



**AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
NOVEMBER 14, 2024
1:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034**

- 1. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
 - 3.1 August 8, 2024, quarterly meeting
- 4. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA**
- 5. REPORTS (ATTORNEY/CONSULTANTS)**
 - 5.1 Mariner Institutional, Investment Consultant, John Thinnes
 - 5.1.1 Quarterly report as of September 30, 2024
 - 5.2 Sugarman, Susskind, Braswell & Herrera, Pedro Herrera, Attorney
 - 5.2.1 New contract requirement
 - 5.2.2 Amendment to Travel Policy for Board
- 6. CONSENT AGENDA**
 - 6.1 Invoices for ratification
 - 6.1.1 Warrant #31, #32, #33
 - 6.2 Invoices for approval
 - 6.2.1 None
 - 6.3 Summary of payments
 - 6.4 Fund activity report for August 2, 2024 through November 7, 2024

7. OLD BUSINESS

8. NEW BUSINESS

8.1 Trustee terms

8.2 Election of Officers

8.3 Renewal of Board FPPTA membership

9. STAFF REPORTS, DISCUSSION, AND ACTION

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

9.1.1 Educational opportunities

9.1.1 FPPTA Winter Trustee School, January 26-29, 2025, Renaissance Orlando at SeaWorld

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. NEXT MEETING DATE: February 13, 2025, at 1:00PM

12. ADJOURNMENT

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

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

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

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

TRUSTEES EXCUSED: None.

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

- 1) **Call to Order with Pledge of Allegiance** – Karl Ashley called the meeting to order at 1:01pm.
- 2) **Roll Call** – As reflected above.
- 3) **Approval of Minutes**
 - a) May 9, 2024, quarterly meeting

The May 9, 2024, quarterly meeting minutes were approved as presented, upon motion by Chris Nickoloff and second by Walter Sturges; motion carried 5-0.

- 4) **Public Comments on Items not on the Agenda** – None.

5) Reports (Attorney/Consultants)

- a) Mariner Institutional, John Thinnes, Investment Consultant
 - i) Quarterly report as of June 30, 2024
 - (1) John Thinnes discussed the recent market trends and the quarter as a whole.
 - (2) John Thinnes reviewed the asset allocation by asset class.
 - (3) John Thinnes reviewed the manager performances.
 - (4) John Thinnes reviewed the asset compliance, all were within range.
 - (5) The market value of the fund as of June 30, 2024, was \$38,288,387.
 - (6) Total fund gross earnings for the quarter were 2.30%, outperforming the policy benchmark of 1.83%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 15.39%, 3.76%, 8.14%, 8.21%, and 7.53%. Since

inception (7/1/1995) gross returns were 7.58%, slightly underperforming the policy benchmark of 7.74%.

(7) John Thinnes reviewed the equity market performance and peer group performance for the Board.

b) Sugarman, Susskind, Braswell & Herrera, Pedro Herrera, Plan Attorney

i) Update on proposed ordinance

(1) Pedro Herrera gave a brief update on the proposed ordinance.

ii) Updated Summary Plan Description

(1) Pedro Herrera and Troy Jenne discussed the changes and updates for the future Summary Plan Description.

6) Consent Agenda

a) Summary of Payments

i) Invoices for ratification – Warrant #30

ii) Invoices for approval – None

iii) Fund activity report for May 3, 2024, through August 1, 2024

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

7) **Old Business** – None.

8) New Business

a) Update on Trustee terms (Karl Ashley reappointed)

(1) Troy Jenne updated the Board about Trustee Karl Ashley, who was council reappointed to serve another term.

b) Proposed 2024-2025 budget

(1) Troy Jenne reviewed the proposed 2024-2025 budget.

The Board approved the proposed 2024-2025 budget as presented, upon motion by Chris Nickoloff and second by Jim Norman; motion carried 5-0.

c) Proposed 2025 meeting dates

(1) Troy Jenne reviewed the proposed 2025 meeting dates.

The Board approved the proposed 2025 meeting dates as presented, upon motion by Rusty Burke and second by Chris Nickoloff; motion carried 5-0.

9. Staff Reports, Discussion and Action

a. Foster & Foster, Troy Jenne/Sierra Feketa, Plan Administrator

i. Fiduciary liability policy renewal

1. Troy Jenne reviewed the Fiduciary liability policy renewal.

The Board approved the fiduciary liability policy renewal quote as presented, upon motion by Chris Nickoloff and second by Jim Norman; motion carried 5-0.

ii. Travel reimbursement update

1. Troy Jenne and Siera Feketa discussed the travel reimbursement policy with the Board. Chris Nickoloff requested clarification and Pedro Herrera gave his advice. The Board requested a flat rate to make this process easier. The Board agreed on GSA rates, only mileage and tolls itemized. Pedro commented he would revise the travel policy for the Board.
- iii. Educational opportunities
 - a. Troy Jenne discussed the upcoming educational opportunities.

10. Trustee Reports, Discussion and Action

- a. Jim Norman commented that a serious injury kept him from the last meeting, but he was on the mend and happy to be back.
- b. Christopher Nickoloff brought up constant emails soliciting assistance from a firm to offer securities monitoring. Pedro Herrera discussed this concept with the Board for clarification. Pedro advised the Board this was a common practice, and the Board took it under advisement.

11. Adjournment – The meeting adjourned at 1:46pm.

12. Next Meeting – Thursday, November 14, 2024, 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

Investment Performance Review
Period Ending September 30, 2024

MARINER

3rd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to “supporting maximum employment.” Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed’s September “Dot Plot” showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the third quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

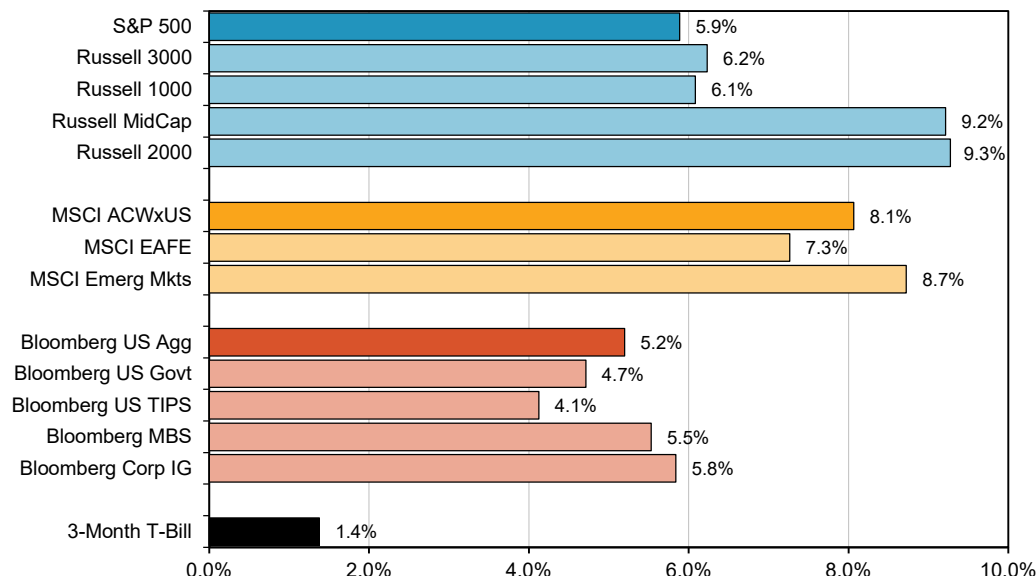
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

Market Themes

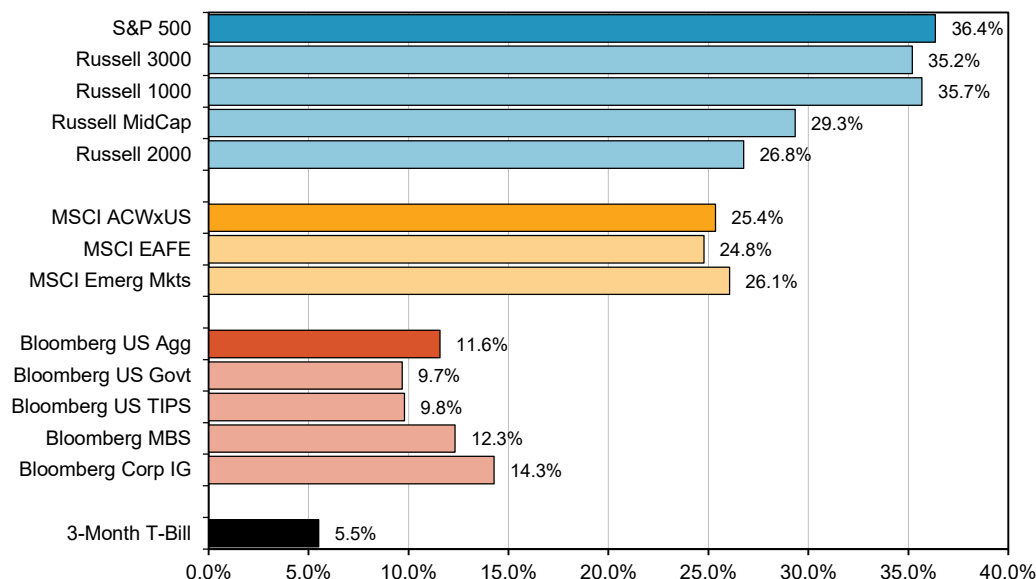
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.
- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.
- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

Quarter Performance

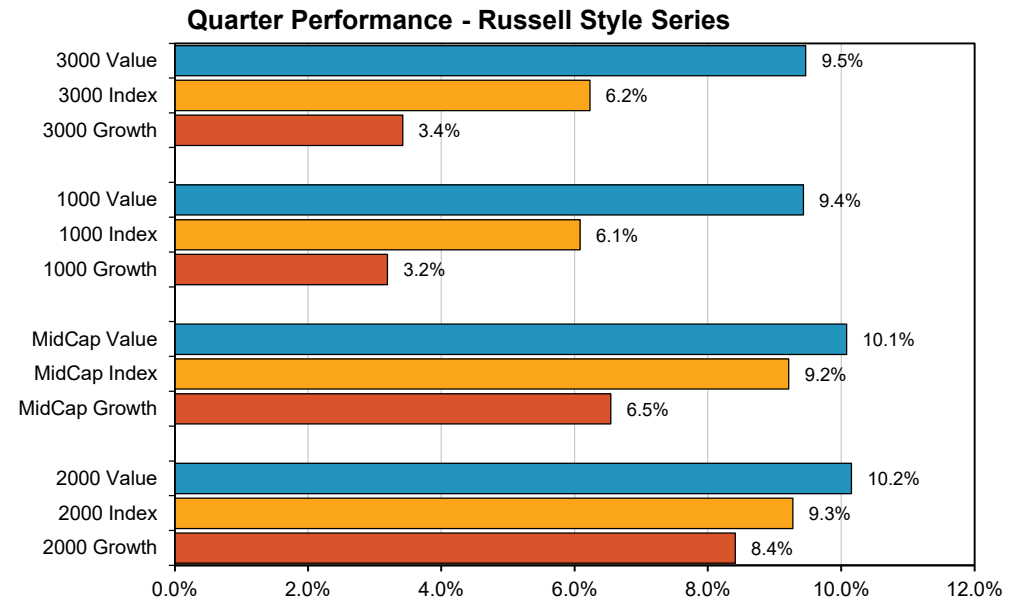


1-Year Performance

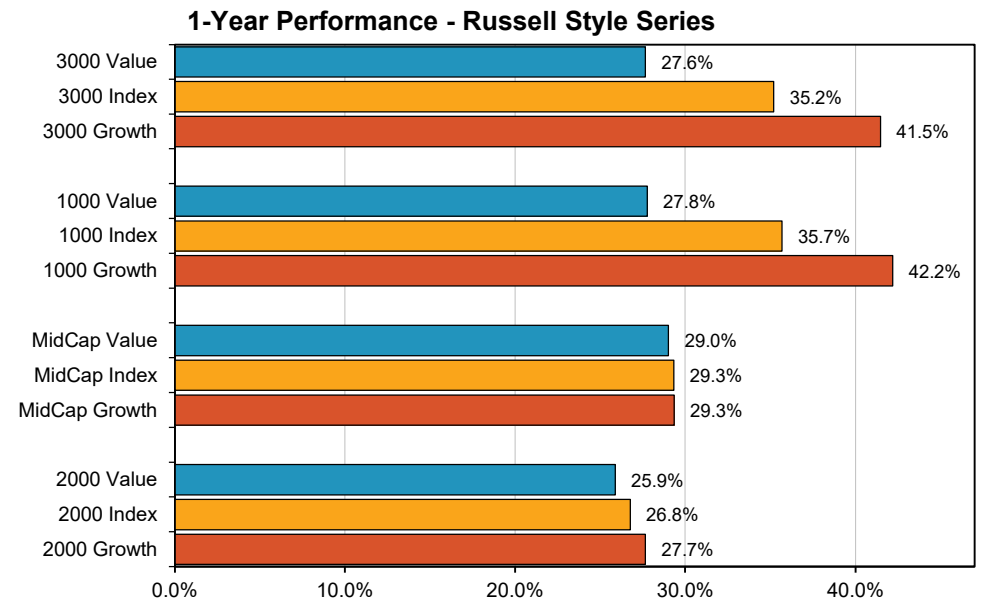


Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



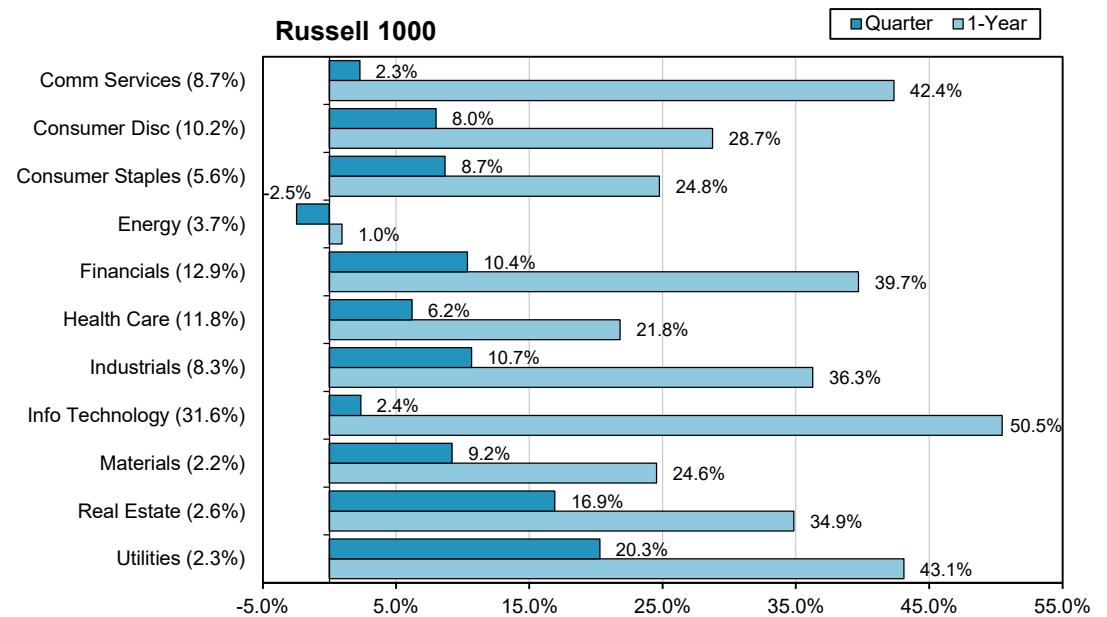
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.



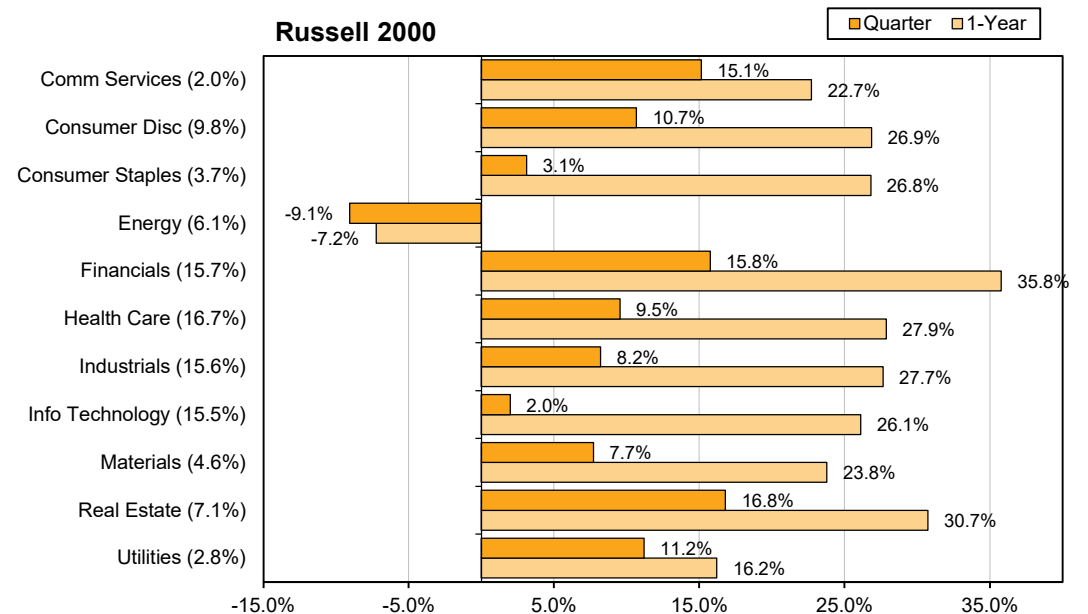
Source: Investment Metrics

- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.
- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.

Russell 1000



Russell 2000



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

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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	10.8%	36.8%	Information Technology
Microsoft Corp	6.1%	-3.6%	37.3%	Information Technology
NVIDIA Corp	5.4%	-1.7%	179.3%	Information Technology
Amazon.com Inc	3.3%	-3.6%	46.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	13.6%	91.3%	Communication Services
Alphabet Inc Class A	1.8%	-8.8%	27.1%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	13.1%	31.4%	Financials
Alphabet Inc Class C	1.6%	-8.7%	27.1%	Communication Services
Broadcom Inc	1.5%	7.8%	110.9%	Information Technology
Tesla Inc	1.4%	32.2%	4.6%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vaxcyte Inc Ordinary Shares	0.5%	51.3%	124.1%	Health Care
FTAI Aviation Ltd	0.5%	29.1%	281.0%	Industrials
Insmed Inc	0.4%	9.0%	189.1%	Health Care
Sprouts Farmers Market Inc	0.4%	32.0%	158.0%	Consumer Staples
Fabrinet	0.3%	-3.4%	41.9%	Information Technology
Applied Industrial Technologies Inc	0.3%	15.2%	45.4%	Industrials
Mueller Industries Inc	0.3%	30.5%	100.0%	Industrials
Fluor Corp	0.3%	9.6%	30.0%	Industrials
Ensign Group Inc	0.3%	16.3%	55.1%	Health Care
UFP Industries Inc	0.3%	17.5%	29.6%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Exact Sciences Corp	0.0%	61.2%	-0.1%	Healthcare
Inspire Medical Systems Inc	0.0%	57.7%	6.4%	Healthcare
AppLovin Corp Ordinary Shares - A	0.1%	56.9%	226.7%	Information Technology
Doximity Inc Class A	0.0%	55.8%	105.3%	Healthcare
Ubiquiti Inc	0.0%	52.7%	55.3%	Information Technology
Vornado Realty Trust	0.0%	49.9%	75.4%	Real Estate
GE Vernova Inc	0.1%	48.7%	N/A	Utilities
VF Corp	0.0%	48.5%	15.5%	Communication Services
Palantir Technologies Inc Ordinary - A	0.1%	46.9%	132.5%	Technology
SharkNinja Inc	0.0%	44.7%	139.9%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health Care
Summit Therapeutics Inc Ordinary	0.0%	180.8%	1071.1%	Health Care
Q32 Bio Inc	0.0%	148.6%	N/A	Health Care
Intuitive Machines Inc Ordinary - A	0.0%	143.9%	120.5%	Industrials
IGM Biosciences Inc Ordinary	0.0%	140.8%	98.1%	Health Care
Cassava Sciences Inc	0.0%	138.3%	76.9%	Health Care
AST SpaceMobile Inc Ordinary - A	0.1%	125.2%	588.2%	Communication Services
Biomea Fusion Inc	0.0%	124.4%	-26.6%	Health Care

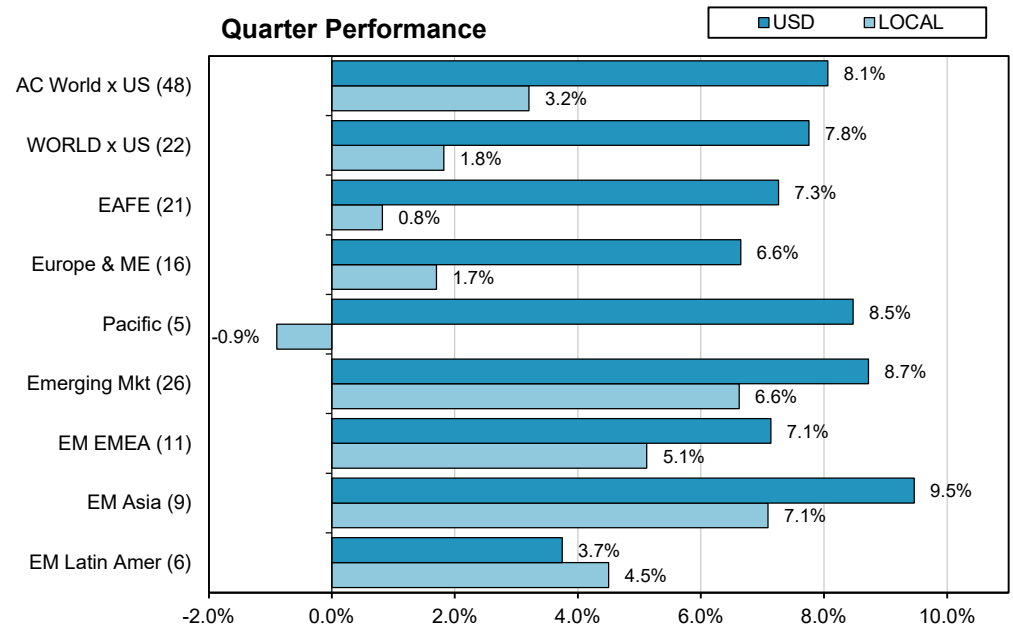
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro Computer Inc	0.0%	-49.2%	51.8%	Information Technology
e.l.f. Beauty Inc	0.0%	-48.3%	-0.7%	Consumer Staples
Celsius Holdings Inc	0.0%	-45.1%	-45.2%	Consumer Staples
Moderna Inc	0.1%	-43.7%	-35.3%	Health Care
DexCom Inc	0.1%	-40.9%	-28.1%	Health Care
Advance Auto Parts Inc	0.0%	-38.2%	-29.1%	Communication Services
Dollar General Corp	0.0%	-35.7%	-18.6%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Conduit Pharmaceuticals Inc	0.0%	-88.8%	-98.0%	Health Care
HilleVax Inc	0.0%	-87.8%	-86.9%	Health Care
iLearningEngines Inc	0.0%	-81.6%	N/A	Information Technology
SolarMax Technology Inc	0.0%	-80.8%	N/A	Industrials
Verrica Pharmaceuticals Inc	0.0%	-80.1%	-62.7%	Health Care
Elevation Oncology Inc	0.0%	-77.8%	-9.5%	Health Care
Actinium Pharmaceuticals Inc	0.0%	-74.6%	-68.2%	Health Care
Renovaro Inc	0.0%	-72.4%	-89.2%	Health Care
B. Riley Financial Inc	0.0%	-70.2%	-86.1%	Financials
ALX Oncology Holdings Inc Ordinary	0.0%	-69.8%	-62.1%	Health Care

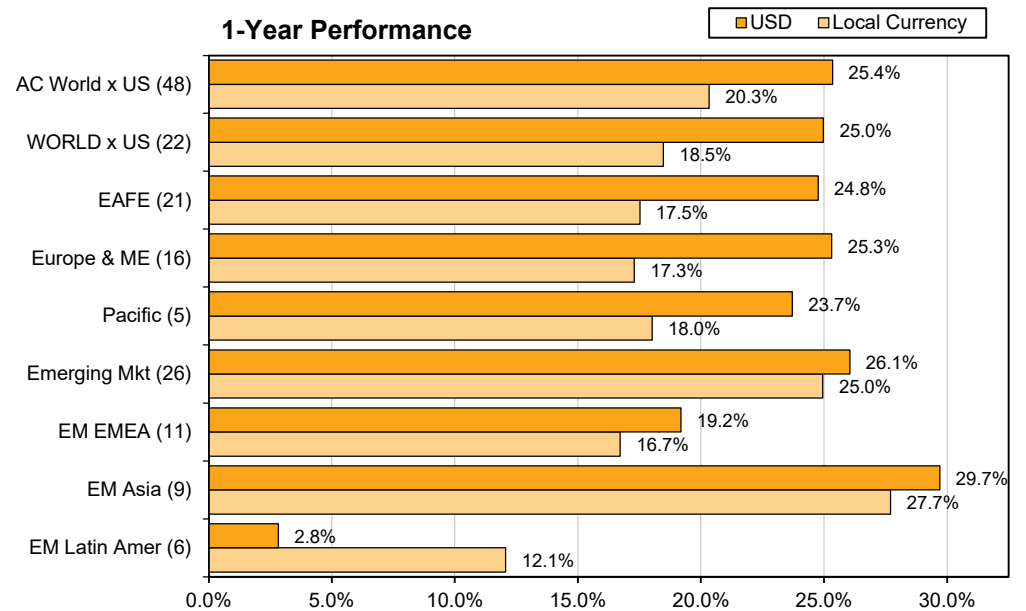
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.
- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.
- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	11.5%	27.1%
Consumer Discretionary	11.0%	4.8%	14.4%
Consumer Staples	8.7%	10.6%	10.9%
Energy	3.6%	-5.8%	-2.1%
Financials	20.6%	10.4%	36.0%
Health Care	13.3%	4.6%	20.4%
Industrials	17.3%	9.4%	33.8%
Information Technology	8.7%	-2.4%	35.6%
Materials	6.8%	10.7%	24.0%
Real Estate	2.2%	17.3%	27.6%
Utilities	3.4%	14.9%	25.4%
Total	100.0%	7.3%	24.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology	12.8%	-1.6%	38.3%
Materials	7.1%	9.4%	18.8%
Real Estate	1.9%	16.9%	23.5%
Utilities	3.2%	13.4%	27.7%
Total	100.0%	8.1%	25.4%

