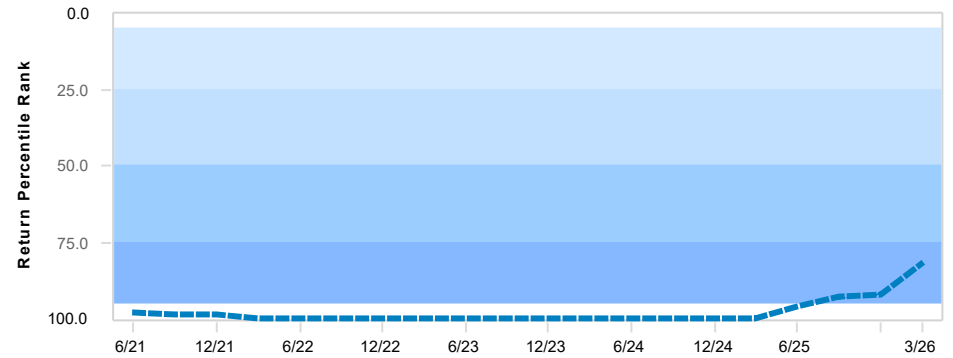


**3 Years Rolling Percentile Ranking vs. Large Blend**



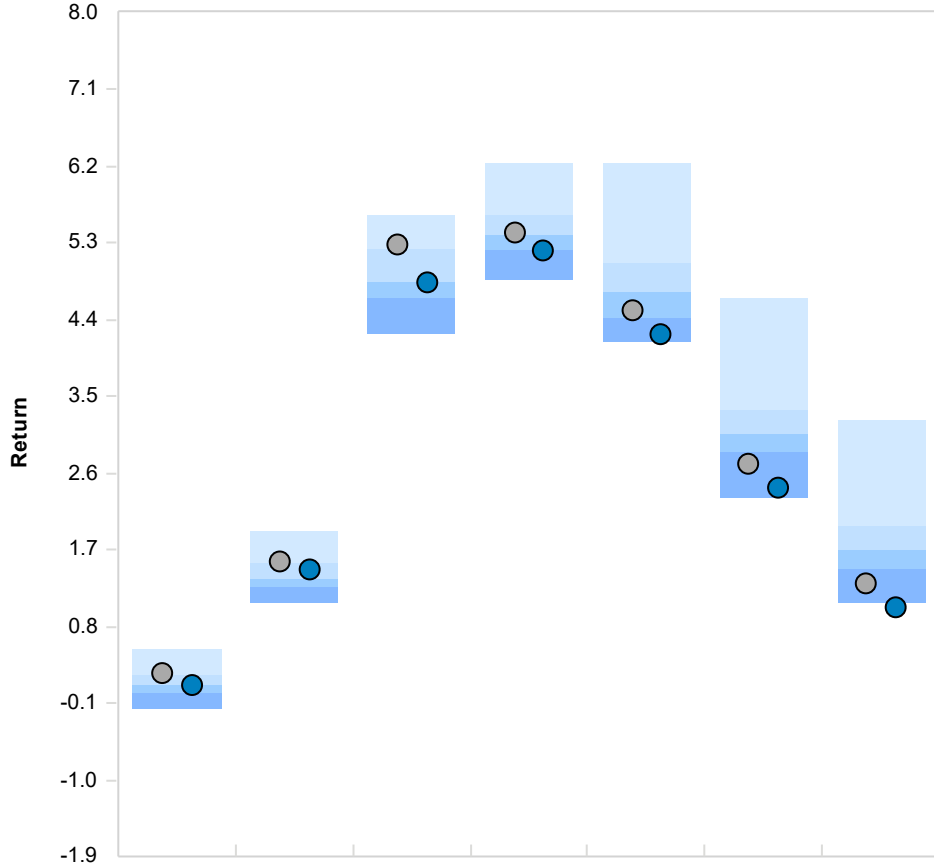
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20    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

**5 Years Rolling Percentile Ranking vs. Large Blend**



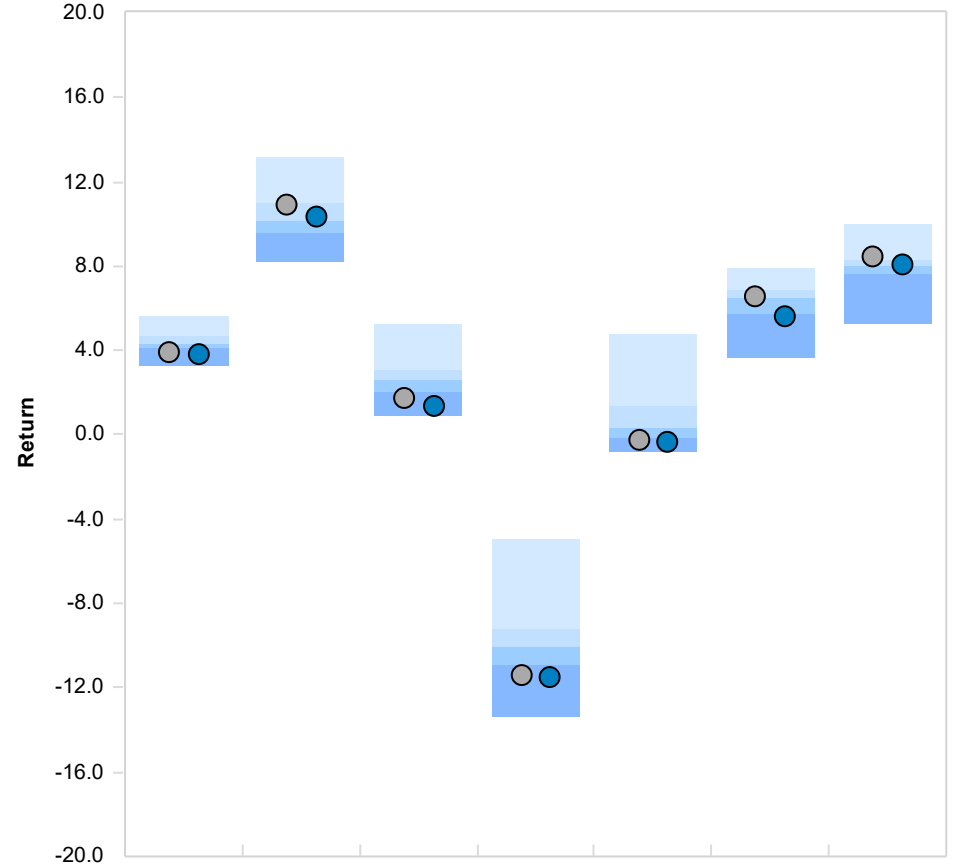
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20    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

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



|              | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 0.25 (23) | 1.57 (21) | 5.29 (23) | 5.43 (47) | 4.52 (70) | 2.70 (87) | 1.31 (90) |
| ● Index      | 0.11 (53) | 1.46 (33) | 4.83 (51) | 5.21 (76) | 4.23 (91) | 2.43 (95) | 1.03 (96) |
| Median       | 0.12      | 1.36      | 4.84      | 5.40      | 4.72      | 3.07      | 1.70      |

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



|              | Oct-2024 to Sep-2025 | Oct-2023 to Sep-2024 | 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 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 3.96 (85)            | 10.91 (28)           | 1.73 (84)            | -11.35 (86)          | -0.21 (80)           | 6.55 (46)            | 8.49 (19)            |
| ● Index      | 3.82 (89)            | 10.39 (41)           | 1.42 (90)            | -11.49 (87)          | -0.38 (88)           | 5.66 (77)            | 8.08 (47)            |
| Median       | 4.32                 | 10.19                | 2.57                 | -10.04               | 0.32                 | 6.45                 | 8.04                 |

**Comparative Performance**

|            | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 1.31 (34)             | 2.09 (14)             | 1.54 (84)             | 2.55 (28)             | -2.20 (90)            | 4.75 (14)             |
| Index      | 1.35 (22)             | 1.79 (42)             | 1.51 (87)             | 2.61 (21)             | -2.07 (86)            | 4.60 (23)             |
| Median     | 1.24                  | 1.72                  | 1.69                  | 2.45                  | -1.52                 | 4.23                  |

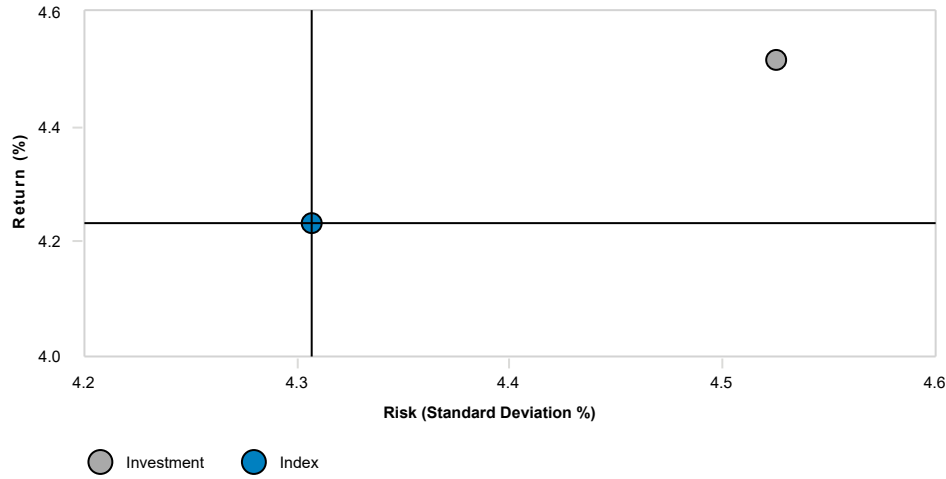
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 4.52   | 4.53               | -0.02        | 105.07            | 8           | 103.43              | 4             |
| Index      | 4.23   | 4.31               | -0.09        | 100.00            | 8           | 100.00              | 4             |

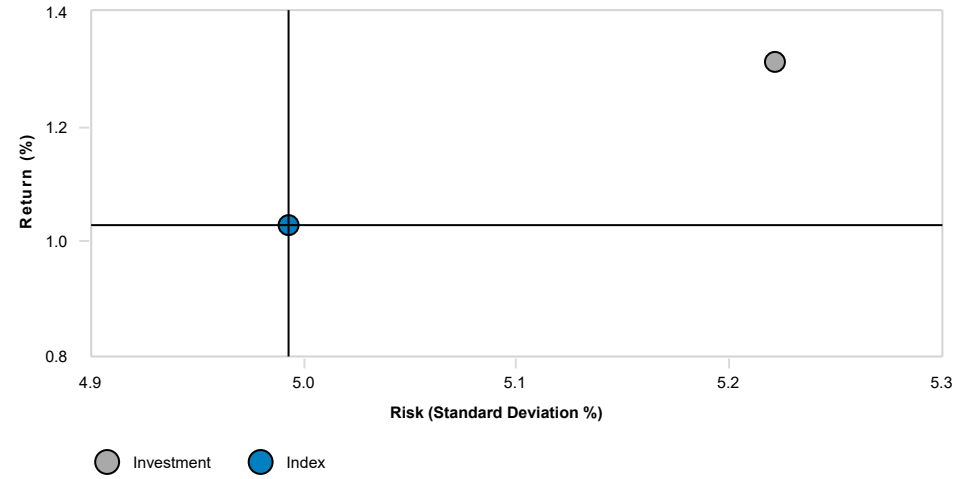
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 1.31   | 5.22               | -0.36        | 106.50            | 12          | 103.04              | 8             |
| Index      | 1.03   | 4.99               | -0.44        | 100.00            | 12          | 100.00              | 8             |

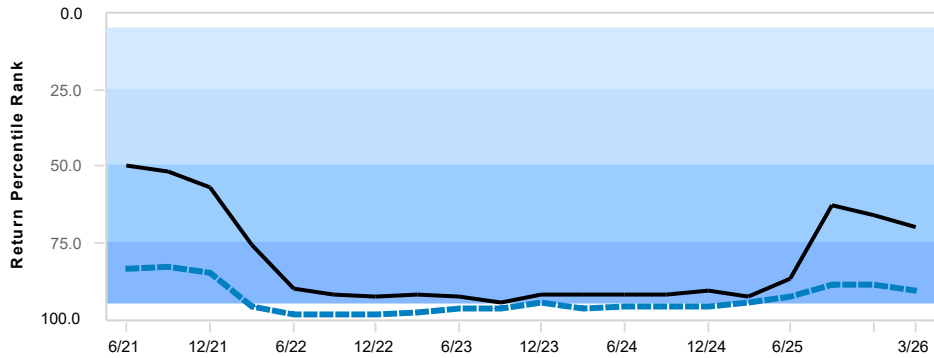
**Risk and Return 3 Years**



**Risk and Return 5 Years**

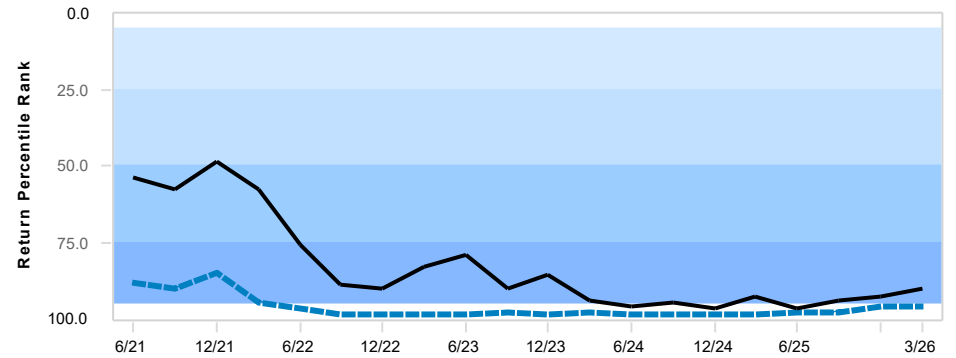


**3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)**



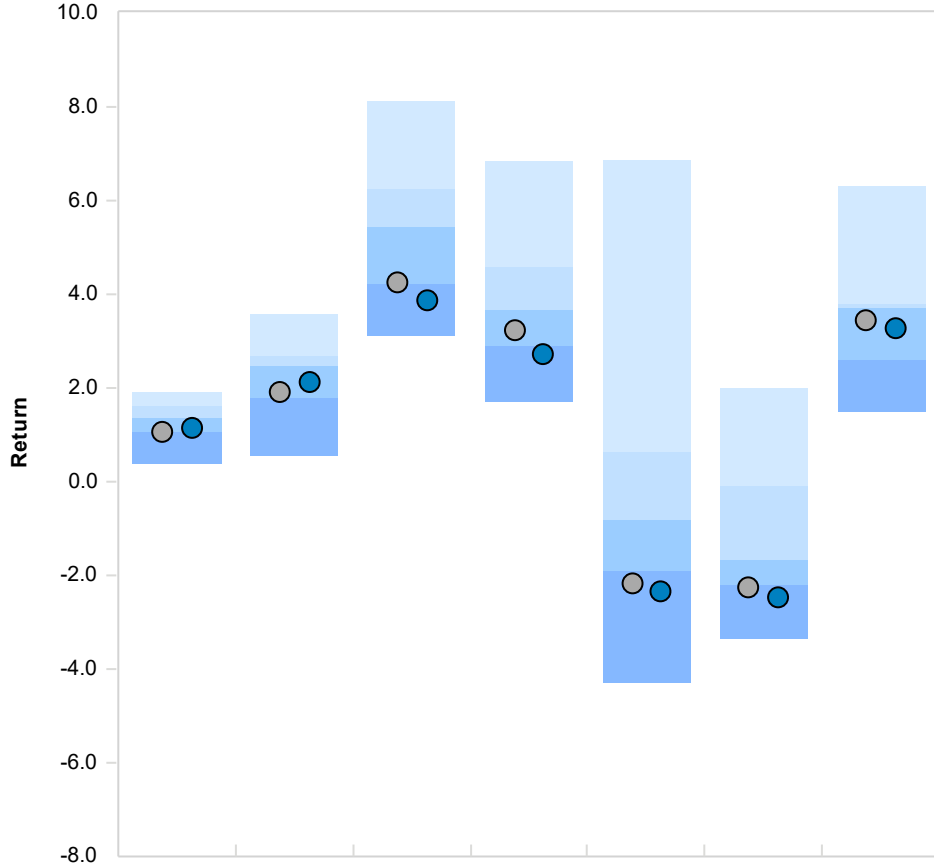
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20           | 0 (0%)     | 1 (5%)          | 5 (25%)         | 14 (70%)    |
| — Index      | 20           | 0 (0%)     | 0 (0%)          | 0 (0%)          | 20 (100%)   |

