AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
AUGUST 13, 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 May 14, 2026, Quarterly Meeting

5. NEW BUSINESS

5.1 Trustee term update

5.2 Proposed 2027 meeting dates

5.3 Proposed 2026-2027 budget

5.4 Discussion of Board vendor expenses

6. OLD BUSINESS

7. REPORT (ATTORNEY/CONSULTANT)

7.1 Mariner Institutional, John Thinnes, Investment Consultant

7.1.1 Quarterly Report as of June 30, 2026

7.2 Jones Walker, Pedro Herrera, Plan Attorney

8. CONSENT AGENDA

8.1 Paid invoices for ratification

8.1.1 Warrant #44

8.2 New invoices for payment approval

8.2.1 None

8.3 Fund activity report for May 8, 2026 - August 6, 2026

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Troy Jenne, Plan Administrator

9.1.1 Renewal of FPPTA membership

9.1.2 Renewal of fiduciary liability insurance

9.1.3 Educational opportunities

9.1.3 Division of Retirement Conference, Sept 15-17, Daytona Beach Shores

9.1.3 FPPTA Trustee School, Sept 27-30, 2026, Rosen Shingle Creek Orlando

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. NEXT MEETING DATE: November 12, 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, May 14, 2026, at 1:00PM

TRUSTEES' PRESENT: Karl Ashley
Chris Nickoloff
Walter Sturges

TRUSTEES EXCUSED: Rusty Burke
Jim Norman

OTHERS PRESENT: Pedro Herrera, Jones Walker
John Thinnes, Mariner Institutional
Troy Jenne, Foster & Foster
Siera Feketa, Foster & Foster
Doug Lozen, Foster & Foster

I. **Call to Order** – Karl Ashley called the meeting to order at 1:03PM and led the Pledge of Allegiance.

II. **Roll Call** – As reflected above.

III. **Approval of Minutes**
   a. February 12, 2026, special meeting

The Board approved the February 12, 2026, special meeting as presented, upon motion by Chris Nickoloff and second by Walter Sturges; motion carried 3-0.

   b. March 18, 2026, quarterly meeting

The Board approved the March 18, 2026, quarterly meeting as presented, upon motion by Chris Nickoloff and second by Walter Sturges; motion carried 3-0.

IV. **New Business**
   a. Update on Trustee terms
      i. Troy Jenne advised the Board that Karl Ashley was re-appointed through December 31, 2027.

V. **Old Business** – None

VI. **Reports (Attorney/Consultants)**
   a. Foster & Foster, Doug Lozen, Plan Actuary
      i. Experience Study
         1. Doug Lozen presented the prepared report to the Board.
         2. Doug Lozen directed the Board to the summary page where he focused on the specifics of the report. Doug outlined three options for the Board to consider.

        3. Doug Lozen explained the differences between the options and gave the Board opportunity to discuss the topic.

<u>The Board approved the Experience Study as presented, choosing Option #7 with a return assumption of 7.15%, recognizing a previously approved glide path to 7.00%, upon motion by Walter Sturges and second by Chris Nickoloff; motion carried 3-0.</u>

b. Mariner Institutional, John Thinnes, Investment Consultant
    i. Quarterly report as of March 31, 2026
        1. John Thinnes discussed the previous quarter's performance and the reasons for the lower returns.
        2. John Thinnes discussed the quick positive turnaround after the quarter ended and the very strong market increases the past few days.
        3. John Thinnes reviewed the asset allocation by class.
        4. The market value of the fund as of March 31, 2026, was $46,534,057.
        5. John Thinnes discussed the asset allocation, and all were in compliance.
        6. John Thinnes reviewed the historical returns. The total fund gross return for the quarter was -3.03%, underperforming the policy benchmark of -1.93%. Trailing returns for the 1, 3, 5, 7, and 10-year periods were 15.47%, 13.15%, 7.12%, 8.87% and 8.78%. Since inception (7/1/1995), the total fund gross return was 7.74%, slightly underperforming the policy benchmark of 7.91%.
        7. John Thinnes commented on the manager's performance for the Board.

c. Jones Walker, Pedro Herrera, Plan Attorney
    i. Pedro Herrera reviewed the financial disclosure requirement for July 1st to have the form completed.
    ii. Pedro Herrera reviewed the legislative updates with the Board. Pedro advised that there were no new items that specifically affected the Board or the plan funds.
    iii. Pedro Herrera discussed the Americans with Disabilities Act (ADA) website compliance order with the Board.

VII. <u>Consent Agenda</u>

a. Paid invoices for ratification
    i. Warrants #42 and #43

b. New invoices for approval
    i. None

c. Fund activity report for the period February 6, 2026 – May 7, 2026

<u>The Board approved the consent agenda as presented, upon motion by Chris Nickoloff and second by Walter Sturges; motion carried 3-0.</u>

VIII. <u>Old Business</u> – None.

IX. <u>Staff Reports, Discussion and Action</u>

a. Foster & Foster, Troy Jenne, Plan Administrator

i. Annual Report
   1. Troy Jenne gave an update on the state annual report.
ii. Update of Summary Plan Description (SPD)
   1. Troy Jenne advised the Board that the SPD was due to be renewed. Approved by consensus.
iii. Cyber Security Program
   1. Siera Feketa reviewed the cyber security support program with the Board. Pedro Herrera also discussed the program and how it was required in the private sectors.

<u>The Board approved the cyber security program as presented, upon motion by Chris Nickoloff and second by Walter Sturges; motion carried 3-0.</u>

iv. Siera Feketa discussed the financial education services through Mariner.
v. Siera Feketa commented on the share plan rules for how distributions were allocated to the member and commented there was no specific language on this yet.

<u>The Board approved members to take up to 80.00% of the available Share Plan balance to provide for a 20.00% holdback, upon motion by Chris Nickoloff and second by Walter Sturges; motion carried 3-0.</u>

i. Educational opportunities
   a. Troy Jenne reviewed the upcoming training opportunities with the Board
      i. FPPTA 42nd Annual Conference, June 28- July 1, 2026, Orlando
      ii. FPPTA Trustee School, September 27-30, 2026, Orlando

X. **<u>Trustee Reports, Discussion and Action</u>** – None

XI. **<u>Adjournment</u>** – The meeting adjourned at 2:19PM.

XII. **<u>Next Meeting</u>** – Thursday, August 13, 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

2027 Meeting Dates

City Hall Commission Chambers
204 Ash St., Fernandina Beach, FL 32034

Meetings are held on Thursdays at 1:00 PM

February 11, 2027
May 13, 2027
August 12, 2027
November 4, 2027

City of Fernandina Beach Firefighters' and Police Officers' Pension Fund

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL
AS OF JUNE 30, 2026

Expenditure Type	2025-2026 Budget Amount	Actual Expenses as of 06/30/2026	2026-2027 Proposed Budget Amount
Actuary	$38,000.00	$33,094.00	$40,000.00
Administrator	$35,000.00	$29,321.07	$37,000.00
Attorney	$9,000.00	$5,569.63	$10,000.00
IME Physician Fees	$10,000.00	$0.00	$10,000.00
Custodian of Funds	$20,000.00	$18,884.50	$30,000.00
Insurance/CSP	$8,000.00	$11,609.95	$6,000.00
School, Travel and Dues	$7,500.00	$9,377.84	$12,000.00
Investment Consultant	$50,000.00	$20,520.75	$70,000.00
Miscellaneous	$5,000.00	$0.00	$5,000.00
Totals	$182,500.00	$128,377.74	$220,000.00

SUMMARY OF PAYMENTS
City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
May 15, 2026 - August 13, 2026

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
44	8/5/2026	May 2026	Foster & Foster, invoice #42104, plan administration	$2,812.60
44	8/5/2026	since last invoice	Foster & Foster, invoice #42767, actuarial services	$2,990.49
44	8/5/2026	April 1 - June 30, 2026	Highland Capital Management, invoice #45902, investment management	$16,324.72
44	8/5/2026	since last invoice	Foster & Foster, invoice #43006, actuarial services	$10,868.00
44	8/5/2026	April 1 - June 30, 2026	Agincourt Capital management, invoice #24824, investment management	$4,195.42
44	8/5/2026	April 1 - June 30, 2026 October 1 - December 31, 2025	Mariner, invoice #82361, investment consulting	$26,825.27
44	8/5/2026	April 1 - June 30, 2026	Salem Trust, 2nd quarter fees, custodial services (AUTO DEDUCT)	$6,697.87
			Total Invoices	**$70,714.37**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

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

Investment Performance Review

Period Ending June 30, 2026

MARINER

2nd Quarter 2026 Market Environment

The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.
- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.
- **Looking ahead,** easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.
- **Technology remained the market leader,** driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.
- **While AI continues to drive market leadership,** improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

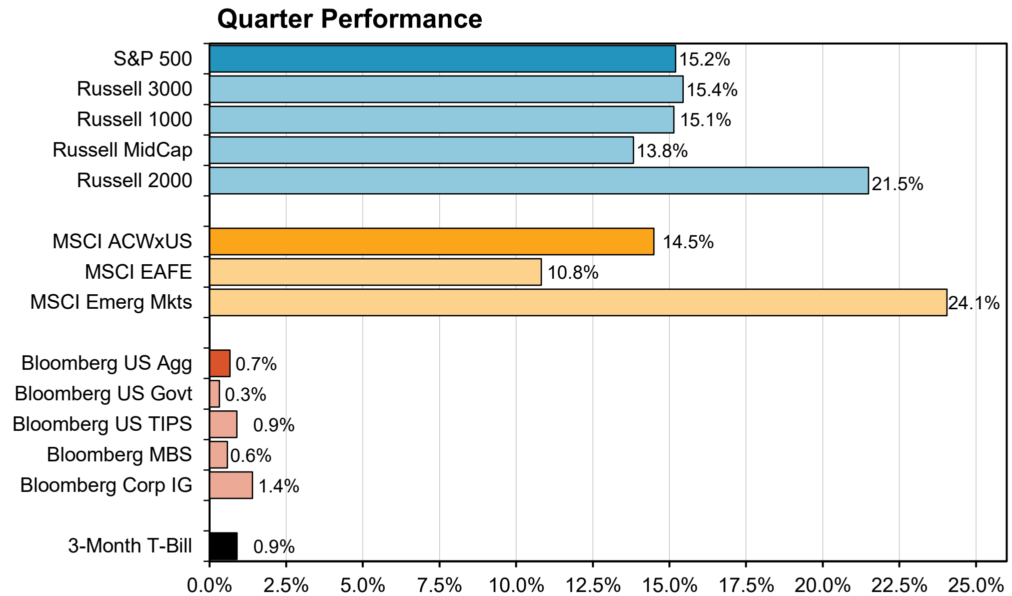
Fixed Income

- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.
- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

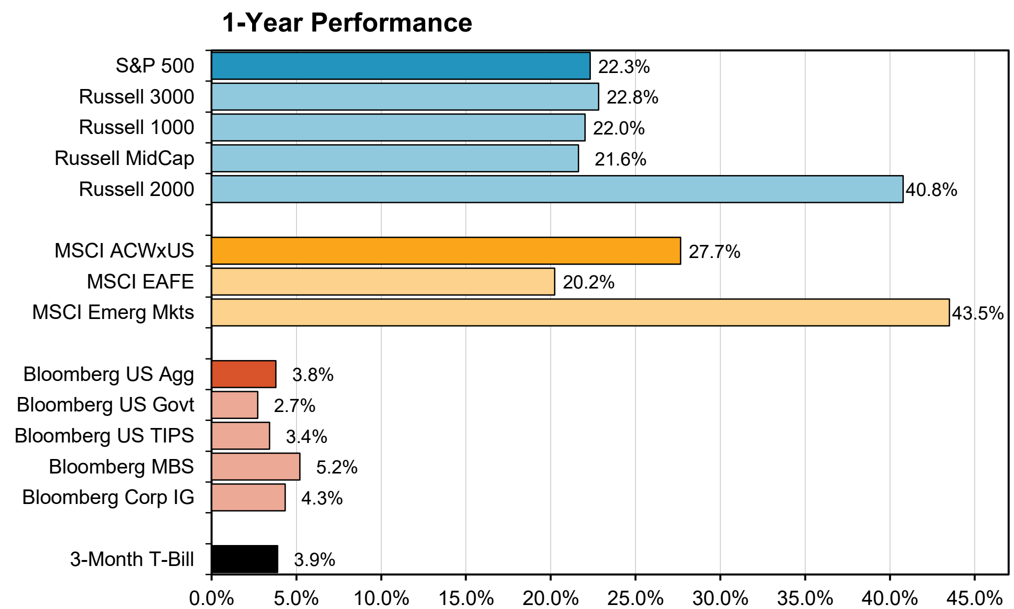
Market Themes

- **Artificial intelligence remained the dominant investment theme,** with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade bonds posted modest gains despite rising Treasury yields and policy uncertainty.
- Cash and government debt lagged as investors favored equities and credit over defensive positioning.

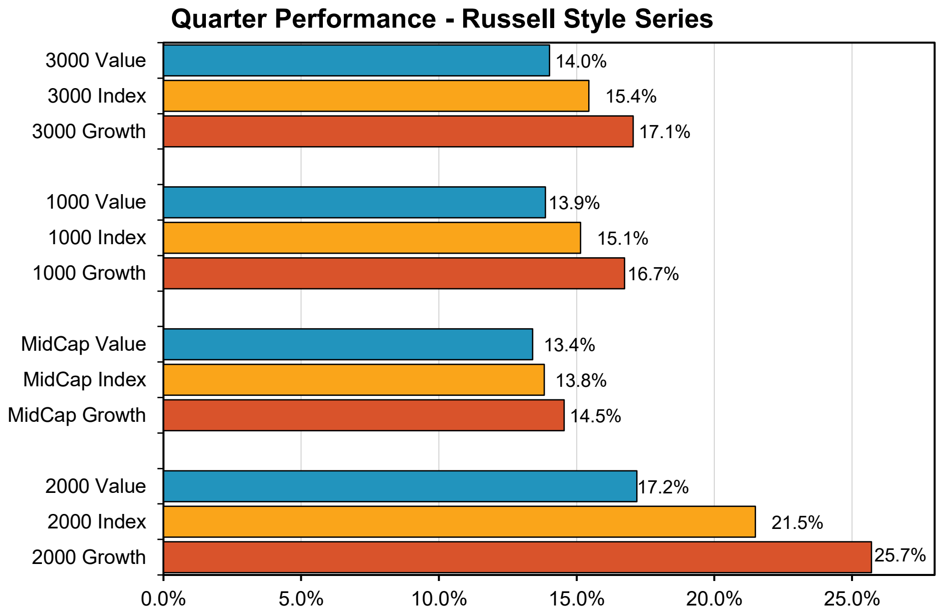


- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed Treasuries as credit spreads remained historically tight with structured MBS outperforming over the full year.
- Treasury bills provided stability and income but trailed risk assets over the period.

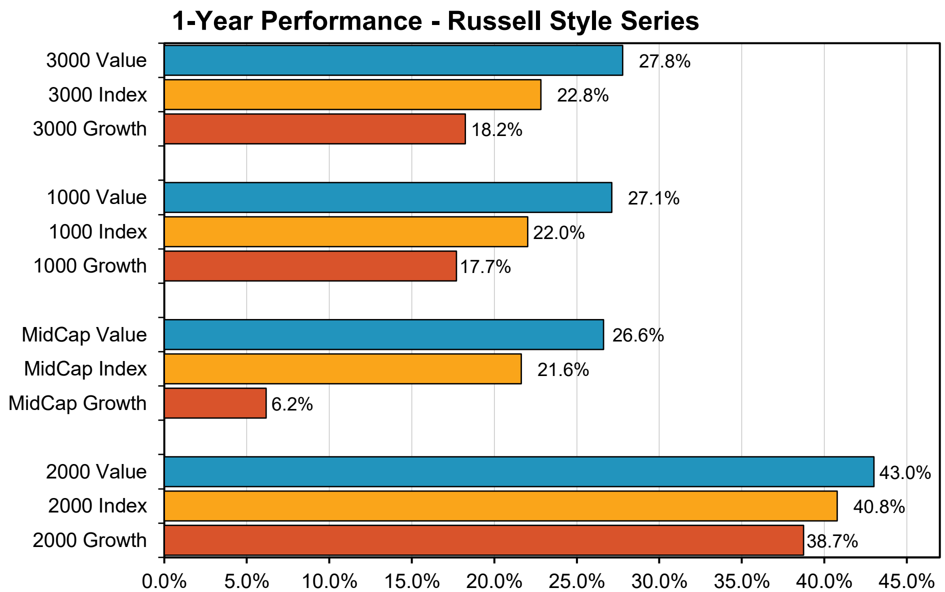


Source: Investment Metrics

- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap stocks posted strong gains, though leadership broadened beyond the largest Technology companies.
- Investor optimism surrounding capital spending and economic resilience favored cyclical sectors over defensives which benefitted growth at the relative expense of value.
- Broad participation across styles and market capitalizations reflected improving confidence in the economic outlook.

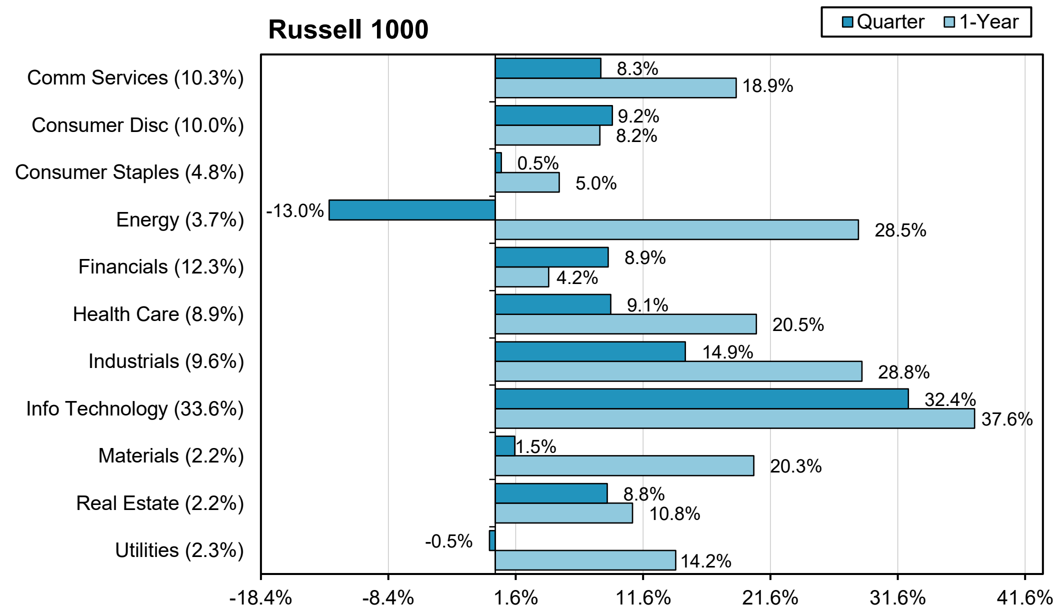


- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- Mid-cap value outperformed growth as industrial, financial, and cyclical sectors strengthened.
- Smaller companies benefited from improving domestic growth expectations and attractive relative valuations.
- The sharp quarterly recovery in growth stocks narrowed, but did not eliminate, value's one-year leadership.

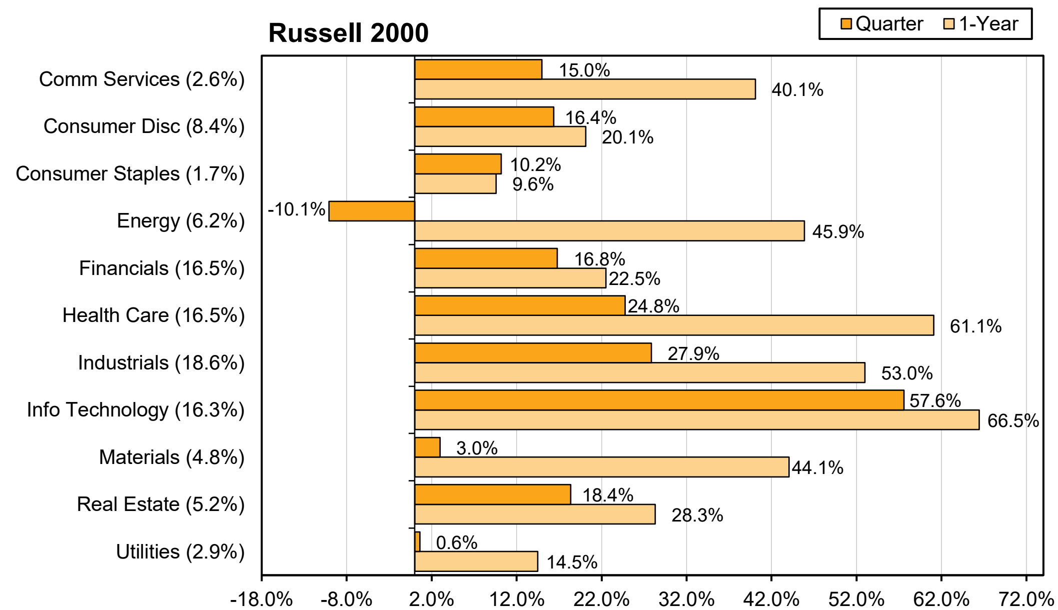


Source: Investment Metrics

- Technology dominated quarterly returns as AI infrastructure spending accelerated across semiconductors and hardware.
- Industrials benefited from expanding capital investment and improving manufacturing activity.
- Financials underperformed despite healthy credit conditions, reflecting investors' preference for sectors with stronger earnings growth tied to AI and capital spending.
- Energy was the quarter's weakest sector as oil prices retreated following easing Middle East tensions, reducing earnings expectations after the earlier price spike.
- Health Care recovered from first-quarter weakness but trailed Technology over the past year.
- Over the trailing year, Technology, Industrials, and Energy remained leadership sectors despite broader quarterly participation.



- Technology led small-cap gains as AI suppliers and infrastructure companies attracted renewed investor demand.
- Industrials outperformed on improving domestic growth expectations and increased business investment.
- Health Care posted strong quarterly gains but remained volatile across the trailing year.
- Financials advanced as improving economic confidence supported regional banks and lenders.
- Energy underperformed as falling crude prices reduced earnings expectations across the sector.
- One-year returns show leadership extending beyond Technology, highlighting stronger cyclical participation among smaller companies.