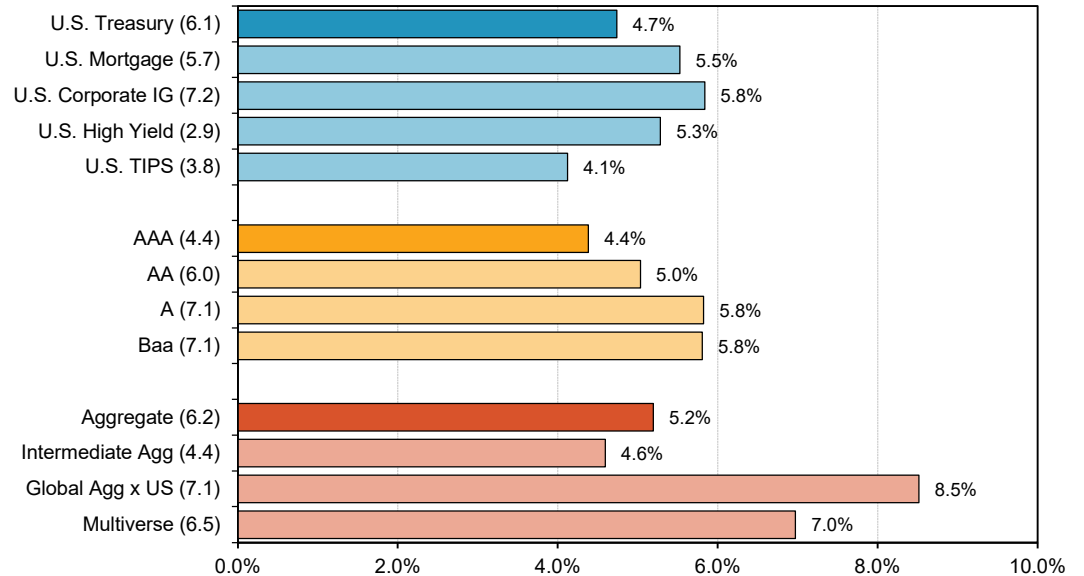
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	22.2%	-2.6%	40.3%
Materials	6.6%	5.5%	5.5%
Real Estate	1.6%	14.8%	10.8%
Utilities	2.9%	9.3%	35.5%
Total	100.0%	8.7%	26.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.0%	5.7%	21.6%
United Kingdom	14.7%	9.3%	7.9%	23.3%
France	11.4%	7.1%	7.7%	16.4%
Switzerland	9.9%	6.2%	8.5%	21.6%
Germany	9.0%	5.7%	10.7%	32.1%
Australia	7.8%	4.9%	11.5%	31.6%
Netherlands	4.8%	3.0%	-4.5%	38.7%
Denmark	3.4%	2.1%	-10.3%	24.5%
Sweden	3.4%	2.1%	8.4%	35.8%
Italy	2.7%	1.7%	8.6%	34.4%
Spain	2.8%	1.8%	13.7%	35.9%
Hong Kong	2.0%	1.3%	24.4%	14.8%
Singapore	1.5%	0.9%	17.6%	33.9%
Finland	1.0%	0.7%	8.1%	16.5%
Belgium	1.0%	0.6%	15.3%	25.9%
Israel	0.8%	0.5%	12.4%	32.4%
Norway	0.6%	0.4%	2.1%	4.5%
Ireland	0.3%	0.2%	13.9%	38.6%
Portugal	0.2%	0.1%	8.7%	11.3%
Austria	0.2%	0.1%	8.7%	28.3%
New Zealand	0.2%	0.1%	5.6%	20.1%
Total EAFE Countries	100.0%	62.7%	7.3%	24.8%
Canada		7.7%	12.0%	26.8%
Total Developed Countries		70.4%	7.8%	25.0%
China		8.2%	23.5%	23.9%
India		5.8%	7.3%	40.3%
Taiwan		5.2%	0.5%	52.7%
Korea		3.1%	-5.6%	9.3%
Brazil		1.4%	7.1%	2.6%
Saudi Arabia		1.1%	5.3%	11.2%
South Africa		0.9%	16.1%	36.7%
Mexico		0.6%	-3.4%	-3.4%
Indonesia		0.5%	15.3%	5.2%
Malaysia		0.4%	20.5%	35.6%
Thailand		0.4%	28.9%	17.0%
United Arab Emirates		0.3%	12.0%	6.4%
Poland		0.3%	-3.9%	45.7%
Turkey		0.2%	-12.6%	6.8%
Qatar		0.2%	10.6%	11.2%
Kuwait		0.2%	3.7%	8.9%
Philippines		0.2%	21.7%	22.7%
Greece		0.1%	10.4%	31.3%
Chile		0.1%	5.3%	5.8%
Peru		0.1%	7.9%	57.4%
Hungary		0.1%	6.3%	36.4%
Czech Republic		0.0%	5.1%	7.7%
Colombia		0.0%	-0.9%	25.4%
Egypt		0.0%	12.3%	-7.3%
Total Emerging Countries		29.6%	8.7%	26.1%
Total ACWixUS Countries		100.0%	8.1%	25.4%

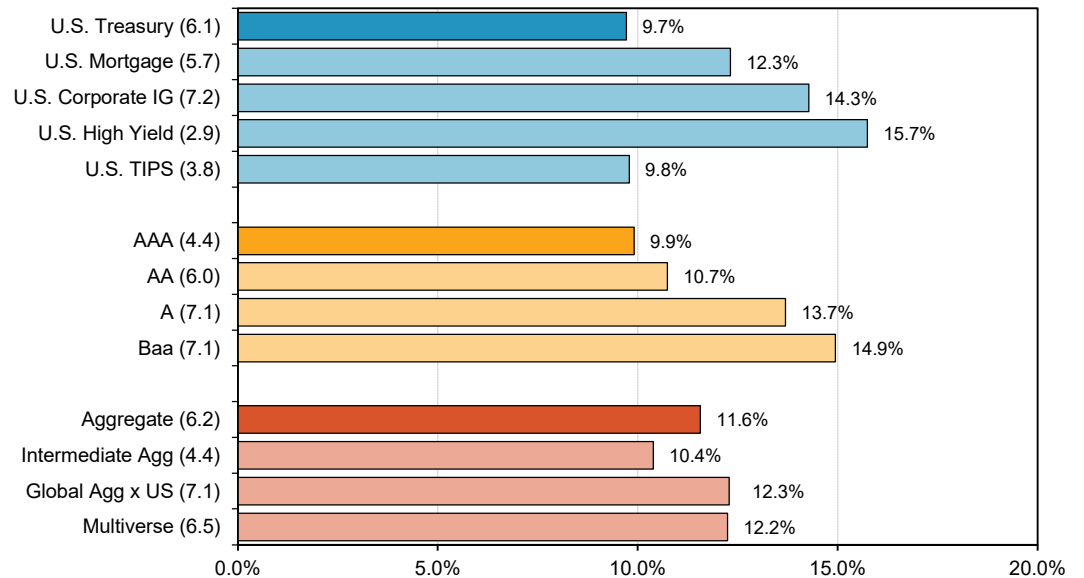
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.

Quarter Performance



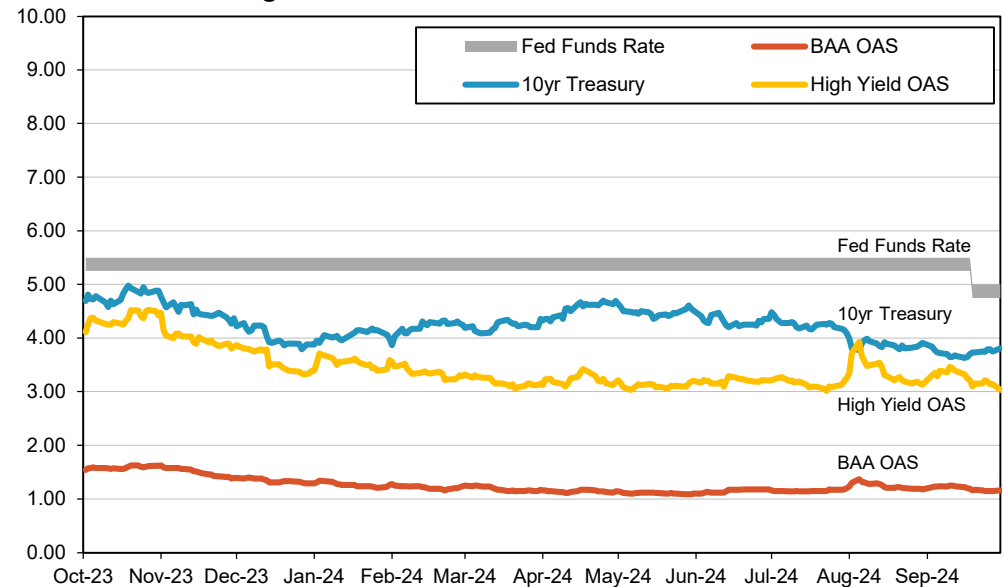
1-Year Performance



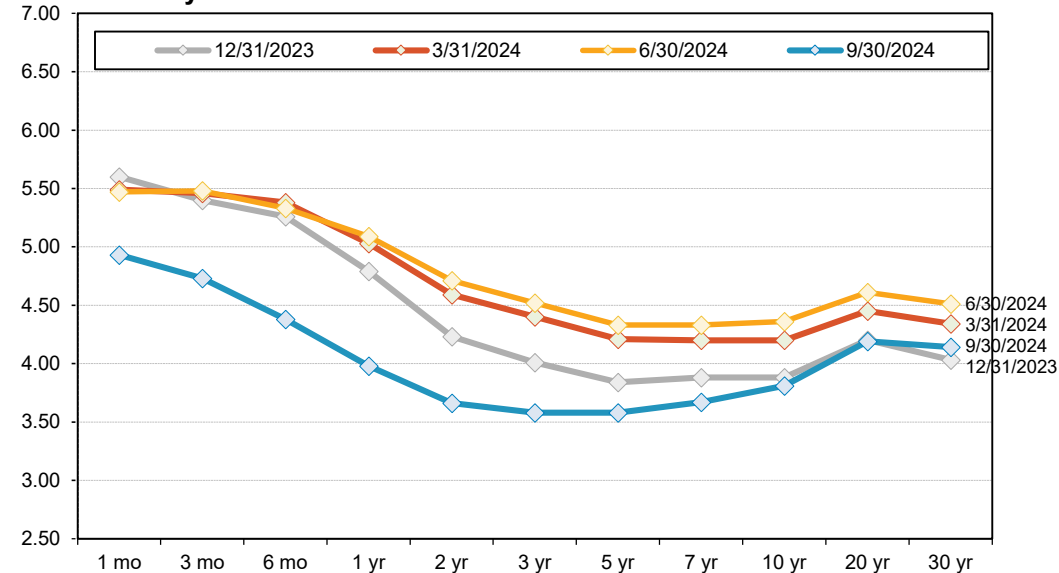
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level.
- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during the remainder of the year.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

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

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

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

[Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ](#)

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

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

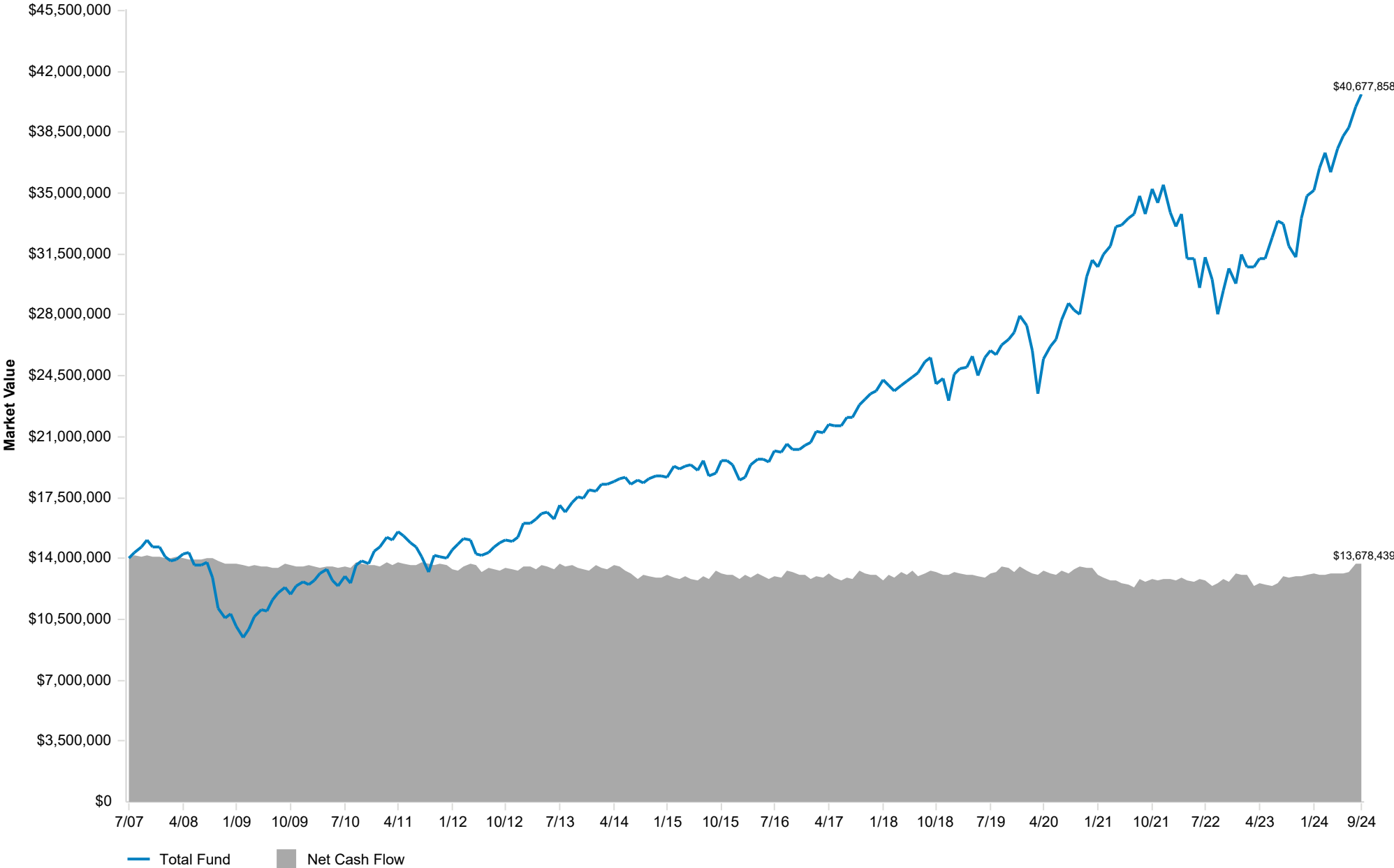
[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

Since Inception Ending September 30, 2024

Schedule of Investable Assets

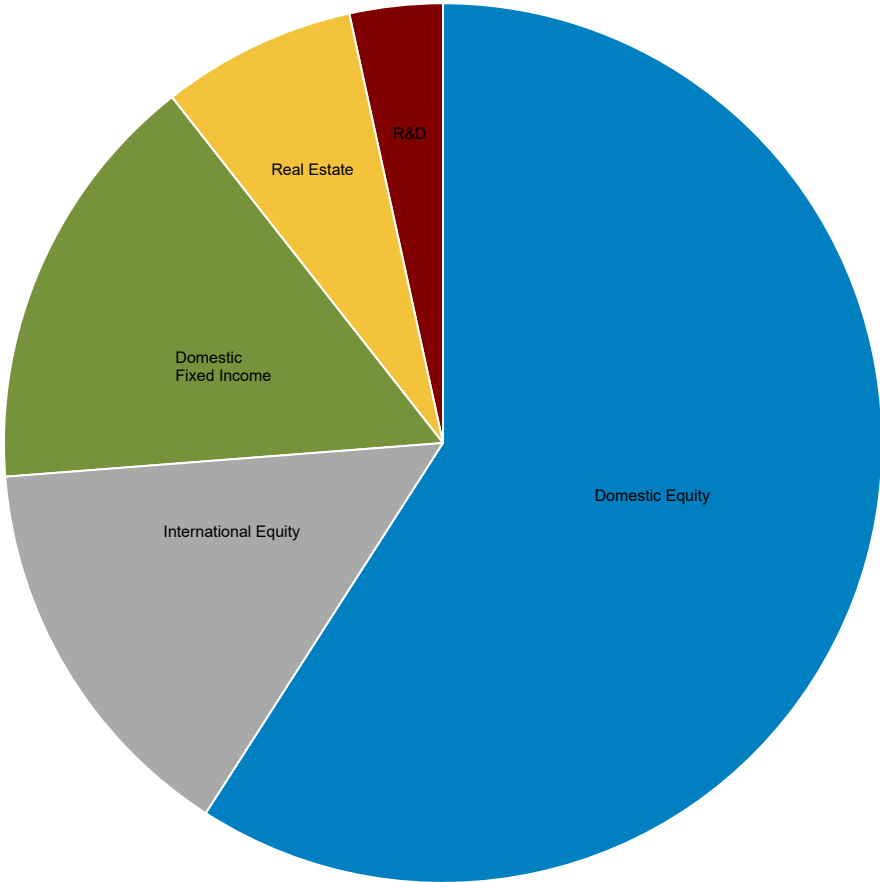
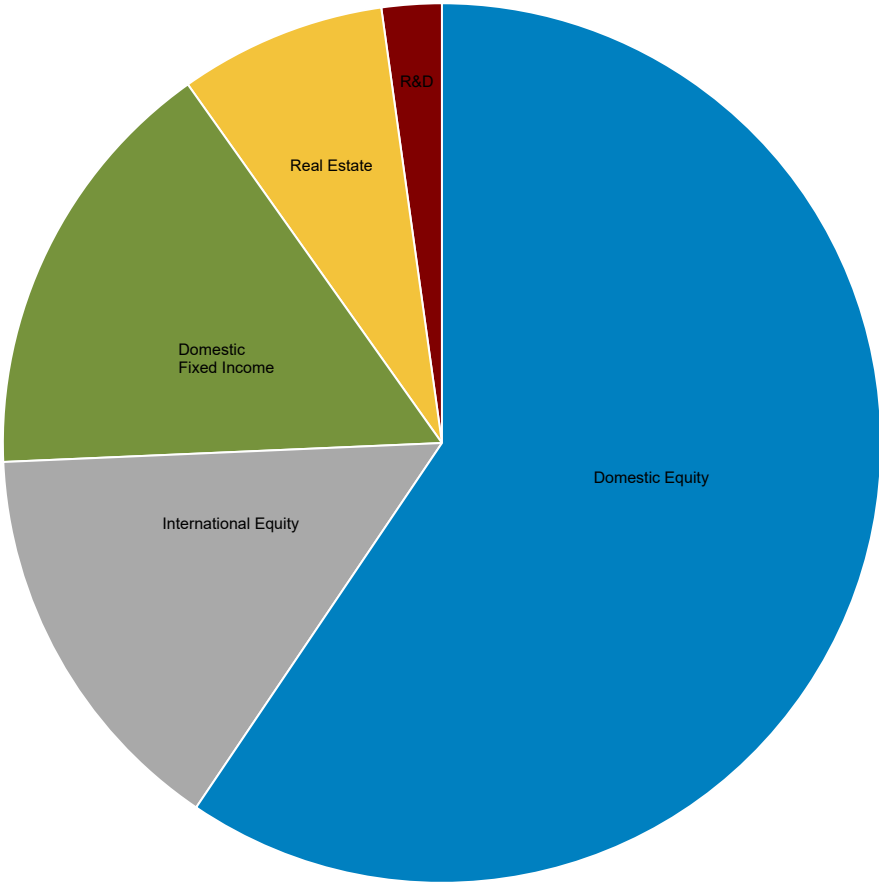


**Fernandina Beach Firefighters' & Police Officers' Pension Plan
Asset Allocation By Asset Class**

As of September 30, 2024

Jun-2024 : \$38,288,387

Sep-2024 : \$40,677,858



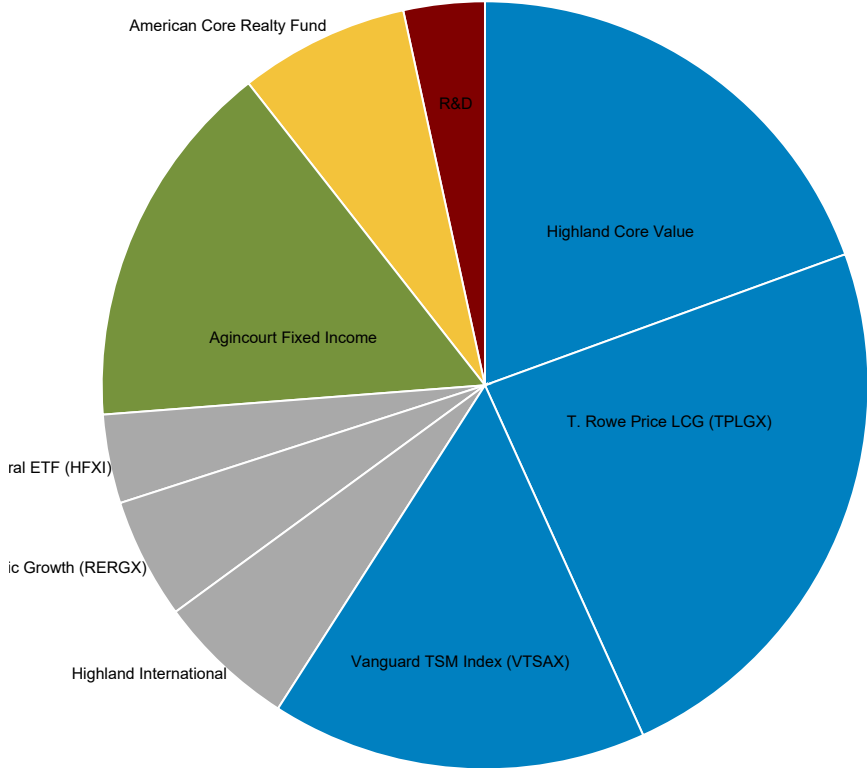
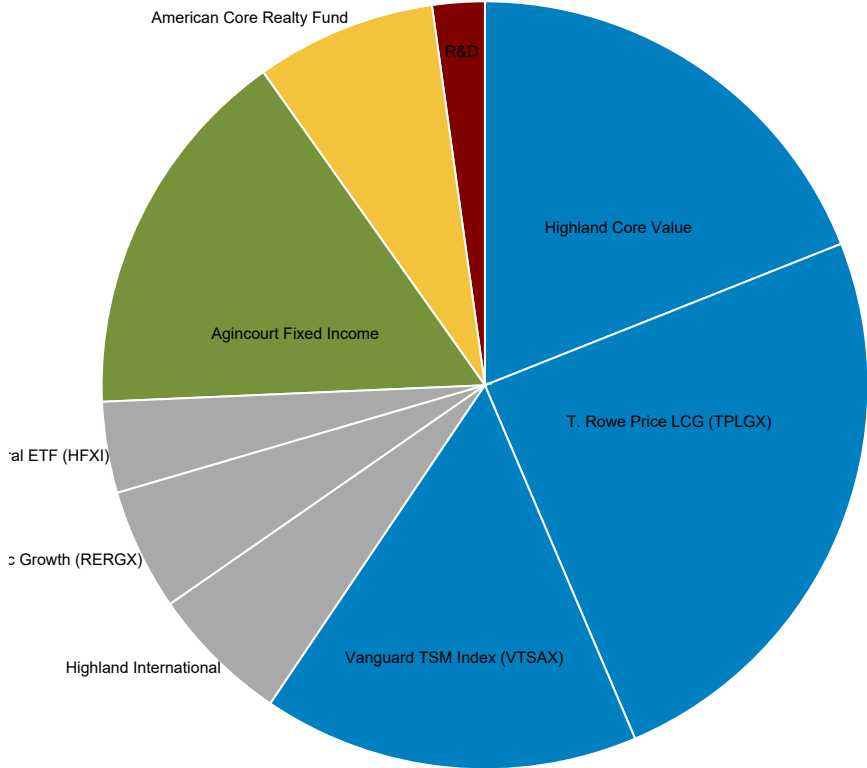
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	22,765,451	59.5	■ Domestic Equity	24,033,612	59.1
■ International Equity	5,689,097	14.9	■ International Equity	5,979,392	14.7
■ Domestic Fixed Income	6,072,899	15.9	■ Domestic Fixed Income	6,356,450	15.6
■ Real Estate	2,914,117	7.6	■ Real Estate	2,913,366	7.2
■ R&D	846,823	2.2	■ R&D	1,395,037	3.4