**5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)**



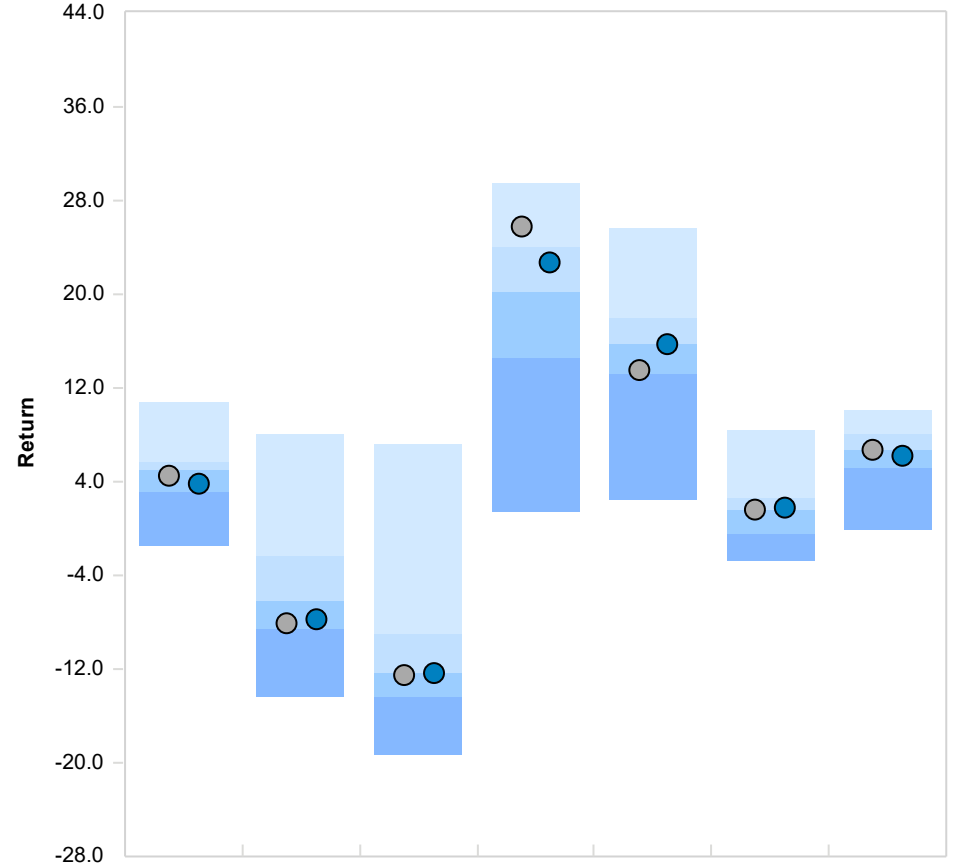
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20           | 0 (0%)     | 1 (5%)          | 3 (15%)         | 16 (80%)    |
| — Index      | 20           | 0 (0%)     | 0 (0%)          | 0 (0%)          | 20 (100%)   |

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



|              | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR       | 4 YR       | 5 YR      |
|--------------|-----------|-----------|-----------|-----------|------------|------------|-----------|
| ● Investment | 1.07 (74) | 1.92 (67) | 4.27 (74) | 3.21 (74) | -2.17 (81) | -2.25 (77) | 3.43 (62) |
| ● Index      | 1.15 (70) | 2.13 (62) | 3.86 (86) | 2.71 (77) | -2.33 (81) | -2.48 (80) | 3.27 (66) |
| Median       | 1.35      | 2.46      | 5.47      | 3.67      | -0.80      | -1.66      | 3.71      |

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



|              | Oct-2024 to Sep-2025 | Oct-2023 to Sep-2024 | 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 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 4.45 (62)            | -8.01 (67)           | -12.54 (56)          | 25.79 (16)           | 13.51 (74)           | 1.62 (48)            | 6.81 (49)            |
| ● Index      | 3.80 (70)            | -7.75 (65)           | -12.40 (51)          | 22.76 (37)           | 15.75 (50)           | 1.74 (40)            | 6.17 (68)            |
| Median       | 5.05                 | -6.22                | -12.39               | 20.19                | 15.73                | 1.58                 | 6.80                 |

**Comparative Performance**

|            | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.84 (62)             | 1.08 (65)             | 1.22 (64)             | 1.11 (55)             | 0.97 (55)             | 0.25 (55)             |
| Index      | 0.97 (58)             | 0.65 (86)             | 1.03 (74)             | 1.03 (62)             | 1.04 (50)             | 0.13 (68)             |
| Median     | 1.09                  | 1.25                  | 1.29                  | 1.18                  | 1.03                  | 0.34                  |

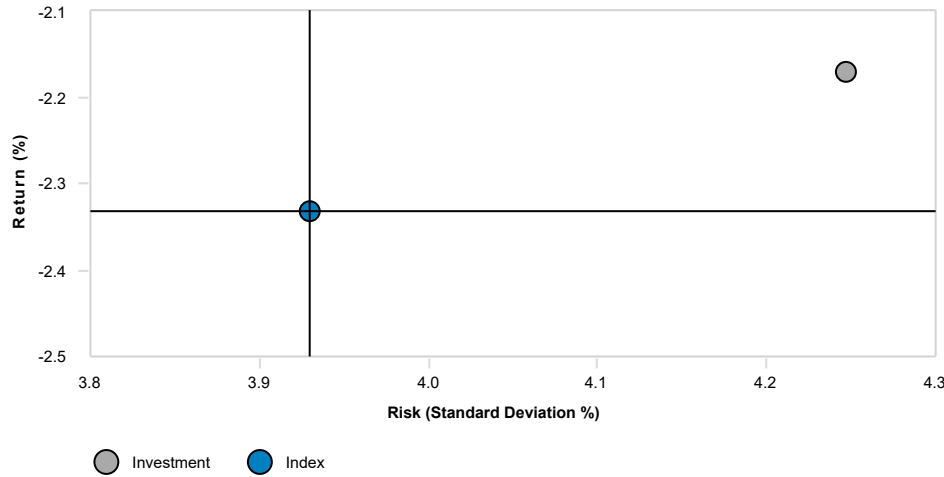
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | -2.17  | 4.25               | -1.51        | 109.06            | 7           | 100.04              | 5             |
| Index      | -2.33  | 3.93               | -1.67        | 100.00            | 7           | 100.00              | 5             |

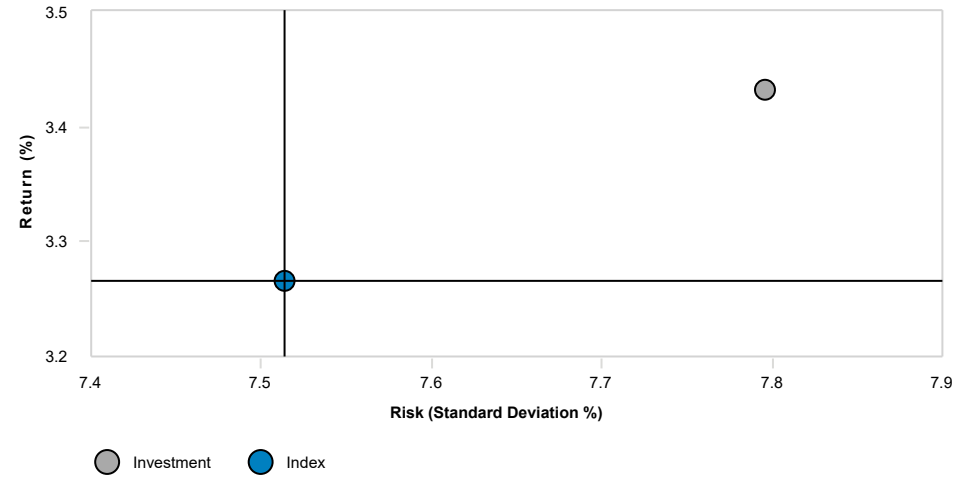
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.43   | 7.80               | 0.04         | 103.68            | 13          | 102.37              | 7             |
| Index      | 3.27   | 7.51               | 0.02         | 100.00            | 13          | 100.00              | 7             |

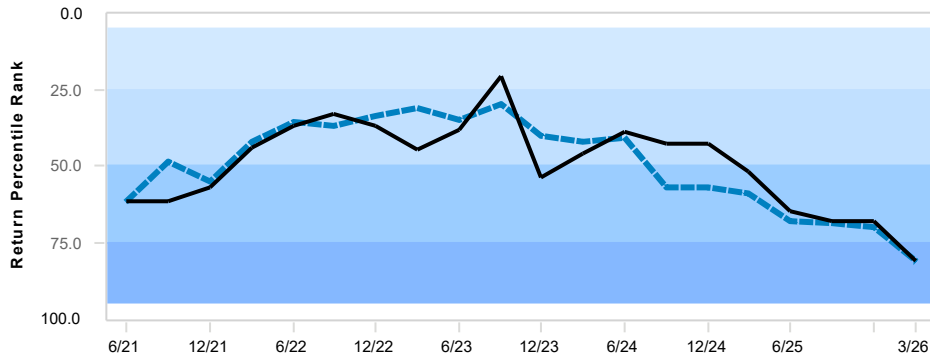
**Risk and Return 3 Years**



**Risk and Return 5 Years**

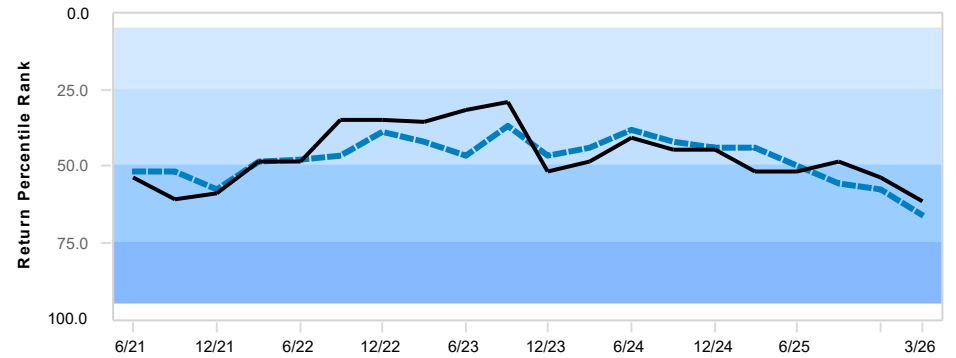


**3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)**



|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20           | 1 (5%)     | 10 (50%)        | 8 (40%)         | 1 (5%)      |
| — Index      | 20           | 0 (0%)     | 11 (55%)        | 8 (40%)         | 1 (5%)      |

**5 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)**



|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| — Investment | 20           | 0 (0%)     | 12 (60%)        | 8 (40%)         | 0 (0%)      |
| — Index      | 20           | 0 (0%)     | 14 (70%)        | 6 (30%)         | 0 (0%)      |

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

**Total Fund Compliance:**

1. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing three year period.
2. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing five year period.
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three 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.

| Yes | No | N/A |
|-----|----|-----|
| ✓   |    |     |
|     | ✓  |     |
| ✓   |    |     |
|     | ✓  |     |
| ✓   |    |     |
| ✓   |    |     |
| ✓   |    |     |

**Equity Compliance:**

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.

| Yes | No | N/A |
|-----|----|-----|
| ✓   |    |     |
|     | ✓  |     |
| ✓   |    |     |
|     | ✓  |     |
|     | ✓  |     |
|     | ✓  |     |
|     | ✓  |     |
|     | ✓  |     |
| ✓   |    |     |

**Fixed Income Compliance:**

1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three year period.
2. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing five year period.
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.
4. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.
5. All fixed income investments had a rating of investment grade or higher.

| Yes | No | N/A |
|-----|----|-----|
| ✓   |    |     |
| ✓   |    |     |
|     | ✓  |     |
|     | ✓  |     |
| ✓   |    |     |

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

| Manager Compliance:  | Highland Intl. |    |     | RERGX |    |     | HFXI |    |     | Agincourt |    |     | Amer. Realty |    |     |
|--|----------------|----|-----|-------|----|-----|------|----|-----|-----------|----|-----|--------------|----|-----|
|  | 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 the trailing three year period.  |                | ✓  |     |       | ✓  |     |      |    | ✓   |           | ✓  |     |              | ✓  |     |
| 4. Manager ranked within the top 40th percentile over the trailing five year period.   |                | ✓  |     |       | ✓  |     |      |    | ✓   |           | ✓  |     |              | ✓  |     |
| 5. Less than four consecutive quarters of under performance relative to the benchmark. | ✓              |    |     | ✓     |    |     | ✓    |    |     | ✓         |    |     | ✓            |    |     |
| 6. Three year down market capture ratio less than the index.                           | ✓              |    |     |       | ✓  |     |      |    | ✓   |           | ✓  |     |              | ✓  |     |
| 7. Five year down market capture ratio less than the index.                            | ✓              |    |     |       | ✓  |     |      |    | ✓   |           | ✓  |     |              | ✓  |     |
| 8. Manager reports compliance with PFIA.   | ✓              |    |     |       |    | ✓   |      |    | ✓   |           |    |     |              |    | ✓   |

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

As of March 31, 2026

|   | Estimated<br>Annual Fee<br>(%) | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Fee Schedule                                |
|---|--------------------------------|----------------------|---------------------------------|---|
| <b>Total Equity</b>                           | <b>0.40</b>                    | <b>34,695,247</b>    | <b>139,226</b>                  |   |
| Total Domestic Equity                         | 0.40                           | 27,648,338           | 110,501                         |   |
| Highland Core Value                           | 0.50                           | 9,375,772            | 46,879                          | 0.50 % of First \$10 M<br>0.38 % Thereafter |
| T. Rowe Price LCG (TPLGX)                     | 0.56                           | 10,829,361           | 60,644                          | 0.56 % of Assets                            |
| Vanguard Total Stock Market Index (VTSAX)     | 0.04                           | 7,443,205            | 2,977                           | 0.04 % of Assets                            |
| <b>Total International Equity</b>             | <b>0.41</b>                    | <b>7,046,909</b>     | <b>28,725</b>                   |   |
| Highland International                        | 0.50                           | 2,784,271            | 13,921                          | 0.50 % of First \$10 M<br>0.38 % Thereafter |
| Europacific Growth (RERGX)                    | 0.46                           | 2,414,865            | 11,108                          | 0.46 % of Assets                            |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI) | 0.20                           | 1,847,773            | 3,696                           | 0.20 % of Assets                            |
| <b>Total Domestic Fixed Income</b>            | <b>0.25</b>                    | <b>6,685,429</b>     | <b>16,714</b>                   |   |
| Agincourt Fixed Income                        | 0.25                           | 6,685,429            | 16,714                          | 0.25 % of Assets                            |
| <b>Total Real Estate</b>                      | <b>1.10</b>                    | <b>3,050,723</b>     | <b>33,558</b>                   |   |
| American Core Realty Fund                     | 1.10                           | 3,050,723            | 33,558                          | 1.10 % of Assets                            |
| R&D   | 0.00                           | 2,102,658            | -                               | 0.00 % of Assets                            |
| <b>Total Fund</b>                             | <b>0.41</b>                    | <b>46,534,057</b>    | <b>189,497</b>                  |   |