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.7%	14.9%	26.8%	Information Technology
Apple Inc	6.0%	14.1%	41.6%	Information Technology
Microsoft Corp	4.0%	1.0%	-24.4%	Information Technology
Amazon.com Inc	3.3%	14.4%	8.6%	Consumer Discretionary
Alphabet Inc Class A	3.0%	24.4%	103.4%	Communication Services
Broadcom Inc	2.5%	22.3%	38.0%	Information Technology
Alphabet Inc Class C	2.4%	23.2%	99.8%	Communication Services
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Meta Platforms Inc Class A	1.8%	-1.5%	-23.4%	Communication Services
Tesla Inc	1.8%	13.1%	32.4%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Moog Inc Class A	0.4%	45.0%	135.3%	Industrials
Hut 8 Corp	0.4%	146.1%	520.7%	Information Technology
Viasat Inc	0.4%	96.1%	515.1%	Information Technology
BrightSpring Health Services Inc	0.4%	63.7%	195.6%	Health Care
Cytokinetics Inc	0.3%	29.3%	157.8%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Argan Inc	0.3%	46.7%	264.2%	Industrials
UMB Financial Corp	0.3%	27.0%	37.7%	Financials
JFrog Ltd Ordinary Shares	0.3%	93.7%	107.1%	Information Technology
Riot Platforms Inc	0.3%	121.5%	142.3%	Information Technology

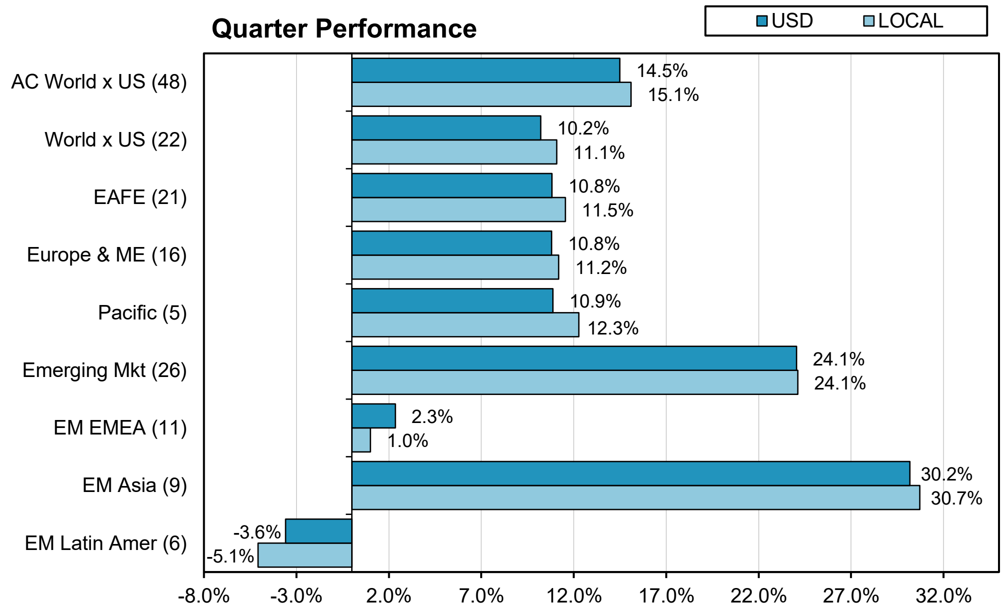
Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.1%	340.7%	434.2%	Information Technology
SanDisk Corp Ordinary Shares	0.5%	257.9%	4913.7%	Information Technology
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Intel Corp	0.9%	216.4%	523.3%	Information Technology
Marvell Technology Inc	0.4%	200.9%	285.9%	Information Technology
Credo Technology Group Holding Ltd	0.1%	189.7%	193.7%	Information Technology
Advanced Micro Devices Inc	1.4%	185.6%	309.4%	Information Technology
Dell Technologies Inc Ordinary Shares	0.2%	163.7%	257.4%	Information Technology
Flex Ltd	0.1%	147.6%	224.7%	Information Technology
Western Digital Corp	0.3%	136.2%	900.8%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	452.3%	540.8%	Industrials
Backblaze Inc Class A	0.0%	359.7%	188.4%	Information Technology
Digital Turbine Inc	0.0%	347.9%	118.6%	Information Technology
Entravision Communications Corp	0.0%	341.5%	494.8%	Communication Services
Penguin Solutions Inc	0.1%	331.9%	283.7%	Information Technology
Absci Corp	0.0%	286.3%	351.0%	Health Care
Bandwidth Inc Class A	0.1%	255.2%	298.1%	Communication Services

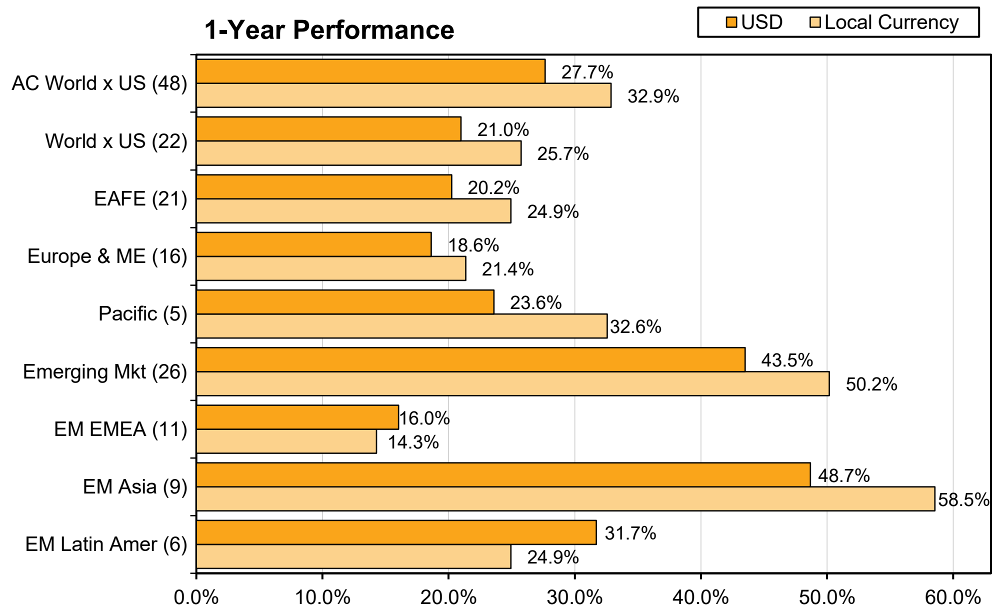
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings Inc	0.0%	-37.6%	-0.9%	Industrials
Westlake Corp	0.0%	-37.1%	-1.3%	Materials
Accenture PLC Class A	0.1%	-36.7%	-57.2%	Information Technology
Cognizant Technology Solutions Corp	0.0%	-36.5%	-49.4%	Information Technology
Insmed Inc	0.0%	-34.8%	5.9%	Health Care
Bullish	0.0%	-34.4%	0.0%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-70.3%	-83.3%	Industrials
Elicio Therapeutics Inc	0.0%	-63.4%	-49.4%	Health Care
Embecta Corp	0.0%	-63.0%	-65.0%	Health Care
Compass Therapeutics Inc Ordinary	0.0%	-58.6%	-15.8%	Health Care
LanzaTech Global Inc Ordinary Shares	0.0%	-57.4%	-74.9%	Industrials
Brand Engagement Network Inc	0.0%	-54.9%	288.9%	Information Technology

Source: Morningstar Direct



- Emerging markets led global returns as AI-driven semiconductor demand boosted Asian Technology exporters. This, however, was specific to the Asian region as the EMEA and Latin American regions were flat or negative.
- Emerging Asia significantly outperformed other regions, led by Taiwan and South Korea's chip manufacturers.
- Developed international markets posted solid gains as easing geopolitical risks improved investor sentiment.
- European equities benefited from resilient Financials and Industrials despite modest economic growth.
- Pacific markets advanced on strong Japanese equities were supported by improving corporate earnings and governance reforms.
- Latin America lagged as weaker commodity prices offset improving global risk appetite.



- Emerging markets outperformed developed regions, driven by sustained AI investment and Technology leadership.
- Emerging Asia remained the strongest region as semiconductor exports fueled earnings growth.
- Developed international markets produced solid returns despite lower Technology exposure than emerging markets.
- Japanese equities benefited from improving profitability, shareholder reforms, and a supportive economic backdrop.
- European markets advanced as Financials, Industrials, and improving business confidence supported returns.
- Commodity-oriented emerging regions generally trailed Technology-driven markets as AI remained the dominant investment theme.

Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	3.8%	-1.3%	-9.9%
Consumer Discretionary	8.2%	8.1%	-0.3%
Consumer Staples	6.7%	5.3%	5.0%
Energy	3.3%	-17.2%	29.6%
Financials	25.1%	14.0%	28.1%
Health Care	10.4%	2.6%	10.0%
Industrials	18.9%	8.8%	18.3%
Information Technology	12.1%	55.0%	63.7%
Materials	6.0%	6.6%	29.2%
Real Estate	1.6%	1.1%	4.0%
Utilities	3.9%	1.1%	25.1%
Total	100.0%	10.8%	20.2%

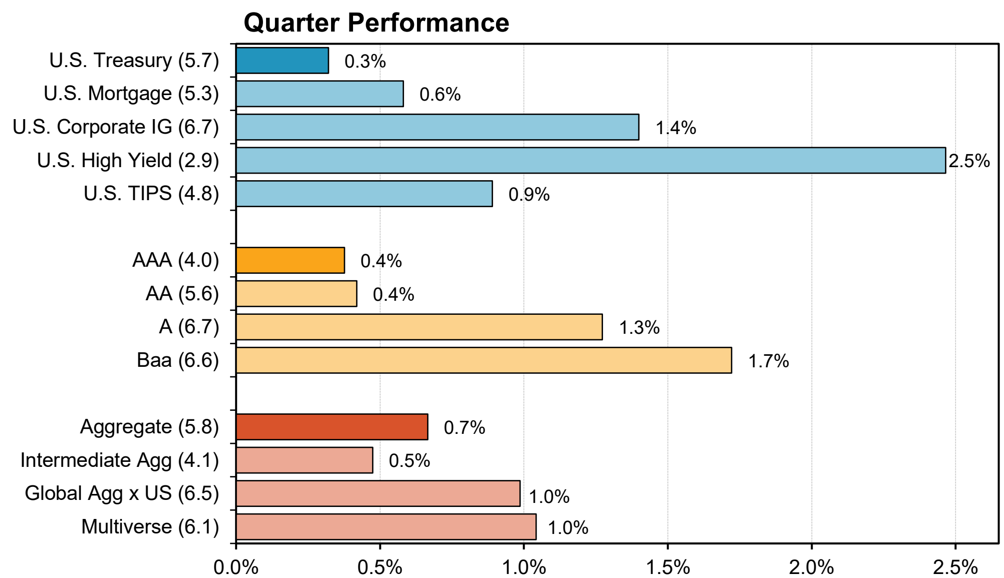
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology	22.9%	64.1%	111.4%
Materials	6.4%	-1.1%	31.2%
Real Estate	1.3%	2.7%	1.1%
Utilities	3.1%	0.9%	21.0%
Total	100.0%	14.5%	27.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.0%	-3.9%	-9.1%
Consumer Discretionary	7.2%	-10.1%	-14.2%
Consumer Staples	2.7%	-2.0%	-7.1%
Energy	3.1%	-9.9%	7.0%
Financials	18.4%	6.7%	9.5%
Health Care	2.4%	1.1%	-0.1%
Industrials	6.8%	18.2%	32.8%
Information Technology	45.3%	73.3%	162.6%
Materials	5.4%	-5.4%	32.6%
Real Estate	1.0%	7.7%	-5.3%
Utilities	1.9%	-0.8%	7.8%
Total	100.0%	24.1%	43.5%

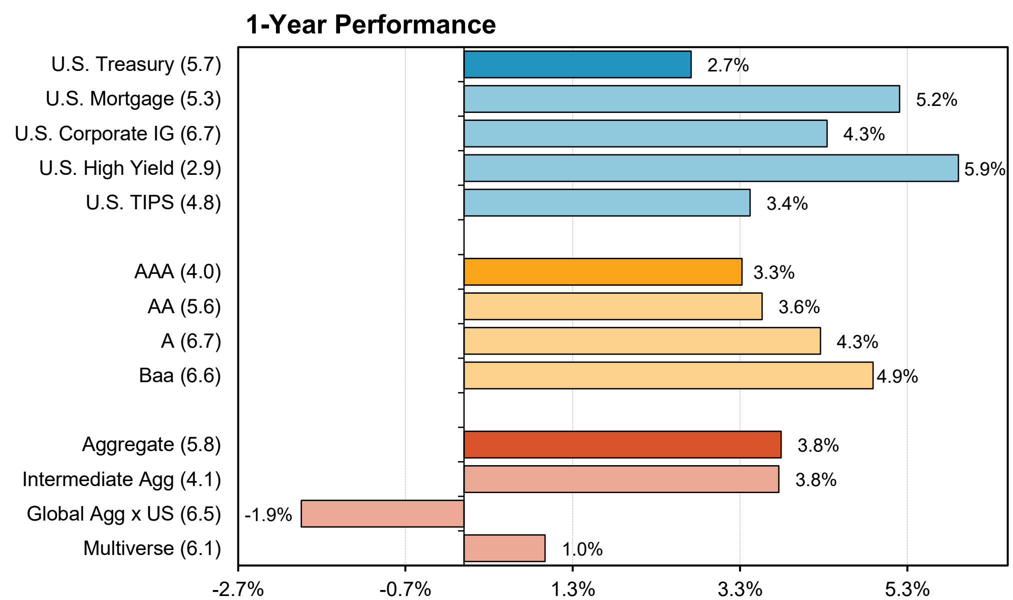
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain	4.0%	2.3%	15.1%	42.1%
Sweden	3.4%	2.0%	6.4%	12.7%
Italy	3.3%	1.9%	14.5%	27.3%
Hong Kong	1.7%	1.0%	-6.2%	10.5%
Denmark	1.7%	1.0%	14.9%	-10.1%
Singapore	1.7%	1.0%	10.0%	19.8%
Finland	1.2%	0.7%	13.1%	38.8%
Belgium	1.2%	0.7%	17.3%	34.4%
Israel	1.2%	0.7%	4.6%	18.3%
Norway	0.6%	0.3%	-14.1%	14.9%
Ireland	0.4%	0.2%	13.1%	18.2%
Austria	0.4%	0.2%	22.4%	52.1%
Portugal	0.2%	0.1%	1.2%	20.7%
New Zealand	0.2%	0.1%	9.3%	7.6%
Total EAFE Countries	100.0%	58.5%	10.8%	20.2%
Canada		8.1%	6.0%	26.9%
Total Developed Countries		66.5%	10.2%	21.0%
Taiwan		9.2%	48.9%	105.0%
Korea		7.9%	87.6%	213.8%
China		6.4%	-6.6%	-4.9%
India		3.7%	10.1%	-12.8%
Brazil		1.3%	-8.2%	26.6%
South Africa		1.0%	-1.9%	30.2%
Saudi Arabia		0.8%	-3.9%	3.2%
Mexico		0.6%	3.0%	32.3%
United Arab Emirates		0.4%	8.7%	6.0%
Poland		0.3%	9.0%	26.3%
Thailand		0.3%	8.4%	54.3%
Malaysia		0.3%	-1.7%	15.9%
Kuwait		0.2%	1.2%	-1.9%
Greece		0.2%	20.5%	28.7%
Qatar		0.2%	-0.1%	-0.4%
Chile		0.2%	2.5%	32.2%
Indonesia		0.1%	-26.2%	-40.7%
Peru		0.1%	9.1%	82.7%
Turkey		0.1%	3.3%	22.5%
Hungary		0.1%	33.4%	75.0%
Philippines		0.1%	4.5%	-3.6%
Colombia		0.1%	5.6%	81.0%
Czech Republic		0.0%	3.3%	6.0%
Egypt		0.0%	25.1%	69.1%
Total Emerging Countries		33.5%	24.1%	43.5%
Total ACWIxUS Countries		100.0%	14.5%	27.7%

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

- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default risk.
- Inflation-protected securities benefited from elevated inflation but lagged spread sectors.
- Global bonds were supported by improving credit conditions despite rising sovereign yields.
- Government bonds trailed as higher interest rates pressured longer-duration securities.



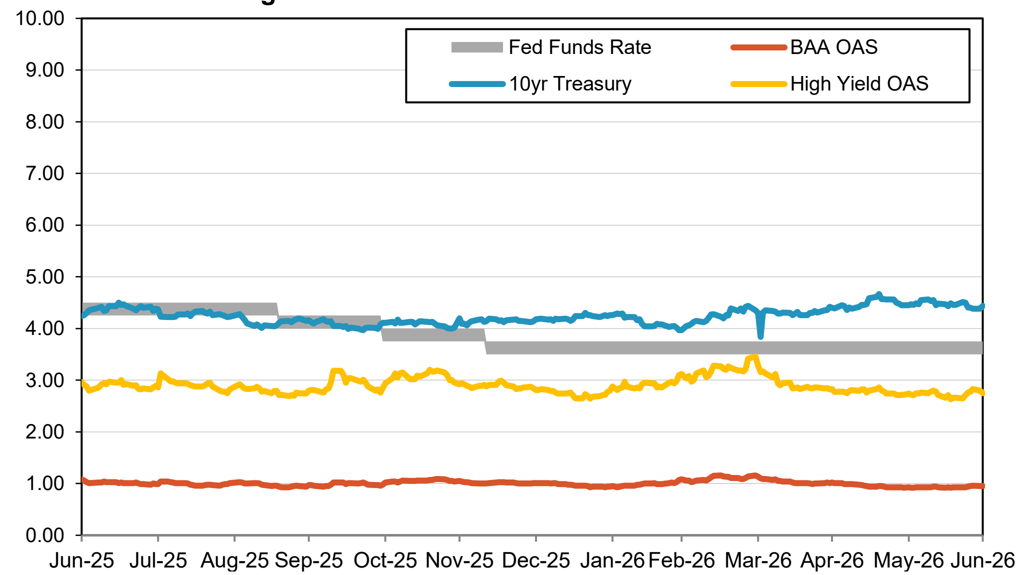
- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- Mortgage-backed securities recovered as elevated yields improved income potential.
- Treasury returns remained constrained by higher policy rates and persistent inflation uncertainty.
- Elevated bond yields continue to improve long-term income opportunities across diversified fixed income portfolios.



Source: Morningstar Direct; Bloomberg

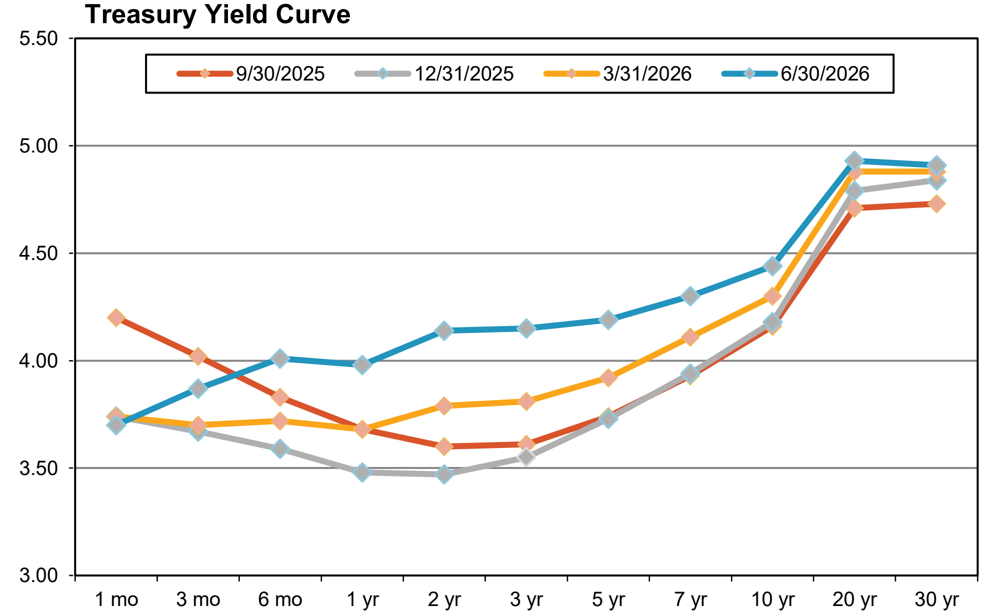
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained a restrictive policy stance as inflation remained above target.
- Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment.
- Credit markets remained constructive as economic growth continued despite elevated borrowing costs.

1-Year Trailing Market Rates



- Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.
- Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.
- The front end of the curve remained anchored by the Federal Reserve's restrictive policy stance.
- Longer-term yields reflected resilient growth expectations and increased Treasury supply.
- The yield curve remained relatively flat as investors balanced inflation risks against slowing growth.
- Elevated yields continue providing more attractive income opportunities than investors have seen in years.

Treasury Yield 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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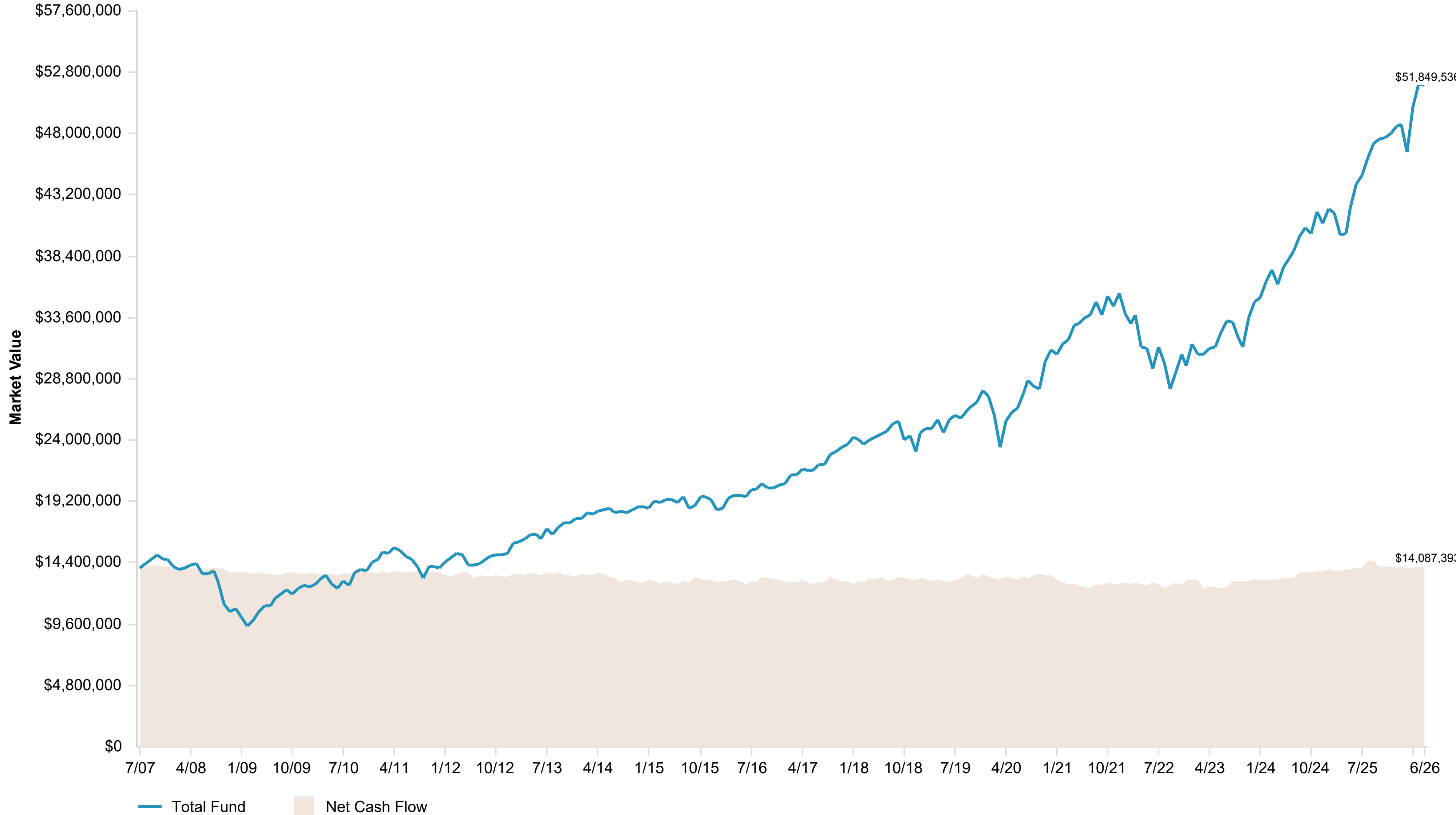
Schedule of Investable Assets

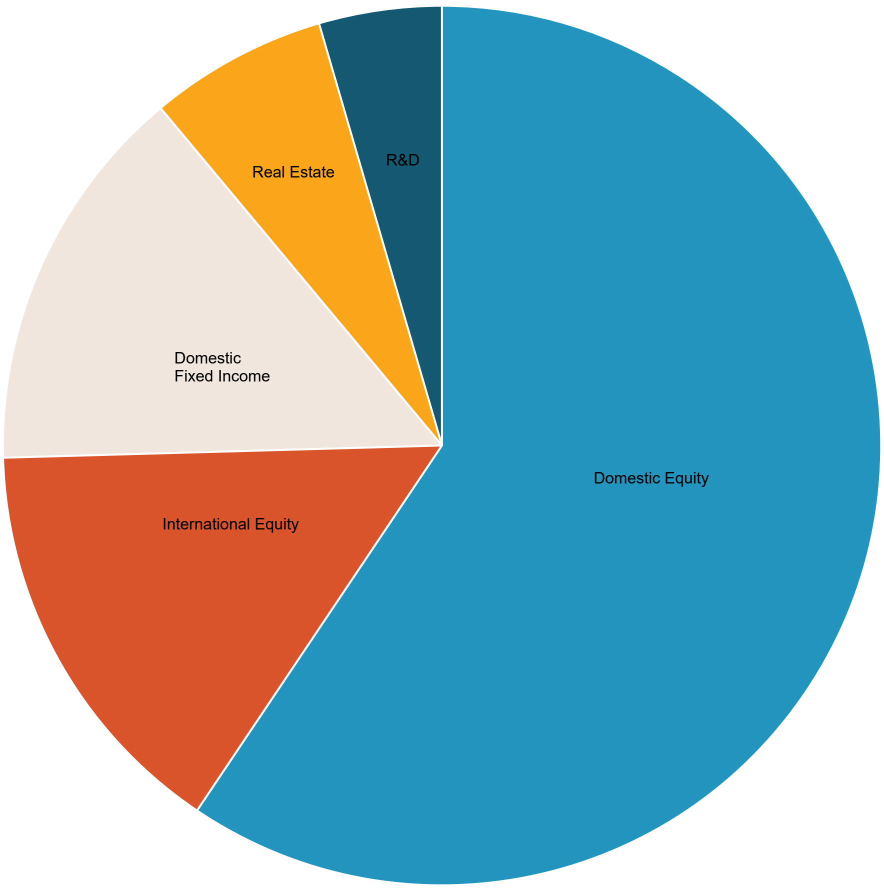


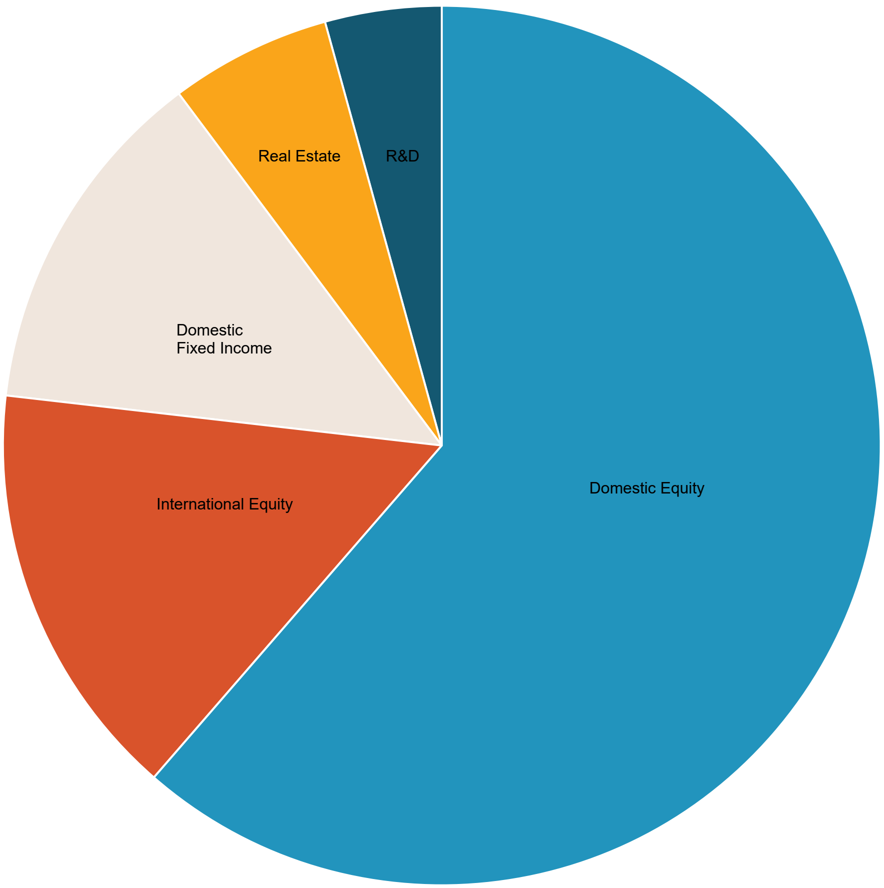
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Inception	14,007,319	80,074	37,762,143	51,849,536	7.40