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

As of September 30, 2024

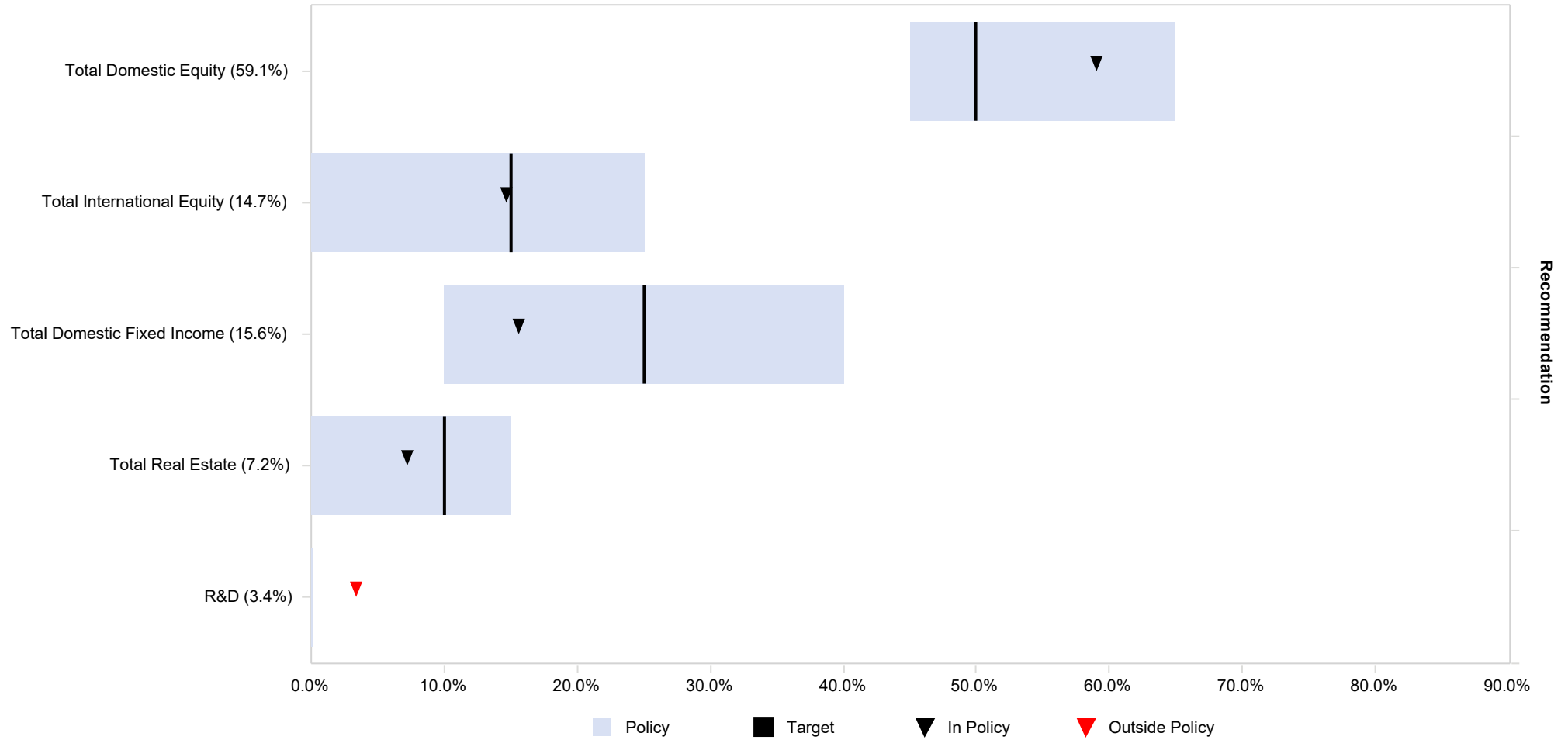
Jun-2024 : \$38,288,387

Sep-2024 : \$40,677,858



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Core Value	7,271,583	19.0	Highland Core Value	7,913,636	19.5
T. Rowe Price LCG (TPLGX)	9,419,729	24.6	T. Rowe Price LCG (TPLGX)	9,671,258	23.8
Vanguard TSM Index (VTSAX)	6,074,139	15.9	Vanguard TSM Index (VTSAX)	6,448,719	15.9
Highland International	2,256,621	5.9	Highland International	2,388,902	5.9
Europacific Growth (RERGX)	1,963,282	5.1	Europacific Growth (RERGX)	2,069,572	5.1
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,469,194	3.8	NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,520,919	3.7
Agincourt Fixed Income	6,072,899	15.9	Agincourt Fixed Income	6,356,450	15.6
American Core Realty Fund	2,914,117	7.6	American Core Realty Fund	2,913,366	7.2
R&D	846,823	2.2	R&D	1,395,037	3.4

Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	3.4	0.0
Total Real Estate	0.0	15.0	7.2	10.0
Total International Equity	0.0	25.0	14.7	15.0
Total Domestic Fixed Income	10.0	40.0	15.6	25.0
Total Domestic Equity	45.0	65.0	59.1	50.0
Total Fund	N/A	N/A	100.0	100.0

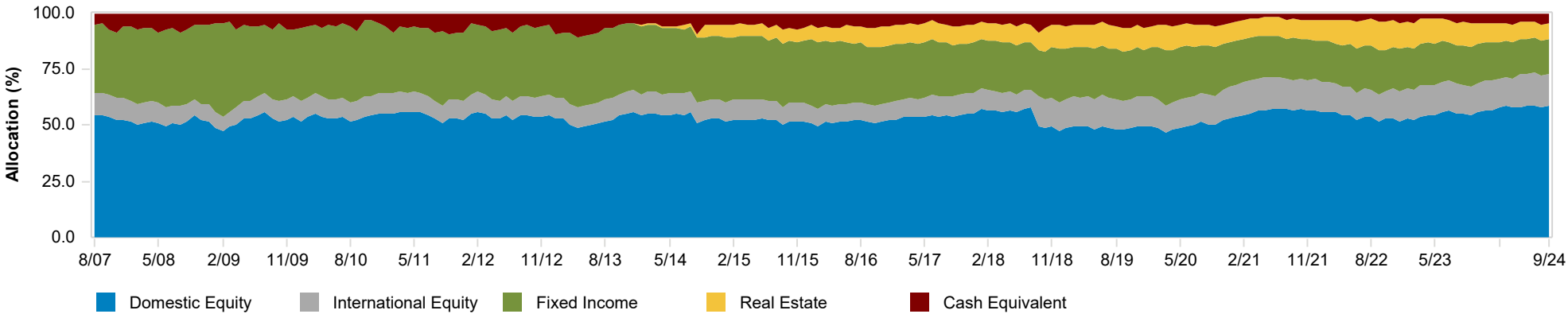
**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
Asset Allocation**

As of September 30, 2024

Asset Allocation Attributes

	Sep-2024		Jun-2024		Mar-2024		Dec-2023		Sep-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	30,013,004	73.78	28,454,548	74.32	27,284,452	73.06	24,705,814	70.95	22,182,726	69.34
Total Domestic Equity	24,033,612	59.08	22,765,451	59.46	22,215,755	59.49	19,937,682	57.26	17,864,969	55.85
Highland Core Value	7,913,636	19.45	7,271,583	18.99	7,446,318	19.94	6,800,058	19.53	6,260,575	19.57
T. Rowe Price LCG (TPLGX)	9,671,258	23.78	9,419,729	24.60	8,886,296	23.80	7,789,479	22.37	6,835,999	21.37
Vanguard Total Stock Market Index (VTSAX)	6,448,719	15.85	6,074,139	15.86	5,883,141	15.75	5,348,145	15.36	4,768,394	14.91
Total International Equity	5,979,392	14.70	5,689,097	14.86	5,068,697	13.57	4,768,132	13.69	4,317,758	13.50
Highland International	2,388,902	5.87	2,256,621	5.89	3,002,467	8.04	2,844,995	8.17	2,575,372	8.05
Europacific Growth (RERGX)	2,069,572	5.09	1,963,282	5.13	2,066,230	5.53	1,923,137	5.52	1,742,386	5.45
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,520,919	3.74	1,469,194	3.84	-	0.00	-	0.00	-	0.00
Total Domestic Fixed Income	6,356,450	15.63	6,072,899	15.86	6,047,922	16.20	6,076,464	17.45	5,755,949	17.99
Agincourt Fixed Income	6,356,450	15.63	6,072,899	15.86	6,047,922	16.20	6,076,464	17.45	5,755,949	17.99
Total Real Estate	2,913,366	7.16	2,914,117	7.61	2,927,466	7.84	3,002,306	8.62	3,202,276	10.01
American Core Realty Fund	2,913,366	7.16	2,914,117	7.61	2,927,466	7.84	3,002,306	8.62	3,202,276	10.01
R&D	1,395,037	3.43	846,823	2.21	1,083,717	2.90	1,035,702	2.97	848,991	2.65
Total Fund	40,677,858	100.00	38,288,387	100.00	37,343,556	100.00	34,820,286	100.00	31,989,944	100.00

Historical Asset Allocation by Segment



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

1 Quarter Ending September 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	28,454,548	-4,014	-	-	-11,901	-1,309	79,504	1,496,176	30,013,004
Total Domestic Equity	22,765,451	-	-	-	-11,901	-999	61,786	1,219,276	24,033,612
Highland Core Value	7,271,583	-	-	-	-11,901	-999	42,171	612,782	7,913,636
T. Rowe Price LCG (TPLGX)	9,419,729	-	-	-	-	-	-	251,528	9,671,258
Vanguard Total Stock Market Index (VTSAX)	6,074,139	-	-	-	-	-	19,614	354,965	6,448,719
Total International Equity	5,689,097	-4,014	-	-	-	-310	17,718	276,900	5,979,392
Highland International	2,256,621	-	-	-	-	-310	13,705	118,886	2,388,902
Europacific Growth (RERGX)	1,963,282	-	-	-	-	-	-	106,290	2,069,572
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,469,194	-4,014	-	-	-	-	4,014	51,724	1,520,919
Total Domestic Fixed Income	6,072,899	-	-	-	-3,796	-830	53,876	234,301	6,356,450
Agincourt Fixed Income	6,072,899	-	-	-	-3,796	-830	53,876	234,301	6,356,450
Total Real Estate	2,914,117	-	-	-	-8,034	-	29,141	-21,858	2,913,366
American Core Realty Fund	2,914,117	-	-	-	-8,034	-	29,141	-21,858	2,913,366
R&D	846,823	4,014	1,000,437	-442,828	-	-25,763	12,355	-	1,395,037
Total Fund	38,288,387	-	1,000,437	-442,828	-23,731	-27,902	174,875	1,708,620	40,677,858

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

October 1, 2023 To September 30, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	22,182,726	358,680	-	-	-47,899	-5,284	746,953	6,777,828	30,013,004
Total Domestic Equity	17,864,969	-300,000	-	-	-47,899	-3,817	573,426	5,946,934	24,033,612
Highland Core Value	6,260,575	-	-	-	-47,899	-3,817	167,594	1,537,183	7,913,636
T. Rowe Price LCG (TPLGX)	6,835,999	-300,000	-	-	-	-	278,164	2,857,094	9,671,258
Vanguard Total Stock Market Index (VTSAX)	4,768,394	-	-	-	-	-	127,668	1,552,657	6,448,719
Total International Equity	4,317,758	658,680	-	-	-	-1,467	173,527	830,894	5,979,392
Highland International	2,575,372	-700,000	-	-	-	-1,467	74,169	440,827	2,388,902
Europacific Growth (RERGX)	1,742,386	-100,000	-	-	-	-	77,007	350,178	2,069,572
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	-	1,458,680	-	-	-	-	22,350	39,889	1,520,919
Total Domestic Fixed Income	5,755,949	-	-	-	-22,248	-3,274	207,984	418,038	6,356,450
Agincourt Fixed Income	5,755,949	-	-	-	-22,248	-3,274	207,984	418,038	6,356,450
Total Real Estate	3,202,276	-	-	-	-32,422	-	120,462	-376,950	2,913,366
American Core Realty Fund	3,202,276	-	-	-	-32,422	-	120,462	-376,950	2,913,366
R&D	848,991	-358,680	2,789,246	-1,818,607	-	-111,914	46,002	-	1,395,037
Total Fund	31,989,944	-	2,789,246	-1,818,607	-102,569	-120,472	1,121,400	6,818,916	40,677,858

City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
Comparative Performance
As of September 30, 2024

Comparative Performance Trailing Returns																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Gross)	4.90	(69)	24.73	(9)	24.73	(9)	5.40	(32)	9.14	(26)	8.45	(23)	8.10	(23)	7.69	(61)	07/01/1995
Total Fund Policy	5.50	(44)	22.72	(24)	22.72	(24)	6.02	(19)	9.79	(9)	9.09	(6)	8.74	(8)	7.87	(45)	
Difference	-0.60		2.01		2.01		-0.62		-0.65		-0.64		-0.64		-0.18		
All Public Plans-Total Fund Median	5.37		20.36		20.36		4.83		8.44		7.72		7.52		7.82		
Total Fund (Net)	4.84		24.38		24.38		5.09		8.83		8.14		7.75		7.22		07/01/1995
Total Equity	5.54		33.83		33.83		7.43		12.53		11.14		10.59		11.05		10/01/2009
Total Equity Fund Policy	6.71		32.87		32.87		8.94		13.50		12.02		11.42		12.46		
Difference	-1.17		0.96		0.96		-1.51		-0.97		-0.88		-0.83		-1.41		
Total Domestic Equity	5.63	(55)	36.70	(35)	36.70	(35)	8.57	(84)	13.72	(72)	12.30	(77)	11.64	(85)	10.30	(91)	07/01/1995
Total Domestic Equity Policy	6.23	(39)	35.19	(52)	35.19	(52)	10.29	(65)	15.26	(56)	13.74	(53)	12.83	(61)	10.27	(92)	
Difference	-0.60		1.51		1.51		-1.72		-1.54		-1.44		-1.19		0.03		
IM U.S. Large Cap Core Equity (SA+CF) Median	5.88		35.27		35.27		11.09		15.53		13.83		13.18		10.97		
Total International Equity	5.18	(91)	22.60	(83)	22.60	(83)	2.88	(70)	7.95	(76)	6.06	(59)	5.66	(88)	5.96	(95)	12/01/1998
Total International Equity Policy	8.17	(38)	25.96	(45)	25.96	(45)	4.67	(50)	8.10	(70)	5.95	(64)	5.91	(79)	5.28	(100)	
Difference	-2.99		-3.36		-3.36		-1.79		-0.15		0.11		-0.25		0.68		
IM International Core Equity (SA+CF) Median	7.60		25.58		25.58		4.61		8.85		6.40		6.65		7.10		
Total Domestic Fixed Income	4.75	(14)	10.91	(26)	10.91	(26)	0.01	(92)	1.24	(96)	1.99	(86)	2.18	(73)	4.37	(76)	07/01/1995
Total Domestic Fixed Income Policy	4.60	(23)	10.39	(41)	10.39	(41)	-0.30	(96)	0.85	(98)	1.59	(99)	1.79	(100)	4.25	(87)	
Difference	0.15		0.52		0.52		0.31		0.39		0.40		0.39		0.12		
IM U.S. Intermediate Duration (SA+CF) Median	4.24		10.21		10.21		0.53		1.67		2.24		2.30		4.55		
Total Real Estate	0.25	(52)	-8.01	(69)	-8.01	(69)	0.40	(44)	3.14	(50)	4.41	(64)	6.10	(72)	N/A		07/01/2006
Total Real Estate Policy	0.14	(62)	-7.74	(66)	-7.74	(66)	-0.26	(59)	3.16	(50)	4.38	(66)	6.33	(66)	5.46	(55)	
Difference	0.11		-0.27		-0.27		0.66		-0.02		0.03		-0.23		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26		-6.22		-6.22		0.28		3.14		4.55		6.66		5.70		

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

City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
Comparative Performance
As of September 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity																	
Highland Core Value	9.01	(28)	27.35	(67)	27.35	(67)	9.08	(77)	10.75	(85)	9.53	(83)	9.54	(77)	10.77	(94)	10/01/2009
Russell 1000 Value Index	9.43	(19)	27.76	(60)	27.76	(60)	9.03	(79)	10.69	(85)	9.53	(83)	9.23	(86)	11.20	(84)	
Difference	-0.42		-0.41		-0.41		0.05		0.06		0.00		0.31		-0.43		
IM U.S. Large Cap Value Equity (SA+CF) Median	7.77		28.86		28.86		10.75		12.90		11.16		10.51		12.08		
T. Rowe Price LCG (TPLGX)	2.67	(60)	46.19	(8)	46.19	(8)	7.16	(62)	15.45	(65)	15.06	(59)	N/A		15.06	(59)	10/01/2017
Russell 1000 Growth Index	3.19	(51)	42.19	(37)	42.19	(37)	12.02	(7)	19.74	(11)	18.20	(8)	16.52	(7)	18.20	(8)	
Difference	-0.52		4.00		4.00		-4.86		-4.29		-3.14		N/A		-3.14		
Large Growth Median	3.20		40.20		40.20		8.24		16.48		15.46		14.15		15.46		
Vanguard Total Stock Market Index (VTSAX)	6.17	(32)	35.24	(45)	35.24	(45)	10.10	(62)	15.18	(42)	13.68	(36)	12.77	(31)	14.03	(31)	09/01/2012
Russell 3000 Index	6.23	(30)	35.19	(46)	35.19	(46)	10.29	(57)	15.26	(40)	13.74	(34)	12.83	(28)	14.08	(28)	
Difference	-0.06		0.05		0.05		-0.19		-0.08		-0.06		-0.06		-0.05		
Large Blend Median	5.79		34.79		34.79		10.73		14.87		13.15		12.11		13.48		
Total International Equity																	
Highland International	5.88	(85)	21.45	(88)	21.45	(88)	5.12	(43)	8.30	(66)	6.02	(61)	5.63	(88)	5.08	(88)	06/01/2006
MSCI EAFE Index	7.33	(54)	25.38	(53)	25.38	(53)	6.02	(33)	8.72	(54)	6.52	(45)	6.22	(68)	4.96	(90)	
Difference	-1.45		-3.93		-3.93		-0.90		-0.42		-0.50		-0.59		0.12		
IM International Core Equity (SA+CF) Median	7.60		25.58		25.58		4.61		8.85		6.40		6.65		5.68		
Europacific Growth (RERGX)	5.41	(83)	24.71	(46)	24.71	(46)	0.06	(96)	7.52	(61)	N/A		N/A		6.43	(37)	10/01/2018
MSCI AC World ex USA	8.17	(23)	25.96	(24)	25.96	(24)	4.67	(43)	8.10	(40)	5.95	(28)	5.72	(35)	6.58	(29)	
Difference	-2.76		-1.25		-1.25		-4.61		-0.58		N/A		N/A		-0.15		
Foreign Large Blend Median	7.12		24.46		24.46		4.25		7.78		5.45		5.40		6.15		
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	3.79	(91)	N/A		N/A		N/A		N/A		N/A		N/A		3.04	(99)	06/01/2024
FTSE Developed x North America Index	7.04	(18)	24.49	(95)	24.49	(95)	5.22	(98)	8.58	(99)	6.28	(100)	6.18	(100)	5.70	(96)	
Difference	-3.25		N/A		N/A		N/A		N/A		N/A		N/A		-2.66		
FTSE Developed x North America Index (LC)	0.50	(100)	17.41	(100)	17.41	(100)	7.83	(89)	9.31	(98)	7.56	(99)	N/A		0.27	(100)	
Difference	3.29		N/A		N/A		N/A		N/A		N/A		N/A		2.77		
MSCI EAFE Index	7.33	(14)	25.38	(94)	25.38	(94)	6.02	(96)	8.72	(99)	6.52	(100)	6.22	(100)	5.62	(96)	
Difference	-3.54		N/A		N/A		N/A		N/A		N/A		N/A		-2.58		
Large Blend Median	5.79		34.79		34.79		10.73		14.87		13.15		12.11		8.86		

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

City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
Comparative Performance
As of September 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Fixed Income																	
Agincourt Fixed Income	4.75	(14)	10.91	(26)	10.91	(26)	0.01	(92)	1.24	(96)	1.99	(86)	2.18	(73)	2.15	(70)	02/01/2012
Total Domestic Fixed Income Policy	4.60	(23)	10.39	(41)	10.39	(41)	-0.30	(96)	0.85	(98)	1.59	(99)	1.79	(100)	1.77	(100)	
Difference	0.15		0.52		0.52		0.31		0.39		0.40		0.39		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	4.24		10.21		10.21		0.53		1.67		2.24		2.30		2.31		
Total Real Estate																	
American Core Realty Fund	0.25	(52)	-8.01	(69)	-8.01	(69)	0.40	(44)	3.14	(50)	4.41	(64)	6.10	(72)	6.59	(67)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	0.14	(62)	-7.74	(66)	-7.74	(66)	-0.26	(59)	3.16	(50)	4.38	(66)	6.33	(66)	6.72	(64)	
Difference	0.11		-0.27		-0.27		0.66		-0.02		0.03		-0.23		-0.13		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26		-6.22		-6.22		0.28		3.14		4.55		6.66		7.12		

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

City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
Comparative Performance
As of September 30, 2024

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund (Gross)	24.73	(9)	12.89	(16)	-16.85	(84)	22.26	(29)	8.16	(37)	2.17	(92)	11.54	(2)
Total Fund Policy	22.72	(24)	12.16	(25)	-13.43	(49)	20.70	(50)	10.91	(11)	4.43	(48)	10.36	(8)
Difference	2.01		0.73		-3.42		1.56		-2.75		-2.26		1.18	
All Public Plans-Total Fund Median	20.36		10.59		-13.54		20.66		7.41		4.32		7.54	
Total Fund (Net)	24.38		12.54		-17.08		21.98		7.85		1.86		11.19	
Total Equity	33.83		21.76		-23.92		32.06		10.22		-0.58		16.78	
Total Equity Fund Policy	32.87		20.74		-19.42		30.03		12.06		2.01		15.19	
Difference	0.96		1.02		-4.50		2.03		-1.84		-2.59		1.59	
Total Domestic Equity	36.70	(35)	21.12	(45)	-22.71	(96)	33.72	(27)	11.12	(60)	-0.20	(81)	18.69	(34)
Total Domestic Equity Policy	35.19	(52)	20.46	(55)	-17.63	(80)	31.88	(40)	15.00	(41)	2.92	(52)	17.58	(50)
Difference	1.51		0.66		-5.08		1.84		-3.88		-3.12		1.11	
IM U.S. Large Cap Core Equity (SA+CF) Median	35.27		20.82		-14.97		30.77		13.43		3.15		17.48	
Total International Equity	22.60	(83)	24.51	(37)	-28.67	(70)	25.83	(58)	6.96	(49)	-1.95	(45)	5.05	(28)
Total International Equity Policy	25.96	(45)	21.02	(61)	-24.79	(34)	24.45	(68)	3.45	(68)	-0.72	(33)	2.25	(54)
Difference	-3.36		3.49		-3.88		1.38		3.51		-1.23		2.80	
IM International Core Equity (SA+CF) Median	25.58		22.16		-26.25		27.16		6.61		-2.59		2.57	
Total Domestic Fixed Income	10.91	(26)	1.73	(84)	-11.35	(87)	-0.21	(79)	6.55	(46)	8.49	(18)	-0.54	(64)
Total Domestic Fixed Income Policy	10.39	(41)	1.42	(90)	-11.49	(88)	-0.38	(88)	5.66	(78)	8.08	(47)	-0.93	(95)
Difference	0.52		0.31		0.14		0.17		0.89		0.41		0.39	
IM U.S. Intermediate Duration (SA+CF) Median	10.21		2.53		-10.04		0.29		6.45		8.04		-0.36	
Total Real Estate	-8.01	(69)	-12.54	(52)	25.79	(18)	13.51	(72)	1.62	(49)	6.81	(49)	8.50	(63)
Total Real Estate Policy	-7.74	(66)	-12.40	(46)	22.76	(40)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)
Difference	-0.27		-0.14		3.03		-2.24		-0.12		0.64		-0.32	
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.22		-12.50		20.33		15.73		1.58		6.80		8.98	

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

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

As of September 30, 2024

	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Domestic Equity														
Highland Core Value	27.35	(67)	14.18	(70)	-10.73	(60)	36.76	(52)	-6.16	(71)	2.33	(52)	10.97	(60)
Russell 1000 Value Index	27.76	(60)	14.44	(68)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(76)
Difference	-0.41		-0.26		0.63		1.75		-1.13		-1.67		1.52	
IM U.S. Large Cap Value Equity (SA+CF) Median	28.86		16.89		-9.54		37.01		-3.19		2.49		11.91	
T. Rowe Price LCG (TPLGX)	46.19	(8)	28.83	(19)	-34.66	(83)	22.39	(84)	36.18	(38)	2.20	(47)	27.34	(28)
Russell 1000 Growth Index	42.19	(37)	27.72	(27)	-22.59	(25)	27.32	(40)	37.53	(33)	3.71	(31)	26.30	(36)
Difference	4.00		1.11		-12.07		-4.93		-1.35		-1.51		1.04	
Large Growth Median	40.20		24.71		-27.22		26.46		33.67		1.95		24.17	
Vanguard Total Stock Market Index (VTSAX)	35.24	(45)	20.37	(51)	-18.01	(76)	32.08	(21)	14.99	(29)	2.88	(53)	17.62	(28)
Russell 3000 Index	35.19	(46)	20.46	(50)	-17.63	(71)	31.88	(23)	15.00	(28)	2.92	(53)	17.58	(29)
Difference	0.05		-0.09		-0.38		0.20		-0.01		-0.04		0.04	
Large Blend Median	34.79		20.42		-16.05		29.69		13.11		3.15		16.41	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		12.85	(97)	-10.70	(99)	28.29	(23)
Russell 1000 Growth Index	42.19	(37)	27.72	(27)	-22.59	(25)	27.32	(40)	37.53	(33)	3.71	(31)	26.30	(36)
Difference	N/A		N/A		N/A		N/A		-24.68		-14.41		1.99	
Large Growth Median	40.20		24.71		-27.22		26.46		33.67		1.95		24.17	
Total International Equity														
Highland International	21.45	(88)	28.04	(16)	-25.30	(40)	26.70	(52)	1.21	(79)	-4.05	(64)	5.32	(24)
MSCI EAFE Index	25.38	(53)	26.31	(25)	-24.75	(32)	26.29	(55)	0.93	(80)	-0.82	(33)	3.25	(43)
Difference	-3.93		1.73		-0.55		0.41		0.28		-3.23		2.07	
IM International Core Equity (SA+CF) Median	25.58		22.16		-26.25		27.16		6.61		-2.59		2.57	
Europacific Growth (RERGX)	24.71	(46)	19.64	(80)	-32.85	(98)	24.76	(47)	14.97	(5)	1.14	(14)	N/A	
MSCI AC World ex USA	25.96	(24)	21.02	(69)	-24.79	(24)	24.45	(52)	3.45	(44)	-0.72	(28)	2.25	(31)
Difference	-1.25		-1.38		-8.06		0.31		11.52		1.86		N/A	
Foreign Large Blend Median	24.46		23.65		-25.98		24.53		2.59		-2.02		1.48	
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
FTSE Developed x North America Index	24.49	(95)	26.11	(5)	-25.81	(99)	26.61	(83)	2.33	(92)	-1.88	(90)	3.43	(99)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
FTSE Developed x North America Index (LC)	17.41	(100)	20.89	(44)	-11.66	(14)	28.09	(71)	-2.83	(99)	1.11	(69)	5.53	(99)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	25.38	(94)	26.31	(4)	-24.75	(98)	26.29	(85)	0.93	(95)	-0.82	(83)	3.25	(99)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Large Blend Median	34.79		20.42		-16.05		29.69		13.11		3.15		16.41	