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

**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Benchmark History**  
As of March 31, 2026

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

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

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

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

**Total Domestic Fixed Income Policy**

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

|                          |        |
|--------------------------|--------|
| <b>Jan-1973</b>          |        |
| Blmbg. U.S. Gov't/Credit | 100.00 |

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

**Total Real Estate Policy**

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

|                             |        |
|-----------------------------|--------|
| <b>Jan-1978</b>             |        |
| NCREIF Fund Index-ODCE (EW) | 100.00 |

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

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.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant 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. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

# MARINER

*Access to a wealth of knowledge and solutions.*

**SUMMARY OF PAYMENTS**  
**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**February 13, 2026 - May 14, 2026**

INVOICES

| WARRANT # | SENT FOR PAYMENT | FOR PERIOD                    | DESCRIPTION   | TOTAL DUE   |
|-----------|------------------|-------------------------------|---|-------------|
| 42        | 2/27/2026        | January 2026                  | Foster & Foster, invoice #40367, plan administration                | \$2,885.62  |
| 43        | 5/6/2026         | February 2026                 | Foster & Foster, invoice #40615, plan administration                | \$2,666.67  |
| 43        | 5/6/2026         | October 1 - December 31, 2025 | Agincourt Capital management, invoice #23547, investment management | \$4,171.01  |
| 43        | 5/6/2026         | March 2026                    | Sugarman, Susskind, Braswell, invoice #204882, legal services       | \$2,222.00  |
| 43        | 5/6/2026         | FY 2025                       | Foster & foster, invoice #40766, plan administration                | \$3,081.00  |
| 43        | 5/6/2026         | January 1 - March 31, 2026    | Mariner, invoice #80483, investment management                      | \$20,520.75 |
| 43        | 5/6/2026         | March 2026                    | Foster & Foster, invoice #41123, plan administration                | \$2,666.67  |
| 43        | 5/6/2026         | January 1 - March 31, 2026    | Highland Capital Management, invoice #44416, investment management  | \$14,517.81 |
| 43        | 5/6/2026         | since last invoice            | Foster & Foster, invoice #41425, actuarial services                 | \$8,575.00  |
| 43        | 5/6/2026         | January 1 - March 31, 2026    | Agincourt Capital management, invoice #24245, investment management | \$4,178.30  |
| 43        | 5/6/2026         | April 2026                    | Foster & Foster, invoice #41616, plan administration                | \$2,666.67  |
| 43        | 5/6/2026         | January 14 - March 31, 2026   | Salem Trust, 1st quarter fees, custodial services (AUTO DEDUCT)     | \$5,108.38  |

Total Invoices **\$73,259.88**

CHECK REQUESTS

|    |           |                      |  |            |
|----|-----------|----------------------|--|------------|
| 42 | 2/27/2026 | February 1 - 3, 2026 | James Norman, reimburse mileage, hotel, and per diem for Winter Trustee School | \$1,009.68 |
| 42 | 2/27/2026 | February 1 - 4, 2026 | Karl Ashley, reimburse mileage, hotel and per diem for Winter Trustee School   | \$1,181.35 |
| 42 | 2/27/2026 | February 1 - 4, 2026 | Rusty Burke, reimburse hotel and per diem for Winter Trustee School            | \$1,012.87 |

Total Checks **\$3,203.90**

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



# Invoice

| Date      | Invoice # |
|-----------|-----------|
| 2/24/2026 | 40367     |

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

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

| Terms  | Due Date         |
|--------|------------------|
| Net 30 | <b>3/26/2026</b> |

| Description  | Amount   |
|--|----------|
| Plan Administration services for the month of January 2026.  | 2,666.67 |
| Attendance at November 13, 2025 Board meeting (out-of-pocket expenses shared with Orange Park Fire and Fernandina Beach General Pension Boards). | 218.95   |

***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**      **\$2,885.62**

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

# CITY OF FERNANDINA BEACH FIREFIGHTERS' POLICE OFFICERS' PENSION PLAN

## Travel Expense Reimbursement Form

**Trustee:** Norman, James **Travel Dates:** 2/1/2026 to 02/03/2026

**Event:** FPPTA Trustee School **Mileage Rate: (IRS Current)** 0.725 Per Mile

**Detailed Expenses:**

| Transportation    | Sun    | Mon  | Tue    | Wed  | Thu  | Fri  | Sat  | Totals    |
|-------------------|--------|------|--------|------|------|------|------|-----------|
| Miles Driven      | 218.00 |      | 218.00 |      |      |      |      | 316.10    |
| Parking and Tolls |        |      |        |      |      |      |      | \$ -      |
| Auto Rental       |        |      |        |      |      |      |      | \$ -      |
| Taxi/Uber         |        |      |        |      |      |      |      | \$ -      |
| Airfare           |        |      |        |      |      |      |      | \$ -      |
| Other (Tips)      |        |      |        |      |      |      |      | \$ -      |
| <b>Totals</b>     | \$ -   | \$ - | \$ -   | \$ - | \$ - | \$ - | \$ - | \$ 316.10 |

| Lodging       | Sun       | Mon       | Tue  | Wed  | Thu  | Fri | Sat  | Totals    |
|---------------|-----------|-----------|------|------|------|-----|------|-----------|
| Lodging       | 244.29    | 244.29    |      |      |      |     |      | \$ 488.58 |
| Other         |           |           |      |      |      |     |      | \$ -      |
| <b>Totals</b> | \$ 244.29 | \$ 244.29 | \$ - | \$ - | \$ - |     | \$ - | \$ 488.58 |

| Food                      | Sun      | Mon      | Tue      | Wed  | Thu  | Fri  | Sat  | Totals    |
|---------------------------|----------|----------|----------|------|------|------|------|-----------|
| Breakfast                 |          | 20.00    | 20.00    |      |      |      |      | \$ 40.00  |
| Lunch                     | 22.00    | 22.00    | 22.00    |      |      |      |      | \$ 66.00  |
| Dinner                    | 33.00    | 33.00    | 33.00    |      |      |      |      | \$ 99.00  |
| Other (Per Diem \$50/Day) |          |          |          |      |      |      |      | \$ -      |
| <b>Totals</b>             | \$ 55.00 | \$ 75.00 | \$ 75.00 | \$ - | \$ - | \$ - | \$ - | \$ 205.00 |

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

**Summary of Expenses**

|                       |             |
|-----------------------|-------------|
| Total Expenses        | \$ 1,009.68 |
| Amount Due to Trustee | \$ 1,009.68 |

Prepared By: *James Norman*  
(Signature)  
(Date) 2/5/2026

**Mail Check to: 94004 Silkvine Ln. Fernandina Beach, FL 32034**



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

Guest Name: James Norman  
 1525 Lime St. Fernandina Beach  
 FERNANDINA BEACH, FL 32034 US

Confirmation R69869SF524121  
 Arrival: 02/01/26  
 Departure: 02/03/26  
 Room #: 217  
 Group #: 118419  
 Guests: 1

| Date       | Description   | Reference | Comment    | Charges  | Credits |
|------------|---------------|-----------|------------|----------|---------|
| 02/01/2026 | ROOM CHARGE   | 217       |            | \$215.00 |         |
| 02/01/2026 | ROOM TAX      | 217t      | STATE TAX  | \$14.11  |         |
| 02/01/2026 | OCCCD FEE     | 217t      | OCCCD FEE  | \$2.15   |         |
| 02/01/2026 | OCCUPANCY TAX | 217t      | COUNTY TAX | \$13.03  |         |
| 02/02/2026 | ROOM CHARGE   | 217       |            | \$215.00 |         |
| 02/02/2026 | ROOM TAX      | 217t      | STATE TAX  | \$14.11  |         |
| 02/02/2026 | OCCCD FEE     | 217t      | OCCCD FEE  | \$2.15   |         |
| 02/02/2026 | OCCUPANCY TAX | 217t      | COUNTY TAX | \$13.03  |         |

|                |          |
|----------------|----------|
| Folio Balance: | \$488.58 |
|----------------|----------|



The Hotel will collect one percent of the room rate (not subject to tax exemption) to fund the promotion of the Orange County Convention Center and tourist services in the vicinity of the Orange County Convention Center District.  
 If I elect to pay by credit card, I understand that: acceptance is subject to approval by the issuing organization; information necessary to charge my credit card account will appear on my itemized hotel folio (s) and be transmitted electronically in lieu of a sales draft; my liability for this bill is not waived and agree that in the event the indicated person, company, or association fails to pay, I will be held responsible.

1525 Lime St  
Fernandina Beach, FL 32034

 This route has tolls.

Get on I-95 S from FL-200

- 23 min (13.9 mi)
- 210 ft
- 0.1 mi
- 1.1 mi
- 0.1 mi
- 8.5 mi
- 3.6 mi
- 0.1 mi
- 0.3 mi

Take I-295 S, I-95 S and FL-528 W/FL-528 Toll W to International Dr in Orange County. Take exit 1 from FL-528 W/FL-528 Toll W

- 2 hr 57 min (203 mi)
- 10.4 mi
- 1.2 mi
- 16.9 mi

- ↶ 12. Keep left to continue on I-295 Express Lanes  
⚠ Toll road  
\_\_\_\_\_ 5.4 mi
- ↷ 13. Keep right to stay on I-295 Express Lanes  
⚠ Toll road  
\_\_\_\_\_ 0.7 mi
- ⬆ 14. Merge onto FL-9B S  
\_\_\_\_\_ 4.4 mi
- ↶ 15. Use the left 2 lanes to take exit 4B to merge  
onto I-95 S toward Daytona Beach  
\_\_\_\_\_ 113 mi
- ↷ 16. Take exit 220 for FL-406 toward Titusville/  
Historic Dist  
\_\_\_\_\_ 0.3 mi
- ↶ 17. Turn left onto FL-406 E/Garden St  
📍 Pass by McDonald's (on the left in 0.6 mi)  
\_\_\_\_\_ 1.4 mi
- ↻ 18. Make a U-turn at Williams Ave S  
📍 Pass by Wendy's (on the right in 0.6 mi)  
\_\_\_\_\_ 1.4 mi
- ⬆ 19. Turn left onto the ramp to Miami  
\_\_\_\_\_ 0.3 mi
- ⬆ 20. Merge onto I-95 S  
\_\_\_\_\_ 7.4 mi
- ↷ 21. Take exit 212 toward Orlando  
\_\_\_\_\_ 0.8 mi
- ⬆ 22. Merge onto FL-407 S  
\_\_\_\_\_ 3.8 mi
- ⬆ 23. Merge onto FL-528 W/FL-528 Toll W  
⚠ Toll road  
\_\_\_\_\_ 35.6 mi
- ↷ 24. Use the right lane to take exit 1 for International  
Dr  
\_\_\_\_\_ 0.4 mi
- ⬆ 25. Use the right lane to take the ramp to  
International Dr  
\_\_\_\_\_ 423 ft

Take Hawaiian Ct to your destination

- \_\_\_\_\_ 5 min (0.5 mi)
- ↷ 26. Turn right onto International Dr  
\_\_\_\_\_ 341 ft
- ↶ 27. Turn left onto Hawaiian Ct  
\_\_\_\_\_ 0.3 mi

- ↩ 28. Turn left  
\_\_\_\_\_ 282 ft
- ↪ 29. Turn right  
\_\_\_\_\_ 151 ft
- ↩ 30. Turn left  
\_\_\_\_\_ 180 ft
- ↪ 31. Turn right  
\_\_\_\_\_ 266 ft
- ↩ 32. Turn left  
\_\_\_\_\_ 210 ft
- ↩ 33. Turn left  
\_\_\_\_\_ 59 ft

**Rosen Centre**

9840 International Dr, Orlando, FL 32819

# CITY OF FERNANDINA BEACH FIREFIGHTERS' POLICE OFFICERS' PENSION PLAN

## Travel Expense Reimbursement Form

Trustee: Karl Ashley

Travel Dates:

2/1/26 to 2/4/26

Event: FPPTA Winter School

Mileage Rate: (IRS Current) 2026

0.725 Per Mile

| Detailed Expenses:    | 2/1/26  | 2/2/26 | 2/3/26 | 2/4/26 |      |      |      |      | Totals    |
|-----------------------|---------|--------|--------|--------|------|------|------|------|-----------|
|                       | Sun     | Mon    | Tue    | Wed    | Thu  | Fri  | Sat  |      |           |
| <b>Transportation</b> |         |        |        |        |      |      |      |      |           |
| Miles Driven          | 187.20  |        |        | 187.20 |      |      |      |      | 271.44    |
| Parking and Tolls     | 4.04    |        |        |        |      |      |      |      | \$ 4.04   |
| Auto Rental           |         |        |        |        |      |      |      |      | \$ -      |
| Taxi/Uber             |         |        |        |        |      |      |      |      | \$ -      |
| Airfare               |         |        |        |        |      |      |      |      | \$ -      |
| Other (Tips)          |         |        |        |        |      |      |      |      | \$ -      |
| <b>Totals</b>         | \$ 4.04 | \$ -   | \$ -   | \$ -   | \$ - | \$ - | \$ - | \$ - | \$ 275.48 |

| <b>Lodging</b> | Sun       | Mon       | Tue       | Wed     | Thu  | Fri | Sat  | Totals    |
|----------------|-----------|-----------|-----------|---------|------|-----|------|-----------|
| Lodging        | 244.29    | 244.29    | 244.29    |         |      |     |      | \$ 732.87 |
| Other          | 5.00      |           |           | 5.00    |      |     |      | \$ 10.00  |
| <b>Totals</b>  | \$ 249.29 | \$ 244.29 | \$ 244.29 | \$ 5.00 | \$ - |     | \$ - | \$ 742.87 |

| <b>Food</b>               | Sun      | Mon      | Tue      | Wed      | Thu  | Fri  | Sat  | Totals    |
|---------------------------|----------|----------|----------|----------|------|------|------|-----------|
| Breakfast                 |          | 20.00    | 20.00    | 20.00    |      |      |      | \$ 60.00  |
| Lunch                     | 15.00    | -        | -        | 22.00    |      |      |      | \$ 37.00  |
| Dinner                    | -        | 33.00    | 33.00    |          |      |      |      | \$ 66.00  |
| Other (Per Diem \$50/Day) |          |          |          |          |      |      |      | \$ -      |
| <b>Totals</b>             | \$ 15.00 | \$ 53.00 | \$ 53.00 | \$ 42.00 | \$ - | \$ - | \$ - | \$ 163.00 |

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

**Summary of Expenses**

|                       |    |          |
|-----------------------|----|----------|
| Total Expenses        | \$ | 1,181.35 |
|                       | \$ |          |
| Amount Due to Trustee | \$ | 1,181.35 |