Fernandina Beach Firefighters' & Police Officers' Pension Plan
Asset Allocation By Asset Class
As of June 30, 2026

Mar-2026 : $46,534,057	Jun-2026 : $51,849,536





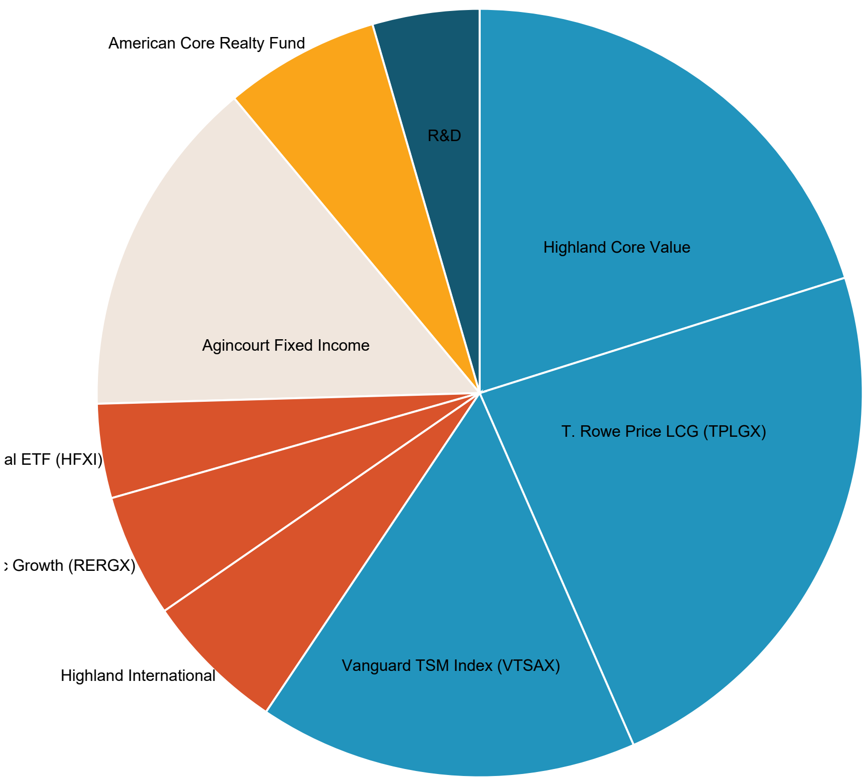
Allocation

	Market Value	Allocation
Domestic Equity	27,648,338	59.4
International Equity	7,046,909	15.1
Domestic Fixed Income	6,685,429	14.4
Real Estate	3,050,723	6.6
R&D	2,102,658	4.5

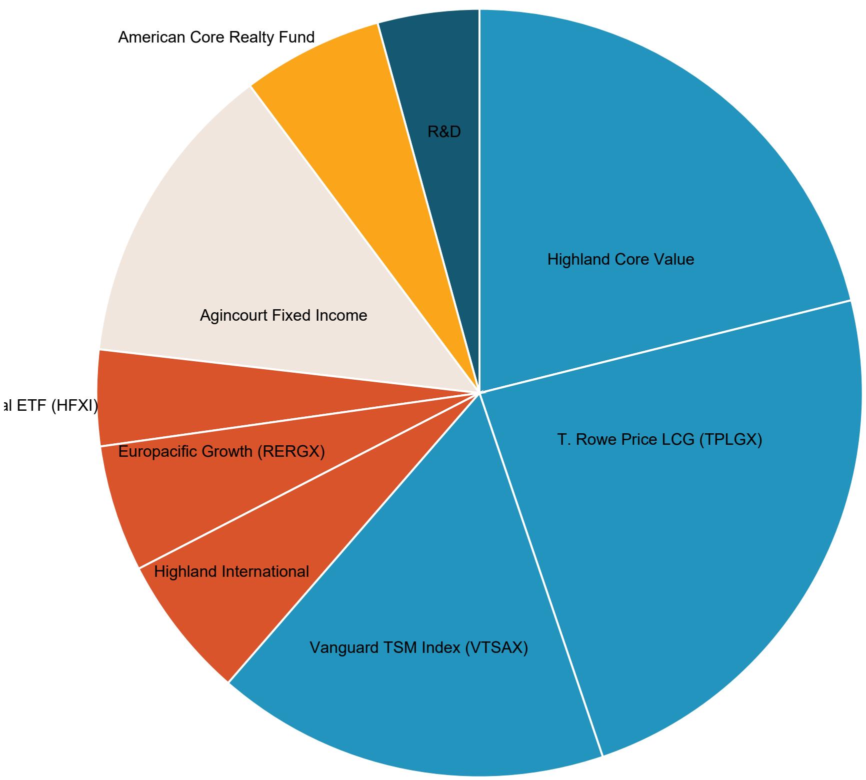
Allocation

	Market Value	Allocation
Domestic Equity	31,831,256	61.4
International Equity	8,000,047	15.4
Domestic Fixed Income	6,712,845	12.9
Real Estate	3,081,228	5.9
R&D	2,224,160	4.3

Mar-2026 : $46,534,057



Jun-2026 : $51,849,536



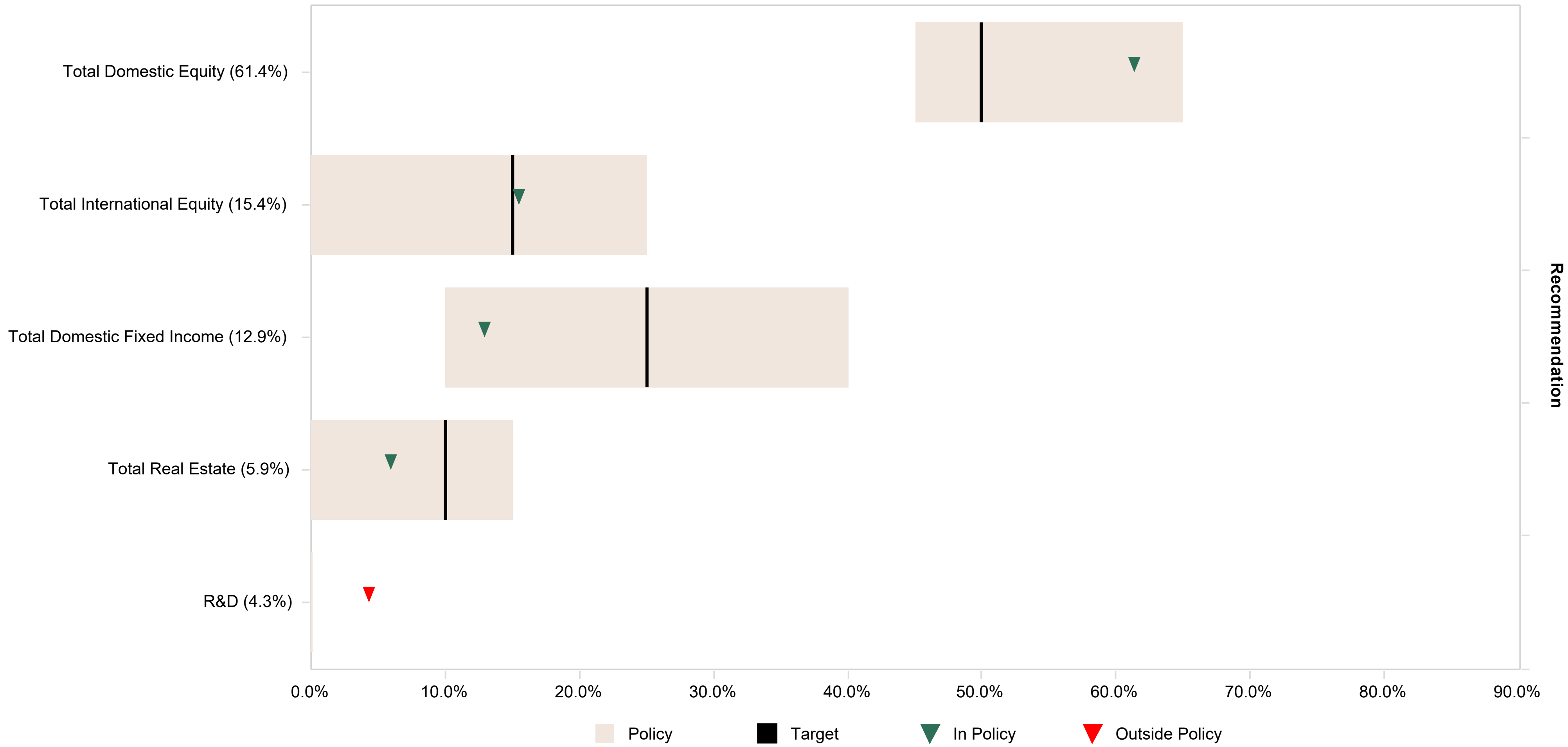
Allocation

	Market Value	Allocation
Highland Core Value	9,375,772	20.1
T. Rowe Price LCG (TPLGX)	10,829,361	23.3
Vanguard TSM Index (VTSAX)	7,443,205	16.0
Highland International	2,784,271	6.0
Europacific Growth (RERGX)	2,414,865	5.2
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,847,773	4.0
Agincourt Fixed Income	6,685,429	14.4
American Core Realty Fund	3,050,723	6.6
R&D	2,102,658	4.5

Allocation

	Market Value	Allocation
Highland Core Value	10,948,008	21.1
T. Rowe Price LCG (TPLGX)	12,274,533	23.7
Vanguard TSM Index (VTSAX)	8,608,715	16.6
Highland International	3,138,335	6.1
Europacific Growth (RERGX)	2,765,771	5.3
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	2,095,940	4.0
Agincourt Fixed Income	6,712,845	12.9
American Core Realty Fund	3,081,228	5.9
R&D	2,224,160	4.3

Executive Summary



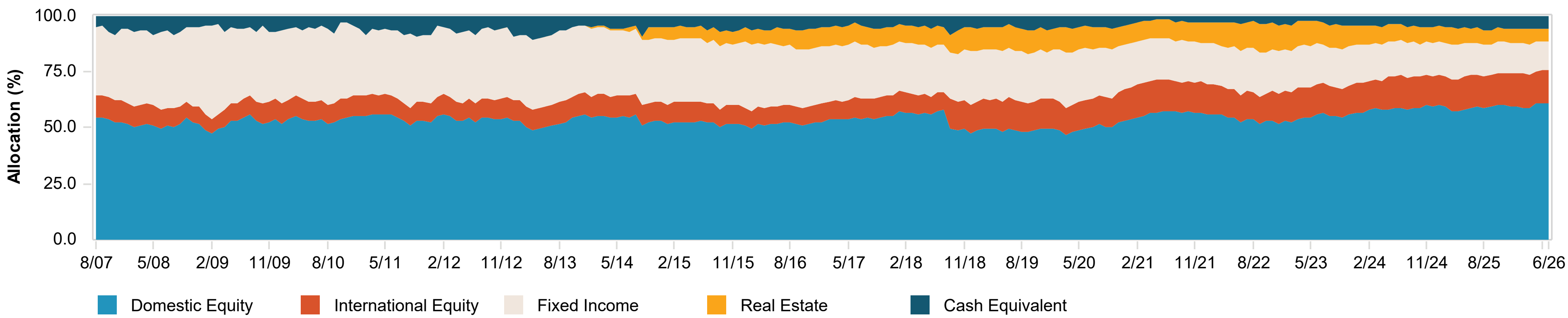
Asset Allocation Compliance

	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Current Allocation (%)
R&D	0.0	0.0	0.0	4.3
Total Real Estate	0.0	10.0	15.0	5.9
Total International Equity	0.0	15.0	25.0	15.4
Total Domestic Fixed Income	10.0	25.0	40.0	12.9
Total Domestic Equity	45.0	50.0	65.0	61.4
Total Fund	**N/A**	**100.0**	**N/A**	**100.0**

Asset Allocation Attributes

	Jun-2026		Mar-2026		Dec-2025		Sep-2025		Jun-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**39,831,302**	**76.82**	**34,695,247**	**74.56**	**36,236,964**	**75.41**	**35,204,995**	**74.47**	**32,731,941**	**74.37**
Total Domestic Equity	**31,831,256**	**61.39**	**27,648,338**	**59.42**	**29,124,616**	**60.61**	**28,342,148**	**59.96**	**26,308,436**	**59.77**
Highland Core Value	10,948,008	21.11	9,375,772	20.15	9,183,260	19.11	8,840,479	18.70	8,271,985	18.79
T. Rowe Price LCG (TPLGX)	12,274,533	23.67	10,829,361	23.27	12,190,531	25.37	11,935,347	25.25	11,045,836	25.10
Vanguard Total Stock Market Index (VTSAX)	8,608,715	16.60	7,443,205	16.00	7,750,825	16.13	7,566,321	16.01	6,990,616	15.88
Total International Equity	**8,000,047**	**15.43**	**7,046,909**	**15.14**	**7,112,349**	**14.80**	**6,862,847**	**14.52**	**6,423,505**	**14.59**
Highland International	3,138,335	6.05	2,784,271	5.98	2,841,323	5.91	2,780,734	5.88	2,566,401	5.83
Europacific Growth (RERGX)	2,765,771	5.33	2,414,865	5.19	2,485,432	5.17	2,375,757	5.03	2,235,487	5.08
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	2,095,940	4.04	1,847,773	3.97	1,785,594	3.72	1,706,356	3.61	1,621,616	3.68
Total Domestic Fixed Income	**6,712,845**	**12.95**	**6,685,429**	**14.37**	**6,673,615**	**13.89**	**6,588,159**	**13.94**	**6,458,198**	**14.67**
Agincourt Fixed Income	6,712,845	12.95	6,685,429	14.37	6,673,615	13.89	6,588,159	13.94	6,458,198	14.67
Total Real Estate	**3,081,228**	**5.94**	**3,050,723**	**6.56**	**3,026,702**	**6.30**	**3,009,792**	**6.37**	**2,985,814**	**6.78**
American Core Realty Fund	3,081,228	5.94	3,050,723	6.56	3,026,702	6.30	3,009,792	6.37	2,985,814	6.78
R&D	**2,224,160**	**4.29**	**2,102,658**	**4.52**	**2,118,064**	**4.41**	**2,469,126**	**5.22**	**1,837,597**	**4.18**
Total Fund	**51,849,536**	**100.00**	**46,534,057**	**100.00**	**48,055,345**	**100.00**	**47,272,071**	**100.00**	**44,013,550**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**34,695,247**	**-12,512**	**-**	**-**	**-14,518**	**-1,429**	**5,164,514**	**39,831,302**
Total Domestic Equity	**27,648,338**	**-**	**-**	**-**	**-11,194**	**-1,102**	**4,195,214**	**31,831,256**
Highland Core Value	9,375,772	-	-	-	-11,194	-1,102	1,584,532	10,948,008
T. Rowe Price LCG (TPLGX)	10,829,361	-	-	-	-	-	1,445,172	12,274,533
Vanguard Total Stock Market Index (VTSAX)	7,443,205	-	-	-	-	-	1,165,509	8,608,715
Total International Equity	**7,046,909**	**-12,512**	**-**	**-**	**-3,324**	**-327**	**969,300**	**8,000,047**
Highland International	2,784,271	-	-	-	-3,324	-327	357,716	3,138,335
Europacific Growth (RERGX)	2,414,865	-	-	-	-	-	350,906	2,765,771
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,847,773	-12,512	-	-	-	-	260,679	2,095,940
Total Domestic Fixed Income	**6,685,429**	**-**	**-**	**-**	**-8,349**	**-781**	**36,547**	**6,712,845**
Agincourt Fixed Income	6,685,429	-	-	-	-8,349	-781	36,547	6,712,845
Total Real Estate	**3,050,723**	**-**	**-**	**-**	**-8,497**	**-**	**39,002**	**3,081,228**
American Core Realty Fund	3,050,723	-	-	-	-8,497	-	39,002	3,081,228
R&D	**2,102,658**	**12,512**	**649,194**	**-511,861**	**-**	**-45,296**	**16,954**	**2,224,160**
Total Fund	**46,534,057**	**-**	**649,194**	**-511,861**	**-31,364**	**-47,507**	**5,257,016**	**51,849,536**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**35,204,995**	**-57,611**	**-**	**-**	**-42,924**	**-4,964**	**4,731,807**	**39,831,302**
Total Domestic Equity	**28,342,148**	**-**	**-**	**-**	**-36,200**	**-3,797**	**3,529,105**	**31,831,256**
Highland Core Value	8,840,479	-	-	-	-36,200	-3,797	2,147,526	10,948,008
T. Rowe Price LCG (TPLGX)	11,935,347	-	-	-	-	-	339,185	12,274,533
Vanguard Total Stock Market Index (VTSAX)	7,566,321	-	-	-	-	-	1,042,394	8,608,715
Total International Equity	**6,862,847**	**-57,611**	**-**	**-**	**-6,724**	**-1,167**	**1,202,702**	**8,000,047**
Highland International	2,780,734	-	-	-	-6,724	-1,167	365,493	3,138,335
Europacific Growth (RERGX)	2,375,757	-	-	-	-	-	390,014	2,765,771
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,706,356	-57,611	-	-	-	-	447,195	2,095,940
Total Domestic Fixed Income	**6,588,159**	**-**	**-**	**-**	**-12,467**	**-2,746**	**139,900**	**6,712,845**
Agincourt Fixed Income	6,588,159	-	-	-	-12,467	-2,746	139,900	6,712,845
Total Real Estate	**3,009,792**	**-**	**-**	**-**	**-25,256**	**-**	**96,692**	**3,081,228**
American Core Realty Fund	3,009,792	-	-	-	-25,256	-	96,692	3,081,228
R&D	**2,469,126**	**57,611**	**1,880,240**	**-2,116,035**	**-**	**-118,268**	**51,486**	**2,224,160**
Total Fund	**47,272,071**	**-**	**1,880,240**	**-2,116,035**	**-80,647**	**-125,979**	**5,019,885**	**51,849,536**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**11.31**	**(2)**	**10.73**	**(28)**	**17.45**	**(15)**	**15.19**	**(3)**	**8.15**	**(8)**	**10.08**	**(10)**	**9.81**	**(11)**	**8.05**	**(33)**	**07/01/1995**
Total Fund Policy	10.19	(13)	10.66	(30)	16.92	(21)	14.16	(11)	8.30	(5)	10.46	(4)	10.36	(3)	8.18	(22)	
Difference	1.12		0.07		0.53		1.03		-0.15		-0.38		-0.55		-0.13		
All Public Plans-Total Fund Median	8.66		9.75		15.25		12.74		6.88		9.01		8.93		7.92		
Total Fund (Net)	**11.24**		**10.55**		**17.19**		**14.91**		**7.87**		**9.79**		**9.49**		**7.59**		**07/01/1995**
Total Equity	**14.89**		**13.47**		**22.13**		**19.96**		**10.48**		**13.31**		**13.00**		**11.76**		**10/01/2009**
Total Equity Fund Policy	15.25		15.18		24.27		20.23		11.66		14.38		14.09		13.11		
Difference	-0.36		-1.71		-2.14		-0.27		-1.18		-1.07		-1.09		-1.36		
Total Domestic Equity	**15.18**	**(40)**	**12.46**	**(53)**	**21.22**	**(51)**	**20.78**	**(42)**	**11.15**	**(72)**	**14.14**	**(72)**	**13.72**	**(76)**	**10.70**	**(86)**	**07/01/1995**
Total Domestic Equity Policy	15.43	(36)	13.53	(40)	22.81	(36)	20.35	(49)	12.30	(57)	15.51	(57)	15.06	(55)	10.68	(86)	
Difference	-0.26		-1.06		-1.59		0.42		-1.16		-1.37		-1.34		0.02		
IM U.S. Large Cap Core Equity (SA+CF) Median	14.25		12.65		21.38		20.04		12.73		15.97		15.30		11.29		
Total International Equity	**13.76**	**(20)**	**17.62**	**(26)**	**25.87**	**(25)**	**16.62**	**(61)**	**7.80**	**(69)**	**10.10**	**(66)**	**9.85**	**(73)**	**6.76**	**(92)**	**12/01/1998**
Total International Equity Policy	14.69	(16)	19.84	(20)	28.27	(18)	19.42	(42)	9.35	(48)	10.70	(57)	10.46	(60)	6.24	(98)	
Difference	-0.94		-2.22		-2.39		-2.80		-1.55		-0.60		-0.61		0.52		
IM International Core Equity (SA+CF) Median	10.35		14.09		20.77		18.36		9.19		11.12		10.75		7.60		
Total Domestic Fixed Income	**0.55**	**(68)**	**2.12**	**(39)**	**4.26**	**(24)**	**4.85**	**(79)**	**1.23**	**(89)**	**1.97**	**(91)**	**2.12**	**(79)**	**4.32**	**(76)**	**07/01/1995**
Total Domestic Fixed Income Policy	0.47	(83)	1.94	(64)	3.76	(52)	4.66	(91)	0.97	(96)	1.62	(99)	1.74	(99)	4.20	(86)	
Difference	0.07		0.18		0.49		0.19		0.26		0.35		0.38		0.12		
IM U.S. Intermediate Duration (SA+CF) Median	0.63		2.04		3.79		5.12		1.59		2.32		2.32		4.49		
Total Real Estate	**1.28**	**(77)**	**3.22**	**(77)**	**4.34**	**(83)**	**-1.02**	**(82)**	**2.88**	**(72)**	**3.55**	**(77)**	**4.79**	**(75)**	**N/A**		**07/01/2006**
Total Real Estate Policy	1.50	(64)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	5.36	(55)	
Difference	-0.22		-0.45		-0.01		-0.13		0.19		0.02		-0.02		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		4.29		5.74		0.29		3.21		3.99		5.42		5.46		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	**16.91**	**(8)**	**24.36**	**(8)**	**33.14**	**(8)**	**19.96**	**(23)**	**12.37**	**(33)**	**13.05**	**(52)**	**12.17**	**(60)**	**11.81**	**(72)**	**10/01/2009**
Russell 1000 Value Index	13.84	(23)	20.66	(22)	27.09	(26)	17.78	(41)	11.17	(52)	12.10	(73)	11.52	(79)	11.82	(72)	
Difference	3.07		3.70		6.05		2.19		1.20		0.95		0.65		-0.01		
IM U.S. Large Cap Value Equity (SA+CF) Median	10.29		15.33		21.47		16.87		11.30		13.09		12.59		12.51		
T. Rowe Price LCG (TPLGX)	**13.34**	**(84)**	**2.84**	**(79)**	**11.12**	**(72)**	**21.72**	**(43)**	**9.42**	**(64)**	**14.39**	**(68)**	**N/A**		**14.96**	**(62)**	**10/01/2017**
Russell 1000 Growth Index	16.74	(55)	6.51	(55)	17.71	(40)	22.58	(34)	13.71	(16)	18.80	(13)	18.58	(14)	18.17	(12)	
Difference	-3.40		-3.67		-6.58		-0.86		-4.30		-4.42		N/A		-3.21		
Large Growth Median	17.41		7.11		15.78		20.93		10.45		15.82		16.33		15.59		
Vanguard Total Stock Market Index (VTSAX)	**15.66**	**(26)**	**13.78**	**(27)**	**23.15**	**(23)**	**20.41**	**(31)**	**12.23**	**(46)**	**15.46**	**(40)**	**15.03**	**(32)**	**14.51**	**(27)**	**09/01/2012**
Russell 3000 Index	15.43	(30)	13.53	(29)	22.81	(25)	20.35	(33)	12.30	(45)	15.51	(37)	15.06	(31)	14.55	(26)	
Difference	0.23		0.25		0.34		0.06		-0.07		-0.05		-0.03		-0.04		
Large Blend Median	14.61		12.27		20.53		19.33		12.02		14.99		14.42		13.92		
Total International Equity																	
Highland International	**12.85**	**(25)**	**13.16**	**(56)**	**22.63**	**(38)**	**15.40**	**(69)**	**8.60**	**(59)**	**9.84**	**(69)**	**9.46**	**(78)**	**6.08**	**(82)**	**06/01/2006**
MSCI EAFE Index	11.08	(45)	15.23	(43)	20.80	(50)	17.02	(58)	9.60	(42)	10.43	(61)	10.20	(63)	6.02	(86)	
Difference	1.77		-2.07		1.83		-1.61		-1.00		-0.59		-0.73		0.05		
IM International Core Equity (SA+CF) Median	10.35		14.09		20.77		18.36		9.19		11.12		10.75		6.89		
Europacific Growth (RERGX)	**14.53**	**(12)**	**16.42**	**(39)**	**23.72**	**(36)**	**16.01**	**(62)**	**5.51**	**(92)**	**9.52**	**(62)**	**N/A**		**8.95**	**(49)**	**10/01/2018**
MSCI AC World ex USA	14.69	(10)	19.84	(19)	28.27	(13)	19.42	(18)	9.35	(28)	10.70	(31)	10.46	(22)	9.75	(26)	
Difference	-0.16		-3.42		-4.54		-3.41		-3.84		-1.18		N/A		-0.81		
Foreign Large Blend Median	10.46		15.13		21.43		16.72		8.42		9.92		9.59		8.90		
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	**14.11**	**(56)**	**26.69**	**(2)**	**34.17**	**(3)**	**N/A**		**N/A**		**N/A**		**N/A**		**21.91**	**(11)**	**06/01/2024**
FTSE Developed x North America Index	16.07	(22)	23.47	(4)	30.29	(6)	19.75	(44)	10.59	(70)	11.50	(90)	10.92	(94)	22.15	(10)	
Difference	-1.96		3.22		3.88		N/A		N/A		N/A		N/A		-0.24		
FTSE Developed x North America Index (LC)	16.96	(16)	28.35	(2)	36.50	(3)	19.60	(46)	13.24	(24)	12.90	(80)	12.11	(88)	20.58	(16)	
Difference	-2.85		-1.66		-2.33		N/A		N/A		N/A		N/A		1.33		
MSCI EAFE Index	11.08	(80)	15.23	(19)	20.80	(49)	17.02	(72)	9.60	(80)	10.43	(95)	10.20	(97)	17.80	(53)	
Difference	3.03		11.46		13.37		N/A		N/A		N/A		N/A		4.11		
Large Blend Median	14.61		12.27		20.53		19.33		12.02		14.99		14.42		18.18		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Agincourt Fixed Income	**0.55**	**(68)**	**2.12**	**(39)**	**4.26**	**(24)**	**4.85**	**(79)**	**1.23**	**(89)**	**1.97**	**(91)**	**2.12**	**(79)**	**2.31**	**(70)**	**02/01/2012**
Total Domestic Fixed Income Policy	0.47	(83)	1.94	(64)	3.76	(52)	4.66	(91)	0.97	(96)	1.62	(99)	1.74	(99)	1.95	(100)	
Difference	0.07		0.18		0.49		0.19		0.26		0.35		0.38		0.35		
IM U.S. Intermediate Duration (SA+CF) Median	0.63		2.04		3.79		5.12		1.59		2.32		2.32		2.49		
Total Real Estate																	
American Core Realty Fund	**1.28**	**(77)**	**3.22**	**(77)**	**4.34**	**(83)**	**-1.02**	**(82)**	**2.88**	**(72)**	**3.55**	**(77)**	**4.79**	**(75)**	**6.28**	**(75)**	**01/01/2014**
NCREIF Fund Index-ODCE (EW)	1.50	(64)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	6.38	(73)	
Difference	-0.22		-0.45		-0.01		-0.13		0.19		0.02		-0.02		-0.10		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		4.29		5.74		0.29		3.21		3.99		5.42		6.99		