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

**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
Comparative Performance
As of September 30, 2024**

	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Domestic Fixed Income														
Agincourt Fixed Income	10.91	(26)	1.73	(84)	-11.35	(87)	-0.21	(79)	6.55	(46)	8.49	(18)	-0.54	(64)
Total Domestic Fixed Income Policy	10.39	(41)	1.42	(90)	-11.49	(88)	-0.38	(88)	5.66	(78)	8.08	(47)	-0.93	(95)
Difference	0.52		0.31		0.14		0.17		0.89		0.41		0.39	
IM U.S. Intermediate Duration (SA+CF) Median	10.21		2.53		-10.04		0.29		6.45		8.04		-0.36	
Total Real Estate														
American Core Realty Fund	-8.01	(69)	-12.54	(52)	25.79	(18)	13.51	(72)	1.62	(49)	6.81	(49)	8.50	(63)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.74	(66)	-12.40	(46)	22.76	(40)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)
Difference	-0.27		-0.14		3.03		-2.24		-0.12		0.64		-0.32	
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.22		-12.50		20.33		15.73		1.58		6.80		8.98	

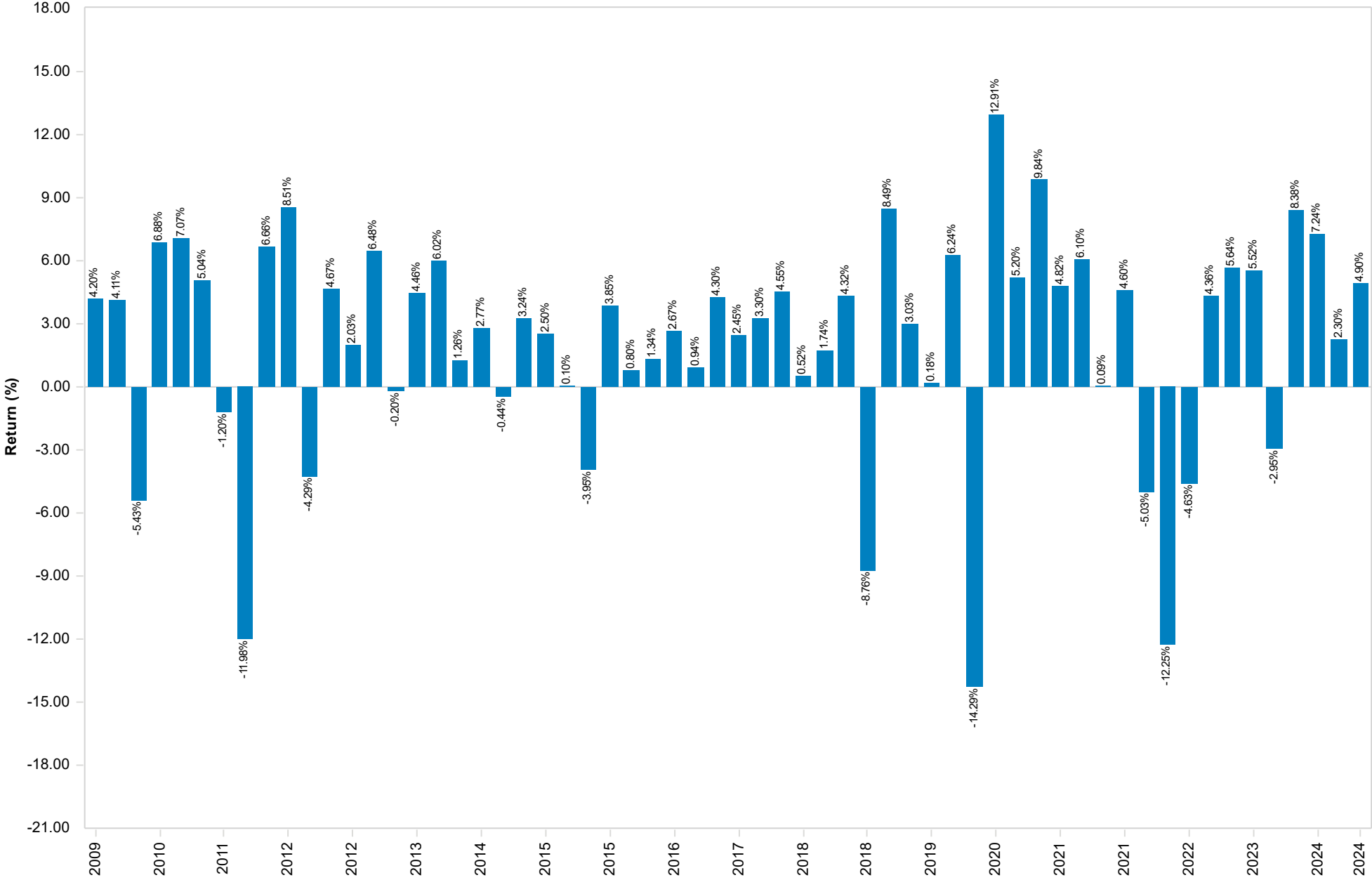
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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

15 Years Ending September 30, 2024

Absolute Return



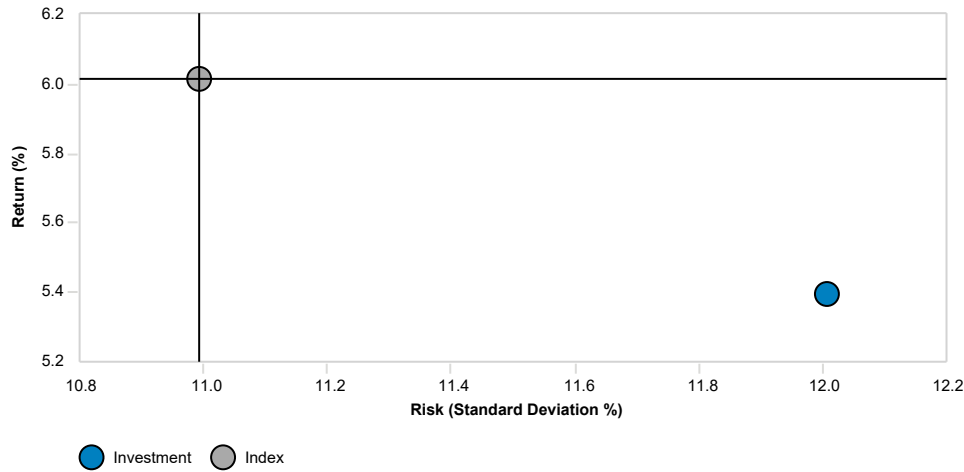
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.40	12.01	0.23	103.77	8	113.57	4
Index	6.02	10.99	0.29	100.00	8	100.00	4

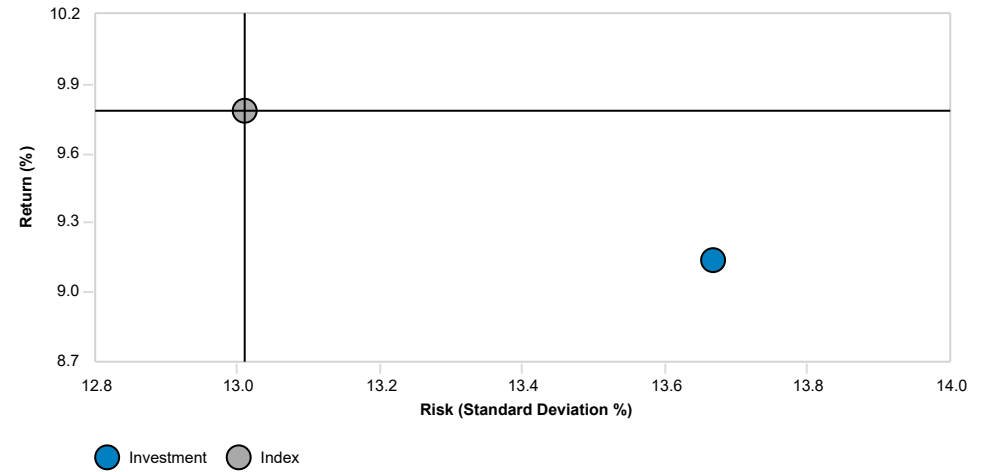
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.14	13.67	0.55	101.71	15	111.49	5
Index	9.79	13.01	0.61	100.00	15	100.00	5

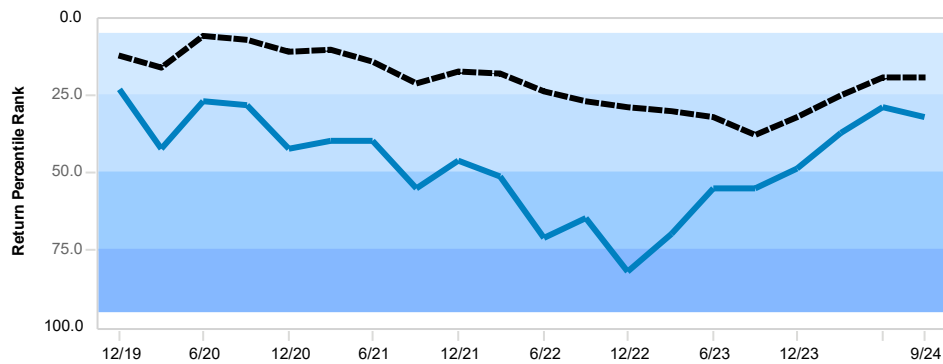
Risk and Return 3 Years



Risk and Return 5 Years

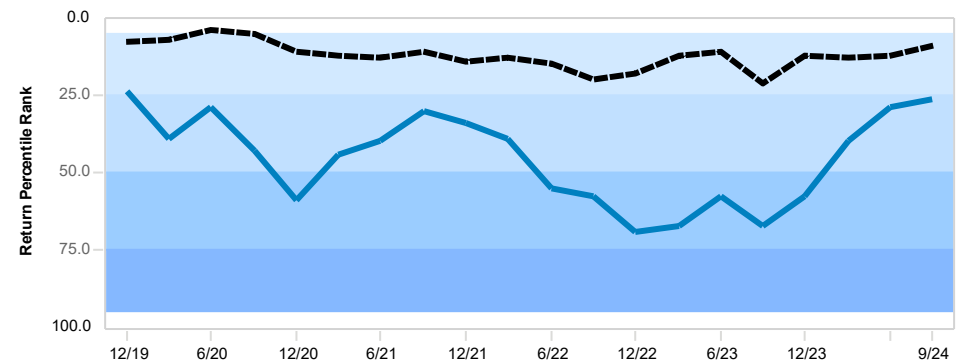


3 Year Rolling Percentile Rank All Public Plans-Total Fund



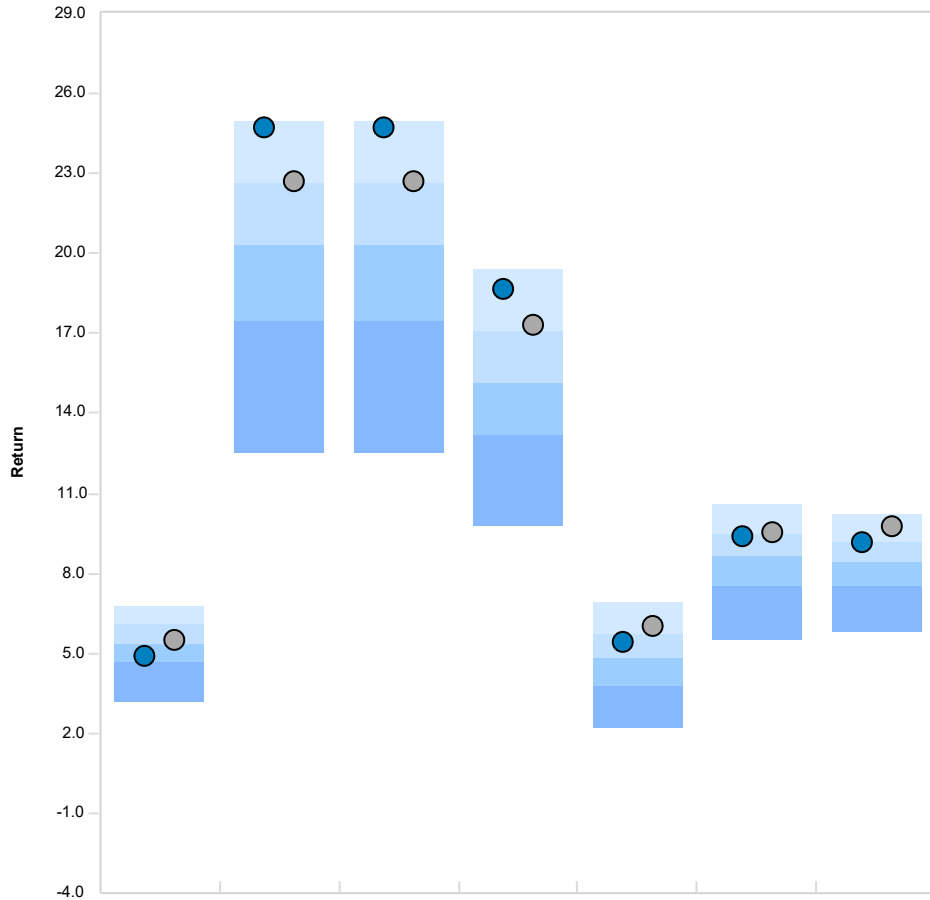
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	11 (55%)	7 (35%)	1 (5%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



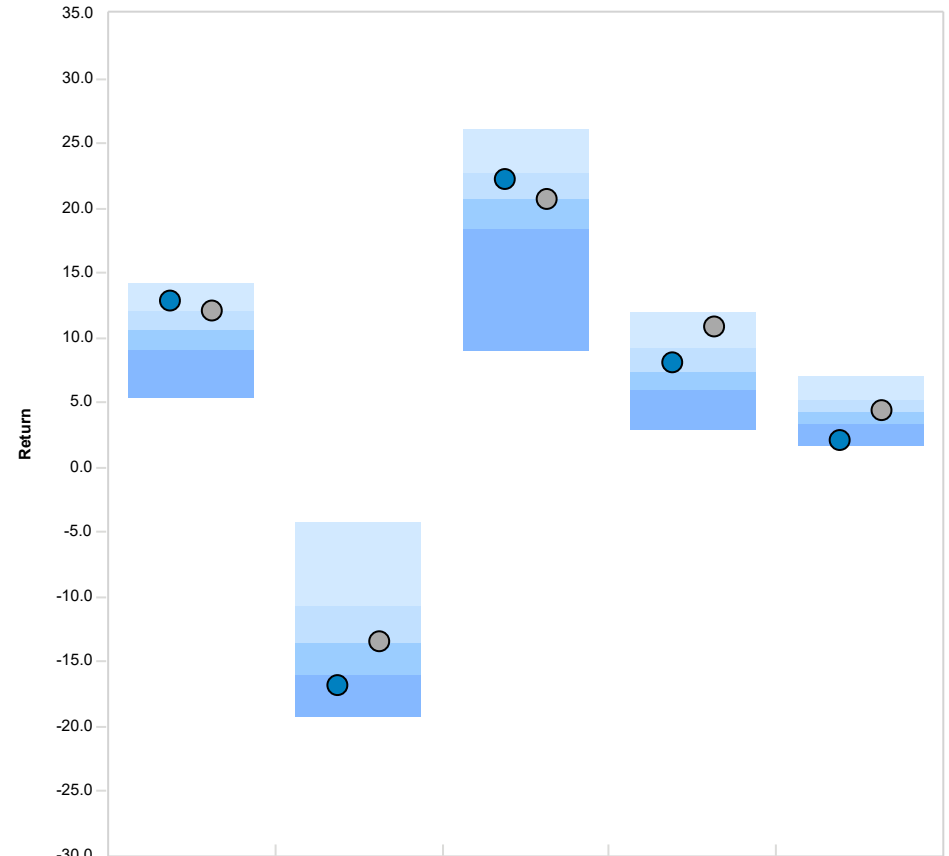
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.90 (69)	24.73 (9)	24.73 (9)	18.67 (9)	5.40 (32)	9.38 (28)	9.14 (26)
● Index	5.50 (44)	22.72 (24)	22.72 (24)	17.32 (23)	6.02 (19)	9.51 (24)	9.79 (9)
Median	5.37	20.36	20.36	15.19	4.83	8.63	8.44

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	12.89 (16)	-16.85 (84)	22.26 (29)	8.16 (37)	2.17 (92)
● Index	12.16 (25)	-13.43 (49)	20.70 (50)	10.91 (11)	4.43 (48)
Median	10.59	-13.54	20.66	7.41	4.32

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	2.30 (3)	7.24 (2)	8.38 (35)	-2.95 (63)	5.52 (1)	5.64 (7)
Index	1.84 (8)	5.41 (17)	8.36 (35)	-2.84 (59)	4.12 (11)	4.91 (22)
Median	1.11	4.47	7.74	-2.54	3.11	4.16

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

As of September 30, 2024

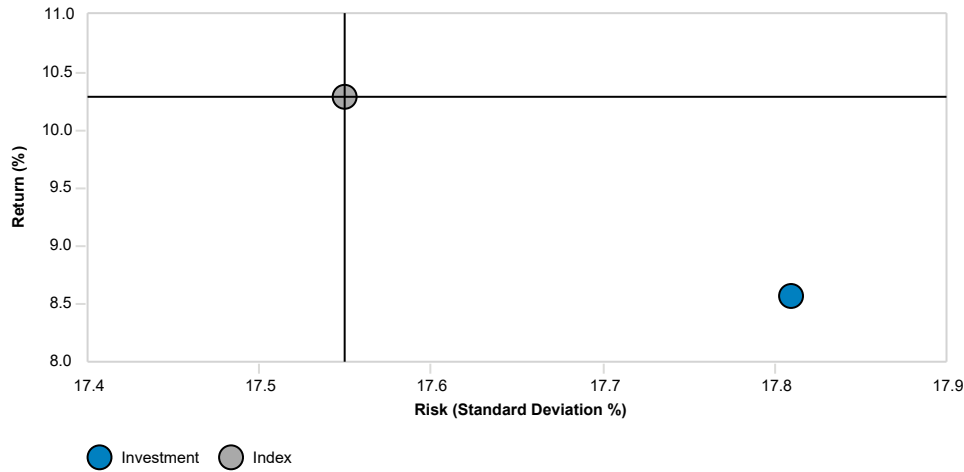
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.57	17.81	0.36	98.87	8	105.61	4
Index	10.29	17.55	0.46	100.00	8	100.00	4

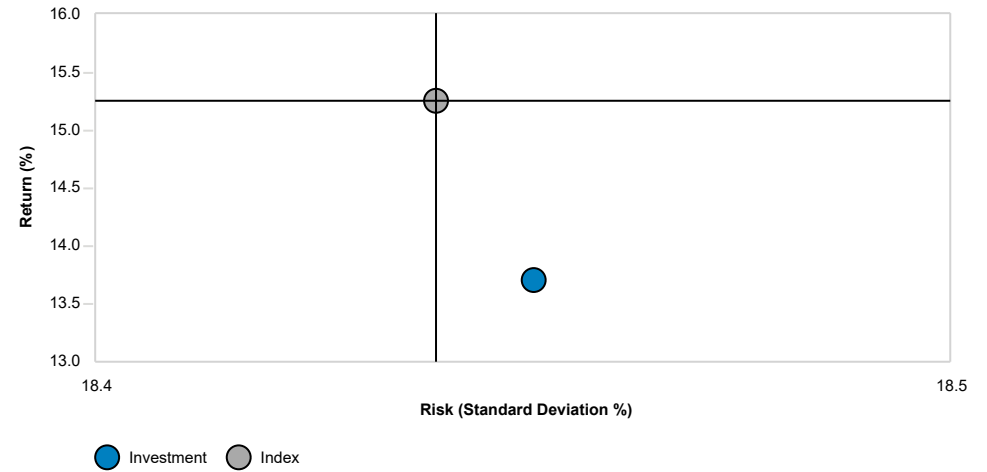
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.72	18.45	0.67	98.21	14	103.83	6
Index	15.26	18.44	0.74	100.00	14	100.00	6

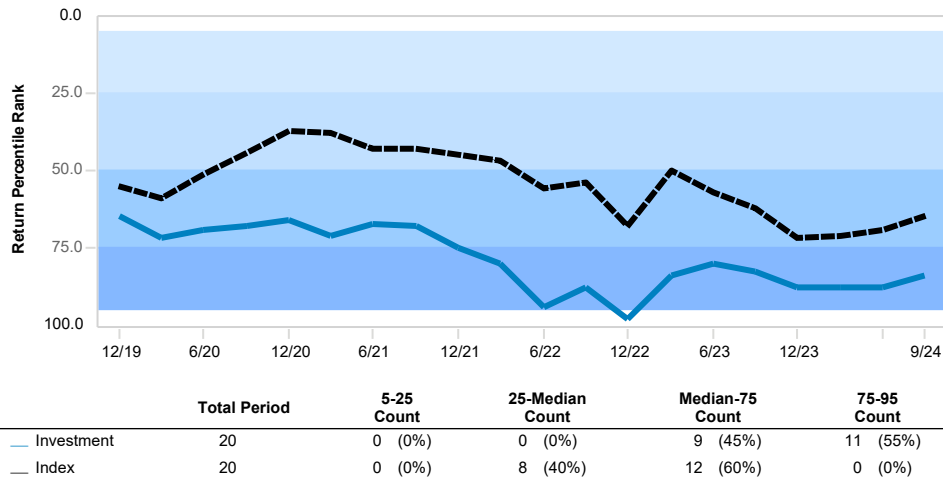
Risk and Return 3 Years



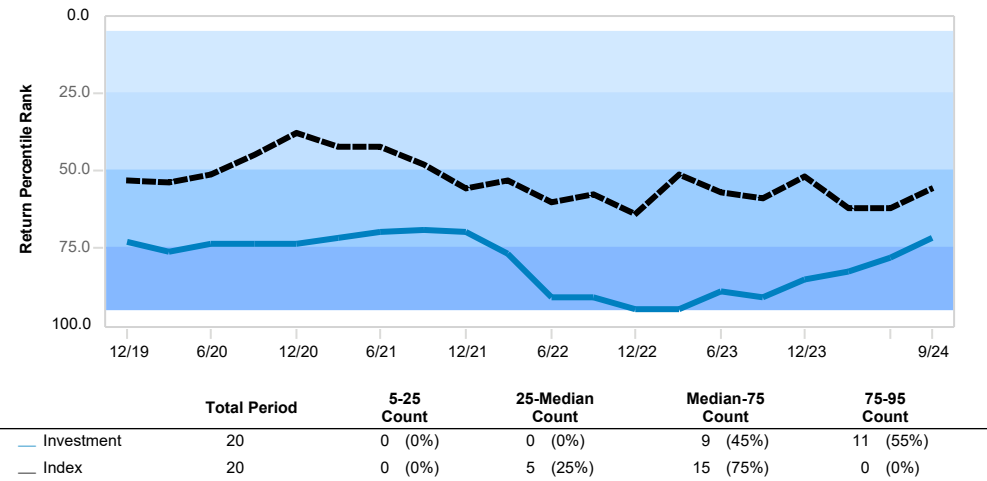
Risk and Return 5 Years



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

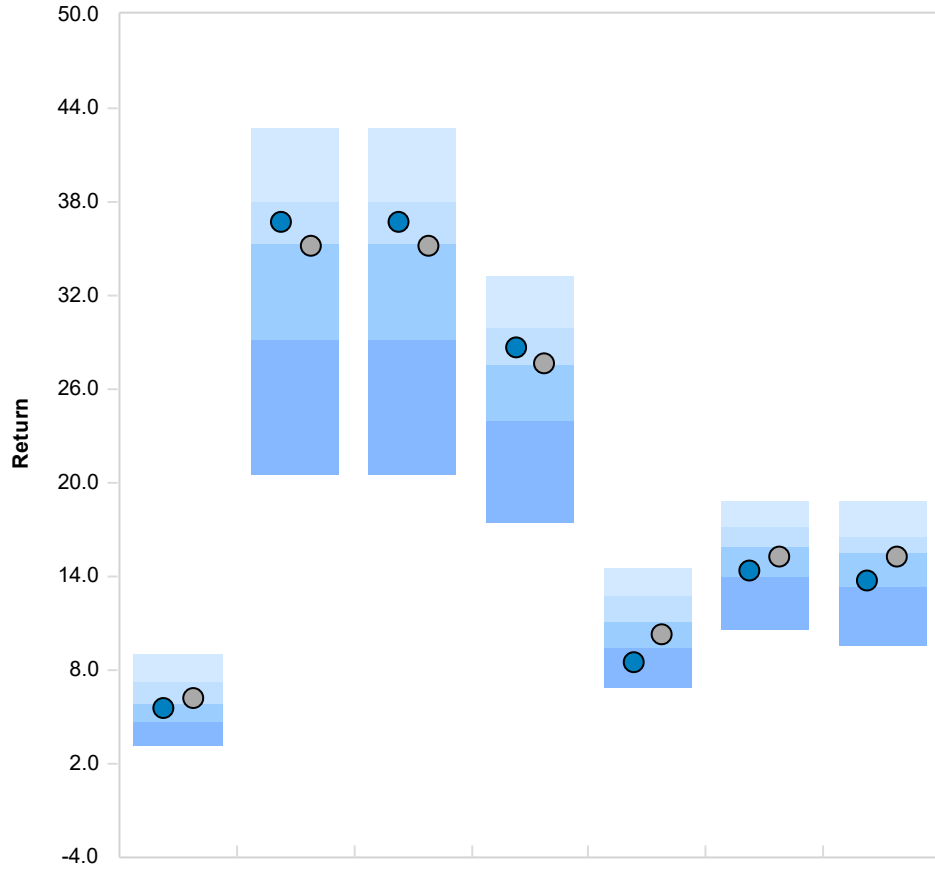


5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)