Prepared By:

(Signature)

(Date)

*Karl C. Ashley*  
2/5/26

Mail Check to: 1630 Park Ave Fernandina Beach FL 32034



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

Guest Name: Karl Ashley  
1630 Park Ave.  
Fernandina Beach, FL 32034 US

Confirmation: R69869SF525390 - 1  
Arrival: 02/01/26  
Departure: 02/04/26  
Room #: 1409  
Group #: 118419  
Guests: 1

| Date       | Description   | Reference    | Comment    | Charges  | Credits    |
|------------|---------------|--------------|------------|----------|------------|
| 02/01/2026 | ROOM CHARGE   | 1409         |            | \$215.00 |            |
| 02/01/2026 | ROOM TAX      | 1409t        | STATE TAX  | \$14.11  | } 244.29   |
| 02/01/2026 | OCCCD FEE     | 1409t        | OCCCD FEE  | \$2.15   |            |
| 02/01/2026 | OCCUPANCY TAX | 1409t        | COUNTY TAX | \$13.03  |            |
| 02/02/2026 | ROOM CHARGE   | 1409         |            | \$215.00 | } 244.29   |
| 02/02/2026 | ROOM TAX      | 1409t        | STATE TAX  | \$14.11  |            |
| 02/02/2026 | OCCCD FEE     | 1409t        | OCCCD FEE  | \$2.15   |            |
| 02/02/2026 | OCCUPANCY TAX | 1409t        | COUNTY TAX | \$13.03  |            |
| 02/03/2026 | ROOM CHARGE   | 1409         |            | \$215.00 | } 244.29   |
| 02/03/2026 | ROOM TAX      | 1409t        | STATE TAX  | \$14.11  |            |
| 02/03/2026 | OCCCD FEE     | 1409t        | OCCCD FEE  | \$2.15   |            |
| 02/03/2026 | OCCUPANCY TAX | 1409t        | COUNTY TAX | \$13.03  |            |
| 02/04/2026 | PAY AMEX      | Ck Out 07:43 | *****1000  |          | (\$732.87) |

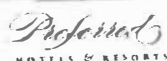
Folio Balance: \$0.00



2026 Winter Trustee School  
Karl Ashley  
Fernandina Beach Police Officers &  
Firefighters Pension Fund

CPPT Certified

LIFESTYLE™



The Hotel will collect one percent of the room rate (not subject to tax exemption) to fund the promotion of the Orange County Convention Center and tourist services in the vicinity of the Orange County Convention Center District.  
If I elect to pay by credit card, I understand that: acceptance is subject to approval by the issuing organization; information necessary to charge my credit card account will appear on my itemized hotel folio (s) and be transmitted electronically in lieu of a sales draft; my liability for this bill is not waived and agree that in the event the indicated person, company, or association fails to pay, I will be held responsible.

**Meals and incidental expenses (M&IE) rates and breakdown**

2026

The M&IE total is the full daily amount for a single calendar day when that day is neither the first nor last day of travel. The amount received on the first and last day of travel equals 75% of the M&IE total. See [M&IE breakdowns](#) for information related to the individual meal amounts.

| Primary destination | County | M&IE total | Breakfast | Lunch | Dinner | Incidental expenses | First and last day of travel |
|---------------------|--------|------------|-----------|-------|--------|---------------------|------------------------------|
| Orlando             | Orange | \$80       | \$20      | \$22  | \$33   | \$5                 | \$60.00                      |

**Additional per diem topics**

- [Meals & Incidental Expenses breakdown \(M&IE\)](#)
- [FAQs](#)
- [State tax exemption forms](#)
- [Factors influencing lodging rates](#)
- [Fire safe hotels](#)
- [Have a per diem question?](#)
- [Downloadable per diem files](#)

**Need more information?**

- [Rates for Alaska, Hawaii, U.S. territories and possessions \(set by DoD\)](#)
- [Rates in foreign countries \(set by State Dept.\)](#)
- [Federal travel regulations](#)

**Related topics**

- [Travel resources](#)
- [FedRooms](#)
- [POV mileage reimbursement rates](#)

Last reviewed: 2023-12-23

### Directions

Driving

- A** 1630 Park Ave, Fernandina Beach, FL 32034
- B** Rosen Centre, 9840 International Dr, Orlando, FL 32...

Leave now

Add stop

**Via I-95 S, I-4 W**

**2 hr 55 min**

Fastest route · No delay · Toll on route

187.2 mi

Close

*IRS  
2026 Rate  
72.5¢/mi*

*187.2 mi  
x2*

**A** 1630 Park Ave, Fernandina Beach, FL 32034

Leave from Park Ave  
about 0.1 mi, less than 1 min

Turn right onto Park Ave  
about 0.1 mi, less than 1 min

Turn left onto Park Ave  
about 0.1 mi, less than 1 min

Turn right onto Citrona Dr  
0.4 mi, about 1 min

Turn right onto Sadler Rd/FL-108  
0.6 mi, about 3 min

Turn left onto S 8th St/FL-A1A/FL-200  
about 0.2 mi, less than 1 min

Follow S 8th St/FL-A1A/FL-200

5 mi

10 km

© 2026 TomTom



# IRS sets 2026 business standard mileage rate at 72.5 cents per mile, up 2.5 cents

IR-2025-128, Dec. 29, 2025

WASHINGTON — The Internal Revenue Service today announced that the optional standard mileage rate for business use of automobiles will increase by 2.5 cents in 2026, while the mileage rate for vehicles used for medical purposes will decrease by half a cent, reflecting updated cost data and annual inflation adjustments.

Optional standard mileage rates are used to calculate the deductible costs of operating vehicles for business, charitable, and medical purposes. Additionally, the optional standard mileage rate may be used to calculate the deductible costs of operating vehicles for moving purposes for certain active-duty members of the Armed Forces, and now, under the One, Big, Beautiful Bill, certain members of the intelligence community.

Beginning Jan. 1, 2026, the standard mileage rates for the use of a car, van, pickup or panel truck will be:

- 72.5 cents per mile driven for business use, up 2.5 cents from 2025.
- 20.5 cents per mile driven for medical purposes, down a half cent from 2025.
- 20.5 cents per mile driven for moving purposes for certain active-duty members of the Armed Forces (and now certain members of the intelligence community), reduced by a half cent from last year.



Account #115906035

### TRANSACTION VIEW

Generated 02/04/2026 6:18 PM

| POSTED DATE | TRANSACTION DATE | TRANSACTION TIME | TRANSACTION NUMBER | TRANSPONDER / LICENSE PLATE | AGENCY NAME                 | LANE AXLE | DESCRIPTION / PLAZA NAME       | DEBIT (-) | CREDIT (+) | BALANCE |
|-------------|------------------|------------------|--------------------|-----------------------------|-----------------------------|-----------|--------------------------------|-----------|------------|---------|
| 02/01/2026  | 02/01/2026       | 04:02:35 PM      | 3049664755         |                             |                             |           | PAYMENT & ADJUSTMENTS          |           | \$10.00    | \$19.34 |
| 02/01/2026  | 02/01/2026       | 03:24:18 PM      | 48669842341        | 137883991010                | Florida Turnpike Enterprise | 60S 2     | SR91 CONSULATE DR SB OFF MP255 | \$0.86    |            | \$9.34  |
| 02/01/2026  | 02/01/2026       | 02:56:28 PM      | 48669183471        | 137883991010                | Florida Turnpike Enterprise | 60S 2     | SR91 LEEBURG MAIN SB MP288     | \$3.18    |            | \$10.20 |

*Handwritten:* \$10.04 ✓

Vector eCustomer

# CITY OF FERNANDINA BEACH FIREFIGHTERS' POLICE OFFICERS' PENSION PLAN

## Travel Expense Reimbursement Form

**Trustee:** Rusty Burke **Travel Dates:** 02/01/26 to 02/04/26

**Event:** FPPTA Winter Trustee School **Mileage Rate: (IRS Current)** 0.725 Per Mile

**Detailed Expenses:**

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

| Lodging       | Sun       | Mon       | Tue       | Wed  | Thu  | Fri | Sat  | Totals    |
|---------------|-----------|-----------|-----------|------|------|-----|------|-----------|
| Lodging       | 244.29    | 244.29    | 244.29    |      |      |     |      | \$ 732.87 |
| Other         |           |           |           |      |      |     |      | \$ -      |
| <b>Totals</b> | \$ 244.29 | \$ 244.29 | \$ 244.29 | \$ - | \$ - |     | \$ - | \$ 732.87 |

| Food                      | Sun      | Mon      | Tue      | Wed      | Thu  | Fri  | Sat  | Totals    |
|---------------------------|----------|----------|----------|----------|------|------|------|-----------|
| Breakfast                 |          |          |          |          |      |      |      | \$ -      |
| Lunch                     |          |          |          |          |      |      |      | \$ -      |
| Dinner                    |          |          |          |          |      |      |      | \$ -      |
| Other (Per Diem \$50/Day) | 60.00    | 80.00    | 80.00    | 60.00    |      |      |      | \$ 280.00 |
| <b>Totals</b>             | \$ 60.00 | \$ 80.00 | \$ 80.00 | \$ 60.00 | \$ - | \$ - | \$ - | \$ 280.00 |

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

**Summary of Expenses**

|                       |             |
|-----------------------|-------------|
| Total Expenses        | \$ 1,012.87 |
| Amount Due to Trustee | \$ 1,012.87 |

Prepared By: Bridget Caulfeld  
 (Signature)  
 (Date) 2/9/2026

**ACH REIMBURSEMENT**



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

Guest Name: Rusty Burke  
Fernandina Beach, FL 32034

US

Confirmation R69869SF525147

Arrival: 02/01/26  
Departure: 02/04/26  
Room #: 630  
Group #: 118419  
Guests: 1

| Date       | Description   | Reference | Comment    | Charges  | Credits |
|------------|---------------|-----------|------------|----------|---------|
| 02/01/2026 | ROOM CHARGE   | 630       |            | \$215.00 |         |
| 02/01/2026 | ROOM TAX      | 630t      | STATE TAX  | \$14.11  |         |
| 02/01/2026 | OCCCD FEE     | 630t      | OCCCD FEE  | \$2.15   |         |
| 02/01/2026 | OCCUPANCY TAX | 630t      | COUNTY TAX | \$13.03  |         |
| 02/02/2026 | ROOM CHARGE   | 630       |            | \$215.00 |         |
| 02/02/2026 | ROOM TAX      | 630t      | STATE TAX  | \$14.11  |         |
| 02/02/2026 | OCCCD FEE     | 630t      | OCCCD FEE  | \$2.15   |         |
| 02/02/2026 | OCCUPANCY TAX | 630t      | COUNTY TAX | \$13.03  |         |
| 02/03/2026 | ROOM CHARGE   | 630       |            | \$215.00 |         |
| 02/03/2026 | ROOM TAX      | 630t      | STATE TAX  | \$14.11  |         |
| 02/03/2026 | OCCCD FEE     | 630t      | OCCCD FEE  | \$2.15   |         |
| 02/03/2026 | OCCUPANCY TAX | 630t      | COUNTY TAX | \$13.03  |         |

Folio Balance: \$732.87

LIFESTYLE™

*Preferred*  
HOTELS & RESORTS

The Hotel will collect one percent of the room rate (not subject to tax exemption) to fund the promotion of the Orange County Convention Center and tourist services in the vicinity of the Orange County Convention Center District.  
If I elect to pay by credit card, I understand that: acceptance is subject to approval by the issuing organization; information necessary to charge my credit card account will appear on my itemized hotel folio (s) and be transmitted electronically in lieu of a sales draft; my liability for this bill is not waived and agree that in the event the indicated person, company, or association fails to pay, I will be held responsible.



# Invoice

| Date      | Invoice # |
|-----------|-----------|
| 3/11/2026 | 40615     |

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

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

| Terms  | Due Date         |
|--------|------------------|
| Net 30 | <b>4/10/2026</b> |

| Description  | Amount   |
|--|----------|
| Plan Administration services for the month of February 2026. | 2,666.67 |

***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**      **\$2,666.67**

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



# INVOICE

#23547

1/08/2026

INVOICE FOR PAYMENT

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

COPY SENT TO

Renaldy Valverde

## FERNANDINA POLICE AND FIREFIGHTERS' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 10/1/2025 - 12/31/2025

MONTHLY MARKET VALUE

|  |            |                    |
|--|------------|--------------------|
| PPF - Fernandina Police and Firefighters' Pension Plan \ 450079840 | 12/31/2025 | \$6,673,615.29     |
| \$6,673,615.29   | x 0.2500 % | = \$16,684.04      |
| <b>Total Annual Fee</b>  |            | <b>\$16,684.04</b> |
| <b>Total Quarterly Fee Due</b>                                     |            | <b>\$4,171.01</b>  |

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

IF BY ACH

Truist 919 East Main 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.

# SUGARMAN, SUSSKIND & BRASWELL, P.A.

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

Fernandina Beach Firefighters' & Police Officers' Pension  
Foster & Foster  
2503 Del Prado Blvd South, Suite 502  
Cape Coral, FL 33904

March 10, 2026  
Invoice #204882

---

Client: Matter    FBFP: MEET

In Reference To: Meeting

---

## Professional Services

|  | <u>Hrs/Rate</u>     | <u>Amount</u> |
|--|---------------------|---------------|
| 2/12/2026 Attend meeting. Prepare for meeting.   | 2.40<br>\$497.00/hr | \$1,192.80    |
| Travel to attend meeting.  | 3.00<br>\$248.50/hr | \$745.50      |
| For professional services rendered   | 5.40                | \$1,938.30    |
| Additional Charges :   |                     |               |
| 2/11/2026 Travel Expense - Airfare \$752.79; Hotel \$191.30 and Auto \$190.71 = \$1,134.80/split between 4 clients = \$283.70 each |                     | \$283.70      |
| Total costs  |                     | \$283.70      |
| Total amount of this bill  |                     | \$2,222.00    |
| Balance due  |                     | \$2,222.00    |

**Adria Deleon**

---

**From:** Jessica De la Torre Vila  
**Sent:** Thursday, January 29, 2026 4:00 PM  
**To:** Pedro Herrera; Adria Deleon  
**Subject:** FW: Your trip confirmation (MIA - JAX)

This is to be billed to SAFF/OPARK/FBGE/FBFP and reimbursed to PAH

**From:** American Airlines <no-reply@info.email.aa.com>  
**Sent:** Thursday, January 29, 2026 3:57 PM  
**To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>  
**Subject:** Your trip confirmation (MIA - JAX)



Issued: January 29, 2026

# Your trip confirmation and receipt

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

Confirmation code: **WMWCSS**

**Wednesday, February 11, 2026**



**MIA**

Miami  
**8:04 AM**

**AA 4315**

Operated by Envoy Air as American Eagle



**JAX**

Jacksonville  
**9:26 AM**

Seat: **11F**

Class: **Economy (S)**

Meals:

Thursday, February 12, 2026



**JAX**

Jacksonville  
8:10 PM

AA 2677



**MIA**

Miami  
9:43 PM

Seat: 14A  
Class: Economy (S)  
Meals:

[Manage your trip](#)

Limited time: Earn up to 100,000 bonus miles\*

Find the Citi® / AAdvantage® card that's right for you. Terms apply.