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

Comparative Performance Fiscal Year Returns

	FYTD		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	
Total Fund (Gross)	**10.73**	**(28)**	**14.02**	**(2)**	**24.73**	**(7)**	**12.89**	**(18)**	**-16.85**	**(83)**	**22.26**	**(28)**	**8.16**	**(37)**
Total Fund Policy	10.66	(30)	12.75	(5)	22.72	(24)	12.16	(28)	-13.43	(47)	20.70	(49)	10.91	(10)
Difference	0.07		1.27		2.01		0.74		-3.43		1.56		-2.75	
All Public Plans-Total Fund Median	9.75		10.31		19.97		10.73		-13.78		20.59		7.41	
Total Fund (Net)	**10.55**		**13.79**		**24.38**		**12.54**		**-17.08**		**21.98**		**7.85**	
Total Equity	**13.47**		**17.69**		**33.83**		**21.76**		**-23.92**		**32.06**		**10.22**	
Total Equity Fund Policy	15.18		17.51		32.87		20.74		-19.42		30.03		12.06	
Difference	-1.71		0.19		0.96		1.02		-4.50		2.03		-1.85	
Total Domestic Equity	**12.46**	**(53)**	**18.19**	**(31)**	**36.70**	**(37)**	**21.12**	**(47)**	**-22.71**	**(96)**	**33.72**	**(27)**	**11.12**	**(59)**
Total Domestic Equity Policy	13.53	(40)	17.41	(40)	35.19	(52)	20.46	(54)	-17.63	(81)	31.88	(38)	15.00	(41)
Difference	-1.06		0.78		1.51		0.66		-5.08		1.85		-3.88	
IM U.S. Large Cap Core Equity (SA+CF) Median	12.65		15.79		35.25		20.83		-14.70		30.76		12.96	
Total International Equity	**17.62**	**(26)**	**15.71**	**(62)**	**22.60**	**(84)**	**24.51**	**(38)**	**-28.67**	**(70)**	**25.83**	**(58)**	**6.96**	**(49)**
Total International Equity Policy	19.84	(20)	17.14	(50)	25.96	(46)	21.02	(61)	-24.79	(36)	24.45	(69)	3.45	(68)
Difference	-2.22		-1.43		-3.36		3.49		-3.88		1.38		3.52	
IM International Core Equity (SA+CF) Median	14.09		17.04		25.64		22.23		-26.15		27.07		6.69	
Total Domestic Fixed Income	**2.12**	**(39)**	**3.96**	**(85)**	**10.91**	**(28)**	**1.73**	**(84)**	**-11.35**	**(86)**	**-0.21**	**(80)**	**6.55**	**(46)**
Total Domestic Fixed Income Policy	1.94	(64)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)
Difference	0.18		0.14		0.52		0.31		0.14		0.17		0.89	
IM U.S. Intermediate Duration (SA+CF) Median	2.04		4.32		10.19		2.57		-10.04		0.32		6.45	
Total Real Estate	**3.22**	**(77)**	**4.45**	**(62)**	**-8.01**	**(67)**	**-12.54**	**(56)**	**25.79**	**(16)**	**13.51**	**(74)**	**1.62**	**(48)**
Total Real Estate Policy	3.67	(71)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)
Difference	-0.45		0.65		-0.26		-0.14		3.03		-2.24		-0.12	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.29		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.

	FYTD		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	
Total Domestic Equity														
Highland Core Value	**24.36**	**(8)**	**12.49**	**(36)**	**27.35**	**(65)**	**14.18**	**(68)**	**-10.73**	**(61)**	**36.76**	**(52)**	**-6.16**	**(70)**
Russell 1000 Value Index	20.66	(22)	9.44	(65)	27.76	(59)	14.44	(66)	-11.36	(66)	35.01	(59)	-5.03	(65)
Difference	3.70		3.05		-0.41		-0.25		0.63		1.75		-1.13	
IM U.S. Large Cap Value Equity (SA+CF) Median	15.33		11.18		28.79		16.58		-9.37		37.08		-3.24	
T. Rowe Price LCG (TPLGX)	**2.84**	**(79)**	**23.41**	**(34)**	**46.19**	**(9)**	**28.83**	**(19)**	**-34.66**	**(82)**	**22.39**	**(84)**	**36.18**	**(40)**
Russell 1000 Growth Index	6.51	(55)	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)
Difference	-3.67		-2.12		4.00		1.10		-12.07		-4.92		-1.35	
Large Growth Median	7.11		21.47		40.46		24.73		-27.60		26.25		33.91	
Vanguard Total Stock Market Index (VTSAX)	**13.78**	**(27)**	**17.33**	**(28)**	**35.24**	**(47)**	**20.37**	**(52)**	**-18.01**	**(74)**	**32.08**	**(22)**	**14.99**	**(33)**
Russell 3000 Index	13.53	(29)	17.41	(26)	35.19	(48)	20.46	(51)	-17.63	(69)	31.88	(24)	15.00	(32)
Difference	0.25		-0.08		0.05		-0.09		-0.38		0.21		-0.01	
Large Blend Median	12.27		15.67		34.98		20.47		-16.25		29.76		13.45	
Primecap Odyssey Growth (POGRX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**12.85**	**(97)**
Russell 1000 Growth Index	6.51	(55)	25.53	(19)	42.19	(38)	27.72	(27)	-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	7.11		21.47		40.46		24.73		-27.60		26.25		33.91	
Total International Equity														
Highland International	**13.16**	**(56)**	**16.47**	**(55)**	**21.45**	**(89)**	**28.04**	**(17)**	**-25.30**	**(42)**	**26.70**	**(52)**	**1.21**	**(79)**
MSCI EAFE Index	15.23	(43)	15.58	(63)	25.38	(53)	26.31	(26)	-24.75	(35)	26.29	(55)	0.93	(81)
Difference	-2.07		0.89		-3.93		1.72		-0.55		0.41		0.28	
IM International Core Equity (SA+CF) Median	14.09		17.04		25.64		22.23		-26.15		27.07		6.69	
Europacific Growth (RERGX)	**16.42**	**(39)**	**14.79**	**(67)**	**24.71**	**(50)**	**19.64**	**(78)**	**-32.85**	**(98)**	**24.76**	**(46)**	**14.97**	**(7)**
MSCI AC World ex USA	19.84	(19)	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)
Difference	-3.42		-2.34		-1.25		-1.38		-8.07		0.32		11.52	
Foreign Large Blend Median	15.13		16.15		24.63		23.19		-26.05		24.33		2.96	
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	**26.69**	**(2)**	**15.74**	**(50)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
FTSE Developed x North America Index	23.47	(4)	16.25	(45)	24.49	(96)	26.11	(5)	-25.81	(99)	26.61	(82)	2.33	(92)
Difference	3.22		-0.51		N/A		N/A		N/A		N/A		N/A	
FTSE Developed x North America Index (LC)	28.35	(2)	14.74	(59)	17.41	(100)	20.89	(45)	-11.66	(11)	28.09	(72)	-2.83	(99)
Difference	-1.66		0.99		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	15.23	(19)	15.58	(51)	25.38	(95)	26.31	(5)	-24.75	(99)	26.29	(84)	0.93	(95)
Difference	11.46		0.16		N/A		N/A		N/A		N/A		N/A	
Large Blend Median	12.27		15.67		34.98		20.47		-16.25		29.76		13.45	

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

	FYTD		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	
Total Domestic Fixed Income														
Agincourt Fixed Income	**2.12**	**(39)**	**3.96**	**(85)**	**10.91**	**(28)**	**1.73**	**(84)**	**-11.35**	**(86)**	**-0.21**	**(80)**	**6.55**	**(46)**
Total Domestic Fixed Income Policy	1.94	(64)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)
Difference	0.18		0.14		0.52		0.31		0.14		0.17		0.89	
IM U.S. Intermediate Duration (SA+CF) Median	2.04		4.32		10.19		2.57		-10.04		0.32		6.45	
Total Real Estate														
American Core Realty Fund	**3.22**	**(77)**	**4.45**	**(62)**	**-8.01**	**(67)**	**-12.54**	**(56)**	**25.79**	**(16)**	**13.51**	**(74)**	**1.62**	**(48)**
NCREIF Fund Index-ODCE (EW)	3.67	(71)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)
Difference	-0.45		0.65		-0.26		-0.14		3.03		-2.24		-0.12	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.29		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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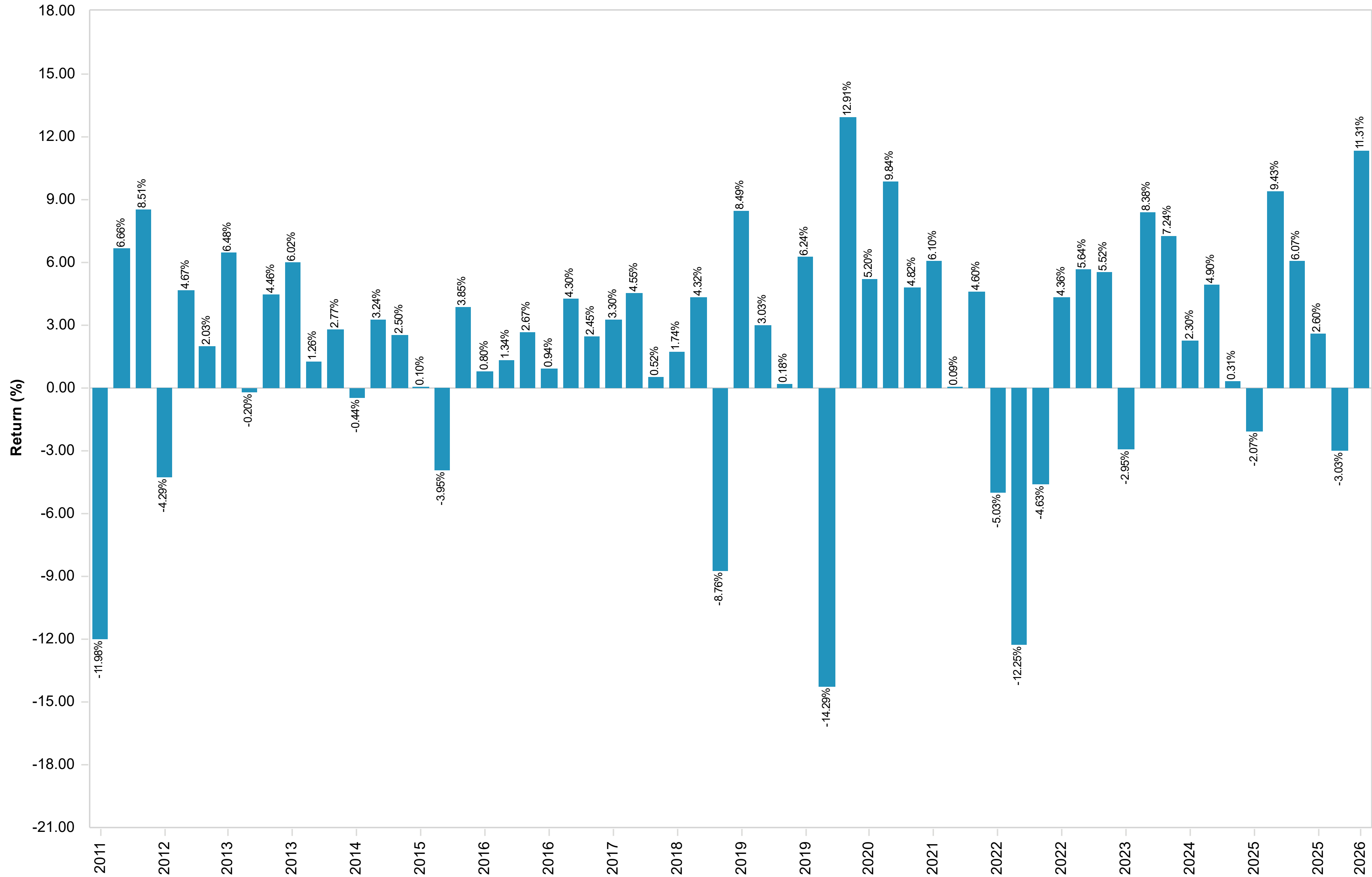
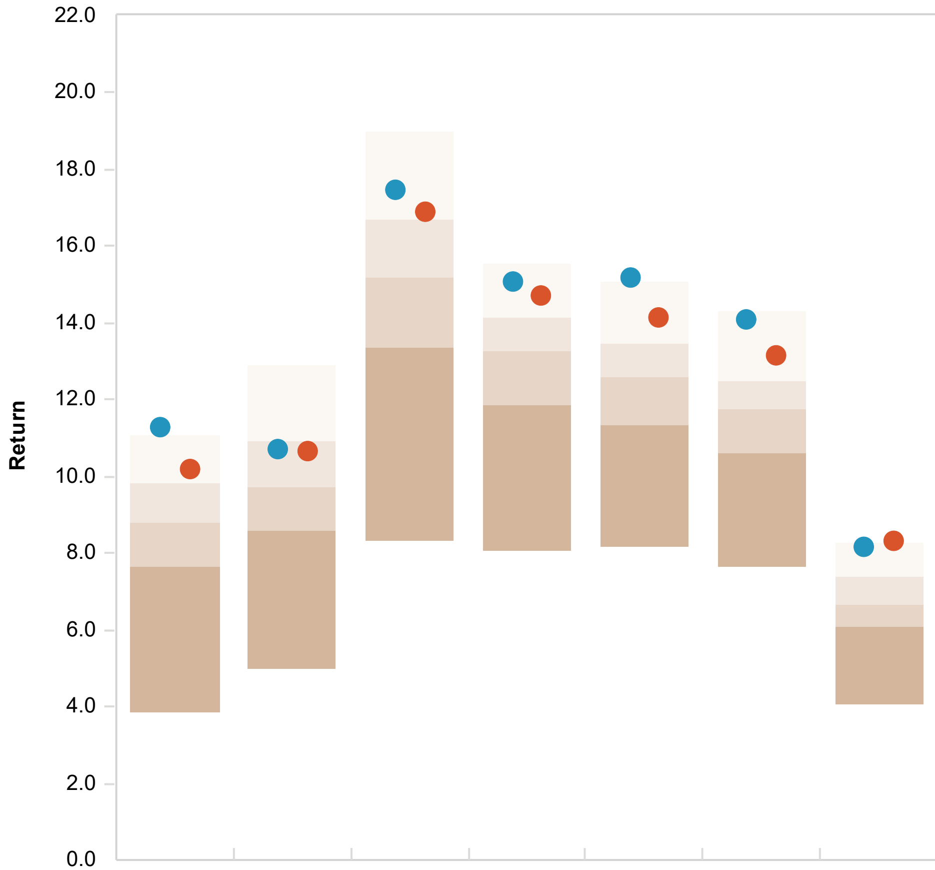
Absolute Return

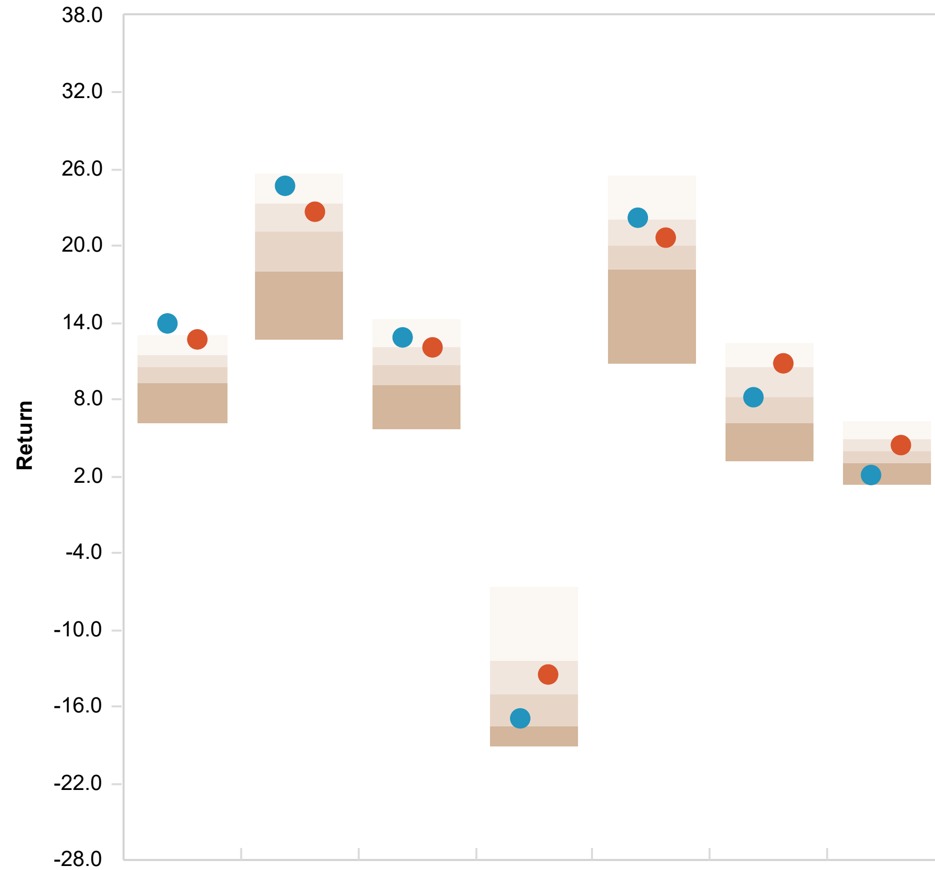


Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	11.31	(5)	10.73	(29)	17.45	(17)	15.09	(8)	15.19	(5)	14.11	(6)	8.15	(7)
● Index	10.19	(20)	10.66	(29)	16.92	(22)	14.74	(12)	14.16	(13)	13.15	(15)	8.30	(5)
Median	8.81		9.73		15.21		13.28		12.58		11.77		6.66	

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	(15)	-16.85	(68)	22.26	(24)	8.16	(51)	2.17	(90)
● Index	12.75	(7)	22.72	(32)	12.16	(25)	-13.43	(33)	20.70	(42)	10.91	(21)	4.43	(37)
Median	10.47		21.18		10.73		-15.12		20.11		8.25		4.02	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-3.03	(99)	2.60	(10)	6.07	(4)	9.43	(2)	-2.07	(96)	0.31	(7)
Index	-1.92	(86)	2.40	(19)	5.65	(11)	7.82	(13)	-0.80	(74)	-0.22	(18)
Median	-1.18		2.04		4.86		6.67		-0.03		-0.97	

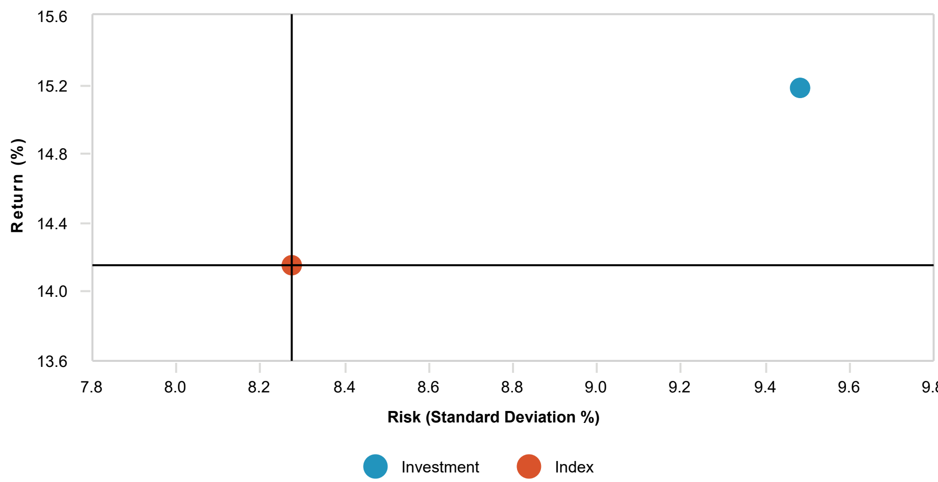
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**15.19**	**9.48**	**1.08**	**110.71**	**9**	**133.72**	**3**
Index	14.16	8.27	1.12	100.00	8	100.00	4

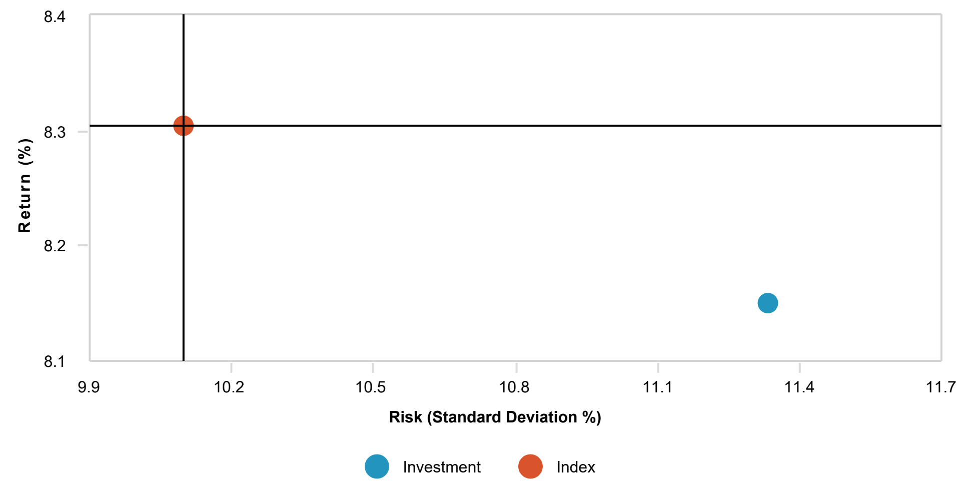
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**8.15**	**11.33**	**0.47**	**107.03**	**14**	**119.38**	**6**
Index	8.30	10.10	0.52	100.00	13	100.00	7