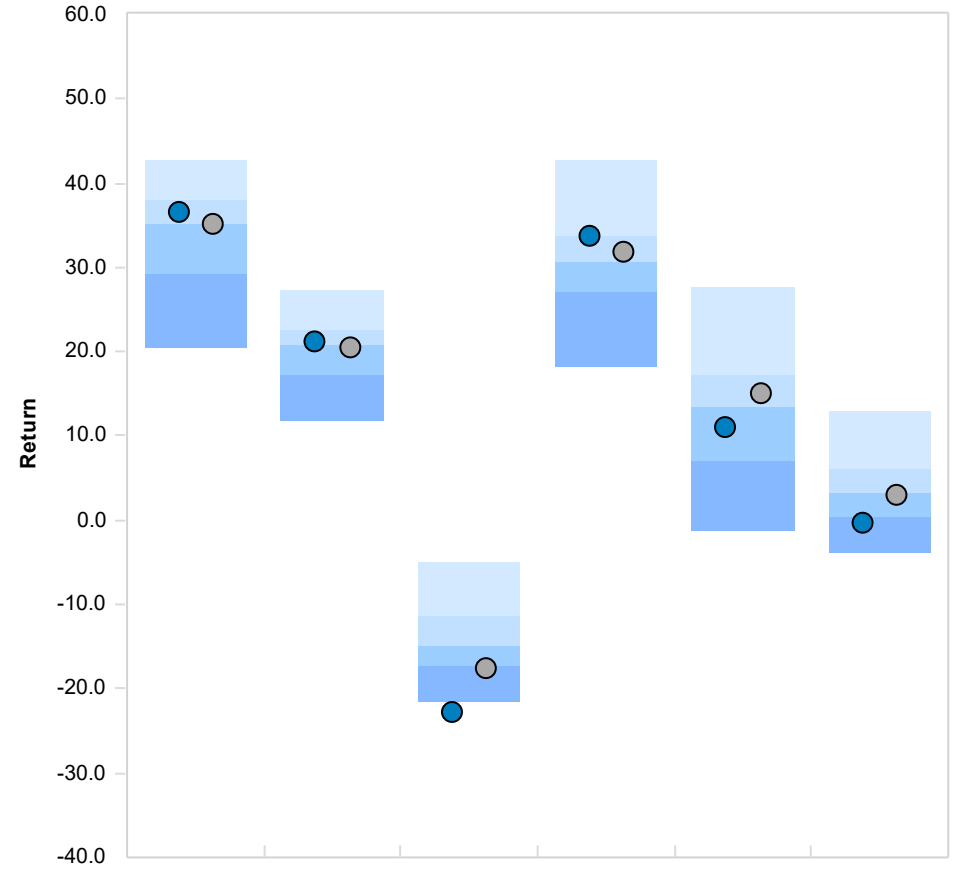


Fernandina Beach Firefighters' & Police Officers' Pension Plan
Total Domestic Equity | Total Domestic Equity Policy Performance Review
 As of September 30, 2024

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



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



Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	3.94 (40)	11.49 (41)	11.68 (49)	-3.04 (60)	9.76 (16)	7.77 (21)
Index	3.22 (50)	10.02 (62)	12.07 (36)	-3.25 (71)	8.39 (43)	7.18 (35)
Median	3.19	10.82	11.63	-2.79	7.91	6.45

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

As of September 30, 2024

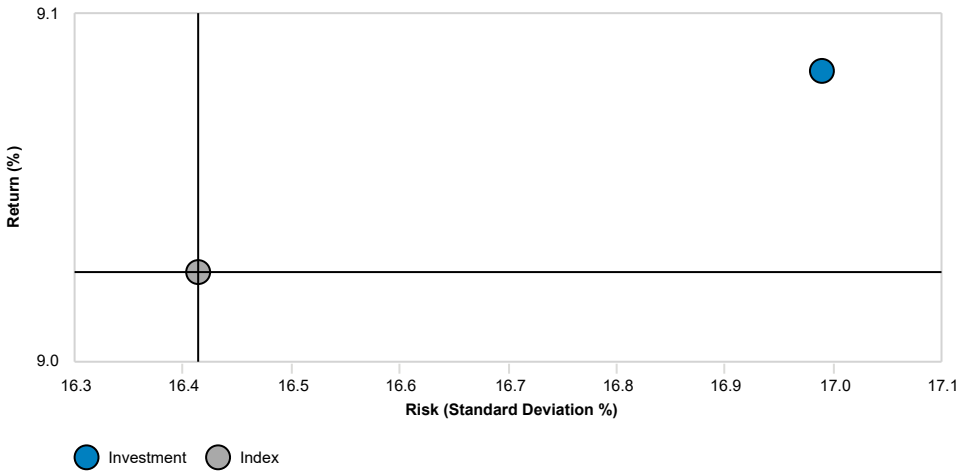
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.08	16.99	0.40	101.64	8	101.72	4
Index	9.03	16.41	0.40	100.00	7	100.00	5

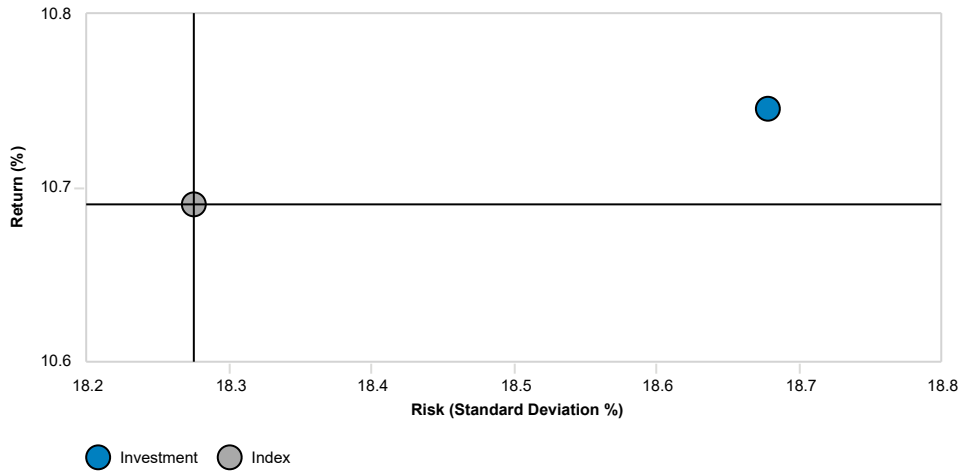
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.75	18.68	0.52	102.14	14	102.83	6
Index	10.69	18.28	0.52	100.00	13	100.00	7

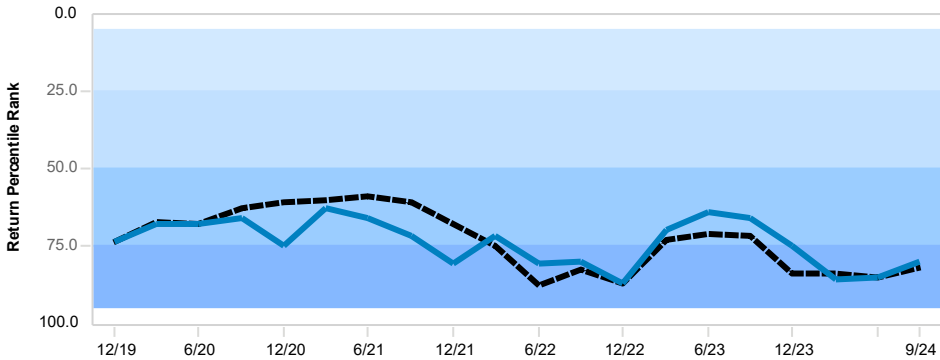
Risk and Return 3 Years



Risk and Return 5 Years

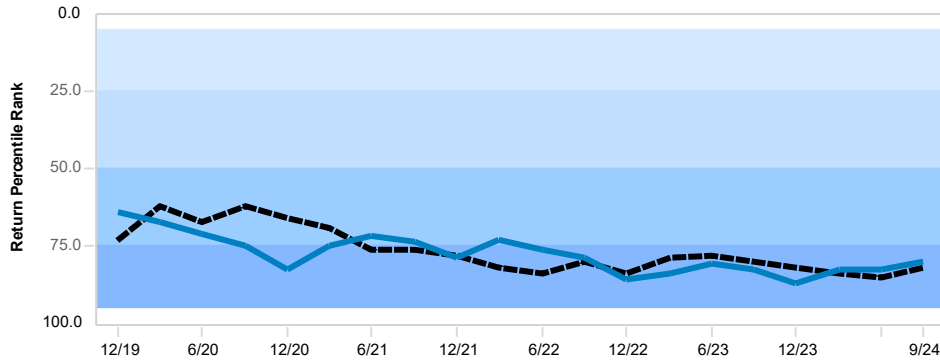


3 Year Rolling Percentile Rank Large Value



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

5 Year Rolling Percentile Rank Large Value

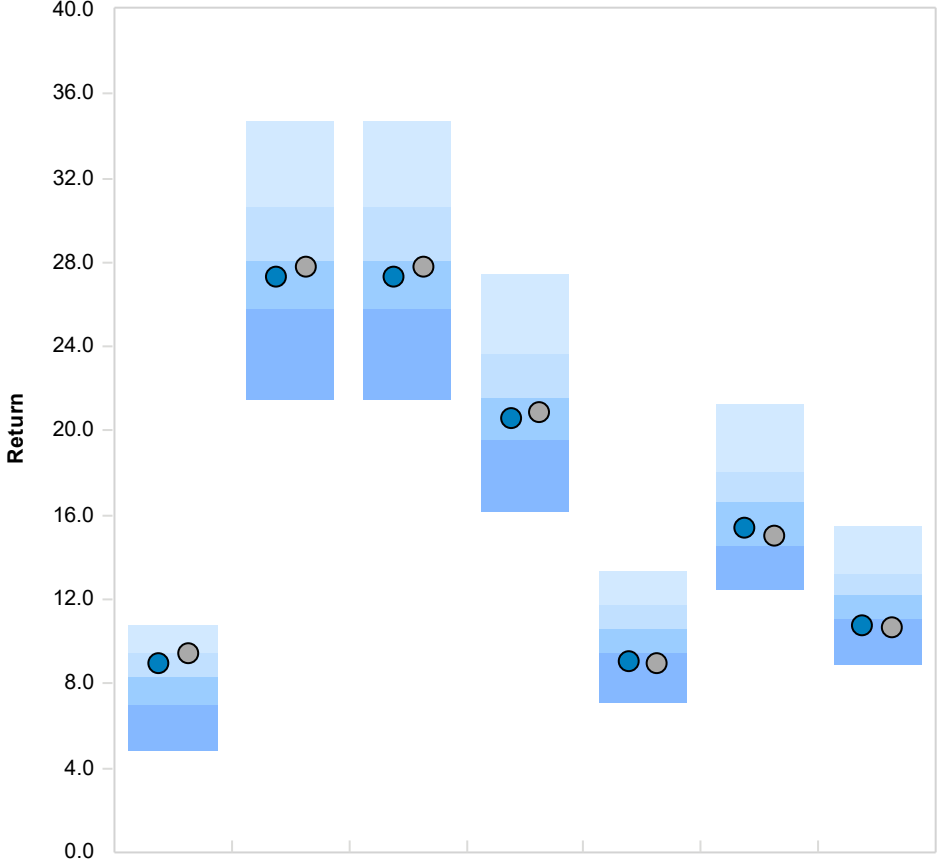


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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

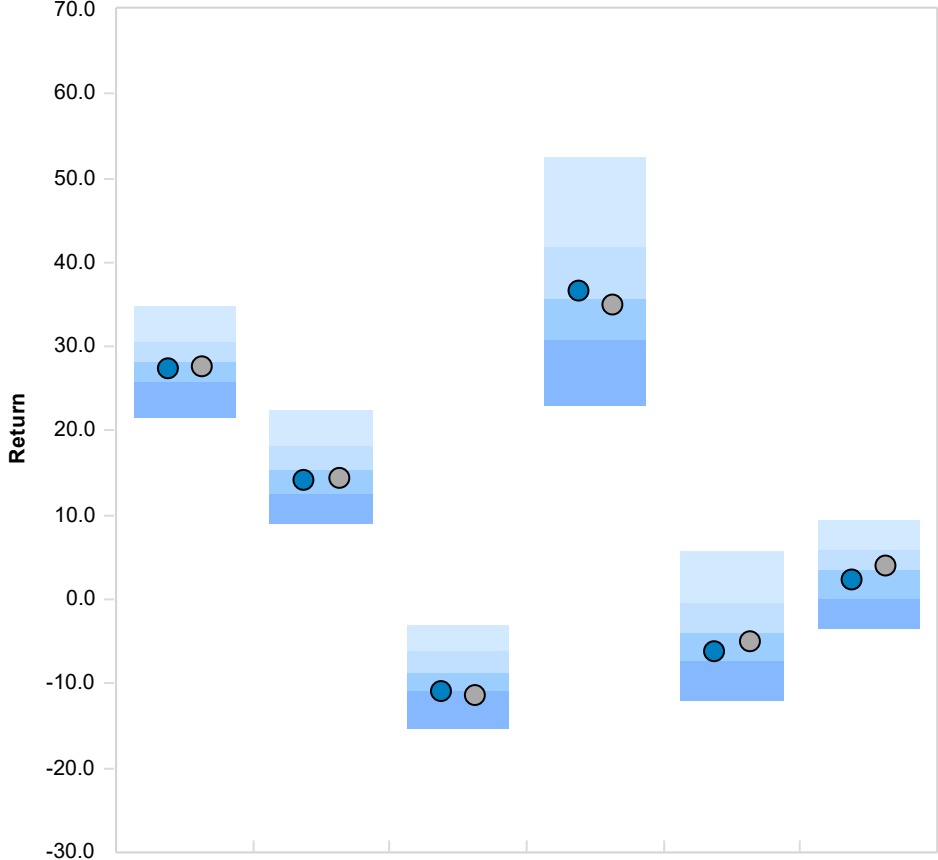
As of September 30, 2024

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.01 (36)	27.35 (60)	27.35 (60)	20.59 (64)	9.08 (80)	15.43 (67)	10.75 (80)
● Index	9.43 (27)	27.76 (57)	27.76 (57)	20.92 (61)	9.03 (82)	15.01 (72)	10.69 (82)
Median	8.30	28.04	28.04	21.60	10.57	16.65	12.18

Peer Group Analysis - Large Value



	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	27.35 (60)	14.18 (62)	-10.73 (74)	36.76 (47)	-6.16 (69)	2.33 (57)
● Index	27.76 (57)	14.44 (59)	-11.36 (80)	35.01 (55)	-5.03 (60)	4.00 (46)
Median	28.04	15.39	-8.61	35.82	-4.00	3.48

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-2.16 (73)	9.71 (40)	8.83 (75)	-3.10 (71)	4.61 (33)	0.83 (39)
Index	-2.17 (73)	8.99 (51)	9.50 (59)	-3.16 (76)	4.07 (44)	1.01 (34)
Median	-1.24	9.00	9.80	-2.45	3.89	0.34

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

As of September 30, 2024

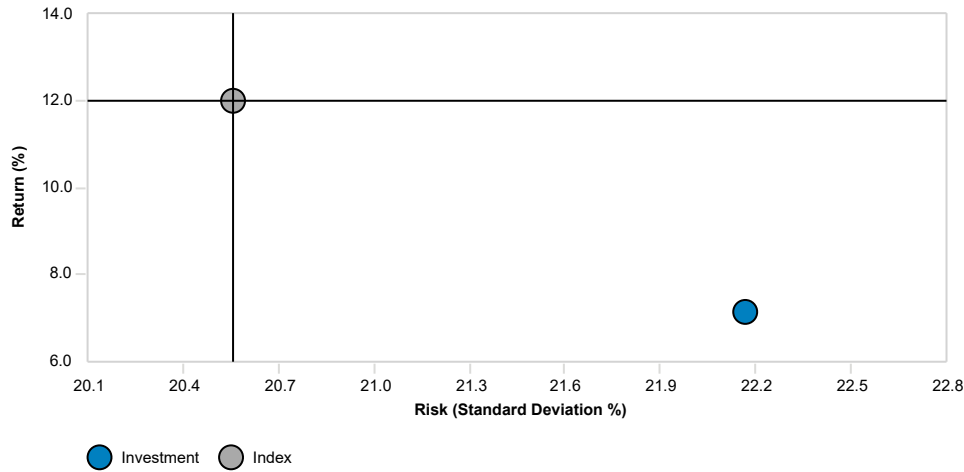
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.16	22.17	0.27	96.62	7	111.79	5
Index	12.02	20.56	0.49	100.00	8	100.00	4

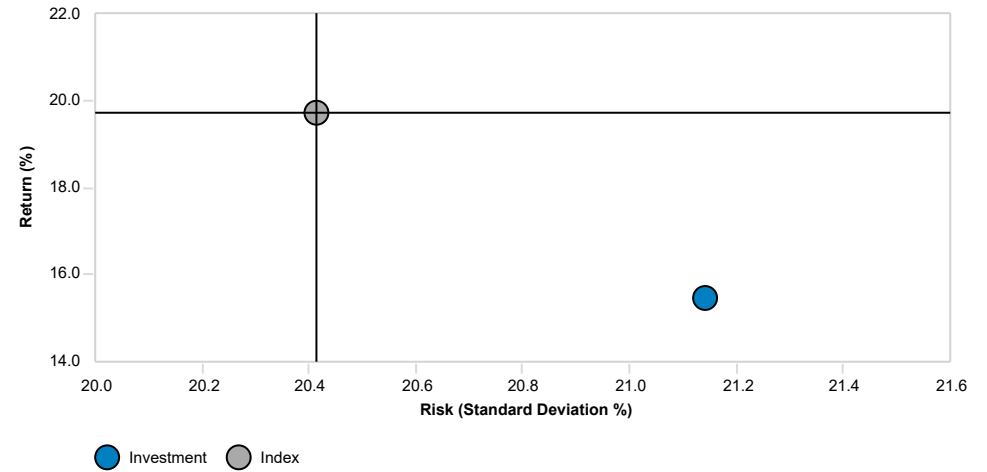
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.45	21.14	0.68	94.08	14	105.24	6
Index	19.74	20.41	0.88	100.00	15	100.00	5

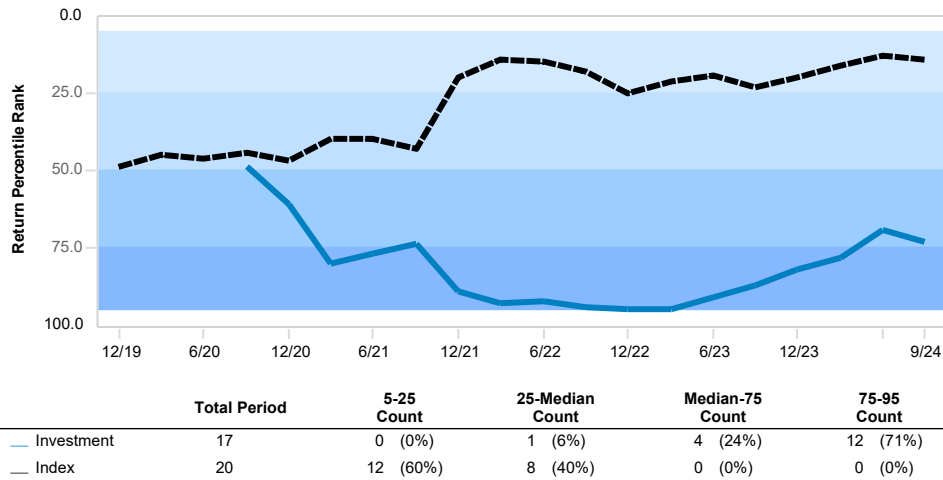
Risk and Return 3 Years



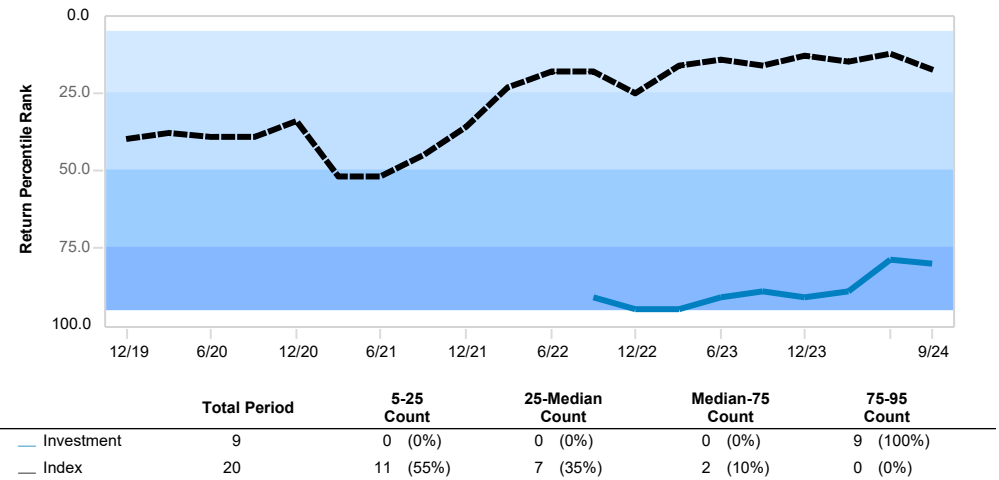
Risk and Return 5 Years



3 Year Rolling Percentile Rank Large Growth

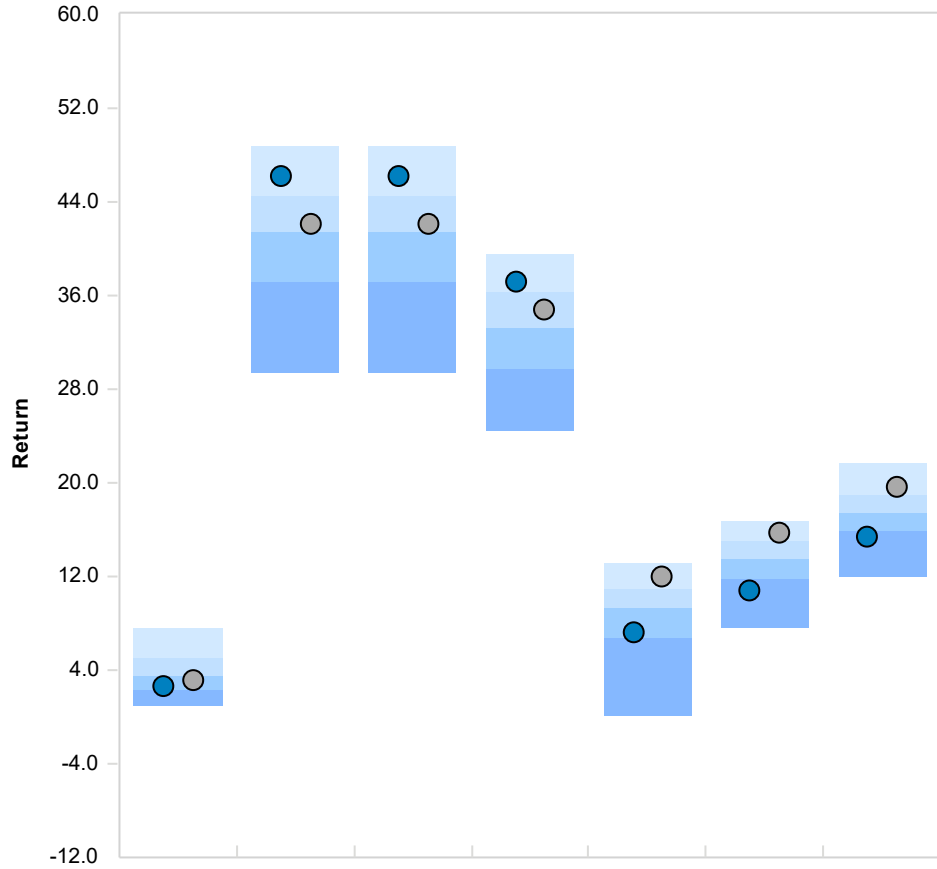


5 Year Rolling Percentile Rank Large Growth



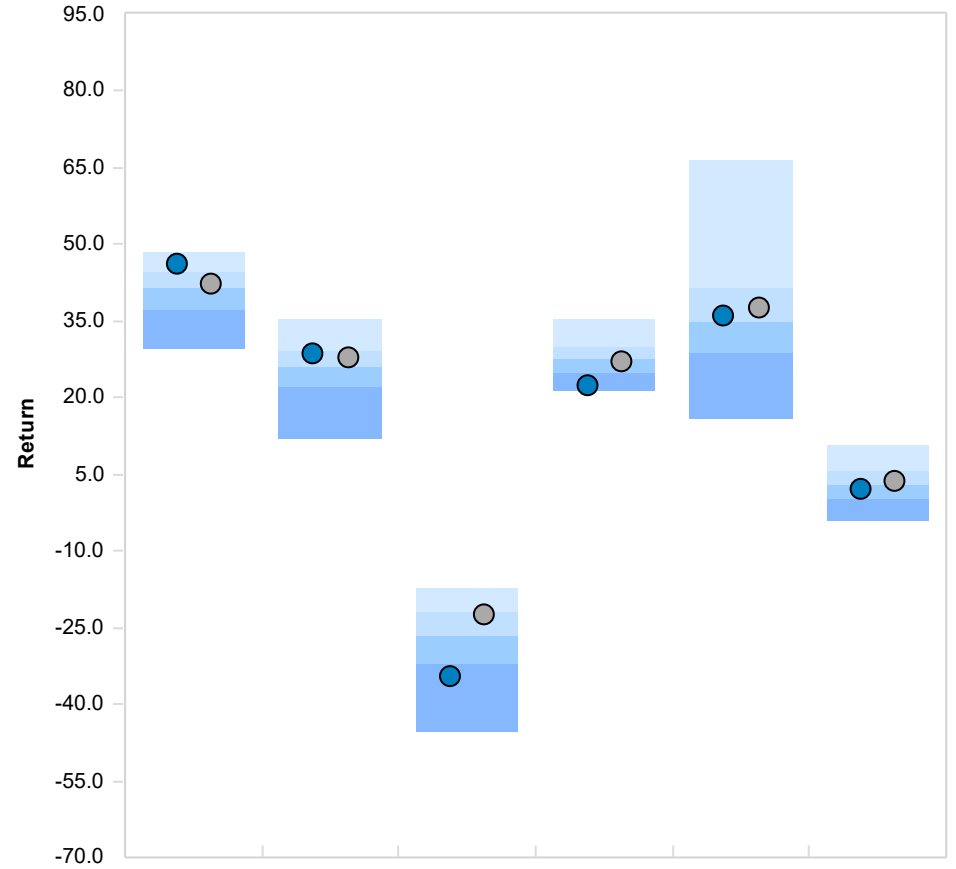
Fernandina Beach Firefighters' & Police Officers' Pension Plan
T. Rowe Price LCG (TPLGX) | Russell 1000 Growth Index Performance Review
 As of September 30, 2024