[Learn more](#)



## Your purchase

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

New ticket (0012311815544) \$714.80  
[\$636.28 + Taxes & carrier-imposed fees  
\$78.52]

Main Cabin Extra (JAX-MIA) \$37.99  
Document #: (0010642336590)  
[\$35.34 + Taxes & carrier-imposed fees  
\$2.65]

---

**Total cost** **\$752.79**

## Your payment

AmericanExpress (ending 2003 ) \$752.79

---

**Total paid**

**\$752.79**

**Bag information**

**Checked Bag (Airport)**

MIA - JAX  
1<sup>st</sup> bag      No charge  
2<sup>nd</sup> bag      No charge

**Checked Bag (Online\*)**

MIA - JAX  
1<sup>st</sup> bag      No charge  
2<sup>nd</sup> bag      \$45.00

JAX - MIA  
1<sup>st</sup> bag      No charge  
2<sup>nd</sup> bag      \$45.00  
MIA - JAX

JAX - MIA  
1<sup>st</sup> bag      No charge  
2<sup>nd</sup> bag      \$45.00

Taxes are included, when applicable.  
Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)  
Maximum weight: 50 pounds or 23 kilograms

JAX - MIA

Taxes are included, when applicable.  
Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)  
Maximum weight: 50 pounds or 23 kilograms

Bag fees apply at each Check-in location. Additional allowances and/or discounts may apply. For information regarding American Airlines checked baggage policies, please visit: Bag and optional fees

If your flight is operated by a partner airline, see the other airline's website for carry-on and checked bag policies.

\*Online payment available beginning 24 hours (and up to 2 hours) before departure.

**Carry-on bags (American Airlines operated flights)**

**Personal item**      A small purse, briefcase, laptop bag, or similar item that must fit under the seat in front of you.

**Carry-on**      Maximum dimensions must not to exceed: 22" long x 14" wide x 9" tall (56 x 35 x 23 cm).



# Holiday Inn

02-24-26

|  |                  |              |               |             |          |
|--|------------------|--------------|---------------|-------------|----------|
| <b>Pedro Herrera</b><br>6651 Sw 100 Street<br>Pinecrest 33156<br>United States | Folio No. :      | 326030       | Cashier No. : | Room No. :  | 609      |
|  | A/R Number :     |              |               | Arrival :   | 02-11-26 |
|  | Group Code :     |              |               | Departure : | 02-12-26 |
|  | Company :        |              |               | Conf. No. : | 41411516 |
|  | Membership No. : | PC 185293711 |               | Rate Code : | IDME0    |
|  | Invoice No. :    |              |               | Page No. :  | 1 of 1   |

| Date  | Description                        | Charges        | Credits       |
|---|------------------------------------|----------------|---------------|
| 02-11-26  | *Accommodation                     | 170.05         |               |
| 02-11-26  | Accommodation Tax-State Sale       | 12.75          |               |
| 02-11-26  | Accommodation Tax-Occupanc         | 8.50           |               |
| 02-12-26  | American Express XXXXXXXXXXXXX2003 |                | 191.30        |
| Thank you for staying with us! Qualifying points for this stay will automatically be credited to your account. Please tell us about your stay by writing a review here - <a href="http://www.ihg.com/reviews">www.ihg.com/reviews</a> . We look forward to welcoming you back soon. |                                    | <b>Total</b>   | <b>191.30</b> |
|   |                                    | <b>Balance</b> | <b>0.00</b>   |

**Guest Signature:** \_\_\_\_\_

I have received the goods and / or services in the amount shown heron. I agree that my liability for this bill is not waived and agree to be held personally liable in the event that the indicated person, company, or associate fails to pay for any part or the full amount of these charges. If a credit card charge, I further agree to perform the obligations set forth in the cardholder's agreement with the issuer.



Rental Agreement # 370902890  
 Alternate Rental Agreement # BZY7TJ  
 Invoice # 90179071715

**Renter Information**

**Renter Name**

PEDRO HERRERA

**Renter Address**

PINECREST, FL 33156  
 USA

**Rate & Billing Information**

**Account**

SUGARMAN AND SUSSKIND PA

**Billing Cycle**

24-Hour

**Vehicle Information**

**Taos**

License #: A0CPBE9  
 State/Province: AL  
 Unit #: 8G26P0  
 Vehicle #: SM038132

**Vehicle Class Driven**

Compact SUV 4 door/Automatic/Air

**Vehicle Class Charged**

Standard 4 door/Automatic/Air

**Odometer Mileage/Kilometers**

Starting: 22,976 Ending: 23,163

Total: 187

**Fuel**

Starting: 11.8 g Ending: 7.8g

Thank you for renting  
 with Enterprise Rent-A-  
 Car

We appreciate your business!

**Trip Information**

**Pickup**

Wednesday, February 11, 2026 9:30 AM

**Start Charges**

Wednesday, February 11, 2026 9:31 AM

JACKSONVILLE, FL ARPT (JAX) ✈

2400 YANKEE CLIPPER DR

JACKSONVILLE, FL 32218-2492

USA

**Return**

Thursday, February 12, 2026 6:04 PM

JACKSONVILLE, FL ARPT (JAX) ✈

2400 YANKEE CLIPPER DR

JACKSONVILLE, FL 32218-2492

USA

**Renter Charges**

|                       |  |                 |
|-----------------------|--|-----------------|
| <b>Rental Rate</b>    | Time & Distance 2 Day at \$57.99 / Day                         | \$115.98        |
| <b>Add-Ons</b>        | Discount (10.00%)  | (\$11.60)       |
|                       | Fuel Service Option (\$40.34 / Rental)                         | \$40.34         |
| <b>Taxes and Fees</b> | Customer Facility Charge (\$4.00 / Day)                        | \$8.00          |
|                       | Sc Rec - FI Surchg Recov 2.00/day (\$2.00 / Day)               | \$4.00          |
|                       | Vehicle License Fee Recovery (\$0.70 / Day)                    | \$1.40          |
|                       | Sales Tax (7.50%)  | \$13.31         |
|                       | FI Waste Tire/battery Fee .02/day (\$0.02 / Day)               | \$0.04          |
|                       | Security Fee (\$3.00 / Rental)                                 | \$3.00          |
|                       | Concession Recovery Fee (11.11%)                               | \$16.24         |
| <b>Total</b>          |  | <b>\$190.71</b> |
|                       | (Subject to audit)   |                 |
|                       | Amount charged on February 12, 2026 to AMERICAN EXPRESS (2003) | (\$190.71)      |
| <b>Amount Due</b>     |  | <b>\$0.00</b>   |

**Adria Deleon**

---

**From:** Jessica De la Torre Vila  
**Sent:** Thursday, January 29, 2026 3:49 PM  
**To:** Pedro Herrera; Adria Deleon  
**Subject:** FW: Your reservation at Holiday Inn & Suites Orange Park - Wells Rd. is confirmed. #41411516 - 11 Feb 2026

This is to be billed to SAFF/OPARK/FBGE/FBFP and reimbursed to PAH

---

**From:** Holiday Inn Hotels & Resorts <HolidayInn@tx.ihg.com>  
**Sent:** Thursday, January 29, 2026 3:39 PM  
**To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>  
**Subject:** Your reservation at Holiday Inn & Suites Orange Park - Wells Rd. is confirmed. #41411516 - 11 Feb 2026

-----

## Adria Deleon

---

**From:** Jessica De la Torre Vila  
**Sent:** Friday, February 13, 2026 3:29 PM  
**To:** Adria Deleon; Pedro Herrera  
**Subject:** Enterprise Rental Agreement 370902890.pdf  
**Attachments:** Enterprise Rental Agreement 370902890.pdf

AD, to be billed to SAFP/OPARK/FBGE/FBFP and reimbursed to PAH. I am not sure if he went to HHPF in person or attended virtually so wait to hear from him as if he went in person, then they should be included in the sharing of the costs.



# Invoice

| Date      | Invoice # |
|-----------|-----------|
| 3/20/2026 | 40766     |

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

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

| Terms  | Due Date  |
|--------|-----------|
| Net 30 | 4/19/2026 |

| Description  | Amount   |
|--|----------|
| Preparation of the 2025 Annual Report for the Division of Retirement | 3,081.00 |

***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**      **\$3,081.00**

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

**Mariner Institutional, LLC**

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

**MARINER**

**INVOICE**

BILL TO  
Fernandina Beach Police & Fire

INVOICE 80483  
DATE 03/31/2026

| DESCRIPTION   | AMOUNT   |
|---|----------|
| Consulting Services and Performance Evaluation, Billed Quarterly (January, 2026)  | 6,840.25 |
| Consulting Services and Performance Evaluation, Billed Quarterly (February, 2026) | 6,840.25 |
| Consulting Services and Performance Evaluation, Billed Quarterly (March, 2026)    | 6,840.25 |
| Fee Schedule (Total FMV: \$48,055,344.90)   |          |
| 20.00 BPS through \$20,000,000.00 = \$40,000.00                                   |          |
| 15.00 BPS on the balance = \$42,083.02  |          |
| Applicable Annual Fee = \$82,083.02   |          |
| Billed Quarterly = \$20,520.75  |          |

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

BALANCE DUE

**\$20,520.75**



# Invoice

| Date     | Invoice # |
|----------|-----------|
| 4/8/2026 | 41123     |

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

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

| Terms  | Due Date        |
|--------|-----------------|
| Net 30 | <b>5/8/2026</b> |

| Description   | Amount   |
|---|----------|
| Plan Administration services for the month of March 2026. | 2,666.67 |

***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**      **\$2,666.67**

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



April 14, 2026

Invoice Number: 44416

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

|                            |                  |
|----------------------------|------------------|
| 3/31/2026 Portfolio Value: | \$ 12,160,442.60 |
| Exclude Dividend Accrual   | - 8,110.58       |
| Billable Value             | \$ 12,152,332.02 |

Quarterly Fee Based On:

|                                 |              |
|---------------------------------|--------------|
| \$ 10,000,000 @ 0.50% per annum | \$ 12,500.00 |
| \$ 2,152,332 @ 0.375% per annum | \$ 2,017.81  |

Quarterly Fee: \$ 14,517.81

For the Period 1/1/2026 through 3/31/2026

|                      |                     |
|----------------------|---------------------|
| Paid by Debit Direct | (\$ 0.00)           |
| <b>Please Remit</b>  | <b>\$ 14,517.81</b> |

| <u>Account</u>  | <u>Account Value</u> | <u>Quarterly Fee</u> |
|---|----------------------|----------------------|
| (fermpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE | \$ 9,370,033.08      | \$ 11,193.93         |
| (fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR   | \$ 2,782,298.94      | \$ 3,323.88          |
| Total   | \$ 12,152,332.02     | \$ 14,517.81         |

Mailing Check:

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

Wiring Instructions:

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

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



# Invoice

| Date      | Invoice # |
|-----------|-----------|
| 4/23/2026 | 41425     |

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

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

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

| Terms  | Due Date  |
|--------|-----------|
| Net 30 | 5/23/2026 |

| Description   | Amount   |
|---|----------|
| Special actuarial analysis and letter report dated February 4, 2026 regarding benefit overpayments outlined in our July, 2025 analysis  | 1,227.00 |
| Preparation for and attendance at February 12, 2026 Board meeting (Board's share of expenses)   | 345.00   |
| Refund Calculations: GRIFFITTS, Cassandra   | 137.00   |
| Benefit Calculations: HAMILTON, Tracey (DROP)   | 328.00   |
| Preparation of the 2025 Chapter 112.664 compliance disclosure   | 3,269.00 |
| Preparation of the 9/30/2025 Share Plan schedule  | 3,269.00 |
| Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to \$328, 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** **\$8,575.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



# INVOICE

#24245

4/14/2026

INVOICE FOR PAYMENT

**Foster & Foster**

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

COPY SENT TO

Renaldy Valverde

## FERNANDINA POLICE AND FIREFIGHTERS' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 1/1/2026 - 3/31/2026

MONTHLY MARKET VALUE

|   |           |                |
|---|-----------|----------------|
| PPF - Fernandina Police and Firefighters' Pension Plan \ 0740009626 | 3/31/2026 | \$6,685,282.76 |
| \$6,685,282.76  | x         | 0.2500 %       |
|   | =         | \$16,713.21    |

**Total Annual Fee** **\$16,713.21**

**Total Quarterly Fee Due** **\$4,178.30**

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

IF BY ACH

Truist 919 East Main 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 # |
|----------|-----------|
| 5/1/2026 | 41616     |

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

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

| Terms  | Due Date         |
|--------|------------------|
| Net 30 | <b>5/31/2026</b> |

| Description   | Amount   |
|---|----------|
| Plan Administration services for the month of April 2026. | 2,666.67 |

***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**      **\$2,666.67**

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



**AUTO DEDUCTED**

April 10, 2026

Foster & Foster  
2503 Del Prado Blvd., S. Suite 502  
Cape Coral, FL 33904  
billing@foster-foster.com

Fee A/C # M15339  
**Fernadina Beach Fire & Police**

| <b>Fee Advice for Period</b>        | <b>January 14, 2026</b> | to          | <b>March 31, 2026</b> |
|-------------------------------------|-------------------------|-------------|-----------------------|
| <b>Total Market Value for Fund:</b> | \$43,424,201.95         |             |                       |
| <b>Detail of Calculation:</b>       |                         |             | Pro Rated             |
| Market Value                        | Basis Point Rate        | Annual Fee  | Quarterly Fee         |
| \$43,424,201.95                     | 0.00055                 | \$23,883.31 | \$5,108.38            |
|                                     |                         | Minimum Fee | \$0.00                |
|                                     | <b>TOTAL</b>            |             | <b>\$5,108.38</b>     |

**These fees will automatically be charged to your account.  
If you have any questions, please contact Inez Garcia at 813-288-4990.**

**FUND ACTIVITY REPORT**  
**City of Fernandina Fire and Police Retirement Trust Fund**  
**February 06, 2026 through May 07, 2026**

| Retirees                       | Term Date      | Monthly Benefit | Benefit Election       | PLOP Amount        | Sent to Custodian |
|--------------------------------|----------------|-----------------|------------------------|--------------------|-------------------|
| None this period               |                |                 |                        |                    |                   |
| DROP Entries                   | Entry Date     | Monthly Benefit | Benefit Election       |                    |                   |
| Tracey Hamilton                | 1/1/2026       | \$7,224.78      | JA 66 2/3rd%           |                    |                   |
| DROP Exits                     | Exit Date      | Monthly Benefit | DROP Balance           | Sent to Custodian  |                   |
| None this period               |                |                 |                        |                    |                   |
| DROP Account Distributions     | Amount         |                 | Payment Election       | Sent to Custodian  |                   |
| None this period               |                |                 |                        |                    |                   |
| Refunded Contributions         | Term Date      | Refund Amount   | Status                 | Type of Payment    | Sent to Custodian |
| Cassandra Griffiths            | 2/1/2025       | \$13,334.61     | Not Vested             | ACH                | 3/3/2026          |
| Purchase of Service Credit     | Amount Due     |                 | Rollover Contributions | Payroll Deductions | Sent to Custodian |
| None this period               |                |                 |                        |                    |                   |
| Deceased Members/Beneficiaries | Date of Death  | Benefit Amount  | Benefit Election       | Sent to Custodian  |                   |
| None this period               |                |                 |                        |                    |                   |
| Beneficiary Payments           | Benefit Amount |                 | Sent to Custodian      |                    |                   |
| None this period               |                |                 |                        |                    |                   |
| Other                          | Effective Date | Benefit Amount  | Notes                  | Sent to Custodian  |                   |
| None this period               |                |                 |                        |                    |                   |

# Cybersecurity Support Program (CSP)

*Helping Plan Sponsors Strengthen Oversight & Protect Member Data*

## OVERVIEW

The U.S. Department of Labor (DOL) has issued cybersecurity guidance requiring plan sponsors to take a more active role in protecting participant information and plan assets.