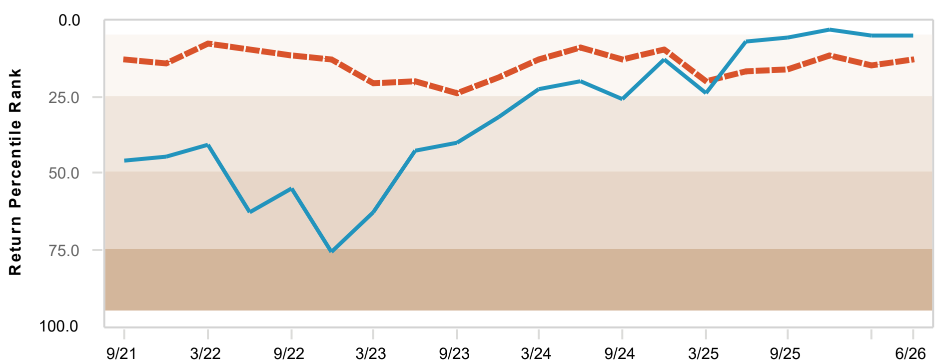
Risk and Return 3 Years



Risk and Return 5 Years

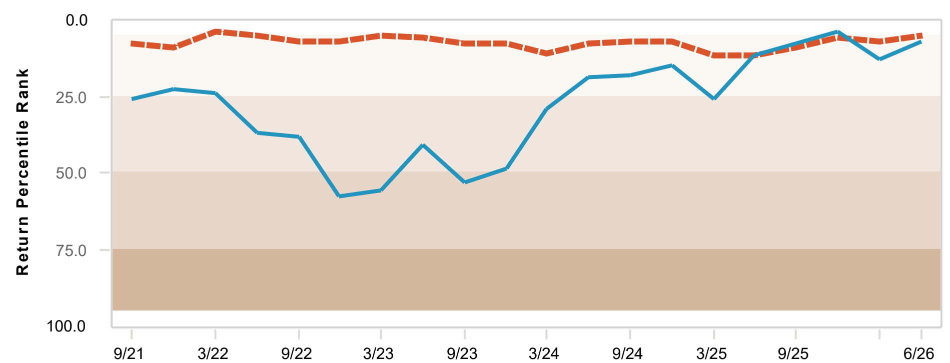


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



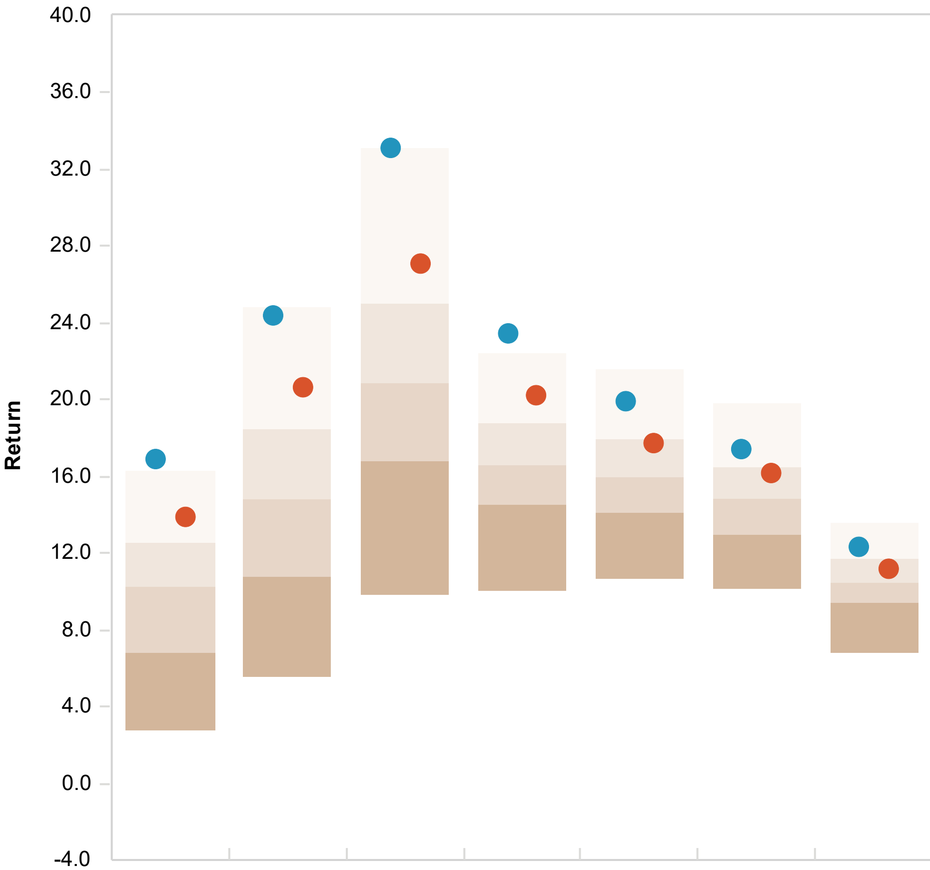
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**9 (45%)**	**7 (35%)**	**3 (15%)**	**1 (5%)**
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



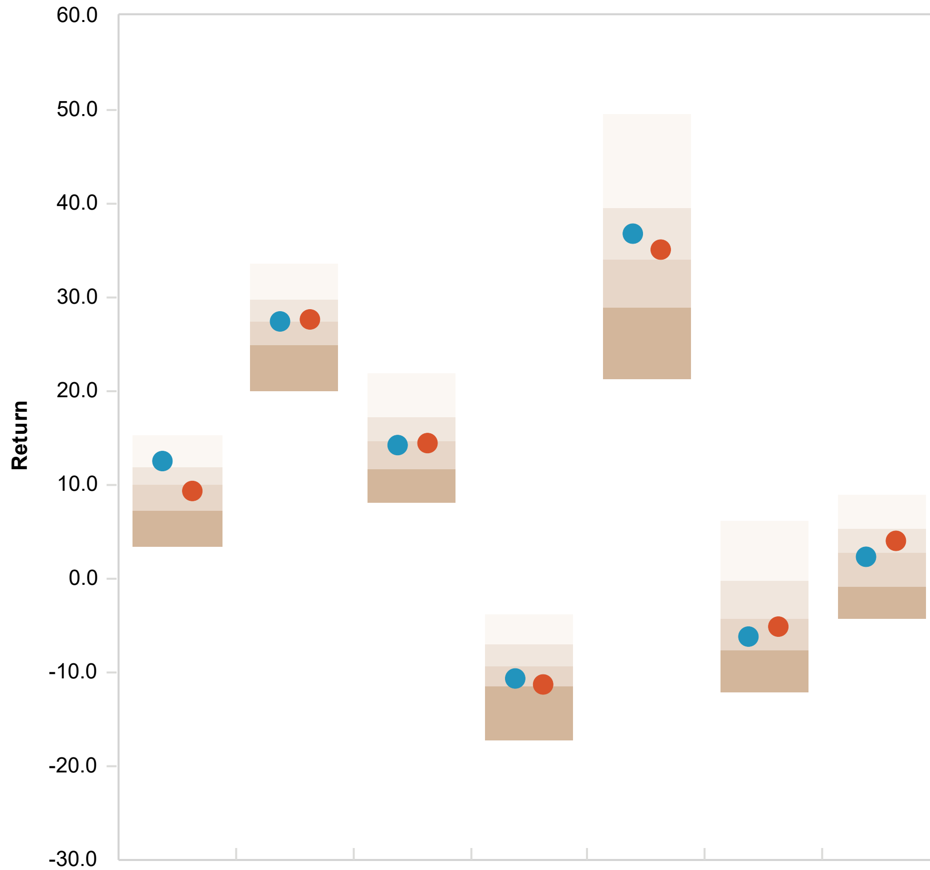
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**10 (50%)**	**7 (35%)**	**3 (15%)**	**0 (0%)**
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	16.91	(4)	24.36	(7)	33.14	(5)	23.49	(3)	19.96	(11)	17.46	(16)	12.37	(15)
Index	13.84	(16)	20.66	(15)	27.09	(17)	20.21	(14)	17.78	(27)	16.19	(30)	11.17	(35)
Median	10.26		14.85		20.89		16.59		15.94		14.82		10.47	

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	(52)	14.18	(56)	-10.73	(67)	36.76	(36)	-6.16	(67)	2.33	(53)
Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(73)	35.01	(44)	-5.03	(56)	4.00	(36)
Median	9.93		27.50		14.63		-9.34		34.01		-4.32		2.70	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	2.23	(34)	4.05	(33)	7.06	(16)	7.46	(8)	-0.06	(80)	-2.16	(64)
Index	2.10	(35)	3.81	(38)	5.33	(48)	3.79	(58)	2.14	(40)	-1.98	(57)
Median	1.08		3.23		5.26		4.23		1.57		-1.75	

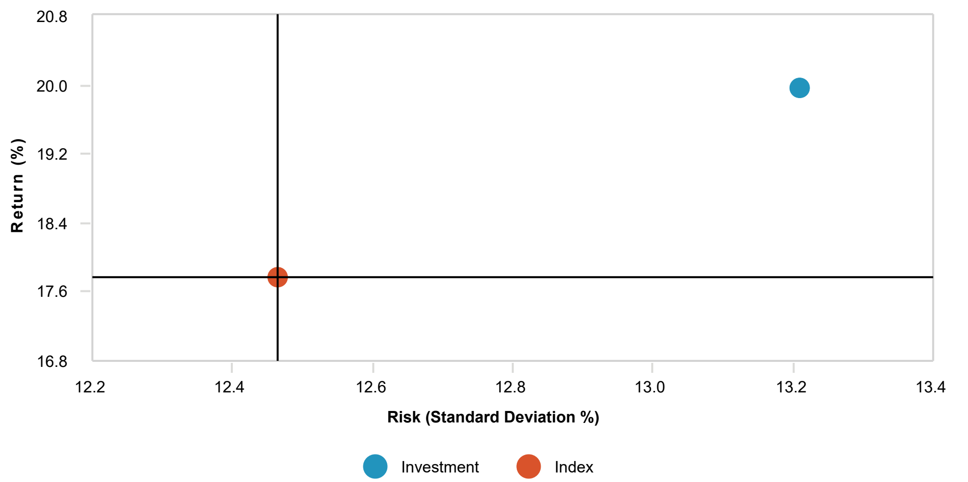
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.96	13.21	1.11	108.56	8	104.29	4
Index	17.78	12.47	1.02	100.00	9	100.00	3

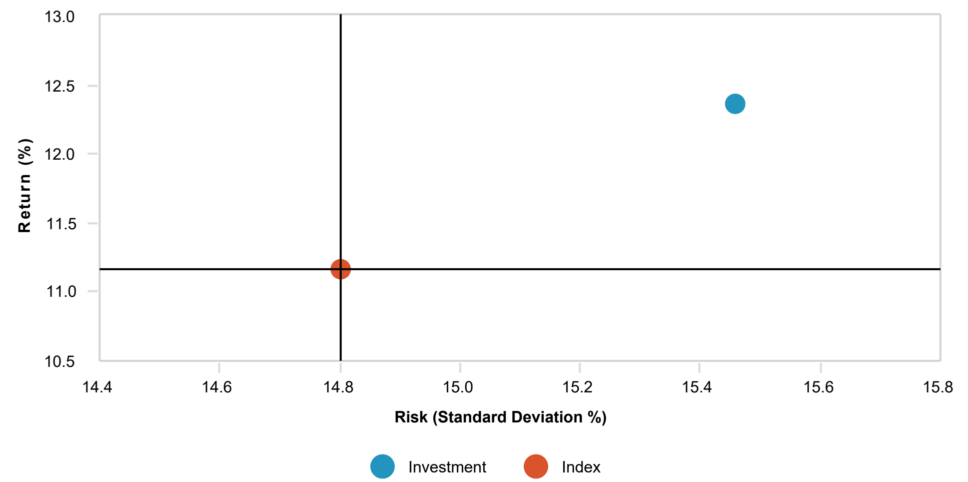
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.37	15.46	0.61	105.07	13	101.52	7
Index	11.17	14.80	0.56	100.00	13	100.00	7

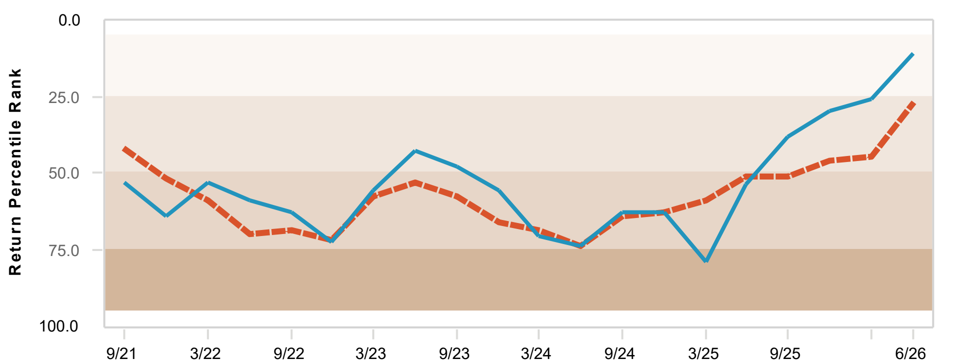
Risk and Return 3 Years



Risk and Return 5 Years

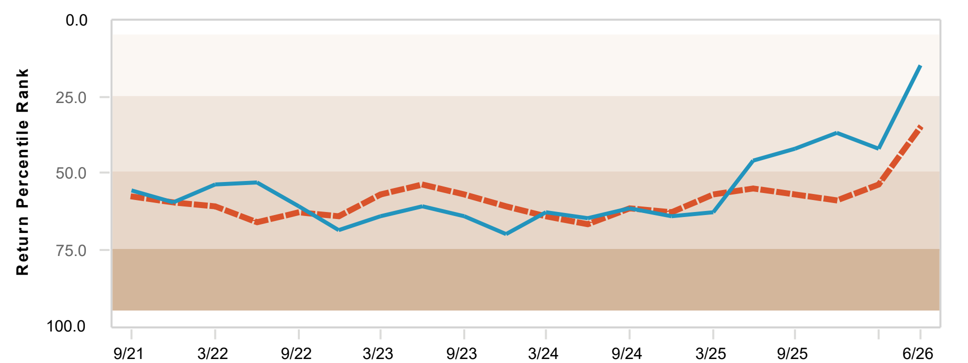


3 Years Rolling Percentile Ranking vs. Large Value



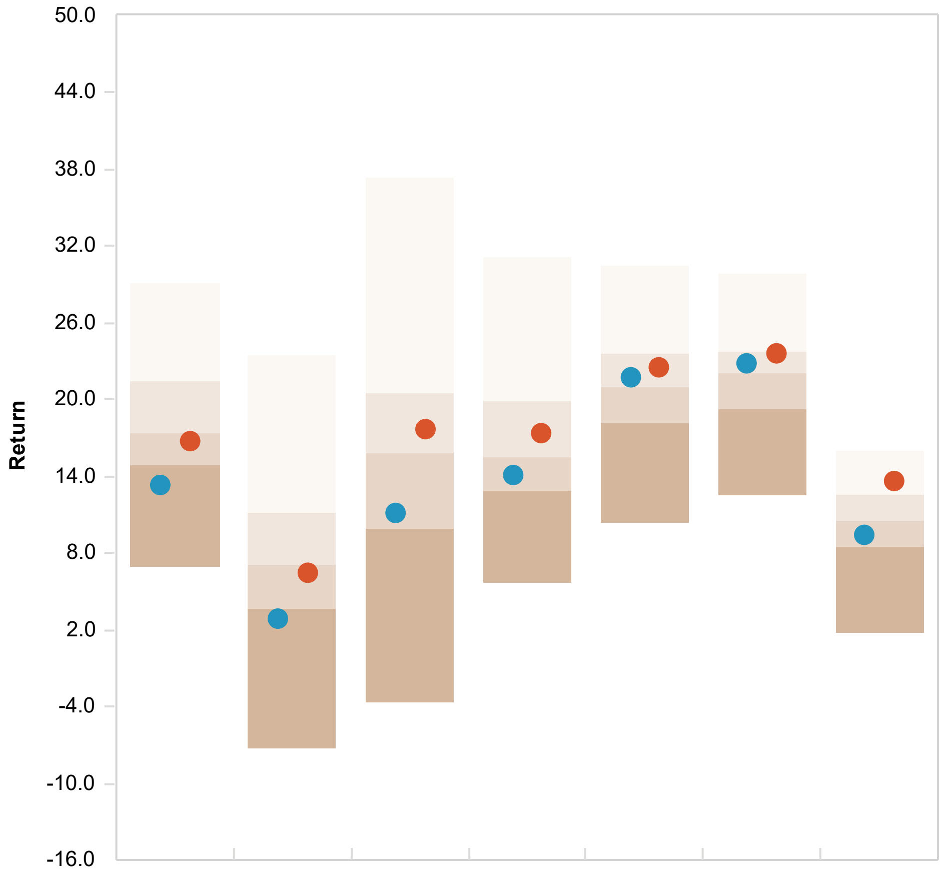
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	13 (65%)	1 (5%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Value



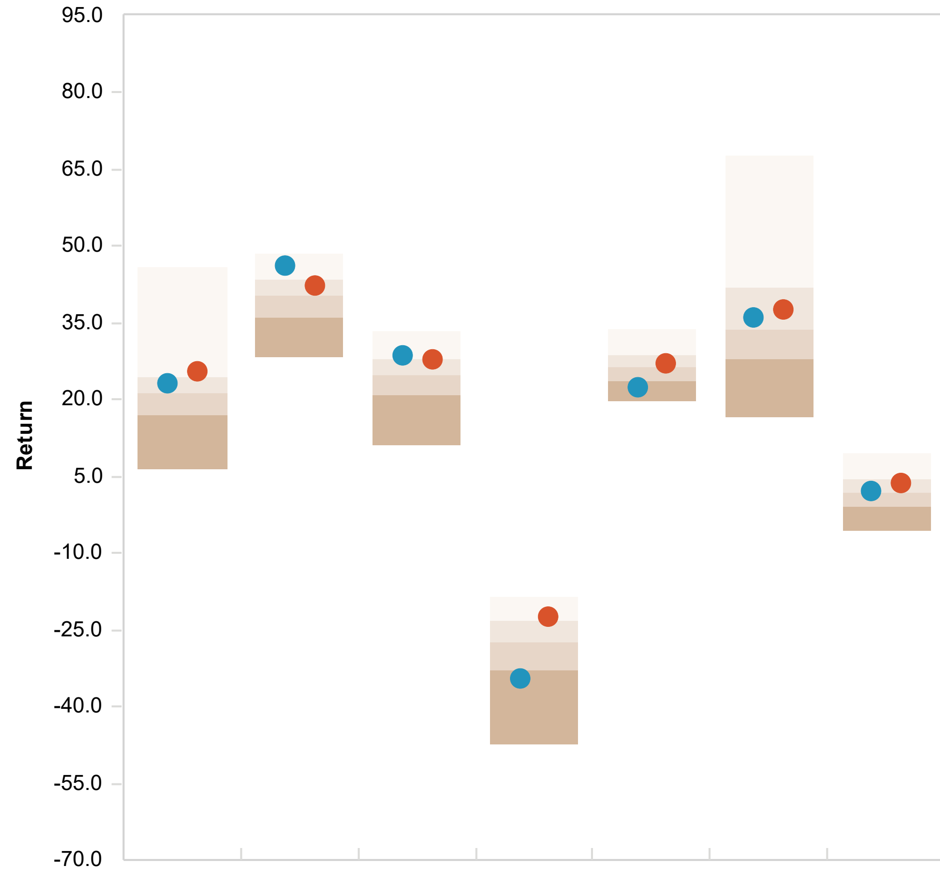
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	15 (75%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.34	(84)	2.84	(79)	11.12	(72)	14.15	(64)	21.72	(43)	22.87	(38)	9.42	(64)
Index	16.74	(55)	6.51	(55)	17.71	(40)	17.46	(36)	22.58	(34)	23.69	(26)	13.71	(16)
Median	17.41		7.11		15.78		15.55		20.93		22.08		10.45	

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	(40)	2.20	(47)
Index	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)
Median	21.47		40.46		24.73		-27.60		26.25		33.91		1.83	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-11.17	(82)	2.14	(21)	8.05	(45)	18.63	(36)	-9.04	(46)	5.84	(40)
Index	-9.78	(59)	1.12	(45)	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(24)
Median	-9.48		0.90		7.60		17.75		-9.29		5.26	

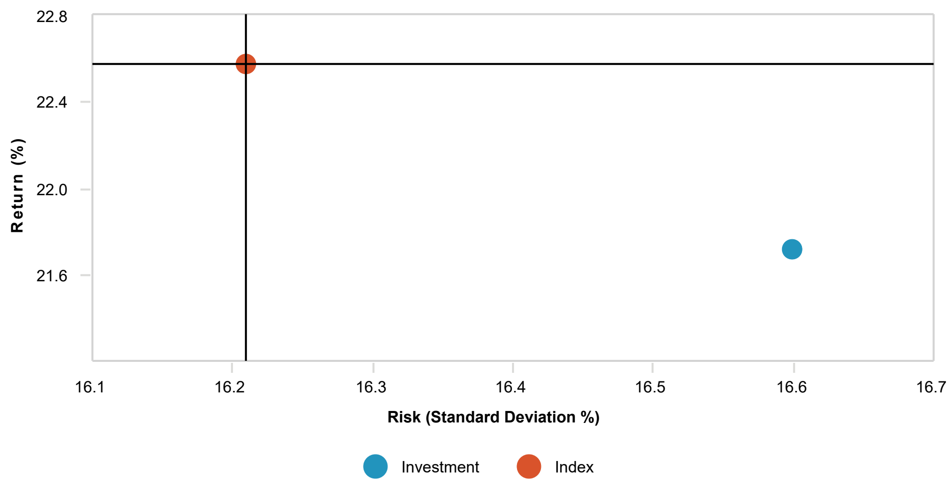
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.72	16.60	1.00	98.31	9	100.39	3
Index	22.58	16.21	1.07	100.00	9	100.00	3

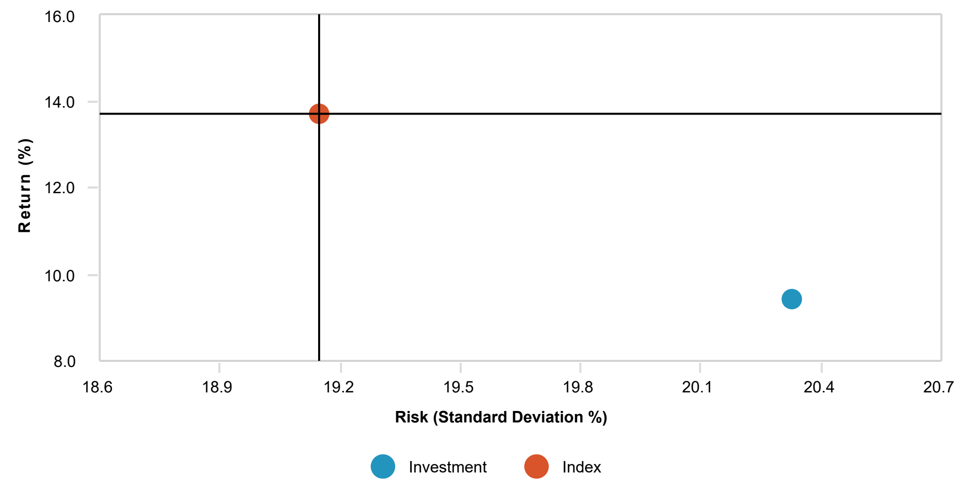
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.42	20.33	0.38	95.29	13	109.29	7
Index	13.71	19.15	0.59	100.00	14	100.00	6

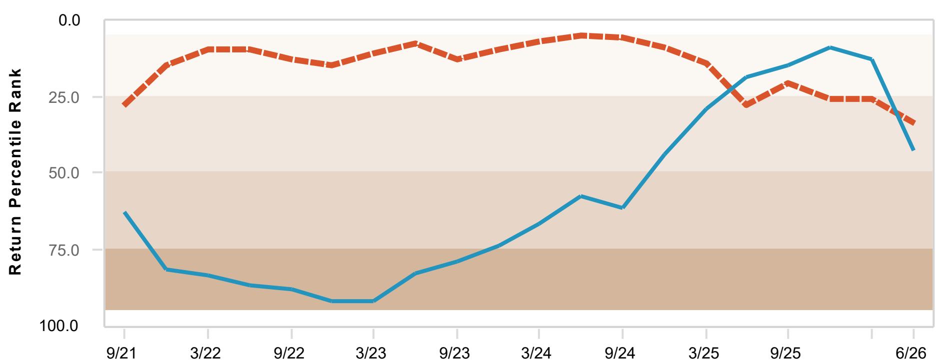
Risk and Return 3 Years



Risk and Return 5 Years

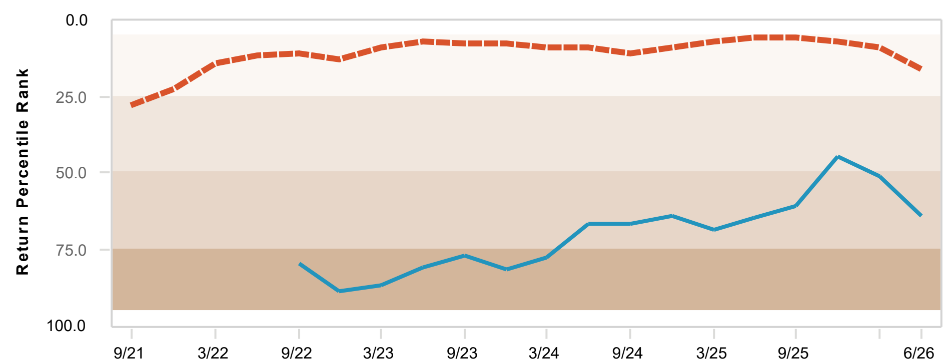


3 Years Rolling Percentile Ranking vs. Large Growth



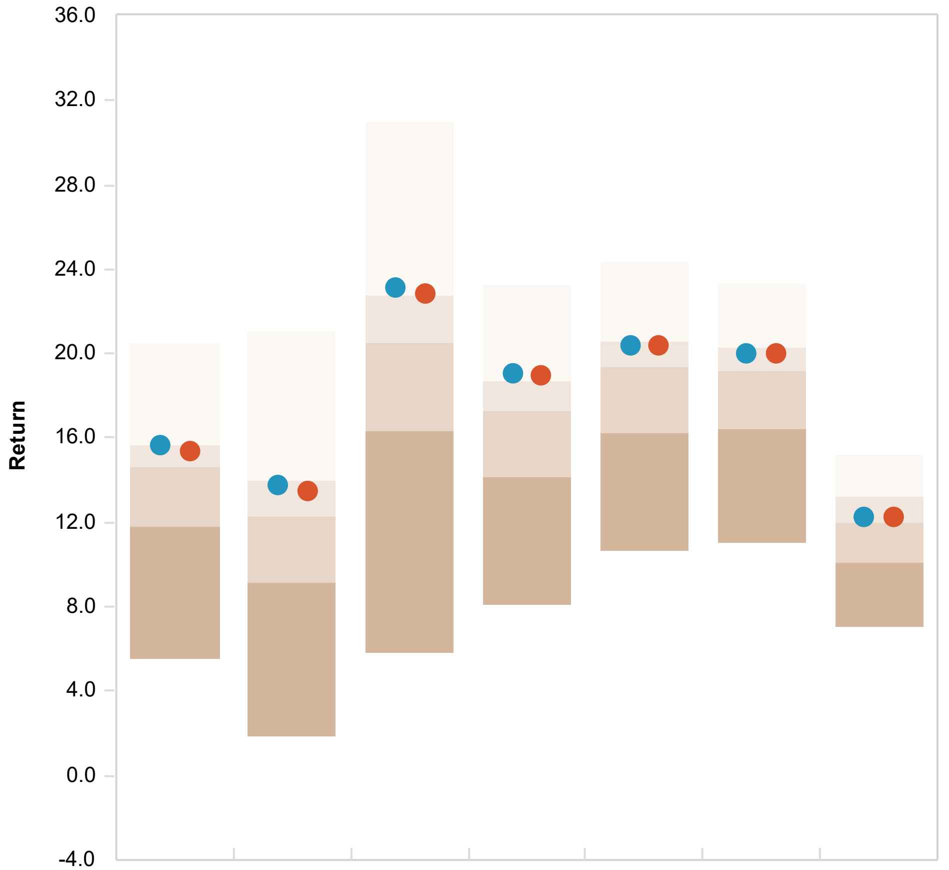
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	3 (15%)	5 (25%)	8 (40%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Growth