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.67 (65)	46.19 (15)	46.19 (15)	37.23 (19)	7.16 (73)	10.78 (82)	15.45 (80)
● Index	3.19 (54)	42.19 (45)	42.19 (45)	34.76 (37)	12.02 (14)	15.67 (17)	19.74 (17)
Median	3.44	41.38	41.38	33.20	9.30	13.54	17.46

Peer Group Analysis - Large Growth



	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	46.19 (15)	28.83 (27)	-34.66 (84)	22.39 (93)	36.18 (43)	2.20 (61)
● Index	42.19 (45)	27.72 (37)	-22.59 (27)	27.32 (53)	37.53 (36)	3.71 (42)
Median	41.38	25.91	-26.62	27.51	35.00	2.85

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	9.53 (8)	14.08 (29)	13.95 (60)	-2.81 (28)	16.02 (4)	16.44 (22)
Index	8.33 (17)	11.41 (65)	14.16 (53)	-3.13 (40)	12.81 (41)	14.37 (37)
Median	6.04	12.63	14.22	-3.42	12.21	13.14

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

As of September 30, 2024

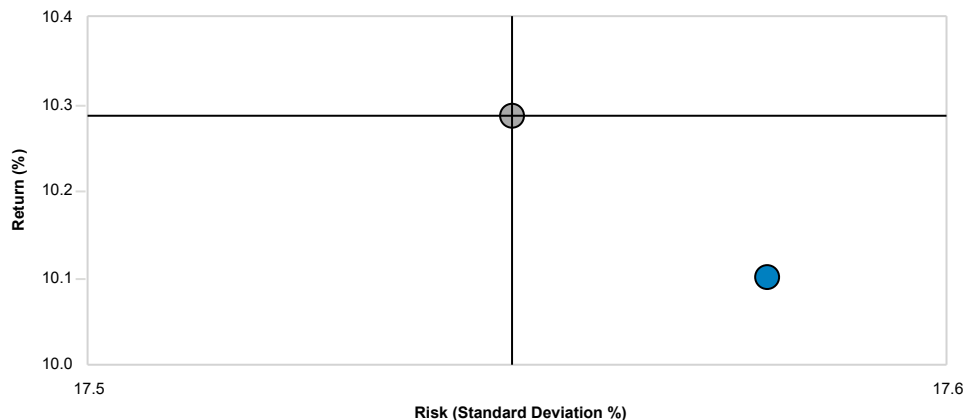
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.10	17.58	0.45	99.84	8	100.55	4
Index	10.29	17.55	0.46	100.00	8	100.00	4

Historical Statistics 5 Years

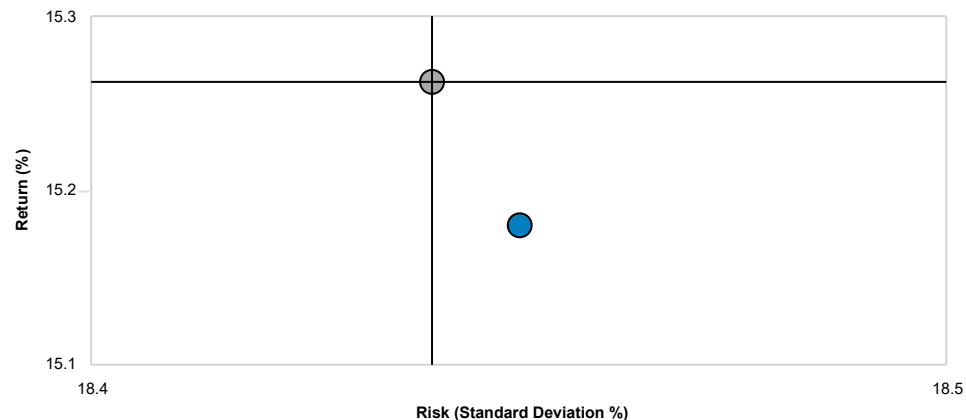
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.18	18.45	0.74	99.85	14	100.09	6
Index	15.26	18.44	0.74	100.00	14	100.00	6

Risk and Return 3 Years



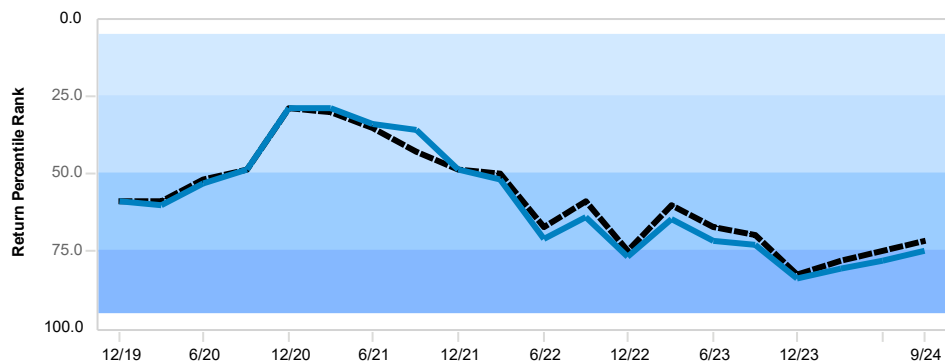
● Investment ● Index

Risk and Return 5 Years



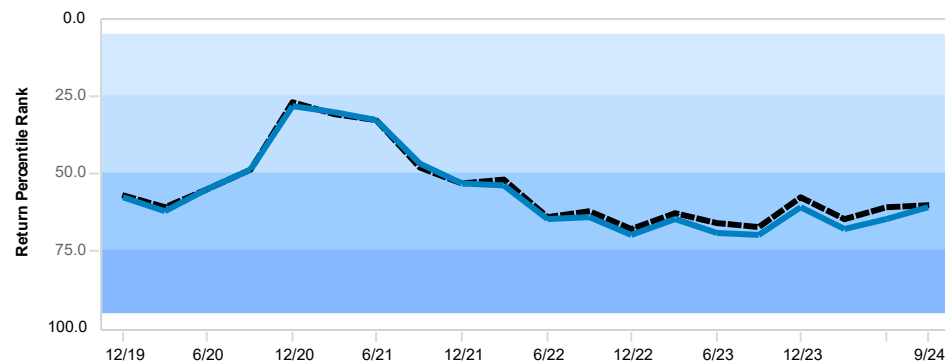
● Investment ● Index

3 Year Rolling Percentile Rank Large Blend



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	10 (50%)	4 (20%)
Index	20	0 (0%)	7 (35%)	11 (55%)	2 (10%)

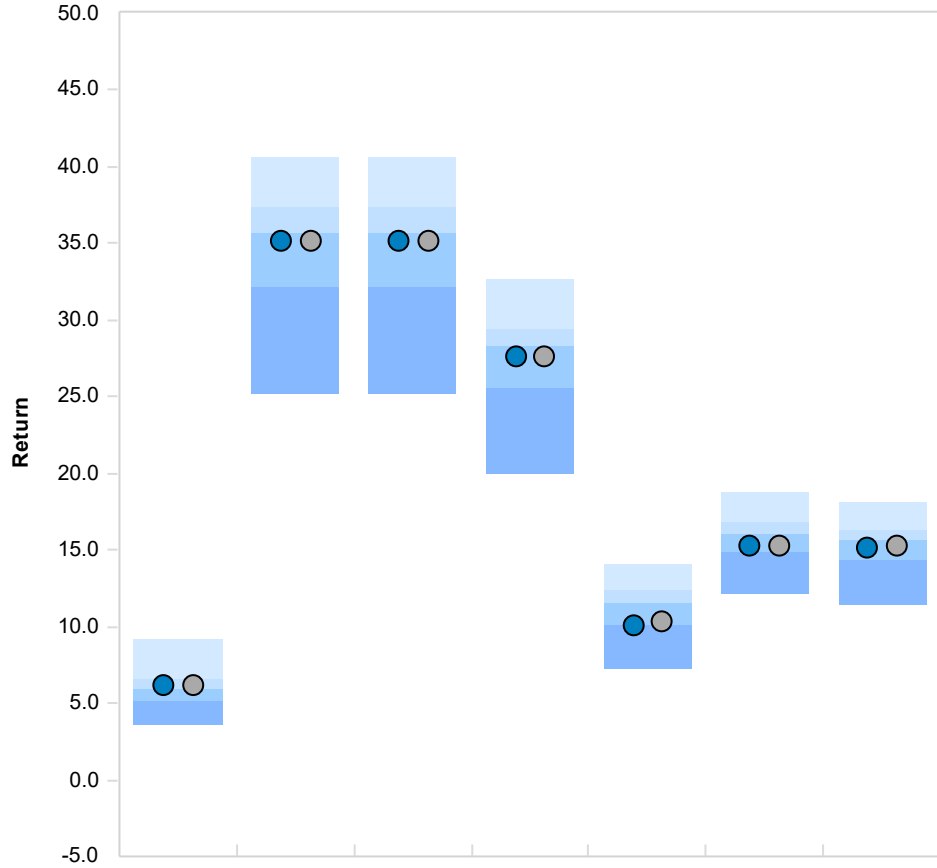
5 Year Rolling Percentile Rank Large Blend



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

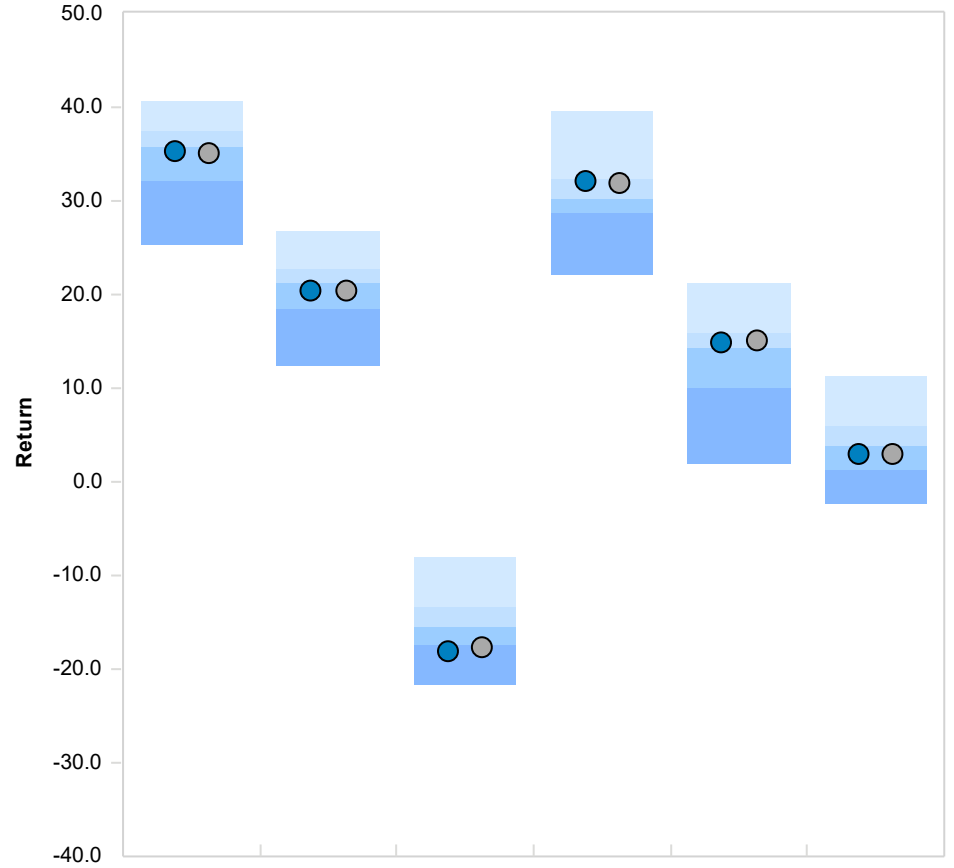
Fernandina Beach Firefighters' & Police Officers' Pension Plan
Vanguard Total Stock Market Index (VTSAX) | Russell 3000 Index Performance Review
 As of September 30, 2024

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.17 (37)	35.24 (54)	35.24 (54)	27.59 (61)	10.10 (75)	15.23 (70)	15.18 (61)
● Index	6.23 (34)	35.19 (55)	35.19 (55)	27.61 (61)	10.29 (72)	15.33 (68)	15.26 (60)
Median	5.89	35.65	35.65	28.28	11.54	16.07	15.66

Peer Group Analysis - Large Blend



	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	35.24 (54)	20.37 (61)	-18.01 (84)	32.08 (28)	14.99 (44)	2.88 (61)
● Index	35.19 (55)	20.46 (60)	-17.63 (78)	31.88 (31)	15.00 (44)	2.92 (61)
Median	35.65	21.20	-15.49	30.20	14.25	3.93

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	3.25 (55)	10.00 (70)	12.16 (32)	-3.29 (65)	8.41 (46)	7.16 (43)
Index	3.22 (57)	10.02 (69)	12.07 (35)	-3.25 (54)	8.39 (48)	7.18 (43)
Median	3.35	10.55	11.78	-3.19	8.26	6.77

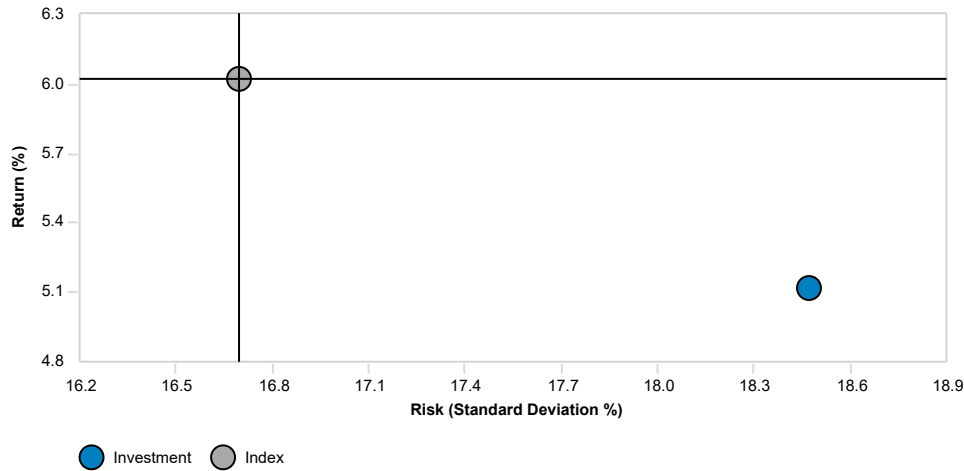
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.12	18.47	0.18	99.29	7	101.75	5
Index	6.02	16.70	0.23	100.00	7	100.00	5

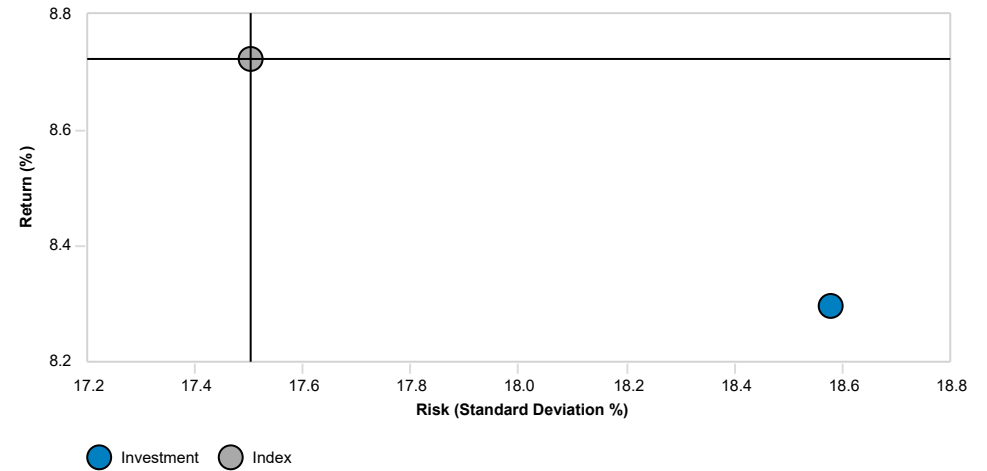
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.30	18.58	0.40	98.46	13	98.72	7
Index	8.72	17.50	0.44	100.00	13	100.00	7

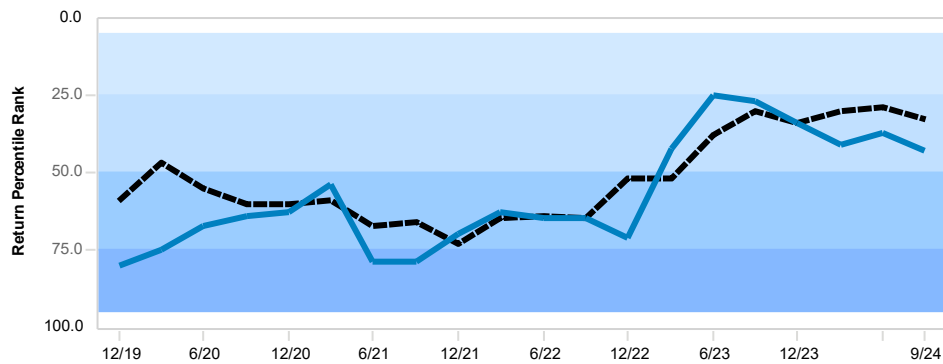
Risk and Return 3 Years



Risk and Return 5 Years

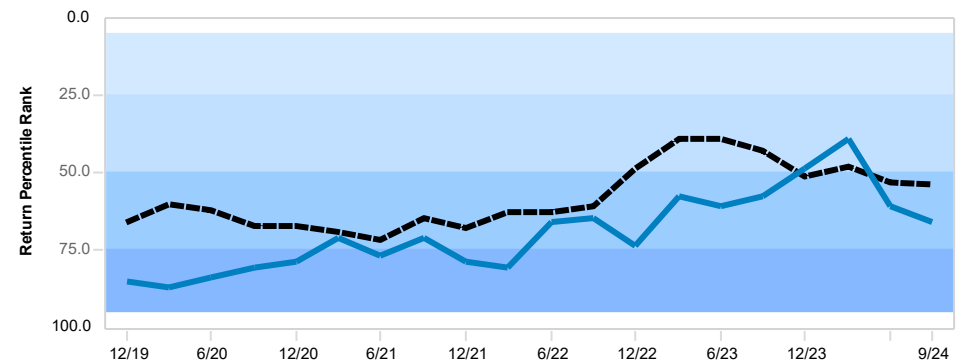


3 Year Rolling Percentile Rank IM International Core Equity (SA+CF)



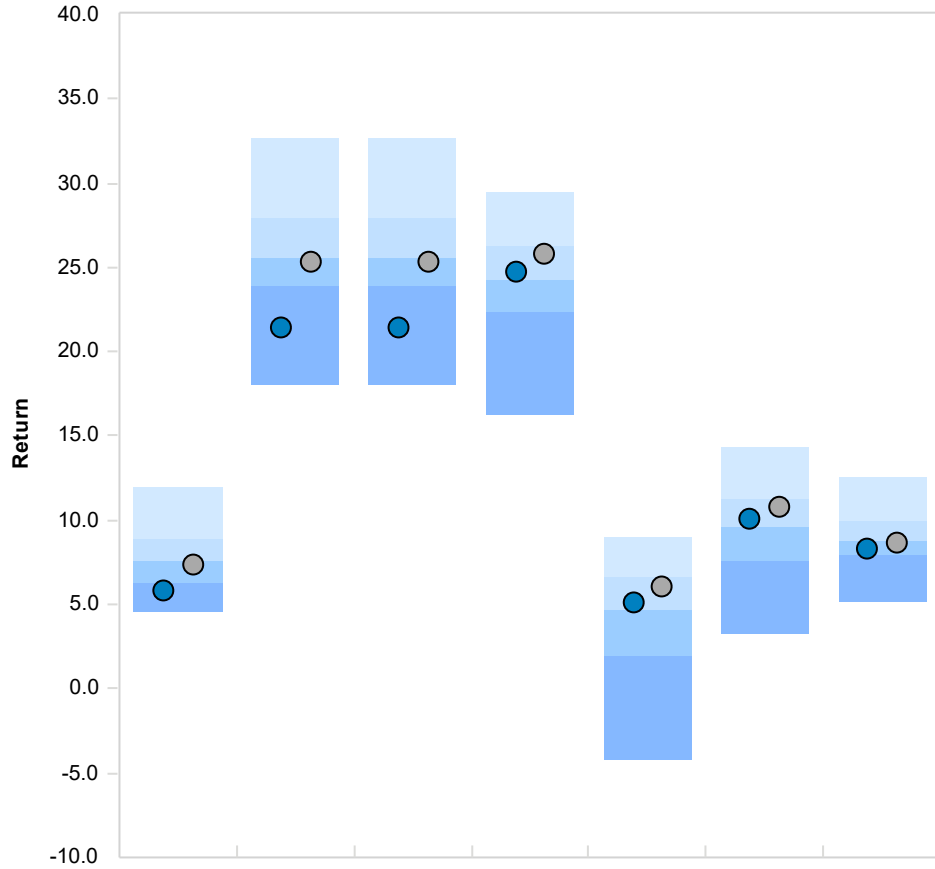
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	6 (30%)	10 (50%)	3 (15%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



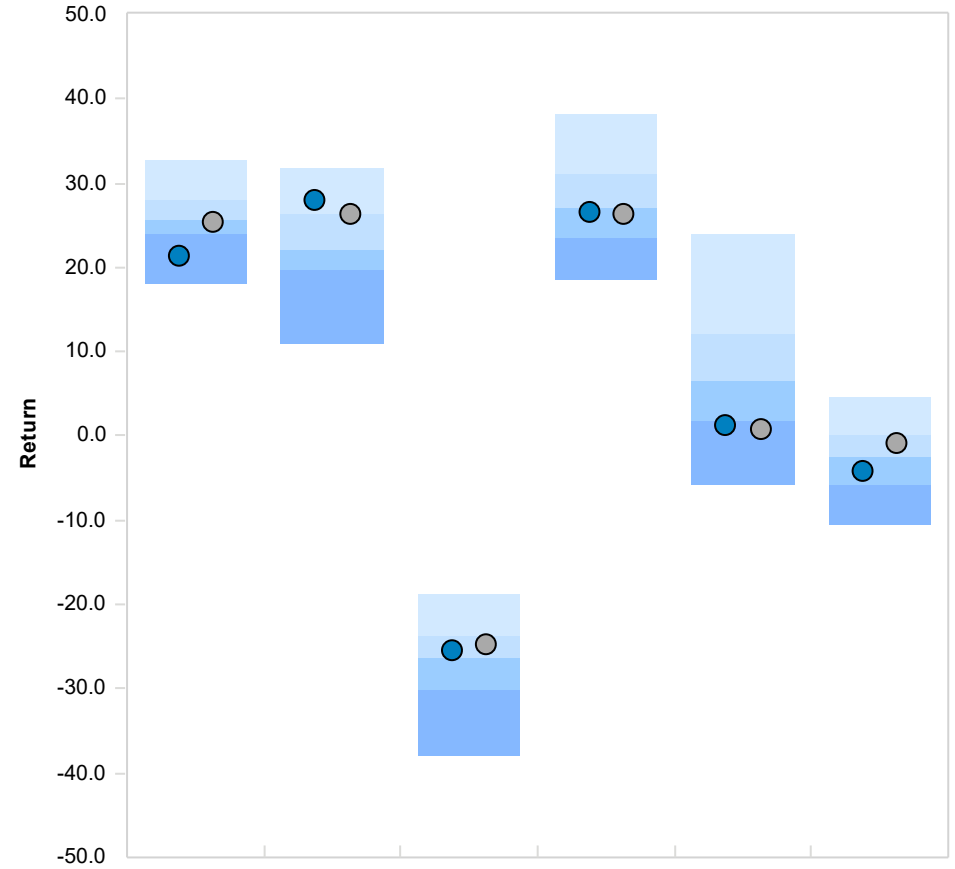
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.88 (85)	21.45 (88)	21.45 (88)	24.70 (45)	5.12 (43)	10.14 (42)	8.30 (66)
● Index	7.33 (54)	25.38 (53)	25.38 (53)	25.85 (31)	6.02 (33)	10.76 (31)	8.72 (54)
Median	7.60	25.58	25.58	24.28	4.61	9.68	8.85

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



	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	21.45 (88)	28.04 (16)	-25.30 (40)	26.70 (52)	1.21 (79)	-4.05 (64)
● Index	25.38 (53)	26.31 (25)	-24.75 (32)	26.29 (55)	0.93 (80)	-0.82 (33)
Median	25.58	22.16	-26.25	27.16	6.61	-2.59

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-1.64 (88)	5.55 (53)	10.48 (51)	-3.98 (50)	4.50 (12)	10.85 (9)
Index	-0.17 (66)	5.93 (45)	10.47 (51)	-4.05 (51)	3.22 (42)	8.62 (30)
Median	0.26	5.75	10.49	-4.01	3.03	7.68