Public pension plans are increasingly adopting these best practices, including:

- Engaging service providers with strong cybersecurity protocols
- Conducting regular vendor risk assessments
- Strengthening internal controls and oversight

Foster & Foster has developed a Cybersecurity Support Program (CSP) to help plan sponsors proactively address these responsibilities in a structured, practical way.

## WHAT THE CSP PROVIDES

The CSP is designed to help plan sponsors annually evaluate cybersecurity practices across key service providers that handle sensitive plan or participant data.

This program is:

- ✓ Educational and proactive – not intended to penalize vendors
- ✓ Supportive of fiduciary responsibilities
- ✓ Focused on improving transparency and risk awareness

## OUR APPROACH

Foster & Foster partners with FoxPointe Solutions, an independent cybersecurity firm, to deliver a coordinated and comprehensive review process.

Key components include:

- Identification of plan service providers and data exposure points
- Secure collection of vendor cybersecurity information
- Independent review and evaluation of vendor responses
- Risk categorization using a structured assessment framework
- Preparation of a clear, actionable summary report for the Board
- Guidance on follow-up actions or recommendations (if needed)



## WHY IT MATTERS

Cybersecurity is no longer optional—it is a core fiduciary responsibility.

The CSP provides a practical, efficient way for plan sponsors to:

- ✓ Demonstrate due diligence
- ✓ Reduce exposure to cyber risks
- ✓ Strengthen oversight of service providers
- ✓ Protect plan members and assets



April 17, 2026

**Via Electronic Mail**

To: Foster & Foster Florida Public Pension Clients

**Re: New Initiative -- Cybersecurity Support Program**

To Our Valued Clients:

I hope this letter finds you well. The Department of Labor (“DOL”) has issued cybersecurity guidance to protect participant information and assets in pension plans. They first issued guidance in 2021 and then updated their best practices again in 2024, as cybersecurity is an ever-changing environment. Many public pension plans are adopting the DOL’s best practices to mitigate cybersecurity risks, which includes hiring service providers with strong cybersecurity practices and conducting regular risk assessments.

Foster & Foster Consulting Actuaries, Inc. (“Foster & Foster”) has prided itself on always pushing the envelope to bring you cutting-edge solutions to benefit your plans. Through our efforts to become better fiduciaries to our clients by instituting the highest degree of cybersecurity protocols and procedures, we’ve developed an offering which we hope you will find useful in your quest to be the best fiduciaries possible.

To that end, Foster & Foster is pleased to offer our enhanced compliance support program framed around the DOL’s cybersecurity-related guidance to pension plan service providers. Our ***Cybersecurity Support Program (CSP)*** is designed to help Boards annually address the DOL’s recommended cybersecurity best practices across their identified plan service providers that routinely come in contact with plan assets or participant data.

The CSP includes a coordinated approach between Foster & Foster and FoxPointe Solutions (“FoxPointe”), an independent firm specializing in IT and cybersecurity services with extensive experience performing vendor cybersecurity assessments and support. Foster & Foster and FoxPointe have collaborated to create a custom, proprietary platform to facilitate both the intake of plan service provider cybersecurity information as well as the detailed review of the service providers themselves. The CSP approach entails:

- The completion of a CSP Vendor Identification and Fund Allocation Worksheet;
- Dissemination of an introductory email to all identified plan service providers to be evaluated cybersecurity assessment;
- Providing service providers with a link to our questionnaire via a secure online portal;
- Responding to vendor inquiries;
- Reviewing all submissions and supporting documentation to determine plan service providers’ control compliance using a three-tiered assessment category matrix;
- Generating a CSP Executive Summary Report outlining all findings and recommendations relating to Client’s plan service providers;

- Meeting with Client virtually to review the findings and recommendations; and
- Working with Client's legal counsel to remediate plan service provider issues and contractual changes (as needed).

While this is only meant to be an introduction, our consultants and plan professionals look forward to discussing the CSP further at your upcoming Board meeting. If you have any questions or require any additional information in the interim please feel free to contact me directly.

Very truly yours,

A handwritten signature in black ink, appearing to read "Brad Heinrichs". The signature is fluid and cursive, with a large initial "B" and "H".

---

Brad Heinrichs,  
Chief Executive Officer  
E. [brad.heinrichs@foster-foster.com](mailto:brad.heinrichs@foster-foster.com)

# Plan 1

## Cybersecurity Support Program Vendor Assessment Executive Summary

Prepared by **FoxPointe Solutions**  
*April 2026*



**FoxPointe  
Solutions**

CYBERSECURITY • IT CONSULTING • COMPLIANCE

FoxPointe Solutions | [foxpointesolutions.com](http://foxpointesolutions.com) | 585.249.2757 | [info@foxpointesolutions.com](mailto:info@foxpointesolutions.com)

FoxPointe Solutions is a Division of The Bonadio Group

# Contents

- Introduction..... 1
- Background ..... 1
- Vendor Summary Chart ..... 3
- Vendor Assessment Results ..... 3
- Vendor 1..... 4
- Vendor 2..... 5
- Vendor 3..... 7
- Vendor 4..... 10
- Vendor 5..... 13
- Vendor 6..... 15
- Vendor 7..... 16
- Vendor 8..... 18
- Vendor 9..... 20
- Vendor 10..... 21

### Introduction

FoxPointe Solutions (FoxPointe) has been engaged by Plan 1 (the Plan) to review cybersecurity assessments of the Plan's identified third-party service providers (TSP) under the Cybersecurity Support Program (CSP).

The enclosed report and all related material are the proprietary, confidential, and extremely sensitive information of the Plan and should not be disclosed externally to any entity. The enclosed material may not be disclosed, reproduced, or used in any manner whatsoever, other than by the addressee and the addressee's authorized employees or representatives of the addressee who are directly responsible for evaluation of its contents, solely for the limited internal business purpose for which it is being transmitted to the addressee. Any trademarks used are the property of their respective owners.

Additionally, our work does not guarantee or protect the Plan's TSPs against, or prevent the Plan's TSPs from having, cybersecurity exposures or attacks. The services contemplated within the context of this engagement include the concepts of inquiry and information review as a point in time assessment. Accordingly, these services do not include all aspects of the Plan's internal control system or the vendor's internal control system, nor would they include a detailed examination of all transactions. Therefore, they cannot be relied upon to disclose all errors or fraud that may exist. These services would not ordinarily address abuses of the TSP's Management discretion.

As part of our contracted engagement, FoxPointe will provide up to one total hour of virtual meeting time support to review this report and discuss FoxPointe's findings with the Plan. FoxPointe will provide all relevant expert recommendations, and discuss possible next steps related to our recommendations.

### Background

Plans covered by the Employee Retirement Income Security Act of 1974 often hold millions of dollars or more in assets and maintain personal data on participants, which can make them tempting targets for cyber-criminals. Responsible plan fiduciaries have an obligation to ensure proper mitigation of cybersecurity risks. The Employee Benefits Security Administration has prepared the following best practices for use by recordkeepers and other service providers responsible for plan-related IT systems and data, and for plan fiduciaries making prudent decisions on the service providers they should hire. In short, plans' service providers should:

1. Have a formal, well documented cybersecurity program.
2. Conduct prudent annual risk assessments.
3. Have a reliable annual third-party audit of security controls.
4. Clearly define and assign information security roles and responsibilities.
5. Have strong access control procedures.
6. Ensure that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.
7. Conduct periodic cybersecurity awareness training.
8. Implement and manage a secure system development life cycle (SDLC) program.
9. Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response.
10. Encrypt sensitive data, stored and in transit.
11. Implement strong technical controls in accordance with best security practices.
12. Appropriately respond to any past cybersecurity incidents.

The full description of these 12 best practices can be found here: [DOL\\_Cybersecurity\\_Program\\_Best\\_Practices.pdf](#)

The Vendor Summary Chart and Vendor Assessment Results included on the following pages will allow the Plan and its professionals to easily review important information from FoxPointe’s analysis of each vendor. We have included descriptions of the Vendor Summary chart columns below.

The “**Assessment Level**” column indicates if the completed assessment was the Annual Vendor Cybersecurity Assessment and based solely on inquiry and supplied narrative responses, or if a detailed look at documented evidence for each control was included in that vendor assessment (Vendor Cybersecurity Documentation Review).

The “**Assessment Conclusion**” column indicates which of the following risk assessment categories FoxPointe assigned to each vendor:

- **Acceptable (Green):** Upon review of all evidence provided by the vendor, FoxPointe finds that this vendor demonstrates general good faith compliance with the Department of Labor (DOL) Best Practices.
- **Remediate (Yellow):** Upon review of all evidence provided by the vendor, FoxPointe’s assessment has identified limited areas for improvement and/or recommendations to support this vendor’s good faith compliance with the DOL Best Practices.
- **Rejected (Red):** Upon review of all evidence provided by the vendor, FoxPointe finds that this vendor does not demonstrate good faith compliance with the DOL Best Practices. Multiple high risk control deficiencies were identified during the review of supplied responses and/or evidence.
- **N/A – Unresponsive Vendor:** Unless otherwise noted on the Vendor Assessment page, the vendor has been reported as unresponsive to multiple communications (listed below) requesting that the assessment be completed from both Foster & Foster and FoxPointe throughout the 45-day assessment period, including a final follow up email sent directly to the provided vendor contact, including Fund Counsel, within a week of the assessment period deadline. It should be noted that unresponsive vendors are **not** a measure of non-compliance of the Plan. The performance of this vendor security assessment is a demonstration of the Plan’s good faith compliance with industry best practices, including the DOL Cybersecurity Program Best Practices.

| Email Type   | Date Sent | Sender          |
|--------------|-----------|-----------------|
| Introductory | 2/27/2026 | Foster & Foster |
| Kick Off     | 3/6/2026  | FoxPointe       |
| Reminder     | 4/15/2026 | FoxPointe       |
| Final        | 4/20/2026 | FoxPointe       |

The “**Recommendation Notes**” column indicates if FoxPointe provided written recommendations regarding specific DOL Best Practices controls in the vendor’s assessment table on the following pages.

**Vendor Summary Chart**

| Vendor Name               | Assessment Level                          | Assessment Conclusion | Recommendation Notes |
|---------------------------|---|-----------------------|----------------------|
| <a href="#">Vendor 1</a>  | Annual Vendor Cybersecurity Assessment    | Acceptable            | No                   |
| <a href="#">Vendor 2</a>  | Annual Vendor Cybersecurity Assessment    | Acceptable            | No                   |
| <a href="#">Vendor 3</a>  | Vendor Cybersecurity Documentation Review | Acceptable            | Yes                  |
| <a href="#">Vendor 4</a>  | Vendor Cybersecurity Documentation Review | Remediate             | Yes                  |
| <a href="#">Vendor 5</a>  | Annual Vendor Cybersecurity Assessment    | Rejected              | Yes                  |
| <a href="#">Vendor 6</a>  | Annual Vendor Cybersecurity Assessment    | Acceptable            | Yes                  |
| <a href="#">Vendor 7</a>  | Annual Vendor Cybersecurity Assessment    | Remediate             | Yes                  |
| <a href="#">Vendor 8</a>  | Annual Vendor Cybersecurity Assessment    | Remediate             | Yes                  |
| <a href="#">Vendor 9</a>  | Annual Vendor Cybersecurity Assessment    | Acceptable            | Yes                  |
| <a href="#">Vendor 10</a> | Annual Vendor Cybersecurity Assessment    | Acceptable            | No                   |

**Vendor Assessment Results**

The tables on the following pages provide the following information as a result of the assessment FoxPointe performed against the DOL Best Practices for each vendor:

- **Control Category:** Defines which of the 12 DOL cybersecurity requirement categories are assessed in that row.
- **Control Objective:** Paraphrases the spirit of the DOL control that the vendor must achieve (detailed descriptions of each of the 12 DOL Best Practices provided by the DOL are linked on the prior page).
- **Vendor Response** (applicable to Annual Vendor Cybersecurity Assessment only): This field is the vendor supplied response.
- **FoxPointe Observations** (applicable to Vendor Cybersecurity Documentation Review Buy Up assessments only): This field outlines FoxPointe’s review and description of the information and supplied documentation for that control.
- **Achieved:** FoxPointe’s determination of control compliance based on the vendor responses and/or supplied documentation.
- **Recommendations:** Where opportunity for improvement exists for a control, FoxPointe’s recommendations are detailed.

## Vendor Due Diligence Assessment – 2026

### Vendor 1

Date information collected from MyPortal: 4/27/2026

| Control Category                           | Control Objective   | Vendor Response                              | Achieved | Recommendations |
|--|---|--|----------|-----------------|
| 1<br>Cybersecurity Program                 | Vendor 1 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 1 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system. | Yes  | Yes      | N/A             |
| 2<br>Risk Assessments                      | Vendor 1 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.   | Yes  | Yes      | N/A             |
| 3<br>Third-Party Assessments               | Through the use of an independent third-party auditor, Vendor 1 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.  | Yes  | Yes      | N/A             |
| 4<br>Cybersecurity Program Management      | Vendor 1 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.   | Yes  | Yes      | N/A             |
| 5<br>Access Control                        | Vendor 1 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.  | Yes  | Yes      | N/A             |
| 6<br>Third-Party Service Risk Management   | Vendor 1 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.   | Yes  | Yes      | N/A             |
| 7<br>Cybersecurity Awareness Training      | Vendor 1 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.   | Yes  | Yes      | N/A             |
| 8<br>System Development Life Cycle Program | Vendor 1 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.  | N/A - This vendor does not develop software. | Yes      | N/A             |

## Vendor Due Diligence Assessment – 2026

| Control Category  | Control Objective  | Vendor Response | Achieved | Recommendations |
|---|--|-----------------|----------|-----------------|
| 9<br><b>Business Continuity, Disaster Recovery, Incident Response</b> | Vendor 1 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 1's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents. | Yes             | Yes      | N/A             |
| 10<br><b>Data Encryption</b>  | Vendor 1 implements encryption mechanisms for all sensitive data at rest and in transit.   | Yes             | Yes      | N/A             |
| 11<br><b>Technical Control Management and Security Best Practices</b> | Vendor 1 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.  | Yes             | Yes      | N/A             |
| 12<br><b>Management of Cybersecurity Incident Response</b>            | Vendor 1 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.  | Yes             | Yes      | N/A             |

### Vendor 2

Date information collected from MyPortal: 4/27/2026

| Control Category                    | Control Objective   | Vendor Response | Achieved | Recommendations |
|-------------------------------------|---|-----------------|----------|-----------------|
| 1<br><b>Cybersecurity Program</b>   | Vendor 2 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 2 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system. | Yes             | Yes      | N/A             |
| 2<br><b>Risk Assessments</b>        | Vendor 2 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.   | Yes             | Yes      | N/A             |
| 3<br><b>Third-Party Assessments</b> | Through the use of an independent third-party auditor, Vendor 2 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.  | Yes             | Yes      | N/A             |