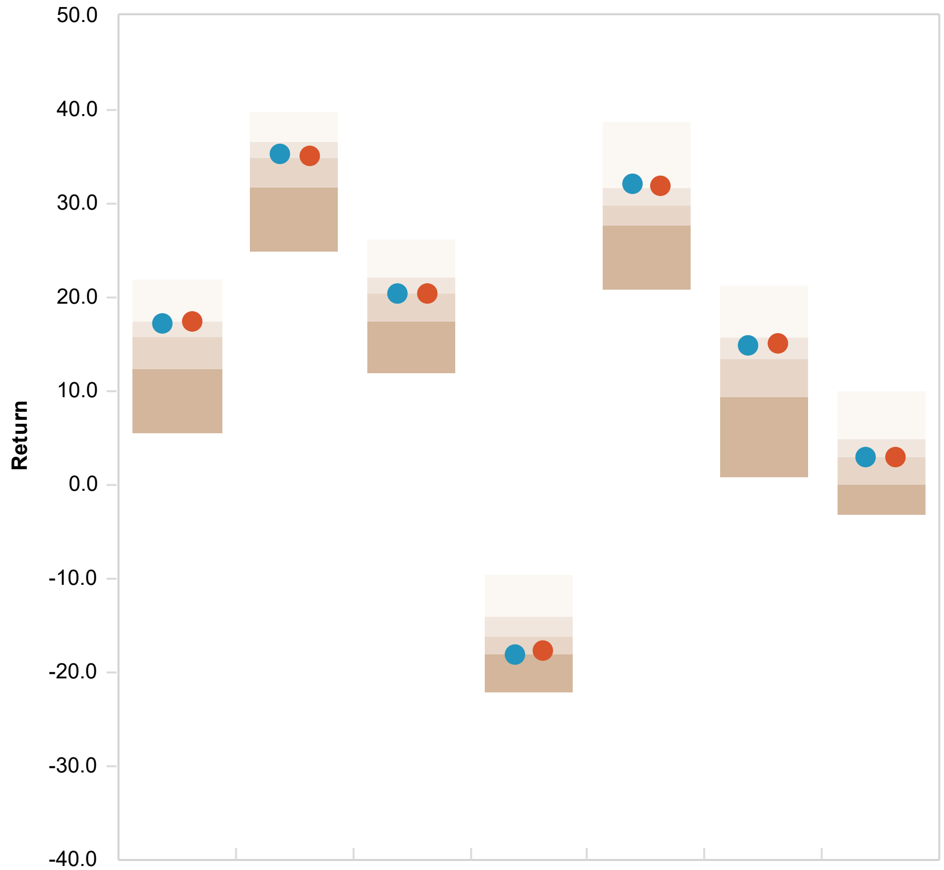
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	1 (6%)	8 (50%)	7 (44%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	15.66	(26)	13.78	(27)	23.15	(23)	19.05	(20)	20.41	(31)	20.04	(34)	12.23	(46)
● Index	15.43	(30)	13.53	(29)	22.81	(25)	18.99	(21)	20.35	(33)	20.00	(35)	12.30	(45)
Median	14.61		12.27		20.53		17.25		19.33		19.13		12.02	

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	(22)	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	(50)
Median	15.67		34.98		20.47		-16.25		29.76		13.45		2.91	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-3.97	(40)	2.44	(50)	8.24	(18)	10.99	(40)	-4.83	(65)	2.62	(23)
Index	-3.96	(38)	2.40	(52)	8.18	(19)	10.99	(40)	-4.72	(62)	2.63	(22)
Median	-4.37		2.42		7.31		10.80		-4.39		2.06	

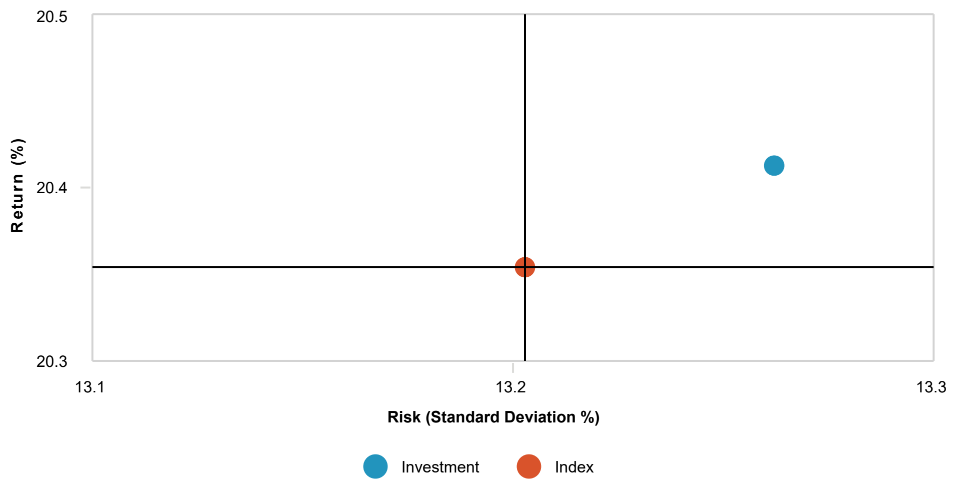
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.41	13.26	1.14	100.33	9	100.41	3
Index	20.35	13.20	1.14	100.00	9	100.00	3

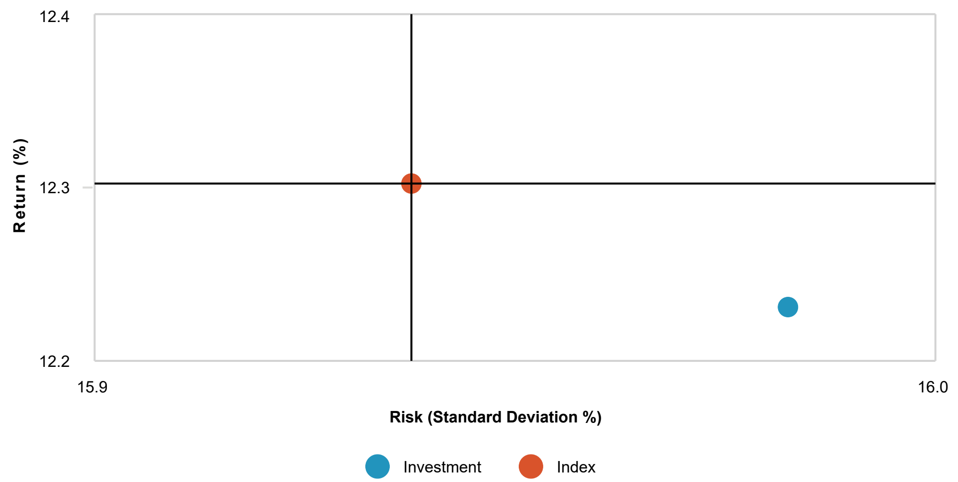
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.23	15.98	0.59	100.11	13	100.54	7
Index	12.30	15.94	0.60	100.00	13	100.00	7

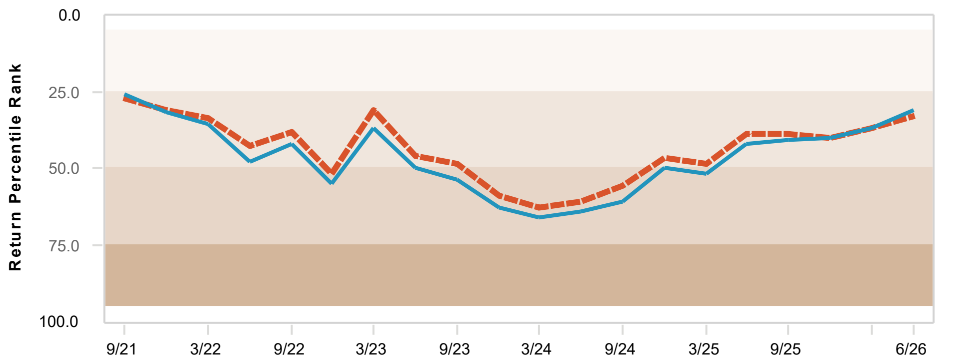
Risk and Return 3 Years



Risk and Return 5 Years

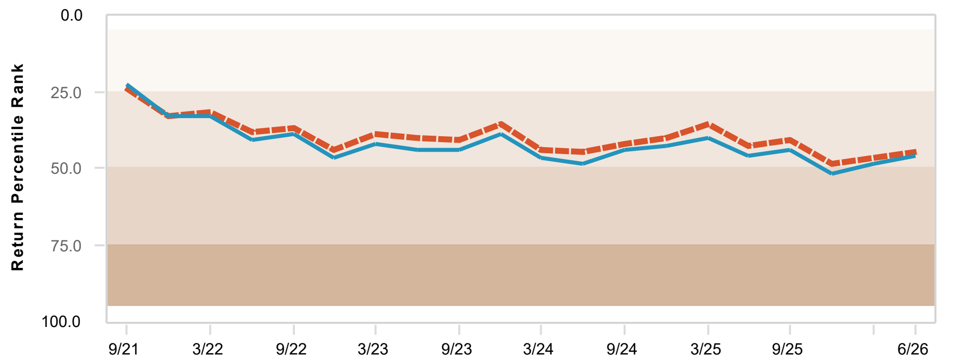


3 Years Rolling Percentile Ranking vs. Large Blend



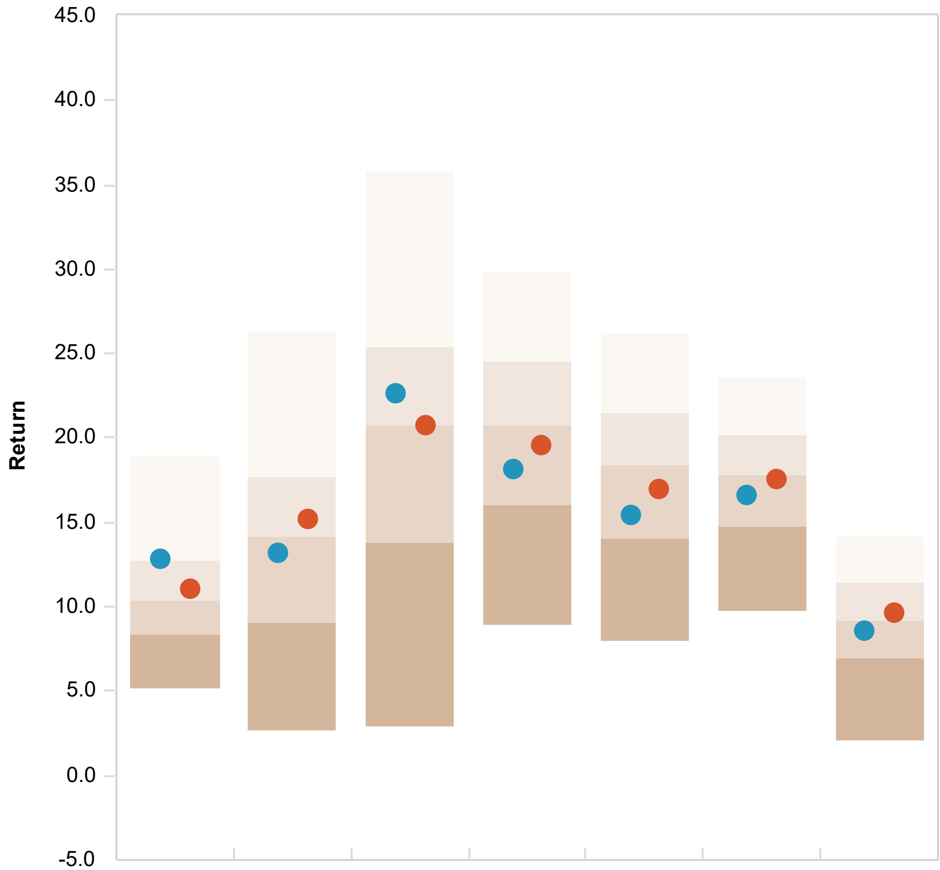
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend



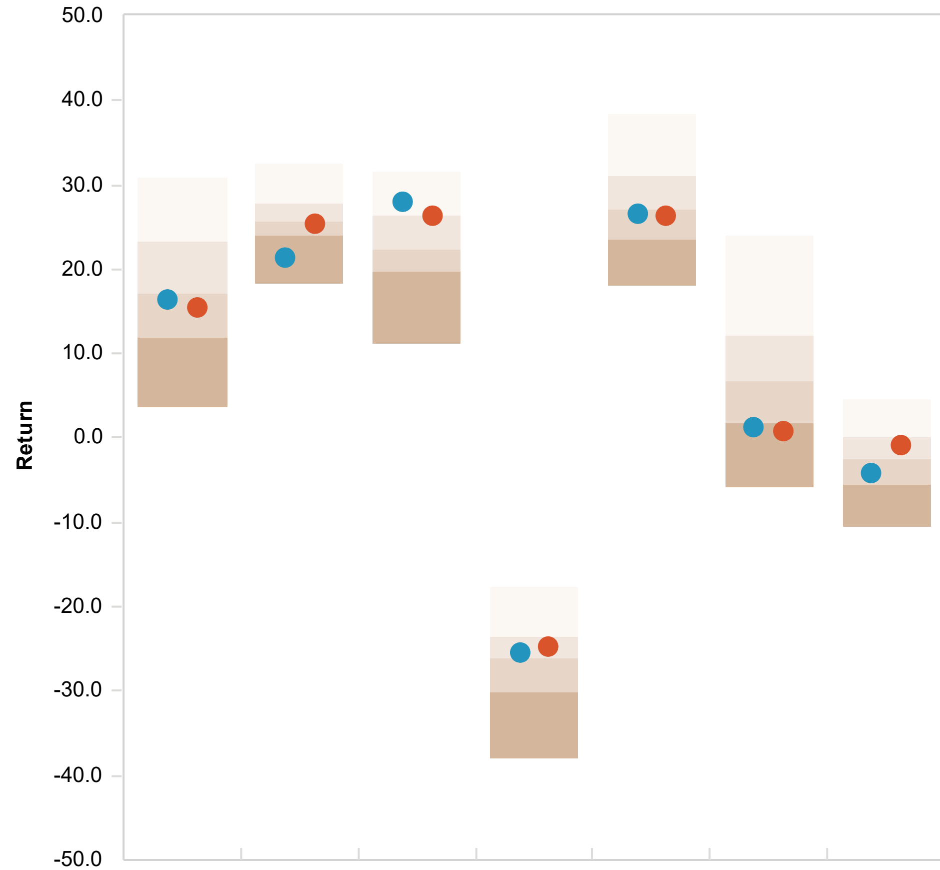
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	12.85	(25)	13.16	(56)	22.63	(38)	18.13	(66)	15.40	(69)	16.58	(62)	8.60	(59)
● Index	11.08	(45)	15.23	(43)	20.80	(50)	19.56	(62)	17.02	(58)	17.61	(52)	9.60	(42)
Median	10.35		14.09		20.77		20.81		18.36		17.76		9.19	

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	(35)	26.29	(55)	0.93	(81)	-0.82	(34)
Median	17.04		25.64		22.23		-26.15		27.07		6.69		-2.59	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-1.88	(68)	2.19	(79)	8.37	(11)	10.09	(90)	3.03	(82)	-5.25	(23)
Index	-1.12	(59)	4.91	(36)	4.83	(59)	12.07	(61)	7.01	(34)	-8.06	(75)
Median	-0.64		4.10		5.33		12.97		6.10		-7.14	

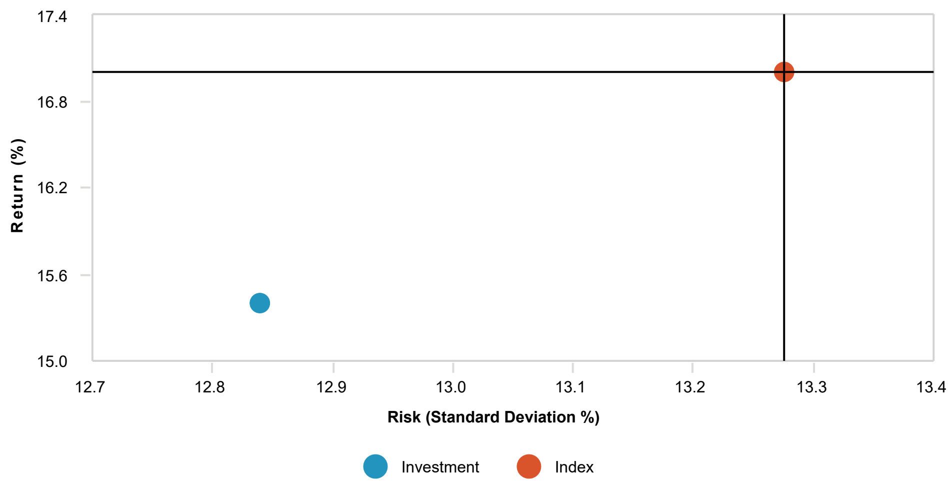
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.40	12.84	0.83	91.83	8	92.73	4
Index	17.02	13.27	0.92	100.00	8	100.00	4

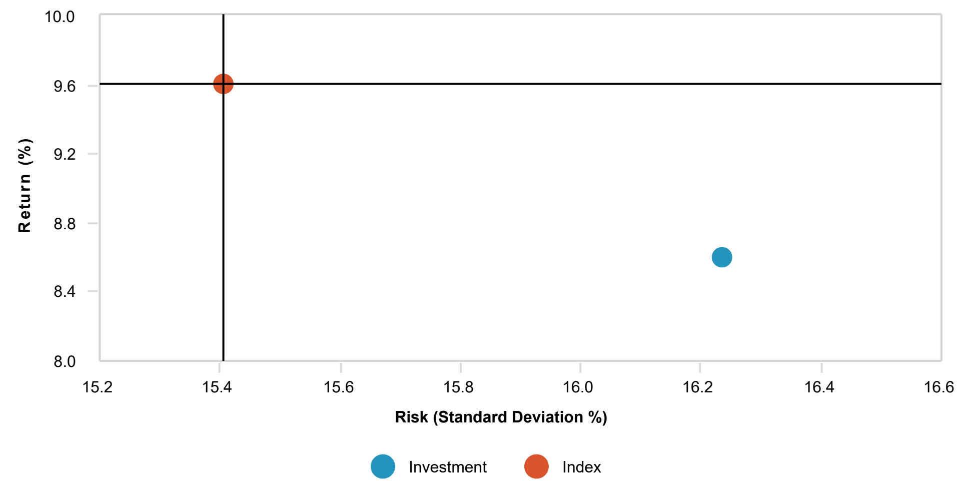
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.60	16.23	0.38	94.10	12	95.22	8
Index	9.60	15.41	0.45	100.00	12	100.00	8

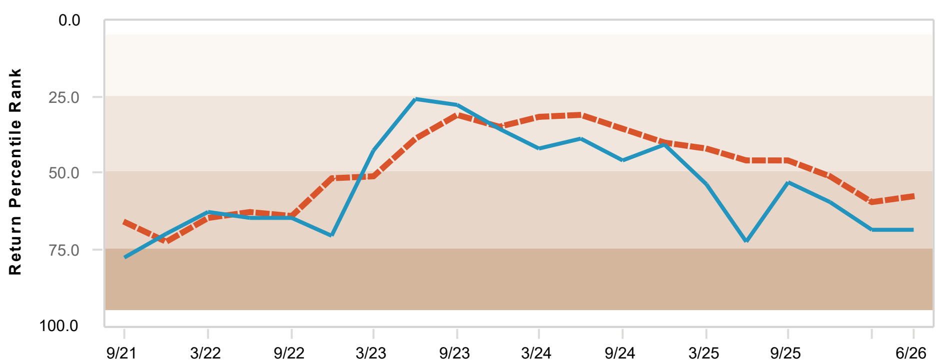
Risk and Return 3 Years



Risk and Return 5 Years

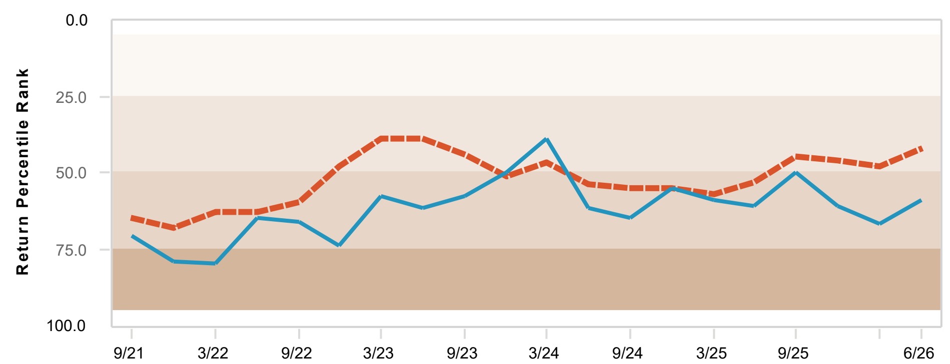


3 Years Rolling Percentile Ranking vs. IM International Core Equity (SA+CF)



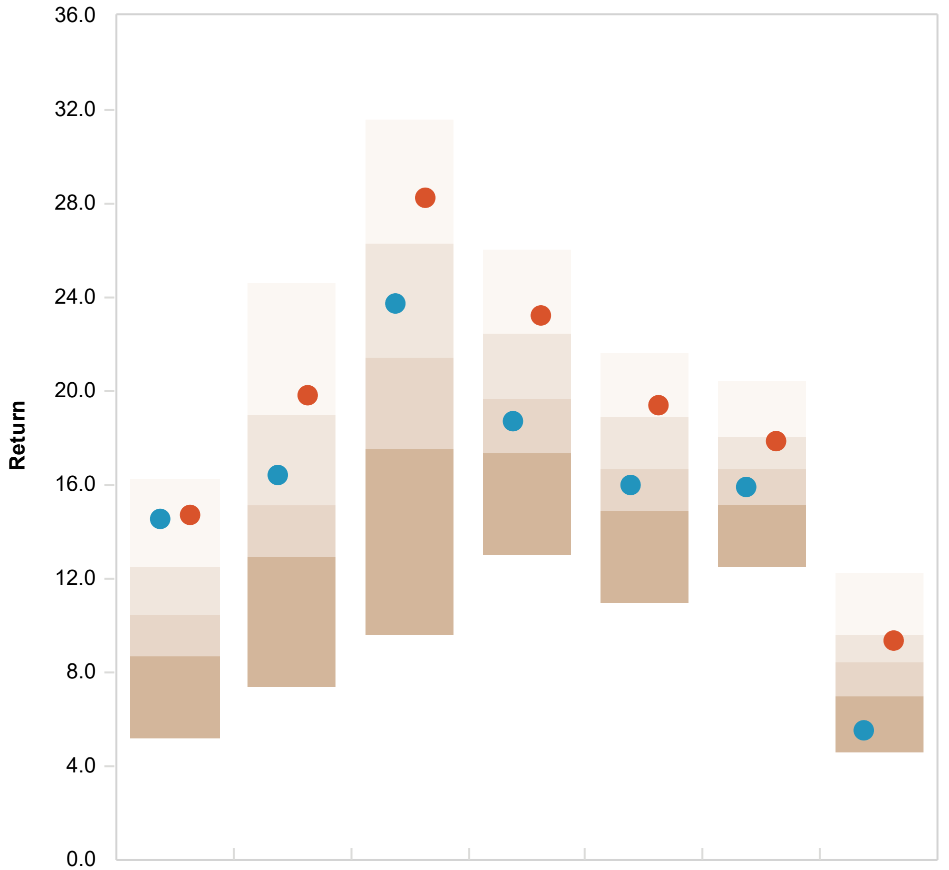
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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