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

As of September 30, 2024

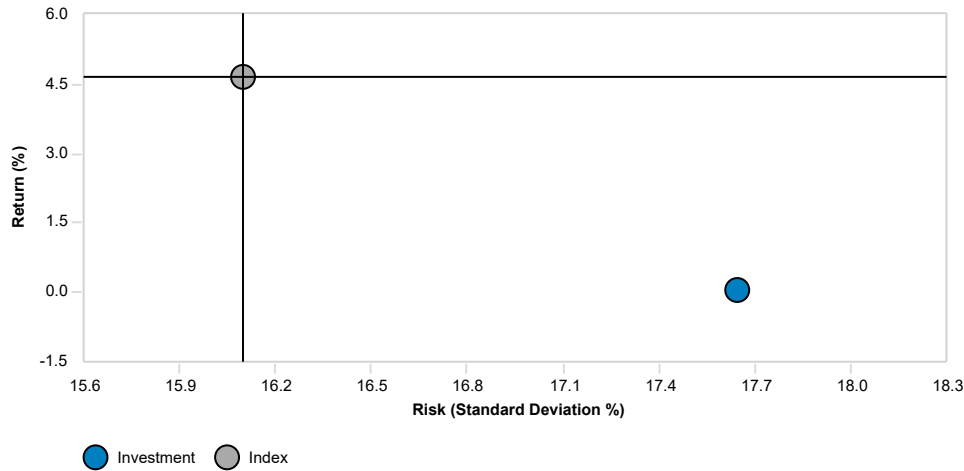
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.06	17.65	-0.10	100.75	6	122.10	6
Index	4.67	16.10	0.15	100.00	8	100.00	4

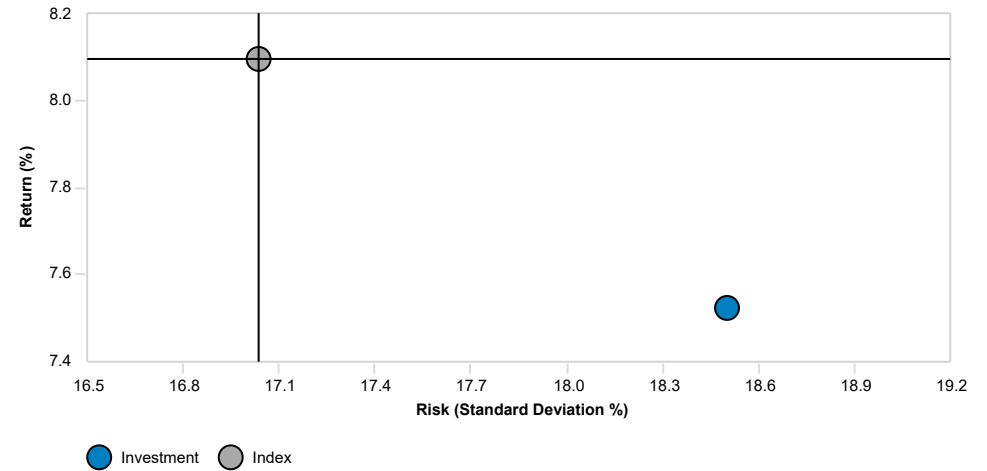
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.52	18.50	0.36	106.32	11	110.88	9
Index	8.10	17.04	0.41	100.00	14	100.00	6

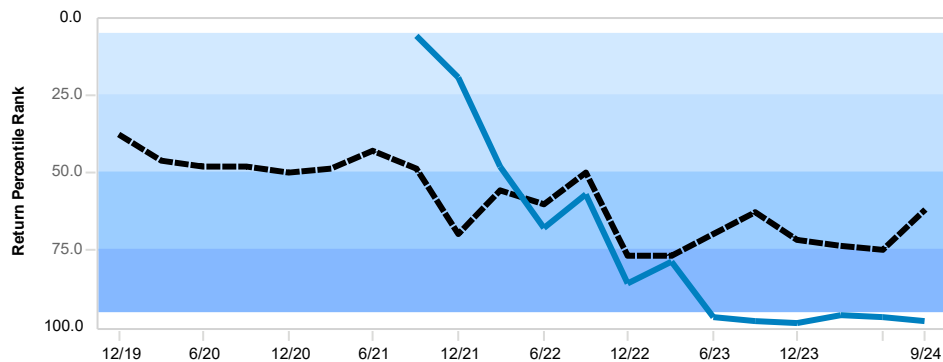
Risk and Return 3 Years



Risk and Return 5 Years

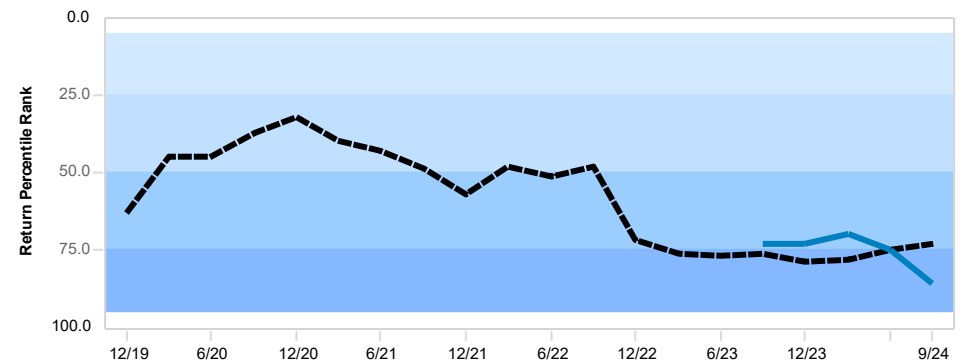


3 Year Rolling Percentile Rank Foreign Large Blend



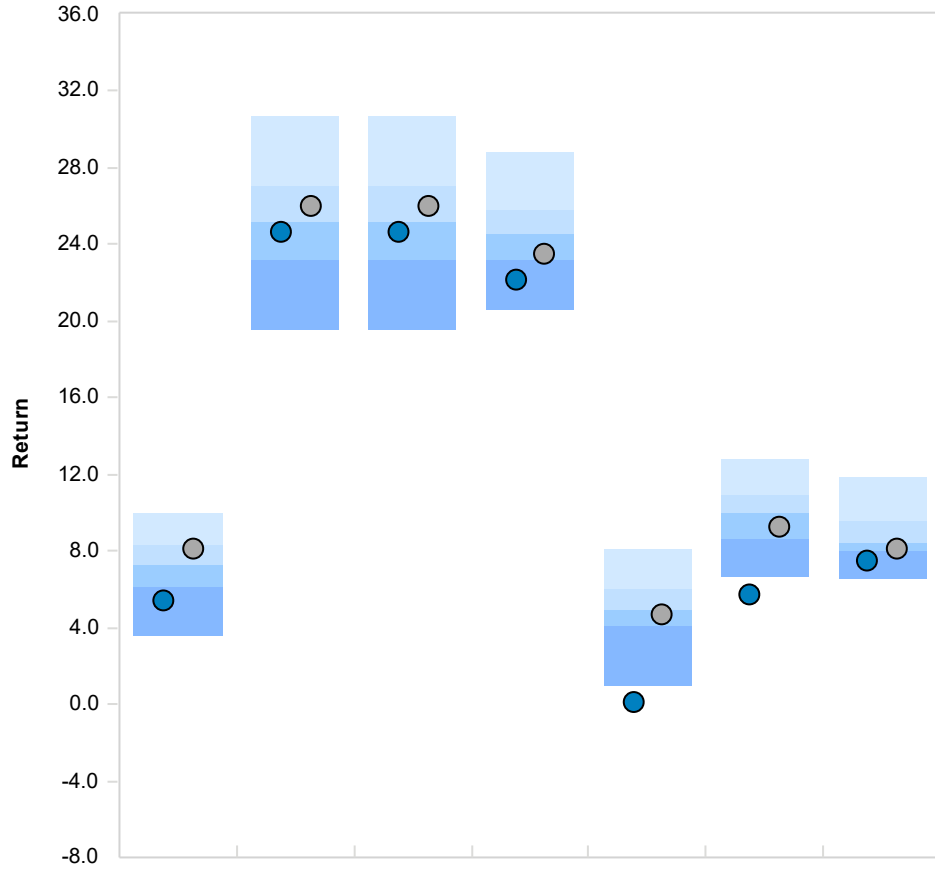
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	2 (15%)	1 (8%)	2 (15%)	8 (62%)
Index	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)

5 Year Rolling Percentile Rank Foreign Large Blend



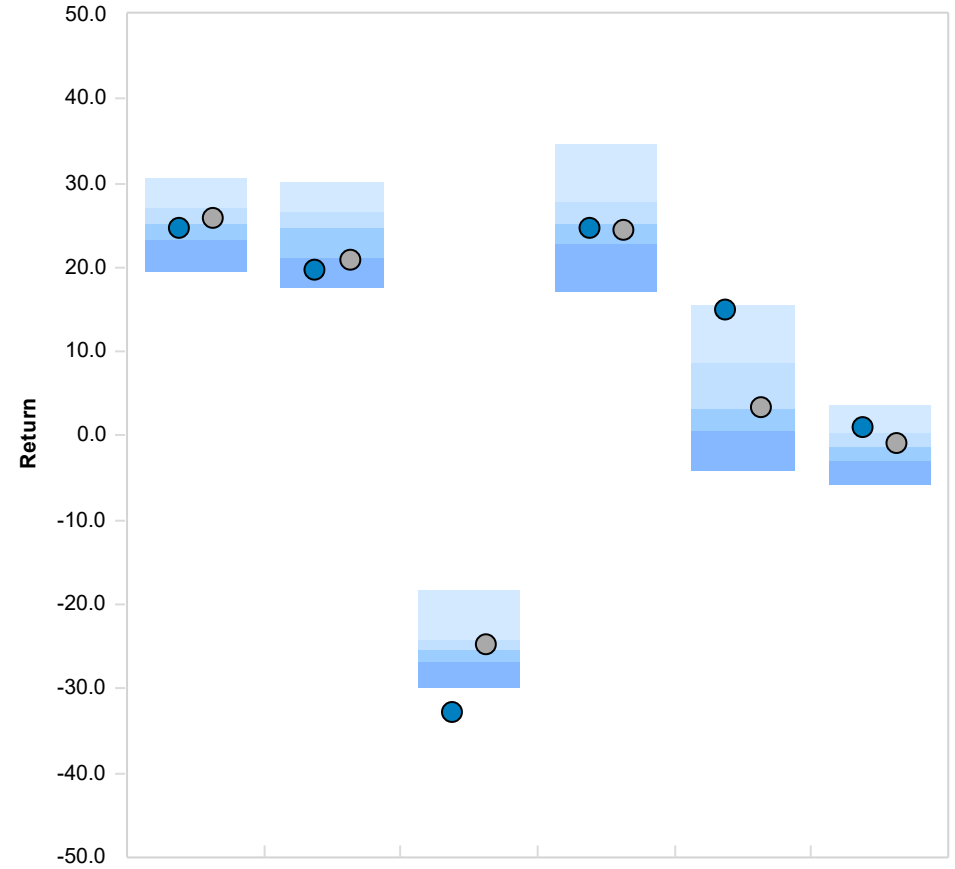
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	4 (80%)	1 (20%)
Index	20	0 (0%)	9 (45%)	6 (30%)	5 (25%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.41 (88)	24.71 (59)	24.71 (59)	22.15 (90)	0.06 (98)	5.74 (98)	7.52 (86)
● Index	8.17 (28)	25.96 (34)	25.96 (34)	23.47 (73)	4.67 (62)	9.29 (64)	8.10 (73)
Median	7.28	25.22	25.22	24.58	4.91	9.97	8.48

Peer Group Analysis - Foreign Large Blend



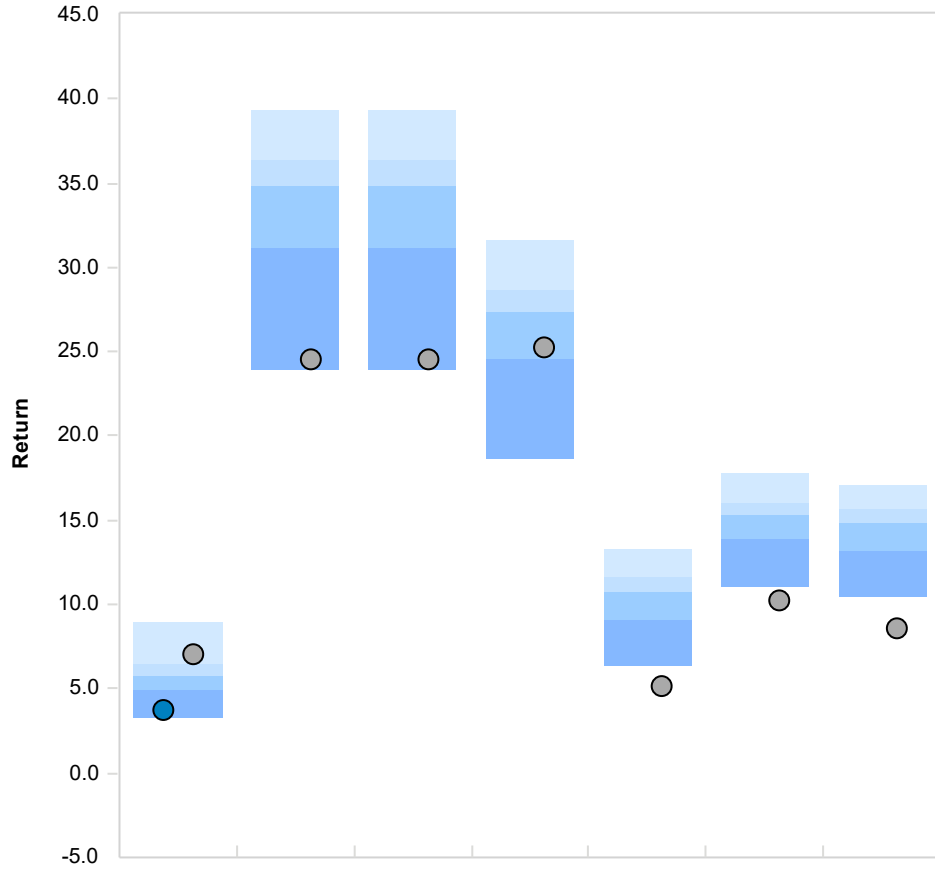
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	24.71 (59)	19.64 (87)	-32.85 (98)	24.76 (58)	14.97 (6)	1.14 (19)
● Index	25.96 (34)	21.02 (76)	-24.79 (29)	24.45 (61)	3.45 (50)	-0.72 (36)
Median	25.22	24.72	-25.39	25.25	3.31	-1.26

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.23 (68)	7.44 (15)	10.37 (47)	-6.33 (89)	2.16 (86)	9.87 (15)
Index	1.17 (31)	4.81 (68)	9.82 (63)	-3.68 (25)	2.67 (68)	7.00 (79)
Median	0.29	5.52	10.20	-4.58	3.11	8.13

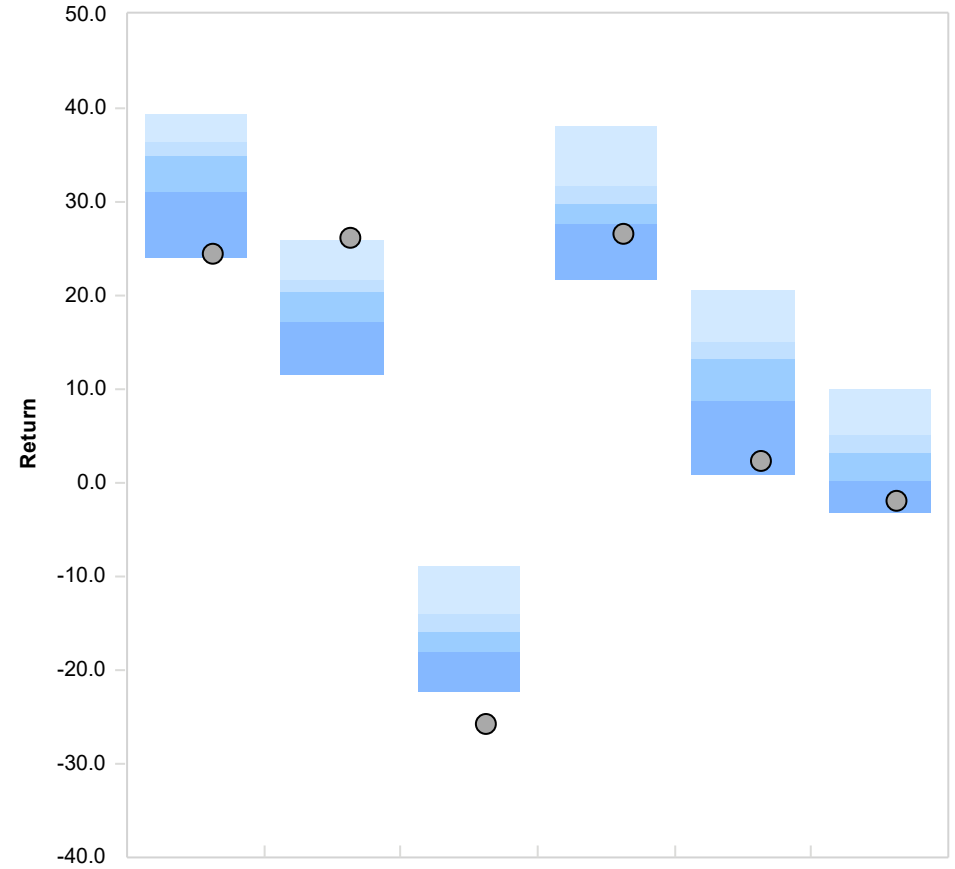
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Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.79 (91)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	7.04 (18)	24.49 (95)	24.49 (95)	25.30 (71)	5.22 (98)	10.20 (98)	8.58 (99)
Median	5.79	34.79	34.79	27.42	10.73	15.30	14.87

Peer Group Analysis - Large Blend



	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	N/A	N/A	N/A	N/A	N/A	N/A
● Index	24.49 (95)	26.11 (5)	-25.81 (99)	26.61 (83)	2.33 (92)	-1.88 (90)
Median	34.79	20.42	-16.05	29.69	13.11	3.15

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.50 (89)	5.60 (97)	10.70 (74)	-3.91 (76)	3.35 (95)	8.19 (12)
Median	3.23	10.45	11.64	-3.28	8.03	6.52

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

As of September 30, 2024

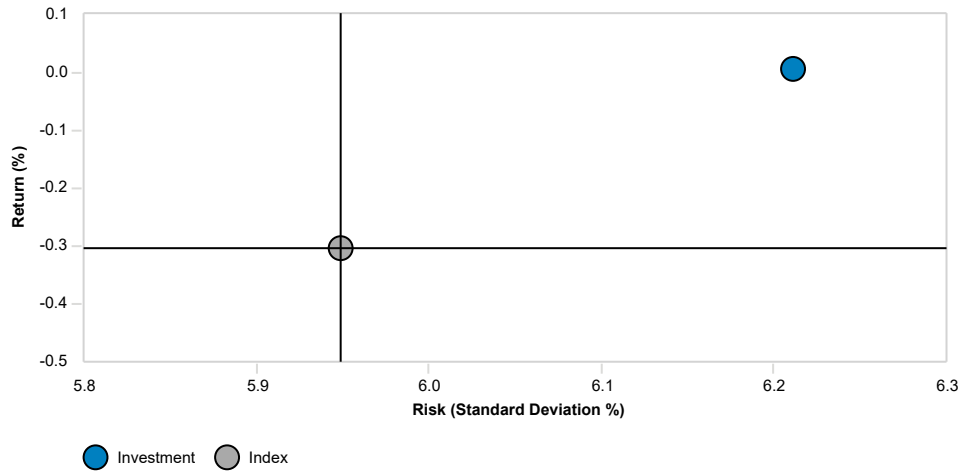
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.01	6.21	-0.54	106.30	5	102.38	7
Index	-0.30	5.95	-0.62	100.00	5	100.00	7

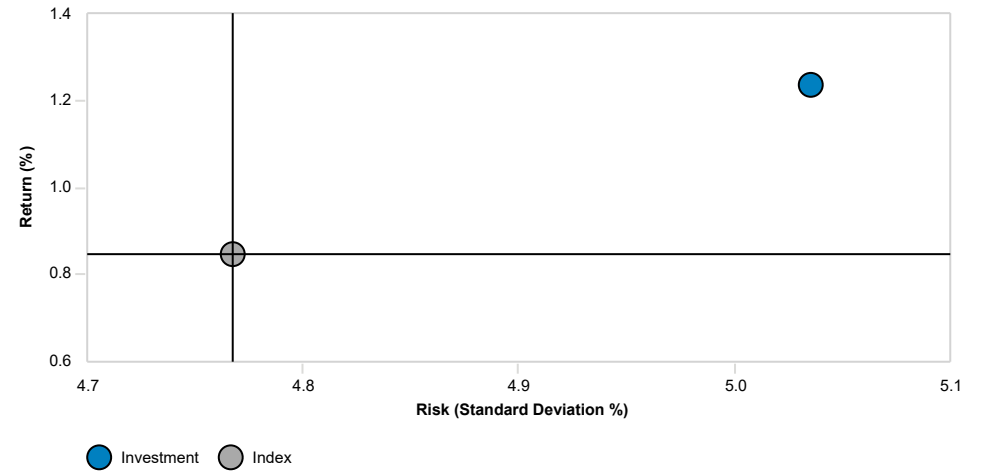
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.24	5.04	-0.19	109.82	12	104.36	8
Index	0.85	4.77	-0.29	100.00	12	100.00	8

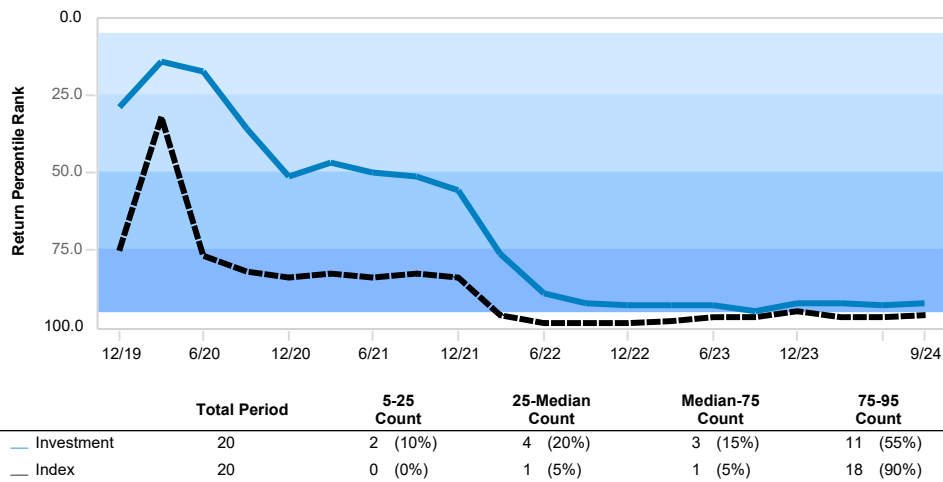
Risk and Return 3 Years



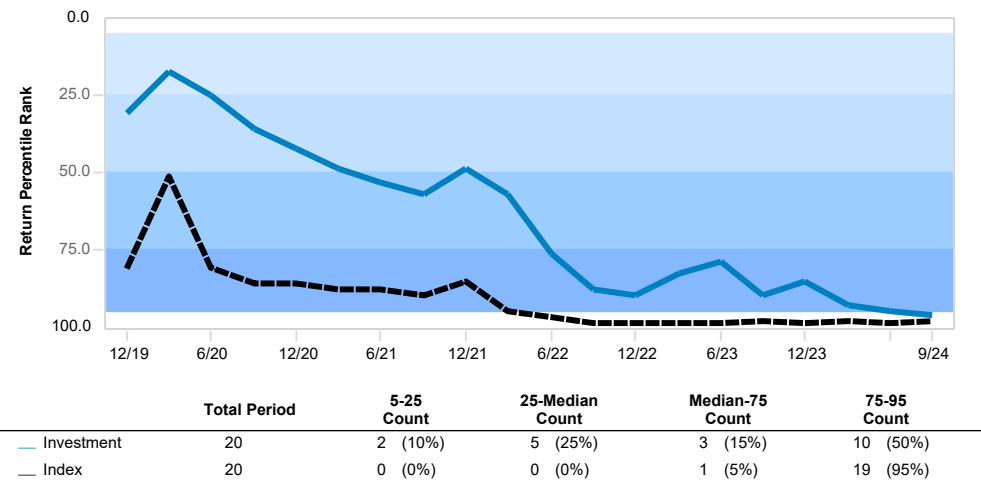
Risk and Return 5 Years



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



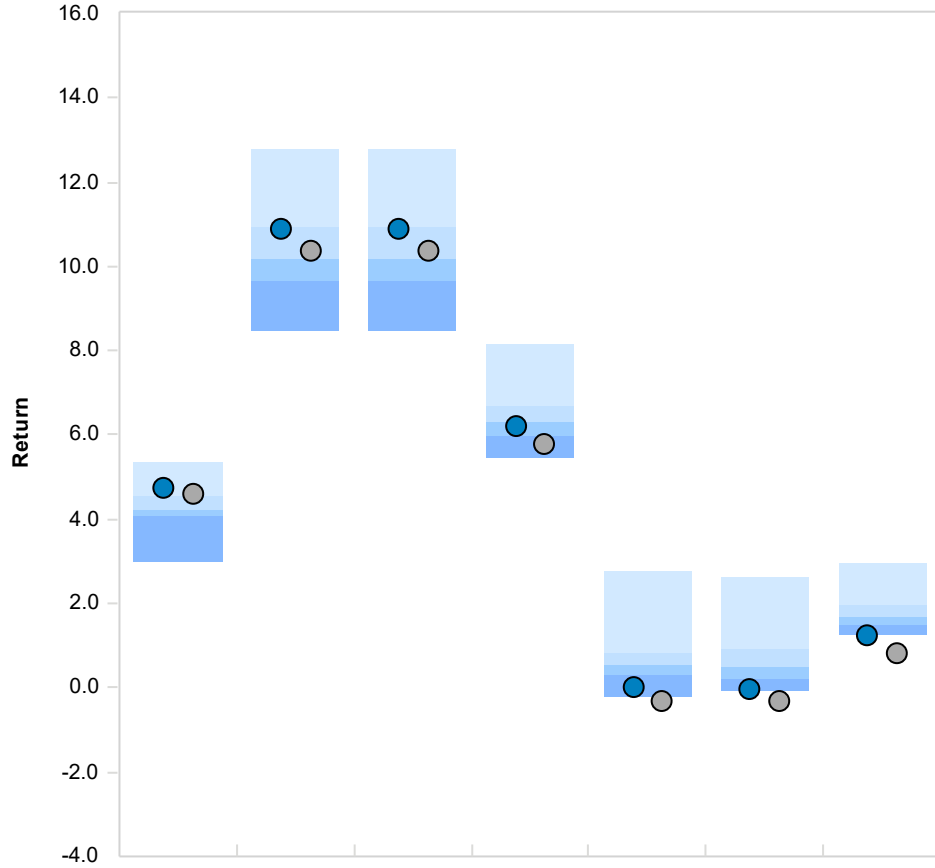
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