## Vendor Due Diligence Assessment – 2026

| Control Category   | Control Objective  | Vendor Response                              | Achieved | Recommendations |
|--|--|--|----------|-----------------|
| 4<br>Cybersecurity Program Management                          | Vendor 2 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.  | Yes  | Yes      | N/A             |
| 5<br>Access Control  | Vendor 2 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.   | Yes  | Yes      | N/A             |
| 6<br>Third-Party Service Risk Management                       | Vendor 2 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.  | Yes  | Yes      | N/A             |
| 7<br>Cybersecurity Awareness Training                          | Vendor 2 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.  | Yes  | Yes      | N/A             |
| 8<br>System Development Life Cycle Program                     | Vendor 2 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.   | N/A - This vendor does not develop software. | Yes      | N/A             |
| 9<br>Business Continuity, Disaster Recovery, Incident Response | Vendor 2 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 2's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents. | Yes  | Yes      | N/A             |
| 10<br>Data Encryption  | Vendor 2 implements encryption mechanisms for all sensitive data at rest and in transit.   | Yes  | Yes      | N/A             |
| 11<br>Technical Control Management and Security Best Practices | Vendor 2 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.  | Yes  | Yes      | N/A             |

## Vendor Due Diligence Assessment – 2026

| Control Category   | Control Objective   | Vendor Response | Achieved | Recommendations |
|--|---|-----------------|----------|-----------------|
| 12<br><br><b>Management of Cybersecurity Incident Response</b> | Vendor 2 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary. | Yes             | Yes      | N/A             |

### Vendor 3

Date information collected from MyPortal: 4/27/2026

| Control Category                      | Control Objective   | FoxPointe Observations  | Achieved | Recommendations |
|---------------------------------------|---|---|----------|-----------------|
| 1<br><br><b>Cybersecurity Program</b> | Vendor 3 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 3 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system. | FoxPointe reviewed Vendor 3's information security program that includes a suite of documented policies and procedures that meet the expectations of the DOL Cybersecurity Program Best Practices that are commensurate with the size and complexity of Vendor 3. The Vendor 3 Written Information Security Program (WISP) and supplemental documentation was provided to validate that an information security program is documented.  | Yes      | N/A             |
| 2<br><br><b>Risk Assessments</b>      | Vendor 3 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.   | <p>FoxPointe reviewed Vendor 3's most recently completed risk assessment executive report and validated Vendor 3 completes regular risk assessments in an effort to identify, estimate, and prioritize information system risks.</p> <p>Additionally, Vendor 3 policy requires risk assessments to be performed periodically, and updated at least annually, or whenever there is a material change in operations that may implicate the security, confidentiality, integrity, or availability of client records containing PII, PHI, or other sensitive information.</p> | Yes      | N/A             |

## Vendor Due Diligence Assessment – 2026

| Control Category                                    | Control Objective   | FoxPointe Observations  | Achieved       | Recommendations   |
|---|---|---|----------------|---|
| <p>3</p> <p>Third-Party Assessments</p>             | <p>Through the use of an independent third-party auditor, Vendor 3 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on regular basis.</p>   | <p>Vendor 3 engages a third-party provider to provide information security awareness training and phishing tests to assess Vendor 3 employee security consciousness; however, technical testing such as penetration testing is not conducted on a regular frequency.</p> <p>It should be noted that Vendor 3's third-party managed security provider conducts independent audits (Type 2 SOC 1 and 2 reports) on the private data center Vendor 3 utilizes.</p>   | <p>Partial</p> | <p>Vendor 3 should consider contracting with an independent third-party to perform network penetration testing against its network on an established frequency set forth by Vendor 3 policy.</p> <p>Additionally, Vendor 3 should continue to ensure that its critical third-party service providers undergo regular independent third-party audit and control testing.</p>   |
| <p>4</p> <p>Cybersecurity Program Management</p>    | <p>Vendor 3 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.</p>              | <p>Vendor 3 has formally assigned the role of managing the cybersecurity program to qualified individuals. FoxPointe reviewed the WISP, and the documented Director of Research and Compliance job description and validated that established positions for implementing, coordinating, and monitoring the Vendor 3 information security practices are in place.</p>  | <p>Yes</p>     | <p>N/A</p>  |
| <p>5</p> <p>Access Control</p>                      | <p>Vendor 3 has implemented documented, centrally managed, and consistent access control procedures for the purposes of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets and associated facilities.</p> | <p>FoxPointe reviewed Vendor 3's access control policy requirements and procedures and validated that access to information systems and technology follow an established and documented process. Additionally, it was determined that least privilege is implemented, and administrative user access rights are not provided to Vendor 3 staff.</p> <p>Further, Vendor 3 enforces a sufficiently complex password policy and requires multi-factor authentication upon remote user login to Vendor 3 systems.</p> | <p>Yes</p>     | <p>N/A</p>  |
| <p>6</p> <p>Third-Party Service Risk Management</p> | <p>Vendor 3 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.</p>  | <p>Vendor 3 performs reviews of third-party audit reports for critical vendors; however, a vendor management policy governing this process is not documented.</p> <p>FoxPointe reviewed evidence of Vendor 3's receiving third-party audit reports for a critical third-party service provider; however, documented record that Vendor 3 reviewed the audit reports was not seen.</p>   | <p>Partial</p> | <p>Vendor 3 should continue to receive and review independent third-party audit reports for critical vendors. Additionally, Vendor 3 should consider documenting this process in the form of a Vendor Management Policy that outlines required review requirements for vendors dependent on risk level. Further, record of the third-party audit report review conducted by Vendor 3 should be documented and retained.</p> |

## Vendor Due Diligence Assessment – 2026

| Control Category  | Control Objective  | FoxPointe Observations   | Achieved       | Recommendations  |
|---|--|--|----------------|--|
| 7<br><br><b>Cybersecurity Awareness Training</b>                          | Vendor 3 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.  | FoxPointe reviewed evidence and validated that Vendor 3 has implemented a formally established security awareness training program through an industry recognized training platform. The program includes required security awareness training content for all staff and regular phishing simulations.   | Yes            | N/A  |
| 8<br><br><b>System Development Life Cycle Program</b>                     | Vendor 3 implements a secure system development life cycle (SDLC) program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.   | Vendor 3 does not develop in-house applications.   | Not Applicable | N/A  |
| 9<br><br><b>Business Continuity, Disaster Recovery, Incident Response</b> | Vendor 3 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 3's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents. | <p>FoxPointe reviewed the Vendor 3 Business Continuity Plan and validated that procedures for recovering from a disaster and continuing essential business functions are documented; however, upon review of the Plan, it was determined that the Plan is currently undergoing review and updates from Vendor 3 security and compliance staff.</p> <p>Additionally, FoxPointe reviewed the Vendor 3 Incident Response Plan and validated that a procedure for responding to security incidents is established in an updated document with formally assigned roles for a defined Security Incident Response Team.</p> <p>Further, while Vendor 3 does not formally test its policies, its third-party managed service provider that represents its Security Incident Response Team meets on an annual basis to review previous years incidents reports, discuss relevant test scenarios, and validates and/or updates Incident Response Plan according to the review.</p> | Partial        | <p>Vendor 3 should prioritize updating and finalizing its current business continuity and disaster recovery procedures. All currently implemented control processes for recovering from a disaster and continuing essential business functions should be included. Evidence of the annual review and updates of this document should be recorded within the Plan.</p> <p>Vendor 3 should continue to ensure that its Incident Response Plan undergoes tabletop review annually. Vendor 3 should consider retaining documentation of this review, test scenario discussions and lessons learned from any incidents from the prior year.</p> |
| 10<br><br><b>Data Encryption</b>  | Vendor 3 implements encryption mechanisms for all sensitive data at rest and in transit.   | <p>Vendor 3 relies upon a third-party service provider to host its client information, that data is not encrypted at rest; however, the third-party's regularly audited data center has a multi-layered security control program surrounding the data center utilized by Vendor 3. Additionally, Vendor 3 encrypts data in transit.</p> <p>FoxPointe reviewed SSL encryption configurations and validated the mechanisms relied upon by Vendor 3 to encrypt data in transit.</p>   | Partial        | Vendor 3 should continue to regularly review independent third-party audit reports for its data center provider to ensure that security controls surrounding its data operate effectively over time. These reviews should be documented in the event Vendor 3 identifies audit exceptions for any third-party security controls relevant to the protection of Vendor 3 data.   |

## Vendor Due Diligence Assessment – 2026

| Control Category  | Control Objective   | FoxPointe Observations  | Achieved | Recommendations |
|---|---|---|----------|-----------------|
| 11<br><b>Technical Control Management and Security Best Practices</b> | Vendor 3 implement strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor supported firewalls, updated antivirus software, consistent patch management processes, network management and automated data backup. | FoxPointe reviewed screenshot evidence from the Vendor 3 endpoint management system and validated the implementation of appropriate technical security controls including antivirus and patch management. Additionally, FoxPointe reviewed data backup configurations and validated that automated data backup processes are implemented. | Yes      | N/A             |
| 12<br><b>Management of Cybersecurity Incident Response</b>            | Vendor 3 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carrier, and legal teams as necessary.  | FoxPointe reviewed Vendor 3's Incident Response Plan and validated the documented process for cybersecurity incident management includes coordination with applicable third-parties and legal entities.   | Yes      | N/A             |

### Vendor 4

Date information collected from MyPortal: 4/27/2026

| Control Category                  | Control Objective   | FoxPointe Observations   | Achieved | Recommendations |
|-----------------------------------|---|--|----------|-----------------|
| 1<br><b>Cybersecurity Program</b> | Vendor 4 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 4 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system. | FoxPointe reviewed Vendor 4's information security program that includes a suite of documented policies and procedures that meet the expectations of the DOL Cybersecurity Program Best Practices that are commensurate with the size and complexity of Vendor 4. The Vendor 4 Written Information Security Program (WISP) and supplemental documentation was provided to validate that an information security program is documented. | Yes      | N/A             |
| 2<br><b>Risk Assessments</b>      | Vendor 4 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.   | FoxPointe reviewed an independent assessment report provided by Vendor 4's and validated Vendor 4 completes regular risk assessments in an effort to identify, estimate, and prioritize information system risks.  | Yes      | N/A             |

## Vendor Due Diligence Assessment – 2026

| Control Category   | Control Objective   | FoxPointe Observations  | Achieved | Recommendations  |
|--|---|---|----------|--|
| <p>3</p> <hr/> <p><b>Third-Party Assessments</b></p>             | <p>Through the use of an independent third-party auditor, Vendor 4 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on regular basis.</p>   | <p>Based on the supplied information, Vendor 4 does not complete information security assessments through independent third-party vendors.</p>  | No       | <p>Vendor 4 should consider contracting with an independent third-party to perform information security assessments (including network penetration testing against its network) on an established frequency set forth by Vendor 4 policy.</p>  |
| <p>4</p> <hr/> <p><b>Cybersecurity Program Management</b></p>    | <p>Vendor 4 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.</p>              | <p>FoxPointe reviewed the WISP, and the documented Director of Information Technology job description and validated that established positions for implementing, coordinating, and monitoring the Vendor 4 information security practices are in place.</p> | Yes      | N/A  |
| <p>5</p> <hr/> <p><b>Access Control</b></p>                      | <p>Vendor 4 has implemented documented, centrally managed, and consistent access control procedures for the purposes of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets and associated facilities.</p> | <p>FoxPointe reviewed Vendor 4's access control policy requirements and procedures and validated that access to information systems and technology follow an established and documented process.</p>  | Yes      | N/A  |
| <p>6</p> <hr/> <p><b>Third-Party Service Risk Management</b></p> | <p>Vendor 4 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.</p>  | <p>Based on the information provided, Vendor 4 does not have a third-party risk management program in place.</p>  | No       | <p>Vendor 4 should implement practices to receive and review independent third-party audit reports for critical vendors. Additionally, Vendor 4 should consider documenting this process in the form of a Vendor Management Policy that outlines required review requirements for vendors dependent on risk level. Further, record of the third-party audit report review conducted by Vendor 4 should be documented and retained.</p> |

## Vendor Due Diligence Assessment – 2026

| Control Category  | Control Objective   | FoxPointe Observations  | Achieved              | Recommendations  |
|---|---|---|-----------------------|--|
| <p>7</p> <p>_____</p> <p><b>Cybersecurity Awareness Training</b></p>                          | <p>Vendor 4 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.</p>  | <p>FoxPointe reviewed evidence and validated that Vendor 4 has implemented a formally established security awareness training program. The program includes required security awareness training content for all staff and regular phishing simulations. Additionally, the training content was seen to include AI use.</p> | <p>Yes</p>            | <p>N/A</p>   |
| <p>8</p> <p>_____</p> <p><b>System Development Life Cycle Program</b></p>                     | <p>Vendor 4 implements a secure system development life cycle (SDLC) program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.</p>   | <p>Vendor 4 does not develop in-house applications.</p>   | <p>Not Applicable</p> | <p>N/A</p>   |
| <p>9</p> <p>_____</p> <p><b>Business Continuity, Disaster Recovery, Incident Response</b></p> | <p>Vendor 4 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 4's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents.</p> | <p>FoxPointe reviewed the Vendor 4 Business Continuity, Disaster Recovery and Incident Response Plans and validated that required procedures are documented; however, these plans have not been recently tested.</p>  | <p>Partial</p>        | <p>All currently implemented control processes for recovering from a disaster, responding to incidents and continuing essential business functions should be reviewed and tested regularly.</p> <p>Vendor 4 should ensure that its Incident Response Plan undergoes tabletop review annually. Vendor 4 should consider retaining documentation of this review, test scenario discussions and lessons learned from any incidents from the prior year.</p> |
| <p>10</p> <p>_____</p> <p><b>Data Encryption</b></p>  | <p>Vendor 4 implements encryption mechanisms for all sensitive data at rest and in transit.</p>   | <p>Based on the provided evidence, Vendor 4 implements encryption mechanisms for all sensitive data at rest and in transit.</p>   | <p>Yes</p>            | <p>N/A</p>   |

## Vendor Due Diligence Assessment – 2026

| Control Category  | Control Objective   | FoxPointe Observations  | Achieved | Recommendations |
|---|---|---|----------|-----------------|
| 11<br><b>Technical Control Management and Security Best Practices</b> | Vendor 4 implement strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor supported firewalls, updated antivirus software, consistent patch management processes, network management and automated data backup. | FoxPointe reviewed provided evidence and validated the implementation of appropriate technical security controls including antivirus and patch management.  | Yes      | N/A             |
| 12<br><b>Management of Cybersecurity Incident Response</b>            | Vendor 4 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carrier, and legal teams as necessary.  | FoxPointe reviewed Vendor 4's Incident Response Plan and validated the documented process for cybersecurity incident management includes coordination with applicable third-parties and legal entities. | Yes      | N/A             |

### Vendor 5

Date information collected from MyPortal: 4/27/2026

| Control Category                             | Control Objective   | Vendor Response | Achieved | Recommendations  |
|--|---|-----------------|----------|--|
| 1<br><b>Cybersecurity Program</b>            | Vendor 5 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 5 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system. | Yes             | Yes      | N/A  |
| 2<br><b>Risk Assessments</b>                 | Vendor 5 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.   | No              | No       | Vendor 5 should conduct regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.  |
| 3<br><b>Third-Party Assessments</b>          | Through the use of an independent third-party auditor, Vendor 5 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.  | No              | No       | Vendor 5 should implement a process to perform regular information security assessments through the use of an independent third-party assessor.  |
| 4<br><b>Cybersecurity Program Management</b> | Vendor 5 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.   | No              | No       | Vendor 5 should formally assign the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training. |
| 5<br><b>Access Control</b>                   | Vendor 5 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.  | Yes             | Yes      | N/A  |