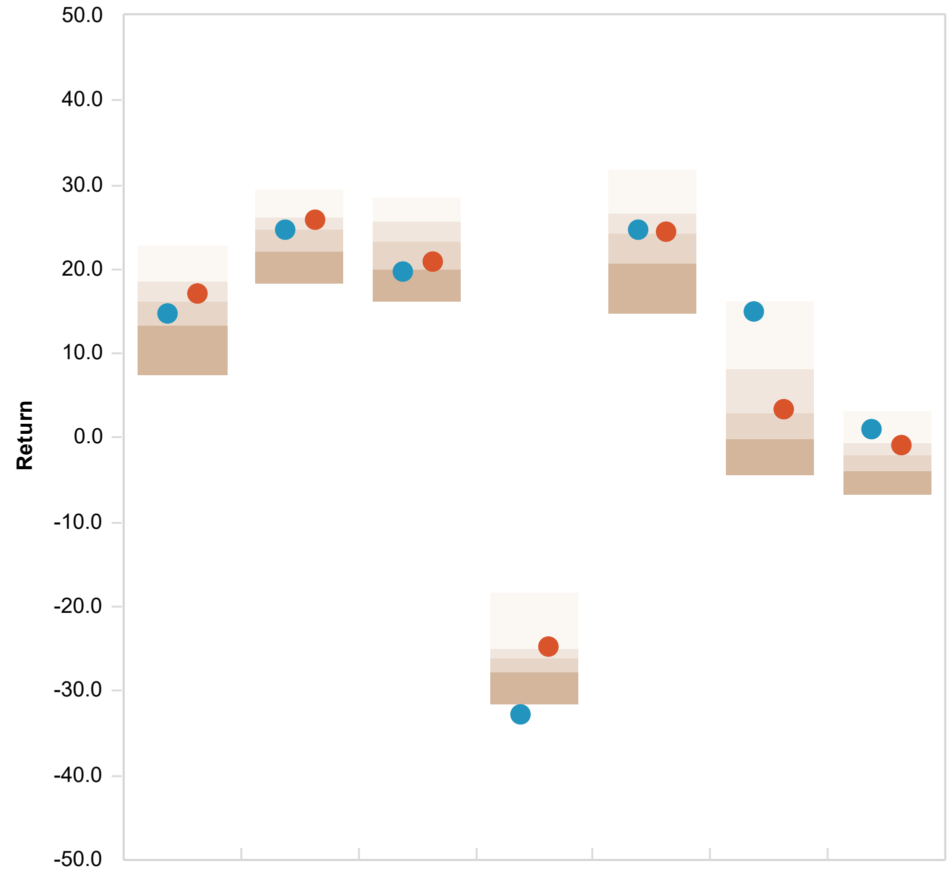
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.53	(12)	16.42	(39)	23.72	(36)	18.69	(62)	16.01	(62)	15.96	(64)	5.51	(92)
Index	14.69	(10)	19.84	(19)	28.27	(13)	23.22	(18)	19.42	(18)	17.87	(27)	9.35	(28)
Median	10.46		15.13		21.43		19.66		16.72		16.65		8.42	

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	16.15		24.63		23.19		-26.05		24.33		2.96		-2.10	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-2.84	(90)	4.62	(40)	6.27	(31)	13.22	(17)	2.62	(97)	-7.03	(30)
Index	-0.60	(70)	5.11	(27)	7.03	(12)	12.30	(35)	5.36	(80)	-7.50	(51)
Median	0.84		4.36		5.10		11.59		6.77		-7.50	

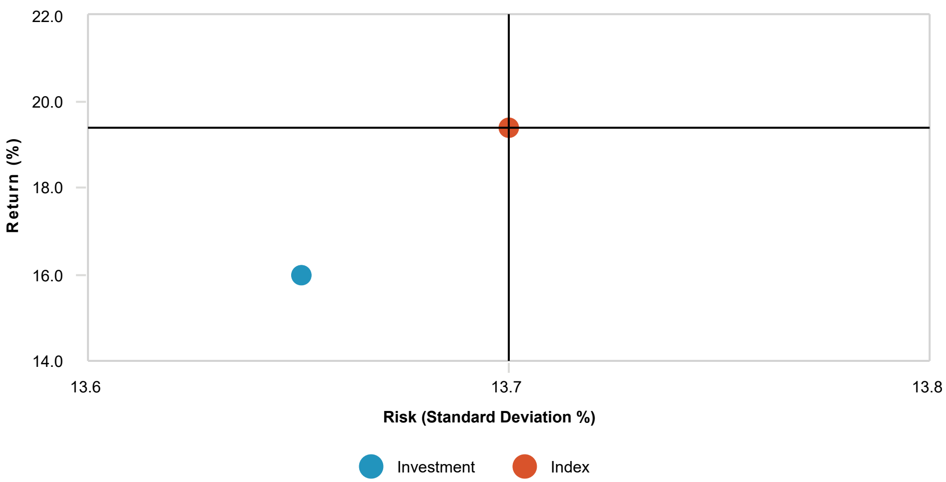
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.01	13.65	0.83	95.26	8	113.52	4
Index	19.42	13.70	1.04	100.00	9	100.00	3

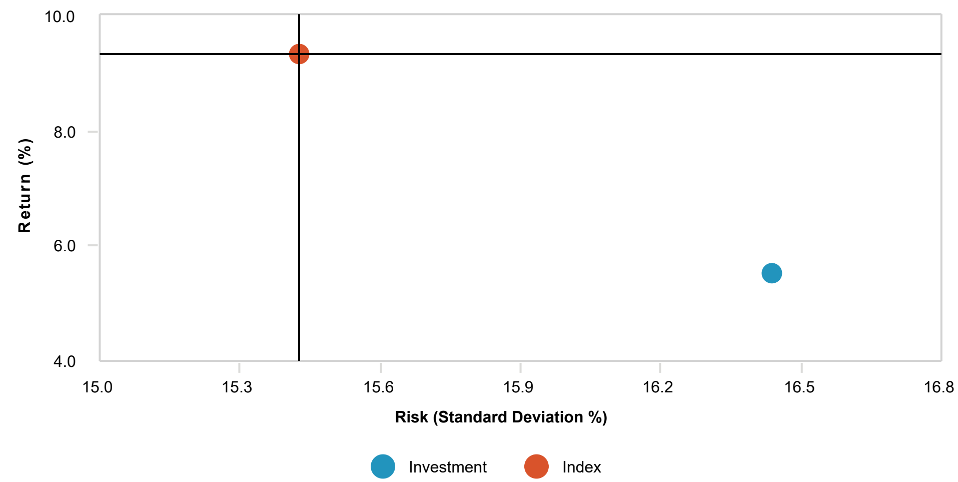
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.51	16.44	0.20	100.05	11	120.42	9
Index	9.35	15.42	0.44	100.00	13	100.00	7

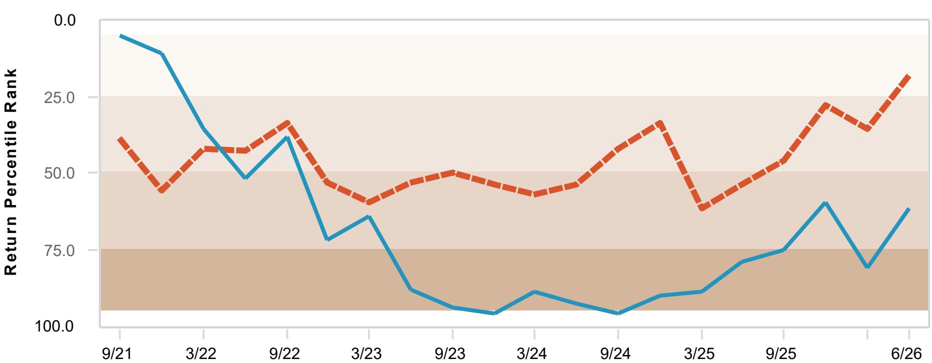
Risk and Return 3 Years



Risk and Return 5 Years

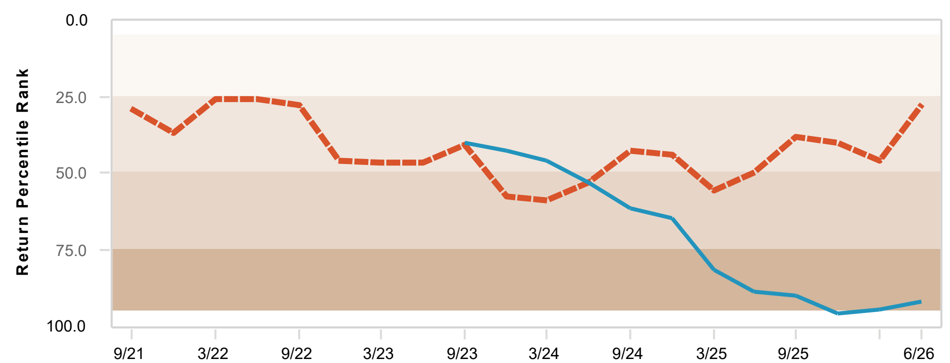


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



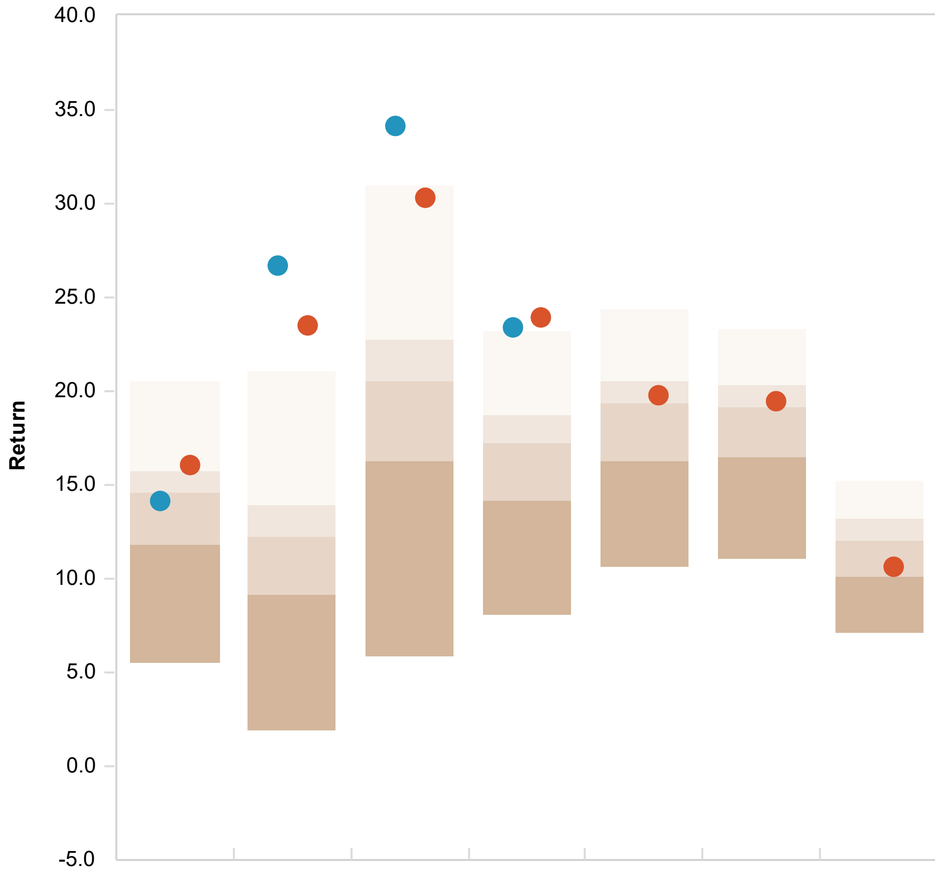
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	2 (10%)	6 (30%)	10 (50%)
Index	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



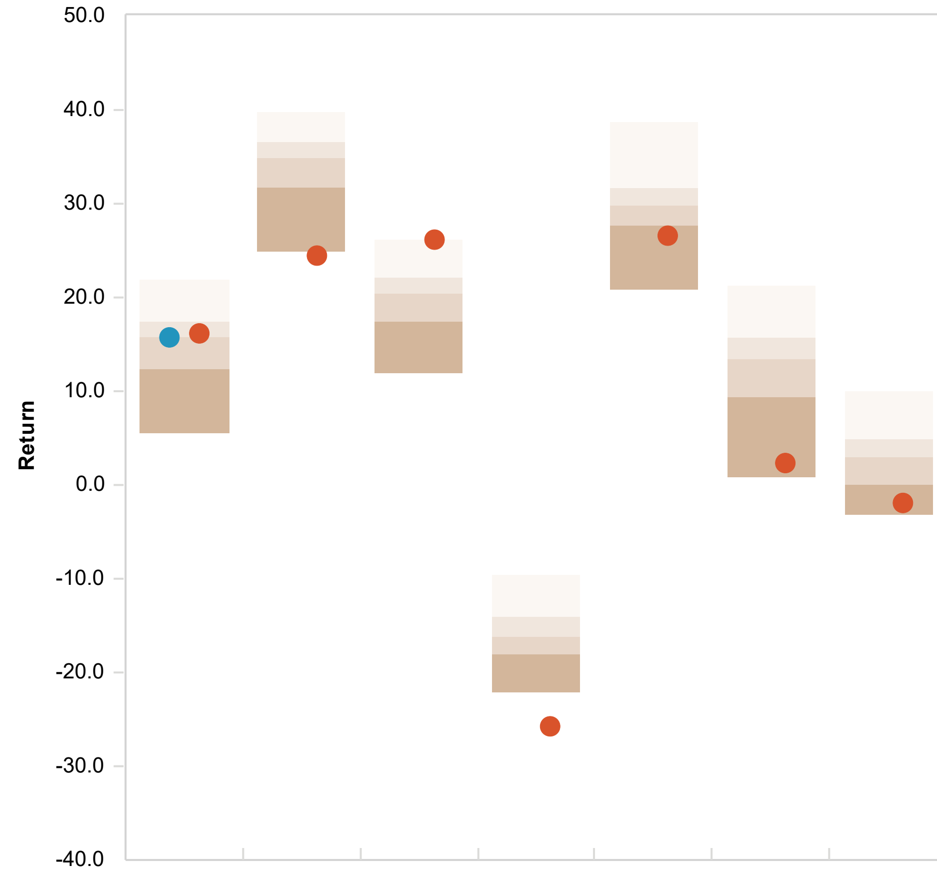
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	3 (25%)	3 (25%)	6 (50%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.11	(56)	26.69	(2)	34.17	(3)	23.36	(5)	N/A		N/A		N/A	
Index	16.07	(22)	23.47	(4)	30.29	(6)	23.95	(4)	19.75	(44)	19.45	(46)	10.59	(70)
Median	14.61		12.27		20.53		17.25		19.33		19.13		12.02	

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	(82)	2.33	(92)	-1.88	(89)
Median	15.67		34.98		20.47		-16.25		29.76		13.45		2.91	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	3.77	(2)	6.99	(2)	5.90	(75)	8.68	(79)	5.60	(1)	-4.78	(100)
Index	0.17	(6)	6.20	(3)	5.52	(81)	12.92	(15)	6.57	(1)	-8.45	(100)
Median	-4.37		2.42		7.31		10.80		-4.39		2.06	

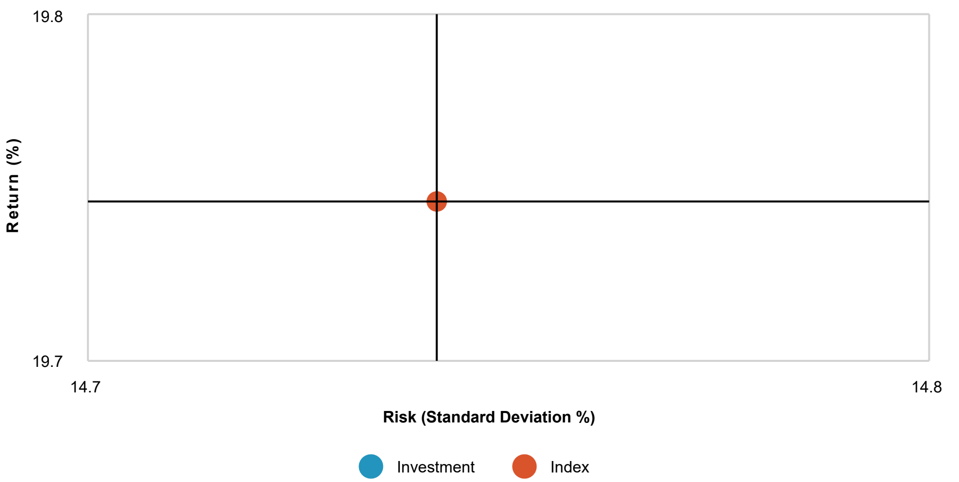
Historical Statistics 3 Years

	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	19.75	14.74	1.00	100.00	9	100.00	3

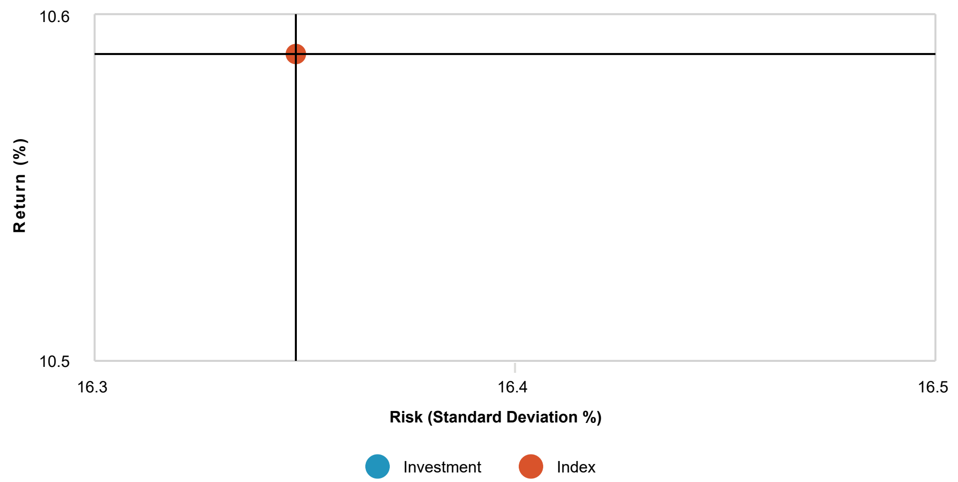
Historical Statistics 5 Years

	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	10.59	16.35	0.49	100.00	13	100.00	7

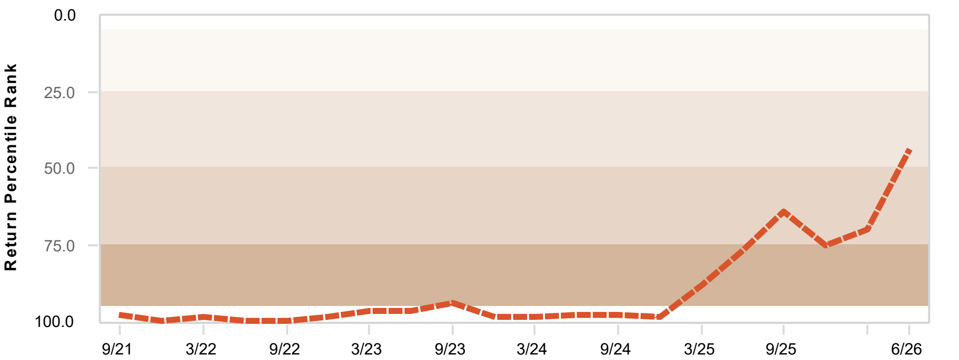
Risk and Return 3 Years



Risk and Return 5 Years

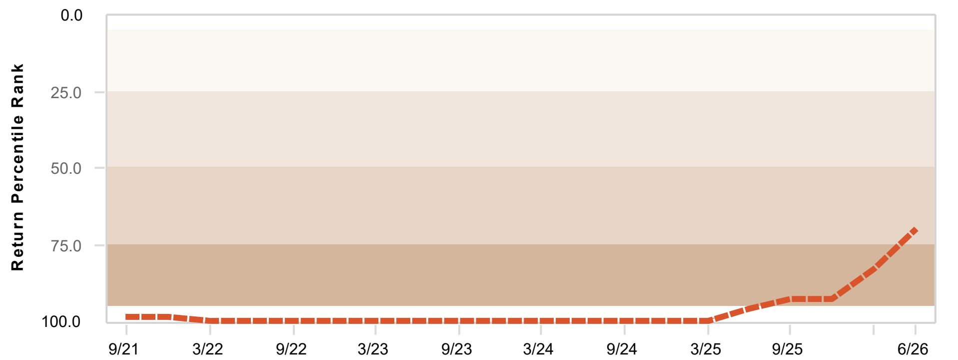


3 Years Rolling Percentile Ranking vs. Large Blend



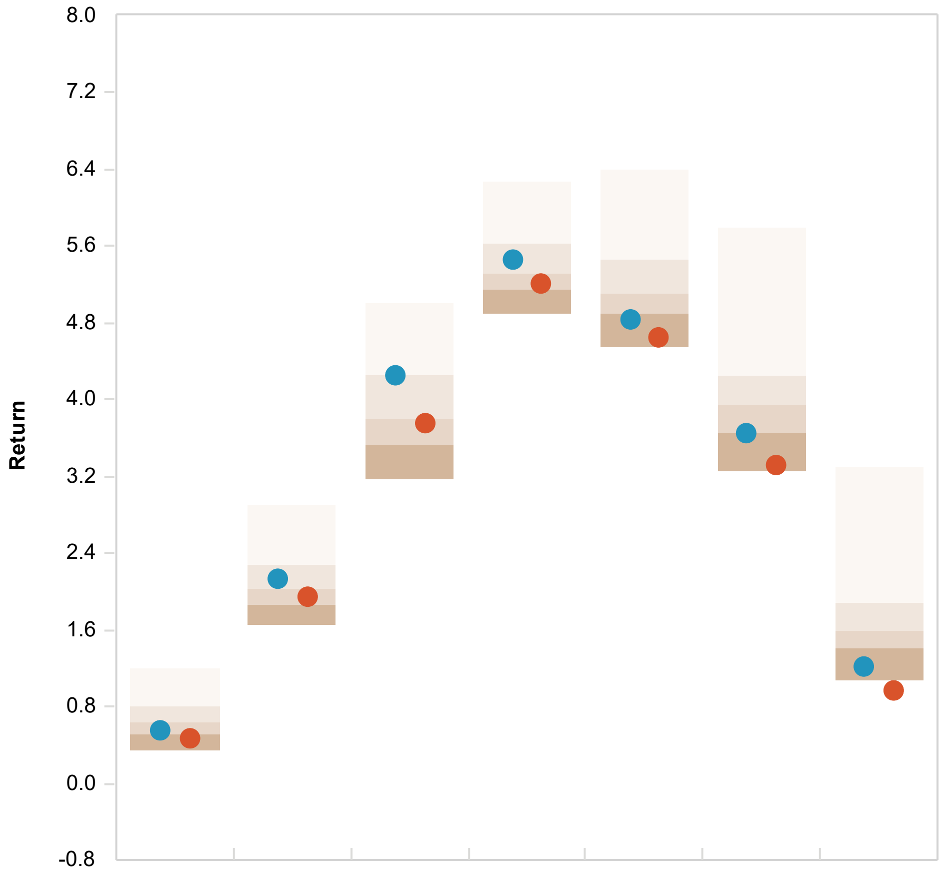
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

5 Years Rolling Percentile Ranking vs. Large Blend



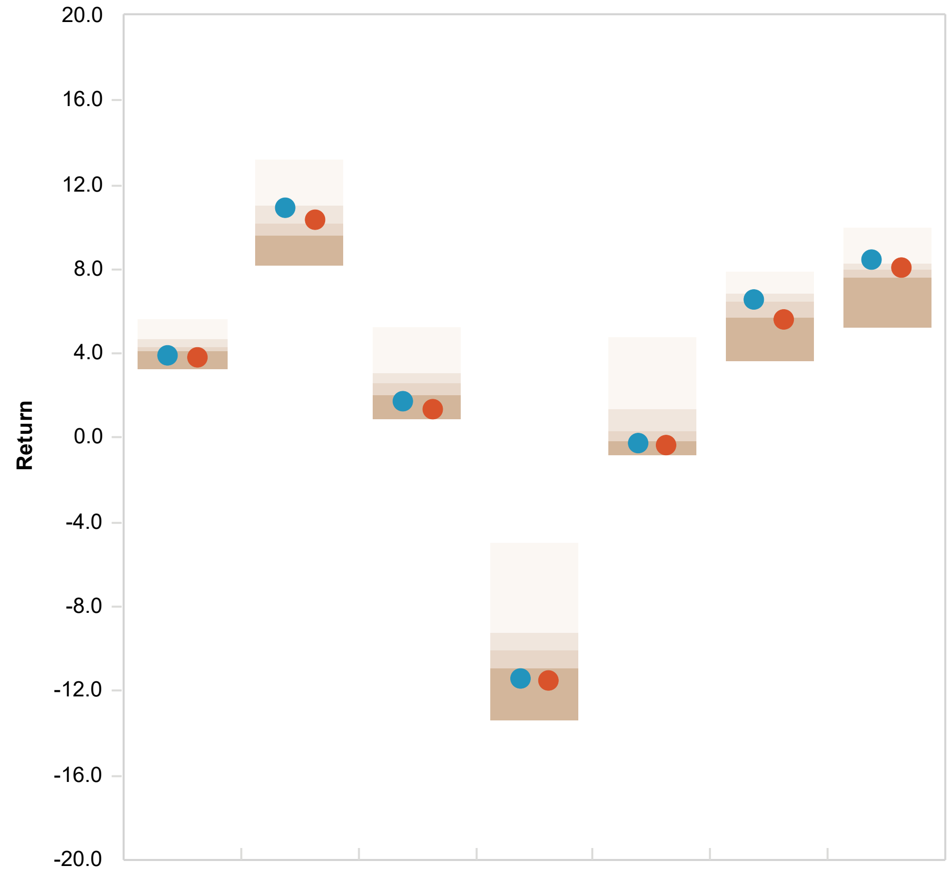
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.55	(68)	2.12	(39)	4.26	(24)	5.46	(36)	4.85	(79)	3.65	(77)	1.23	(89)
Index	0.47	(83)	1.94	(64)	3.76	(52)	5.22	(68)	4.66	(91)	3.32	(94)	0.97	(96)
Median	0.63		2.04		3.79		5.32		5.12		3.95		1.59	

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 Mar-2026		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	
Investment	**0.25**	**(26)**	**1.31**	**(33)**	**2.09**	**(14)**	**1.54**	**(84)**	**2.55**	**(28)**	**-2.20**	**(90)**
Index	**0.11**	**(55)**	**1.35**	**(22)**	**1.79**	**(43)**	**1.51**	**(87)**	**2.61**	**(21)**	**-2.07**	**(86)**
Median	**0.12**		**1.24**		**1.73**		**1.69**		**2.45**		**-1.52**	

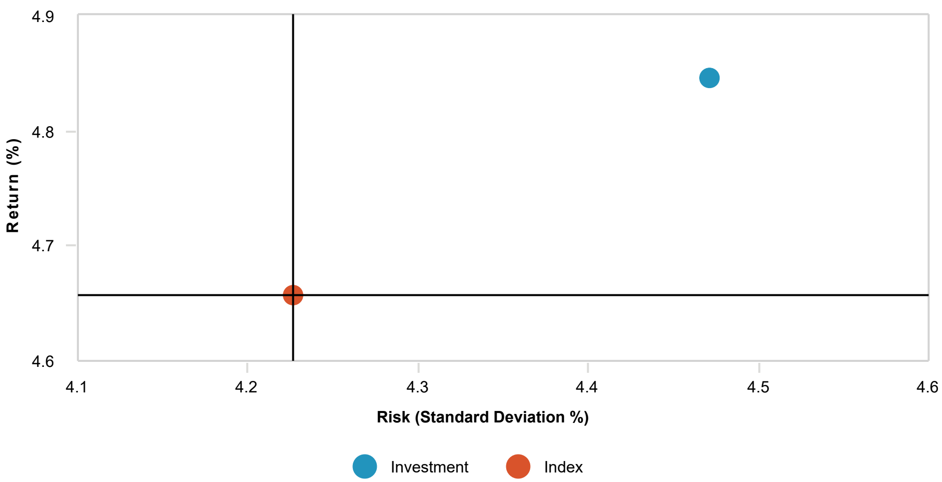
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.85	4.47	0.07	105.43	9	107.12	3
Index	4.66	4.23	0.03	100.00	9	100.00	3

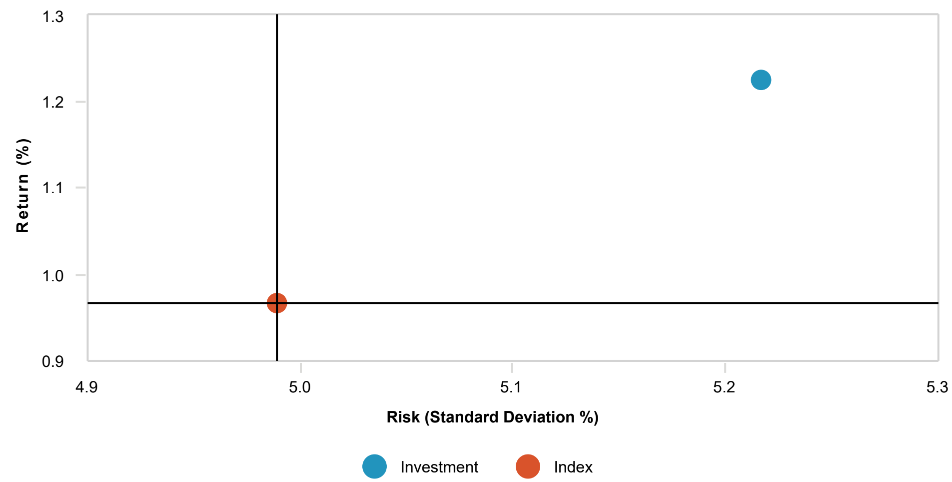
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.23	5.22	-0.42	106.24	12	103.04	8
Index	0.97	4.99	-0.49	100.00	12	100.00	8

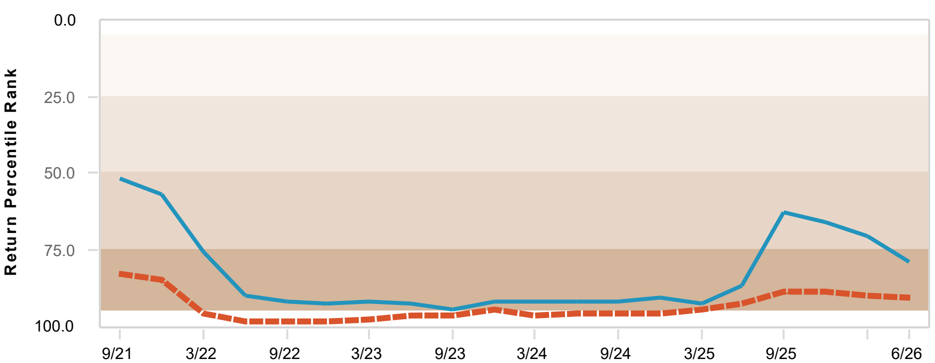
Risk and Return 3 Years



Risk and Return 5 Years

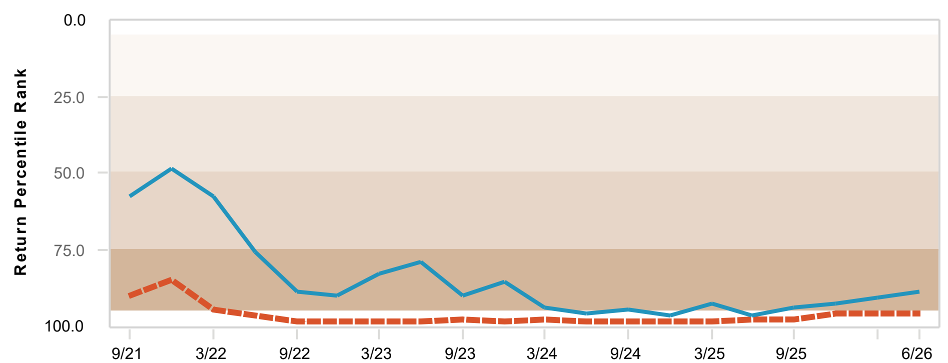


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



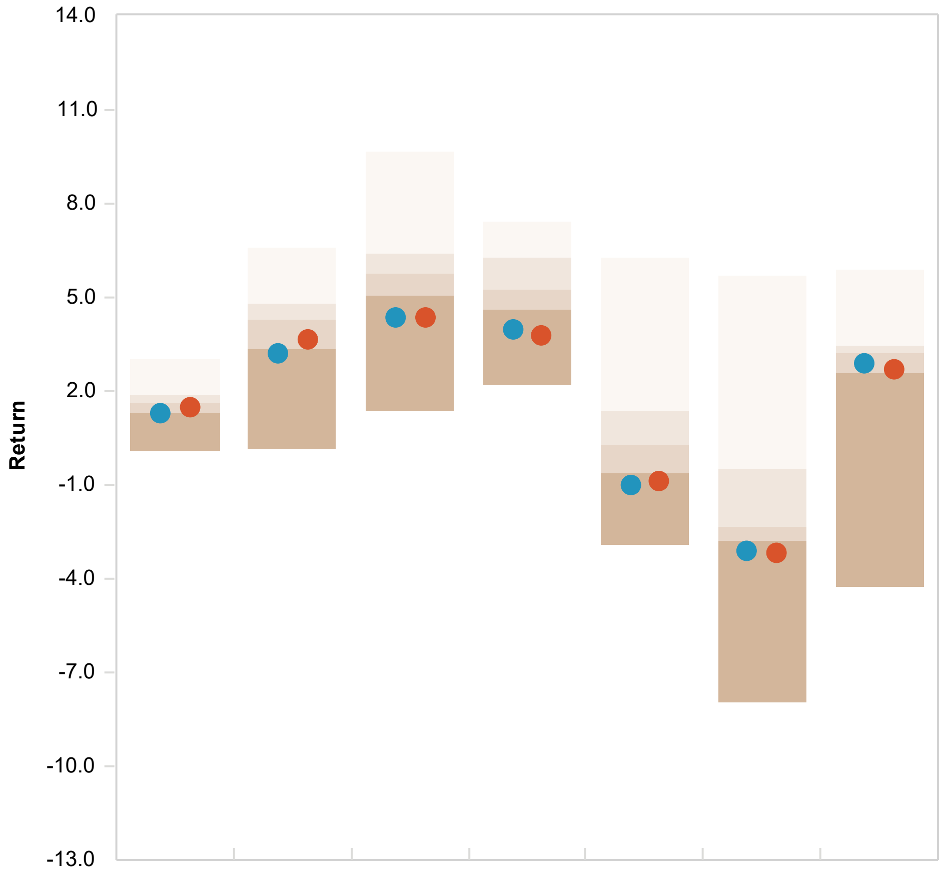
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



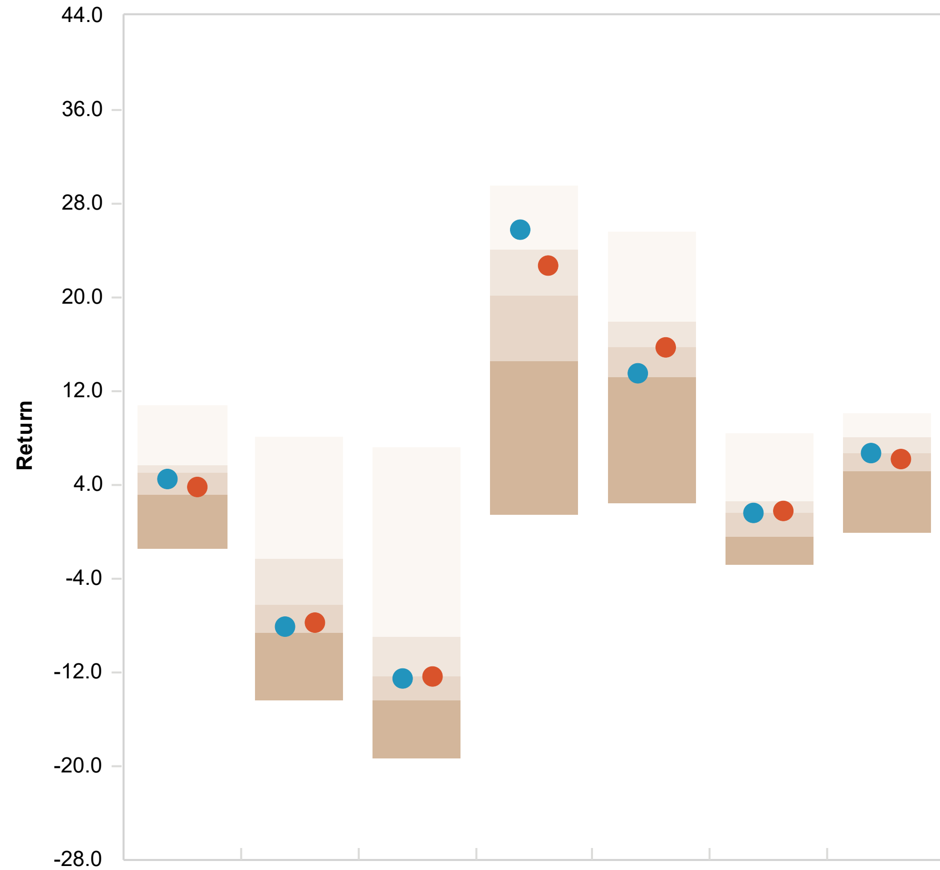
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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	1.28	(77)	3.22	(77)	4.34	(83)	3.97	(88)	-1.02	(82)	-3.09	(88)	2.88	(72)
Index	1.50	(64)	3.67	(71)	4.35	(83)	3.80	(89)	-0.89	(80)	-3.20	(88)	2.69	(74)
Median	1.64		4.29		5.74		5.23		0.29		-2.32		3.21	

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 Mar-2026		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	
Investment	1.07	(69)	0.84	(63)	1.08	(66)	1.22	(65)	1.11	(57)	0.97	(55)
Index	1.16	(66)	0.97	(59)	0.65	(86)	1.03	(75)	1.03	(63)	1.04	(50)
Median	1.28		1.13		1.28		1.30		1.18		1.03	

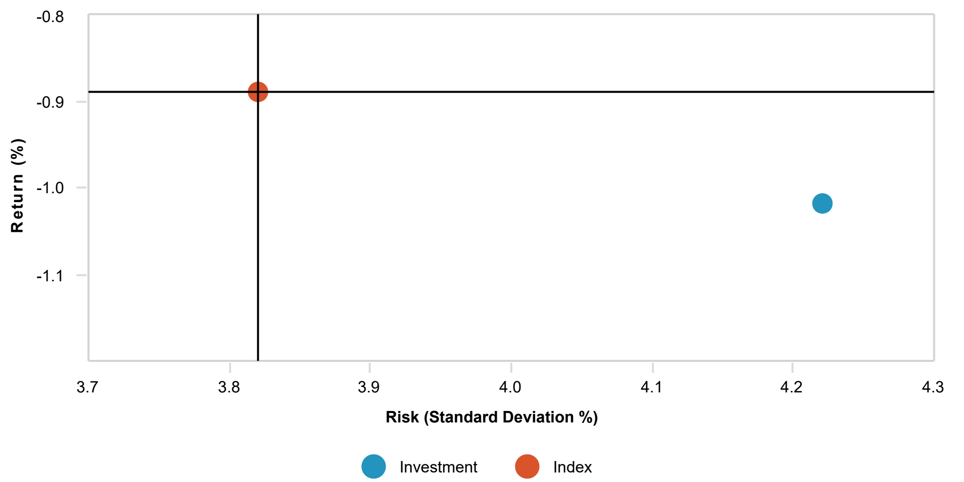
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.02	4.22	-1.23	104.18	8	106.52	4
Index	-0.89	3.82	-1.31	100.00	8	100.00	4

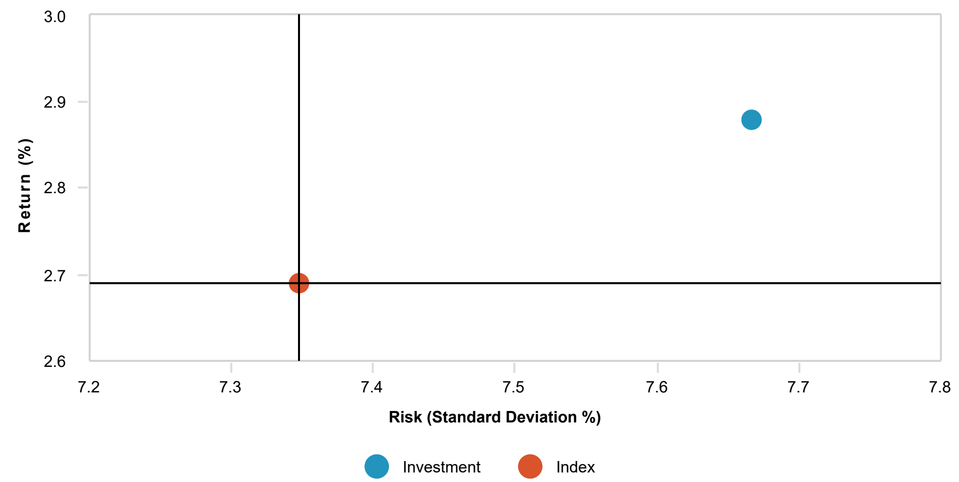
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.88	7.67	-0.04	104.34	13	102.37	7
Index	2.69	7.35	-0.07	100.00	13	100.00	7

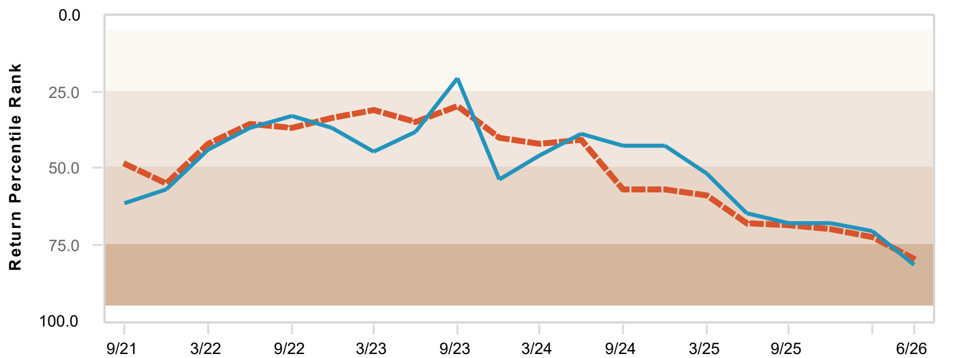
Risk and Return 3 Years



Risk and Return 5 Years

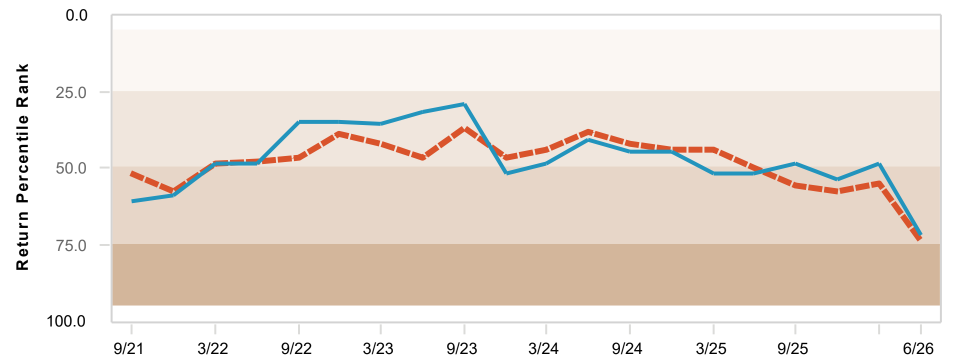


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	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%)	13 (65%)	7 (35%)	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:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.	✓		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
7. Total foreign securities were less than 25% of the total plan assets at market.	✓		

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

Fixed Income Compliance:	Yes	No	N/A
1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three 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.	✓		

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.	✓					✓			✓	✓					✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.40**	**39,831,302**	**158,342**	
Total Domestic Equity	**0.40**	**31,831,256**	**125,736**	
Highland Core Value	0.49	10,948,008	53,555	0.50 % of First $10 M 0.38 % Thereafter
T. Rowe Price LCG (TPLGX)	0.56	12,274,533	68,737	0.56 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	8,608,715	3,443	0.04 % of Assets
Total International Equity	**0.41**	**8,000,047**	**32,606**	
Highland International	0.50	3,138,335	15,692	0.50 % of First $10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.46	2,765,771	12,723	0.46 % of Assets
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	0.20	2,095,940	4,192	0.20 % of Assets
Total Domestic Fixed Income	**0.25**	**6,712,845**	**16,782**	
Agincourt Fixed Income	0.25	6,712,845	16,782	0.25 % of Assets
Total Real Estate	**1.10**	**3,081,228**	**33,894**	
American Core Realty Fund	1.10	3,081,228	33,894	1.10 % of Assets
R&D	0.00	2,224,160	-	0.00 % of Assets
Total Fund	**0.40**	**51,849,536**	**209,018**	

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

Total Fund Policy

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

Total Equity Fund Policy

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

Total Domestic Equity Policy

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

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jul-2016	
MSCI AC World ex USA	100.00

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

Total Real Estate Policy	
Allocation Mandate	**Weight (%)**
Jan-1978	
NCREIF Fund Index-ODCE (EW)	100.00

Active Return - Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

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

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
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 is everything.

FOR RATIFICATION
WARRANT #44

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
6/3/2026	42104

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

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

Terms	Due Date
Net 30	**7/3/2026**

Description	Amount
Plan Administration services for the month of May 2026.	2,666.67
Attendance at February 12, 2026 Board meeting (out-of-pocket expenses Orange Park Fire and Fernandina Beach General Pension Boards).	145.93

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

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

Balance Due **$2,812.60**

Invoice

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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

Date	Invoice #
7/16/2026	42767

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

Terms	Due Date
Net 30	**8/15/2026**

Description	Amount
Plan Administration services for the month of June 2026.	2,778.67
Attendance at March 18, 2026 Board meeting (out-of-pocket expenses shared with the Fernandina Beach General Pension Board).	96.75
Attendance at May 14, 2026 Board meeting (out-of-pocket expenses shared with Orange Park Fire and Fernandina Beach General Pension Boards),	115.07

Thank you for your business!

Balance Due **$2,990.49**

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

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

Highland Capital MANAGEMENT, LLC

July 20, 2026

Invoice Number: 45902

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

6/30/2026 Portfolio Value:	$ 14,086,787.60
Exclude Dividend Accrual	- 7,089.73
Billable Value	$ 14,079,697.87

Quarterly Fee Based On:		
$ 10,000,000 @ 0.50% per annum	$ 12,500.00	
$ 4,079,698 @ 0.375% per annum	$ 3,824.72	
Quarterly Fee:		$ 16,324.72
For the Period 4/1/2026 through 6/30/2026		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 16,324.72

Account	Account Value	Quarterly Fee
(fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	$ 10,943,758.26	$ 12,688.75
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	$ 3,135,939.61	$ 3,635.97
Total	$ 14,079,697.87	$ 16,324.72

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

Wiring Instructions:

Contact: hfoster@highlandcap.com

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

Invoice

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Date	Invoice #
7/23/2026	43006

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

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

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

Terms	Due Date
Net 30	8/22/2026

Description	Amount
Special experience study and letter report dated May 12, 2026	10,000.00
Preparation for and attendance at May 14, 2026 Board meeting (Board's share of expenses)	648.00
Letter dated June 3, 2026 regarding benefits payable to William Baughn with DROP exit date of June 30, 2026.	110.00
Preparation of DROP account balance schedules: HAMILTON, Tracey	110.00
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

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Balance Due **$10,868.00**

7/21/2026

INVOICE

#24824

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 4/1/2026 - 6/30/2026

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 0740009626	6/30/2026	$6,712,670.92

$6,712,670.92	x	0.2500 %	=	$16,781.68

Total Annual Fee	**$16,781.68**
Total Quarterly Fee Due	**$4,195.42**

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.

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

MARINER

INVOICE

BILL TO		INVOICE	82361
Fernandina Beach Police & Fire		DATE	06/30/2026

ACCOUNT SUMMARY

03/31/2026	Balance Forward		27,395.75
	Other payments and credits after 03/31/2026 through 06/29/2026		-20,520.75
06/30/2026	Other invoices from this date		0.00
	New charges (details below)		19,950.27
	Total Amount Due	this includes Inv 70513 in the amount of $6,875.00 from Q4 2025	26,825.27

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2026)	6,650.09
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2026)	6,650.09
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2026)	6,650.09
Fee Schedule (Total FMV: $46,534,057.38)	
20.00 BPS through $20,000,000.00 = $40,000.00	
15.00 BPS on the balance = $39,801.09	
Applicable Annual Fee = $79,801.09	
Billed Quarterly = $19,950.27	

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

TOTAL OF NEW CHARGES	19,950.27
BALANCE DUE	**$26,825.27**

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

AUTO DEDUCTED

July 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

Fee Advice for Period **April 1, 2026** to **June 30, 2026**

Total Market Value for Fund: $48,711,751.91

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$48,711,751.91	0.00055	$26,791.46	$6,697.87
		Minimum Fee	$0.00

TOTAL **$6,697.87**

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

May 08, 2026 through August 06, 2026

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
None this period					

DROP Entries	Entry Date	Monthly Benefit	Option Selection
None this period			

DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
William Baughn Jr	6/30/2026	$7,102.37	$502,180.97		6/15/2026

DROP Account Distributions	Amount	Payment Election	Sent to Custodian	Payment Date
None this period				

Refunded Contributions	Term Date	Refund Amount	Status	Sent to Custodian
None this period				

Purchase of Service Credit	Amount Due	Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period				

Deceased Members/Beneficiaries	Benefit Amount	Date of Death	Option Selection	Sent to Custodian
None this period				

Beneficiary Payments	Benefit Amount	Type	Sent to Custodian
None this period			

Other	Effective Date	Benefit Amount	Notes	Sent to Custodian
David Bishop	9/30/2025	$18,215.87	Initial Share Distribution	6/10/2026

From: Florida Retirement System
To: Troy Jenne
Subject: Hotel Link for 55th Annual Police Officers" and Firefighters" Pension Conference Sept. 15–17 in Daytona Beach Shores, Florida
Date: Thursday, July 16, 2026 5:05:45 PM

CAUTION: External email; exercise caution before clicking links, opening attachments or responding.

55th ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 55th Annual Police Officers' and Firefighters' Pension Trustees' Conference is the only educational program tailored to meet the needs of the Chapters 175 and 185 pension trustees. No other program can better inform on current issues affecting Chapters 175 and 185 pension plans or provide the same opportunity to network with pension plan peers.

Conference Details

Save the date for the 55th Annual Police Officers' and Firefighters' Pension Conference, happening Sept. 15-17 at The Shores Resort and Spa located at 2637 South Atlantic Avenue, Daytona Beach Shores, FL. Sponsored by the Department of Management Services, Division of Retirement, the conference is a free event informing members, trustees, administrators, and agency representatives on issues and legislation that may affect Chapter 175 and Chapter 185 municipal police officer and firefighter retirement plans.

Conference materials will be available for free download on our website on Friday, September 4. Note that this conference may possibly be used towards continuing education hours for professional certification. **Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance**. To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.

Itinerary

Tuesday, Sept. 15

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

Wednesday, Sept. 16 and Thursday, Sept. 17

Programs on Wednesday and Thursday will feature presentations and question-and-answer sessions for new and seasoned trustees. The programs will discuss legal, actuarial, investment, administrative, and Government in the Sunshine topics and will provide updates on any 2026 legislative changes.

Registration

Book your hotel room using this link, or state that you are attending the Police Officers' and Firefighters' Pension Conference when calling to reserve your hotel room. **The booking rate includes the use of the facility and supports the continued operation of the conference. Without hotel guests, the conference cannot exist, so it is imperative that you identify yourself as an attendee**.

Register for this free conference via Eventbrite by clicking here.