## Vendor Due Diligence Assessment – 2026

| Control Category  | Control Objective  | Vendor Response   | Achieved | Recommendations  |
|---|--|---|----------|--|
| 6<br><b>Third-Party Service Risk Management</b>                       | Vendor 5 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.  | Yes   | Yes      | N/A  |
| 7<br><b>Cybersecurity Awareness Training</b>                          | Vendor 5 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.  | No – IT communicates relevant tips and alerts as necessary. | No       | Vendor 5 should implement a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to potential threats.   |
| 8<br><b>System Development Life Cycle Program</b>                     | Vendor 5 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.   | N/A - This vendor does not develop software.                | Yes      | N/A  |
| 9<br><b>Business Continuity, Disaster Recovery, Incident Response</b> | Vendor 5 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 5's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents. | No  | No       | Vendor 5 needs to implement a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 5's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents. |
| 10<br><b>Data Encryption</b>  | Vendor 5 implements encryption mechanisms for all sensitive data at rest and in transit.   | No  | No       | Vendor 5 should implement encryption mechanisms for all sensitive data at rest and in transit.   |
| 11<br><b>Technical Control Management and Security Best Practices</b> | Vendor 5 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.  | Yes   | Yes      | N/A  |

## Vendor Due Diligence Assessment – 2026

| Control Category  | Control Objective   | Vendor Response | Achieved | Recommendations |
|---|---|-----------------|----------|-----------------|
| 12<br><br>Management of Cybersecurity Incident Response | Vendor 5 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary. | Yes             | Yes      | N/A             |

### Vendor 6

Date information collected from MyPortal: 4/27/2026

| Control Category                             | Control Objective   | Vendor Response   | Achieved | Recommendations  |
|--|---|---|----------|--|
| 1<br><br>Cybersecurity Program               | Vendor 6 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 6 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system. | Yes   | Yes      | N/A  |
| 2<br><br>Risk Assessments                    | Vendor 6 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.   | Partially Yes – Vendor 6 conducts risk assessments every two years.   | Yes      | Vendor 6 should continue to conduct regular security assessments and consider conducting assessments annually. |
| 3<br><br>Third-Party Assessments             | Through the use of an independent third-party auditor, Vendor 6 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.  | Yes   | Yes      | N/A  |
| 4<br><br>Cybersecurity Program Management    | Vendor 6 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.   | Partially Yes – The role of managing cybersecurity is assigned to an individual, but there is no job description. | Partial  | Vendor 6 should ensure that a job description is documented.   |
| 5<br><br>Access Control                      | Vendor 6 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.  | Yes   | Yes      | N/A  |
| 6<br><br>Third-Party Service Risk Management | Vendor 6 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.   | Yes   | Yes      | N/A  |
| 7<br><br>Cybersecurity Awareness Training    | Vendor 6 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.   | Yes   | Yes      | N/A  |

## Vendor Due Diligence Assessment – 2026

| Control Category   | Control Objective  | Vendor Response   | Achieved | Recommendations   |
|--|--|---|----------|---|
| 8<br><br>System Development Life Cycle Program                     | Vendor 6 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.   | N/A - This vendor does not develop software.  | Yes      | N/A   |
| 9<br><br>Business Continuity, Disaster Recovery, Incident Response | Vendor 6 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 6's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents. | Yes   | Yes      | N/A   |
| 10<br><br>Data Encryption  | Vendor 6 implements encryption mechanisms for all sensitive data at rest and in transit.   | Partially Yes – The onsite server environment is not encrypted; however, comprehensive physical security controls are implemented, and there is no customer data stored onsite. | Yes      | Vendor 6 should consider the practicality of encrypting its onsite environment. |
| 11<br><br>Technical Control Management and Security Best Practices | Vendor 6 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.  | Yes   | Yes      | N/A   |
| 12<br><br>Management of Cybersecurity Incident Response            | Vendor 6 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.  | Yes   | Yes      | N/A   |

### Vendor 7

Date information collected from MyPortal: 4/27/2026

| Control Category               | Control Objective   | Vendor Response  | Achieved | Recommendations  |
|--------------------------------|---|--|----------|--|
| 1<br><br>Cybersecurity Program | Vendor 7 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 7 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system. | Partially Yes – The cybersecurity program is largely documented but not necessarily reviewed annually in full. | Partial  | Vendor 7 should ensure that all critical aspects of the cybersecurity program undergo annual review. This would include control areas such as vendor management, security awareness training, access control, etc. |
| 2<br><br>Risk Assessments      | Vendor 7 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.   | Yes  | Yes      | N/A  |

## Vendor Due Diligence Assessment – 2026

| Control Category   | Control Objective  | Vendor Response   | Achieved | Recommendations  |
|--|--|---|----------|--|
| 3<br><br>Third-Party Assessments                                   | Through the use of an independent third-party auditor, Vendor 7 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.   | Yes   | Yes      | N/A  |
| 4<br><br>Cybersecurity Program Management                          | Vendor 7 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.  | Yes   | Yes      | N/A  |
| 5<br><br>Access Control  | Vendor 7 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.   | Partially Yes – Access control is centrally managed; however, it is not fully documented in policies.             | Partial  | In order to maintain a fully implemented and auditable access control process, Vendor 7 should fully document its access control process within its information security policies.                       |
| 6<br><br>Third-Party Service Risk Management                       | Vendor 7 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.  | Partially Yes – Critical vendors have contractual obligations regarding cybersecurity that are reviewed annually. | Partial  | Vendor 7 should implement enhancements to its vendor management program that allows for critical third-party vendors to be subject to appropriate security reviews and independent security assessments. |
| 7<br><br>Cybersecurity Awareness Training                          | Vendor 7 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.  | Partially Yes – Employees are trained at hire only.   | Partial  | Vendor 7 should ensure that all employees are required to complete the required cybersecurity awareness training annually.   |
| 8<br><br>System Development Life Cycle Program                     | Vendor 7 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.   | Yes   | Yes      | N/A  |
| 9<br><br>Business Continuity, Disaster Recovery, Incident Response | Vendor 7 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 7's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents. | Yes   | Yes      | N/A  |
| 10<br><br>Data Encryption  | Vendor 7 implements encryption mechanisms for all sensitive data at rest and in transit.   | Yes   | Yes      | N/A  |

## Vendor Due Diligence Assessment – 2026

| Control Category   | Control Objective   | Vendor Response | Achieved | Recommendations |
|--|---|-----------------|----------|-----------------|
| 11<br><br>Technical Control Management and Security Best Practices | Vendor 7 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup. | Yes             | Yes      | N/A             |
| 12<br><br>Management of Cybersecurity Incident Response            | Vendor 7 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.   | Yes             | Yes      | N/A             |

### Vendor 8

Date information collected from MyPortal: 4/27/2026

| Control Category                          | Control Objective   | Vendor Response | Achieved | Recommendations  |
|---|---|-----------------|----------|--|
| 1<br><br>Cybersecurity Program            | Vendor 8 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 8 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system. | Yes             | Yes      | N/A  |
| 2<br><br>Risk Assessments                 | Vendor 8 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.   | No              | No       | Vendor 8 should implement a process to perform regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks. |
| 3<br><br>Third-Party Assessments          | Through the use of an independent third-party auditor, Vendor 8 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.  | Yes             | Yes      | N/A  |
| 4<br><br>Cybersecurity Program Management | Vendor 8 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.   | Yes             | Yes      | N/A  |
| 5<br><br>Access Control                   | Vendor 8 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.  | Yes             | Yes      | N/A  |

## Vendor Due Diligence Assessment – 2026

| Control Category   | Control Objective  | Vendor Response  | Achieved | Recommendations   |
|--|--|--|----------|---|
| 6<br><br>Third-Party Service Risk Management                       | Vendor 8 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.  | Yes  | Yes      | N/A   |
| 7<br><br>Cybersecurity Awareness Training                          | Vendor 8 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.  | Partially Yes – Users are not currently tested on phishing awareness.  | Partial  | Vendor 8 should consider implementing a process to perform regular phishing campaigns to measure employee awareness and implement enhancements where necessary.   |
| 8<br><br>System Development Life Cycle Program                     | Vendor 8 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.   | Partially Yes – Vendor 8 abides by secure coding practices for in-house developed applications.  | No       | Vendor 8 should ensure that a secure SDLC program that ensures security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house. |
| 9<br><br>Business Continuity, Disaster Recovery, Incident Response | Vendor 8 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 8's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents. | Yes  | Yes      | N/A   |
| 10<br><br>Data Encryption  | Vendor 8 implements encryption mechanisms for all sensitive data at rest and in transit.   | Partially Yes – Vendor 8 utilizes cloud hosted service providers for storing data, and encryption is implemented; however, policies do not document requirements in this area. | Yes      | Vendor 8 should ensure that all data encryption requirements are included in regularly reviewed and updated policies.   |
| 11<br><br>Technical Control Management and Security Best Practices | Vendor 8 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.  | Yes  | Yes      | N/A   |
| 12<br><br>Management of Cybersecurity Incident Response            | Vendor 8 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.  | Yes  | Yes      | N/A   |

## Vendor Due Diligence Assessment – 2026

### Vendor 9

Date information collected from MyPortal: 4/27/2026

| Control Category                           | Control Objective   | Vendor Response                                     | Achieved | Recommendations  |
|--|---|---|----------|--|
| 1<br>Cybersecurity Program                 | Vendor 9 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 9 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system. | Yes   | Yes      | N/A  |
| 2<br>Risk Assessments                      | Vendor 9 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.   | Yes   | Yes      | N/A  |
| 3<br>Third-Party Assessments               | Through the use of an independent third-party auditor, Vendor 9 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.  | Partially Yes – periodic assessments are conducted. | Partial  | Vendor 9 should ensure that risk assessments are conducted at least annually. Additionally, Vendor 9 should consider technical vulnerability assessments periodically. |
| 4<br>Cybersecurity Program Management      | Vendor 9 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.   | Yes   | Yes      | N/A  |
| 5<br>Access Control                        | Vendor 9 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.  | Yes   | Yes      | N/A  |
| 6<br>Third-Party Service Risk Management   | Vendor 9 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.   | Yes   | Yes      | N/A  |
| 7<br>Cybersecurity Awareness Training      | Vendor 9 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.   | Yes   | Yes      | N/A  |
| 8<br>System Development Life Cycle Program | Vendor 9 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.  | N/A - This vendor does not develop software.        | Yes      | N/A  |

## Vendor Due Diligence Assessment – 2026

| Control Category  | Control Objective  | Vendor Response   | Achieved | Recommendations   |
|---|--|---|----------|---|
| 9<br><br><b>Business Continuity, Disaster Recovery, Incident Response</b> | Vendor 9 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 9's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents. | Partially Yes – The Incident Response Plan has not been tested. | Partial  | Vendor 9 should ensure that its Incident Response Plan undergoes tabletop review annually. Vendor 9 should consider retaining documentation of this review, test scenario discussions and lessons learned from any incidents from the prior year. |
| 10<br><br><b>Data Encryption</b>  | Vendor 9 implements encryption mechanisms for all sensitive data at rest and in transit.   | Yes   | Yes      | N/A   |
| 11<br><br><b>Technical Control Management and Security Best Practices</b> | Vendor 9 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.  | Partially Yes – The Incident Response Plan has not been tested. | Partial  | Vendor 9 should ensure that its Incident Response Plan undergoes tabletop review annually. Vendor 9 should consider retaining documentation of this review, test scenario discussions and lessons learned from any incidents from the prior year. |
| 12<br><br><b>Management of Cybersecurity Incident Response</b>            | Vendor 9 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.  | Yes   | Yes      | N/A   |

### Vendor 10

Date information collected from MyPortal: 4/27/2026

| Control Category                        | Control Objective   | Vendor Response | Achieved | Recommendations |
|---|---|-----------------|----------|-----------------|
| 1<br><br><b>Cybersecurity Program</b>   | Vendor 10 follows a sufficiently complex cybersecurity program that identifies and assesses internal and external cybersecurity risks that may threaten the confidentiality, integrity, or availability of stored nonpublic information. Vendor 10 implements documented information security policies, procedures, guidelines, and standards to protect the security of the IT infrastructure and data stored on the system. | Yes             | Yes      | N/A             |
| 2<br><br><b>Risk Assessments</b>        | Vendor 10 conducts regular (at minimum annual) risk assessments in an effort to identify, estimate, and prioritize information system risks.  | Yes             | Yes      | N/A             |
| 3<br><br><b>Third-Party Assessments</b> | Through the use of an independent third-party auditor, Vendor 10 conducts information security assessments (IT audits, penetration testing, risk assessments, etc.) on a regular basis.   | Yes             | Yes      | N/A             |



## Vendor Due Diligence Assessment – 2026

| Control Category   | Control Objective  | Vendor Response | Achieved | Recommendations |
|--|--|-----------------|----------|-----------------|
| 4<br>Cybersecurity Program Management                          | Vendor 10 has formally assigned the role of managing the cybersecurity program to executive level individual(s), and the role of executing the cybersecurity program to qualified individual(s) with appropriate knowledge bases, certification, and training.   | Yes             | Yes      | N/A             |
| 5<br>Access Control  | Vendor 10 has implemented documented, centrally managed, and consistent access control procedures for the purpose of guaranteeing that users are who they say they are and that they have the appropriate access to IT systems and data, assets, and associated facilities.  | Yes             | Yes      | N/A             |
| 6<br>Third-Party Service Risk Management                       | Vendor 10 ensures that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.   | Yes             | Yes      | N/A             |
| 7<br>Cybersecurity Awareness Training                          | Vendor 10 implements a sufficiently complex and up-to-date cybersecurity security awareness program that sets clear expectations for all employees and educates everyone at least annually to recognize attack vectors, help prevent cyber-related incidents, and respond to a potential threat.   | Yes             | Yes      | N/A             |
| 8<br>System Development Life Cycle Program                     | Vendor 10 implements a secure SDLC program that ensures that security assurance activities such as penetration testing, code review, and architecture analysis are an integral part of the system development effort for all applications developed in-house.  | Yes             | Yes      | N/A             |
| 9<br>Business Continuity, Disaster Recovery, Incident Response | Vendor 10 implements a documented, regularly reviewed, and updated business resiliency program that includes a Business Continuity Plan, Disaster Recovery Plan, and Incident Response Plan. These three plans document Vendor 10's processes for recovering and maintaining business functions, IT infrastructure, applications, and data while detecting and responding to security incidents. | Yes             | Yes      | N/A             |
| 10<br>Data Encryption  | Vendor 10 implements encryption mechanisms for all sensitive data at rest and in transit.  | Yes             | Yes      | N/A             |
| 11<br>Technical Control Management and Security Best Practices | Vendor 10 implements strong technical controls in accordance with best security practices including updated operating system software for all devices, vendor-supported firewalls, updated antivirus software, consistent patch management processes, network management, and automated data backup.   | Yes             | Yes      | N/A             |

# Vendor Due Diligence Assessment – 2026

| Control Category   | Control Objective   | Vendor Response | Achieved   | Recommendations |
|--|---|-----------------|------------|-----------------|
| <p>12</p> <p>Management of Cybersecurity Incident Response</p> | <p>Vendor 10 appropriately responds to cybersecurity incidents in accordance with its Incident Response Plan including coordinating with law enforcement, insurance carriers, and legal teams as necessary.</p> | <p>Yes</p>      | <p>Yes</p> | <p>N/A</p>      |