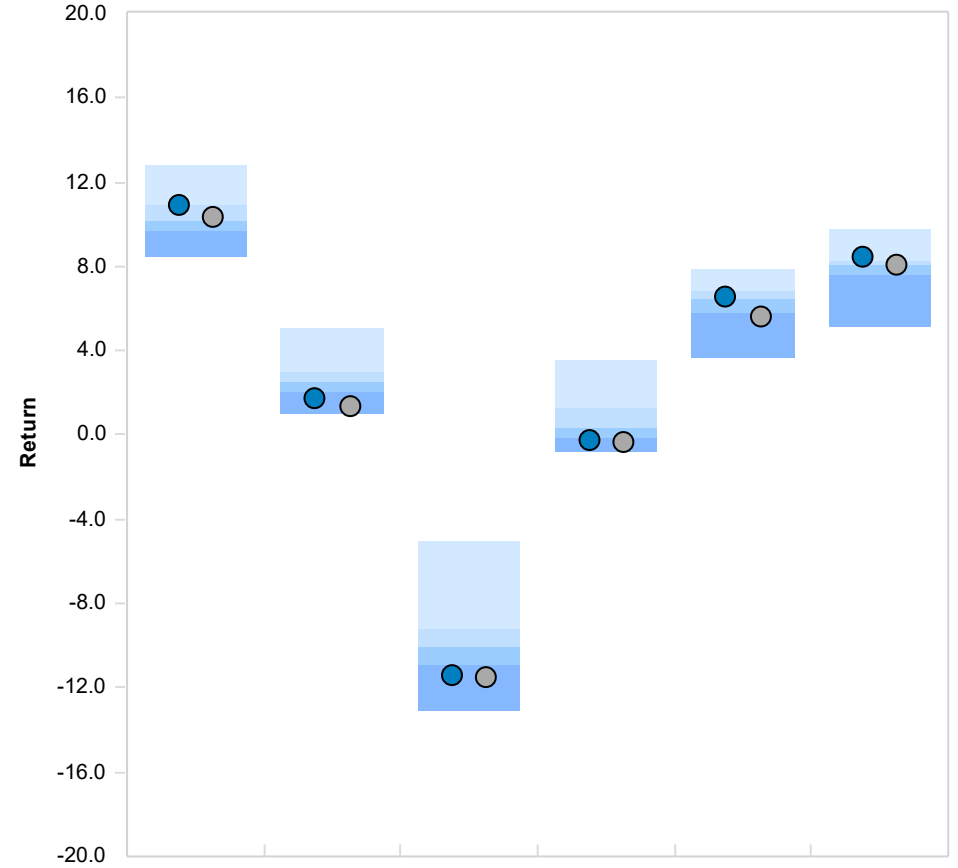
As of September 30, 2024

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.75 (14)	10.91 (26)	10.91 (26)	6.22 (54)	0.01 (92)	-0.05 (95)	1.24 (96)
● Index	4.60 (23)	10.39 (41)	10.39 (41)	5.81 (84)	-0.30 (96)	-0.32 (98)	0.85 (98)
Median	4.24	10.21	10.21	6.30	0.53	0.48	1.67

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



	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	10.91 (26)	1.73 (84)	-11.35 (87)	-0.21 (79)	6.55 (46)	8.49 (18)
● Index	10.39 (41)	1.42 (90)	-11.49 (88)	-0.38 (88)	5.66 (78)	8.08 (47)
Median	10.21	2.53	-10.04	0.29	6.45	8.04

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.49 (89)	-0.33 (94)	5.72 (16)	-2.12 (91)	-0.40 (41)	2.58 (22)
Index	0.46 (91)	-0.42 (96)	5.50 (25)	-1.89 (88)	-0.75 (81)	2.39 (50)
Median	0.74	0.13	4.72	-0.83	-0.49	2.38

Fernandina Beach Firefighters' & Police Officers' Pension Plan
American Core Realty Fund | NCREIF Fund Index-Open End Diversified Core (EW) Performance Review
As of September 30, 2024

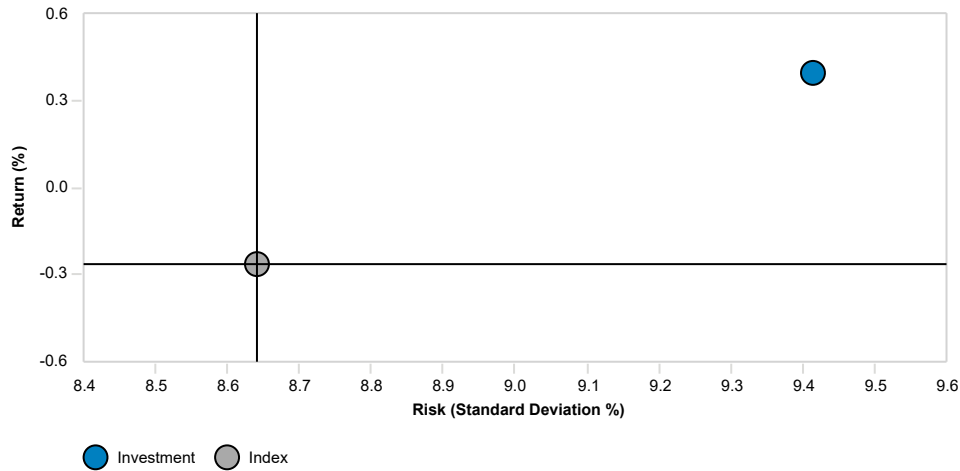
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.40	9.41	-0.25	112.59	5	102.37	7
Index	-0.26	8.64	-0.35	100.00	5	100.00	7

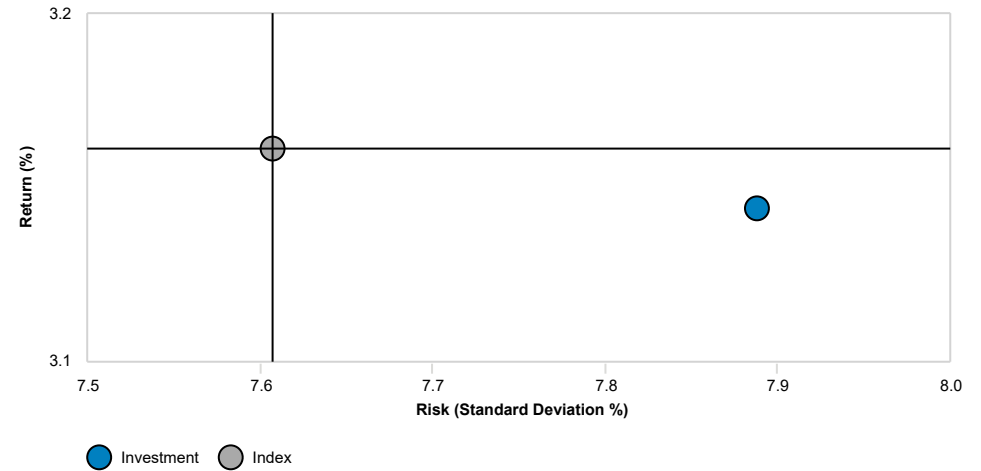
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.14	7.89	0.13	101.22	11	102.05	9
Index	3.16	7.61	0.13	100.00	12	100.00	8

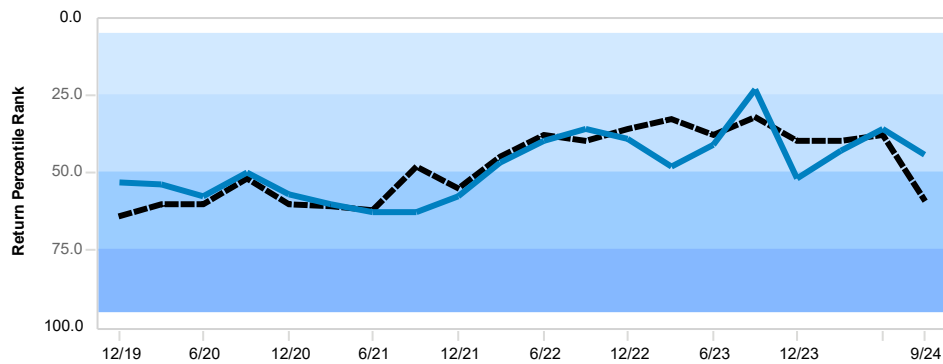
Risk and Return 3 Years



Risk and Return 5 Years

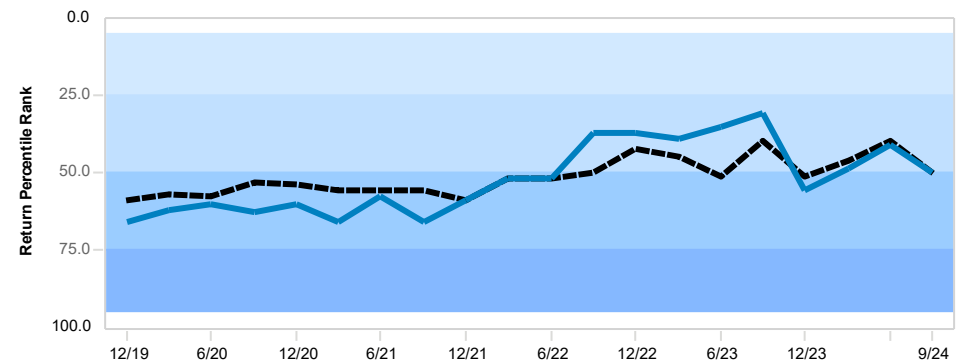


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

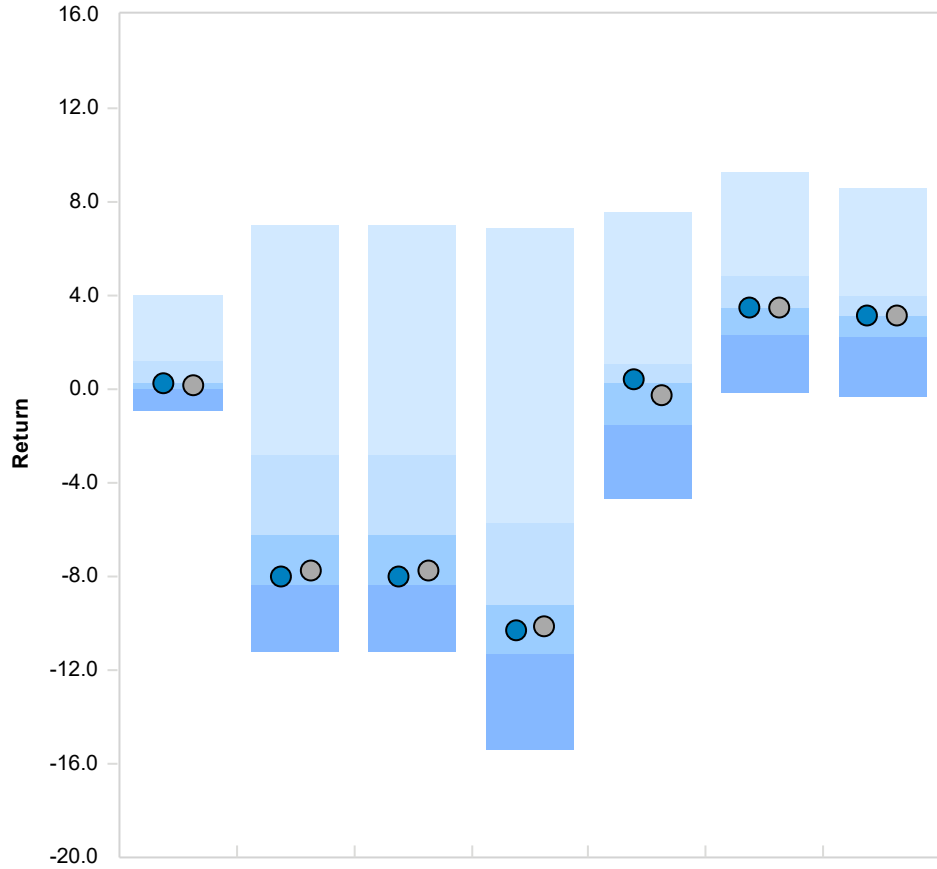
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

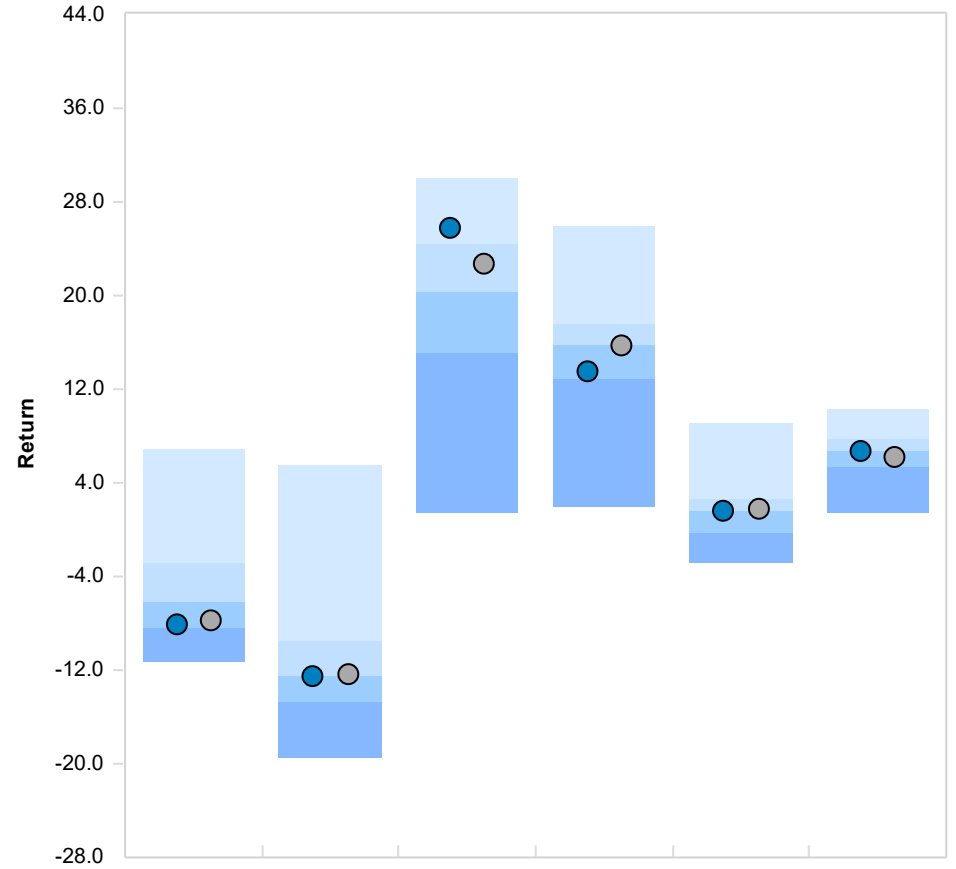
Fernandina Beach Firefighters' & Police Officers' Pension Plan
American Core Realty Fund | NCREIF Fund Index-Open End Diversified Core (EW) Performance Review
 As of September 30, 2024

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.25 (52)	-8.01 (69)	-8.01 (69)	-10.30 (65)	0.40 (44)	3.53 (50)	3.14 (50)
● Index	0.14 (62)	-7.74 (66)	-7.74 (66)	-10.10 (63)	-0.26 (59)	3.52 (51)	3.16 (50)
Median	0.26	-6.22	-6.22	-9.20	0.28	3.53	3.14

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



	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	-8.01 (69)	-12.54 (52)	25.79 (18)	13.51 (72)	1.62 (49)	6.81 (49)
● Index	-7.74 (66)	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.22	-12.50	20.33	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.18 (31)	-2.22 (61)	-5.99 (81)	-2.22 (46)	-2.22 (65)	-3.28 (65)
Index	-0.63 (43)	-2.19 (56)	-5.22 (69)	-1.93 (40)	-2.86 (70)	-3.31 (65)
Median	-0.69	-2.09	-4.10	-2.49	-1.98	-2.87

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 and five year periods.		✓	
4. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
6. Total foreign securities were less than 25% of the total plan assets at market.	✓		

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

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.	✓					✓			✓		✓				✓

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

As of September 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.40	30,013,004	120,813	
Total Domestic Equity	0.40	24,033,612	96,307	
Highland Core Value	0.50	7,913,636	39,568	0.50 % of First \$10 M 0.38 % Thereafter
T. Rowe Price LCG (TPLGX)	0.56	9,671,258	54,159	0.56 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	6,448,719	2,579	0.04 % of Assets
Total International Equity	0.41	5,979,392	24,506	
Highland International	0.50	2,388,902	11,945	0.50 % of First \$10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.46	2,069,572	9,520	0.46 % of Assets
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	0.20	1,520,919	3,042	0.20 % of Assets
Total Domestic Fixed Income	0.25	6,356,450	15,891	
Agincourt Fixed Income	0.25	6,356,450	15,891	0.25 % of Assets
Total Real Estate	1.10	2,913,366	32,047	
American Core Realty Fund	1.10	2,913,366	32,047	1.10 % of Assets
R&D	0.00	1,395,037	-	0.00 % of Assets
Total Fund	0.41	40,677,858	168,751	

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

City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
Benchmark History
As of September 30, 2024

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-Open End Diversified Core (EW)	5.00
Jul-2016	
Russell 3000 Index	55.00
MSCI AC World ex USA	10.00
Bloomberg Intermed Aggregate Index	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jun-2019	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

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-Open End Diversified Core (EW)	100.00

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

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

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

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

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

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***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These 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 if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

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

MARINER

Access to a wealth of knowledge and solutions.

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

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♦ Board Certified Labor &
Employment Lawyer

SPECIAL REPORT 2024 Florida Legislature

Florida Legislature Amends Two Statutes Pertaining to Governmental Entities in Florida and Their Respective Agreements with Vendors

The Florida legislature recently adopted new statutory language that may be of concern to local governments in the state of Florida in connection with contracting with foreign companies or other non-governmental entities. Both changes define “governmental entities” very broadly and therefore may apply to entities that may not typically be considered governmental entities. These two changes are described below.

1. Florida Statute 287.138 – Foreign Countries of Concern

Effective January 1, 2024 the Florida legislature enacted Florida Statute 287.138 which addresses certain specific requirements for governmental entities dealing with “foreign countries of concern.” Countries of concern are defined and include: the People’s Republic of China; the Russian Federation; the Islamic Republic of Iran; the Democratic People’s Republic of Korea; the Republic of Cuba; the Venezuelan regime of Nicolas Maduro; and the Syrian Arab Republic.

Under the new statute, no Florida governmental entity may knowingly enter into a contract with an entity which would give access to an individual’s personal identifying information if: 1) such entity is owned by the government of a foreign country of concern; 2) the government of a foreign country of concern has a controlling interest in the entity; or 3) the entity is organized under the laws of or has its principal place of business in a foreign country of concern (“foreign company of concern”).

Additionally, the statute forbids Florida governmental entities from accepting, bidding on, proposing for, or replying to a contract with another entity which would grant that other entity access to an individual’s personal identifying information unless that entity provides the Florida governmental entity with an affidavit signed by an officer or

representative attesting: i) that the entity is not a “company of concern;” ii) that the entity is not owned by a government of a foreign country of concern; iii) that no government of a foreign country of concern has a controlling interest in the entity, and iv) that the entity is not organized under the laws of or has its principal place of business in a foreign country of concern.

Beginning July 1, 2025, the local government can no longer extend or renew an existing contract with a company of concern if the contract would give such company access to an individual’s personal identifying information. Additionally, effective July 1, 2025, should a Florida governmental entity extend or renew a contract with any company, that company must provide an affidavit signed by an officer or representative of the entity attesting to the same facts as above.

Violations of this section of the statute could result in heavy fines, ineligibility to enter contracts with any Florida governmental entity for up to 5 years, ineligibility to receive or renew licenses, certifications, or credentials issued by a governmental entity for up to 5 years, and placement on the suspended vendor list.

2. Florida Statute 787.06(13) – Human Trafficking

Effective July 1, 2024, the Florida legislature amended Florida Statute 787.06 to include provisions applicable to local governments regarding stemming human trafficking. The revised statute provides that when a contract is executed, renewed, or extended between a nongovernmental entity and a governmental entity, the nongovernmental entity must provide the governmental entity with an affidavit signed by an officer or a representative of the nongovernmental entity under penalty of perjury attesting that the nongovernmental entity does not “use coercion for labor or services.” For purposes of this provision, “coercion” is defined as the following activities:

- Using or threatening to use physical force against any person;
- Restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will;
- Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
- Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
- Causing or threatening to cause financial harm to any person;
- Enticing or luring any person by fraud or deceit; or

- Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose of exploitation of that person.

Additionally, moving forward, we will be recommending using the below language in any contract between the Board and the contracting entity:

In accordance with Florida law, the Contractor hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, as certified by the attached Human Trafficking Affidavit.

We have drafted the enclosed sample affidavits that may be sent to each of the pension plan's service providers to execute and return for its records as follows:

1. The affidavit (Exhibit 1) regarding the amendment to §287.138, Fla. Stat., should be sent to those service providers who have executed, extended or renewed an agreement with the Board since January 1, 2024.
2. The affidavit (Exhibit 2) regarding the amendment to §787.06(13), Fla. Stat., should only be sent to those service providers who have executed, extended or renewed an agreement with the Board since July 1, 2024.

We would ask that this Special Report is placed on the next available agenda and look forward to discussing it with the Board of Trustees.

Please do not hesitate to contact us should you have any questions or comments.

Exhibit 1

COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolas Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the entity listed below hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.
2. I am an officer or representative of _____ [Entity] _____ (hereinafter "Entity"), and I am authorized to provide this affidavit on its behalf.
3. Entity is not owned by the government of a foreign country of concern.
4. No government of a foreign country of concern has a controlling interest in Entity.
5. Entity is not organized under the laws of or has its principal place of business in a foreign country of concern.
6. If, at any time in the future, Entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Entity, or Entity becomes organized under the laws of or relocated to a foreign country of concern, Entity will immediately notify the [Pension Fund/Retirement Fund] and no contracts may be executed, renewed, or extended between the parties.
7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by [Pension Fund/Retirement Fund].

Further Affiant sayeth naught.

Authorized Signature: _____
Printed Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged by physical means / by electronic means before me this _____ day of _____, 20____, by _____, who is personally known to me and who did- / did not- take an oath.

Notary Public, Commission Seal: _____
Print Name: _____

Exhibit 2
Human Trafficking Affidavit

The undersigned, on behalf of Contractor, hereby attests as follows:

1. Contractor understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Board from executing, renewing, or extending a contract to entities that use coercion for labor or services.
2. Contractor hereby attests, under penalty of perjury, that Contractor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the non-governmental entity named below, and hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind, and make the above attestation on behalf of, the Contractor. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.**

Further Affiant sayeth naught.

Authorized Signature: _____
Printed Name: _____
Title: _____
Company/Contractor: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged by physical means / by electronic means before me this ____ day of _____, 20__, by _____, who is personally known to me and who did- / did not- take an oath.

Print Name: _____

Notary Public, Commission Seal:

**CITY OF FERNANDINA BEACH FIREFIGHTERS' & POLICE OFFICERS'
PENSION PLAN**

**TRUSTEE EDUCATION & TRAVEL EXPENSES
POLICY STATEMENT**

WHEREAS, Section 62-113(e) of the City of Fernandina Beach Code of Ordinances, vests the Board of Trustees with the authority to adopt rules and regulations for the administration of the City of Fernandina Beach Firefighters' & Police Officers' Pension Plan ("Pension Plan"); and

WHEREAS, the Board of trustees attend conferences, schools, seminars, meetings and otherwise engage in practices that are necessary for the administration and operation of the Pension Plan; and

WHEREAS, the Board of Trustees are authorized to be reimbursed for necessary expenses expended through their service on the Board of Trustees for the Pension Plan; and

WHEREAS, the Board of Trustees desire to adopt a Statement of Policy regarding Trustee Education and Travel Expenses.

NOW, THEREFORE, it is hereby resolved this _____ day of _____, 2024 that the following Statement of Policy regarding Trustee Education and Travel Expenses, is hereby adopted to read as follows:

GENERAL CONSIDERATIONS

- A. Trustees are encouraged to attend a seminar or conference regarding trustee duties and responsibilities. Each fiscal year any trustee is permitted to attend up to two (2) Florida Division of Retirement or Florida Public Pension Trustees Association educational schools or conferences without prior approval by the Board of Trustees. Attendance at any other educational seminars and conferences should be approved by the Board prior to enrollment and attendance.
- B. A trustee shall be reimbursed only for expenses properly and actually incurred in the performance of his or her duties as a trustee with the Pension Plan.
- C. A trustee shall not be reimbursed for any expense for which he or she has been paid or is due payment from any other source. A trustee shall not be reimbursed for any expenses, which would result in double payment.
- D. A trustee's expenses shall be reasonable in amount and necessarily incurred, as allowable by the U.S. General Services Administration (GSA) with respect to the

location of the seminar or conference attended. GSA. The Pension Plan Administrator shall pay all reimbursements for expenses in accordance with this Statement of Policy. The Board of Trustees shall ratify all such reimbursements at the next scheduled meeting of the Board of Trustees.

TRAVEL EXPENSES

- A. Air travel - Unrestricted Coach airfare.
- B. Auto - per mile cost as defined by the most recent IRS guidance, plus parking and tolls, subject to the maximum payable if the trustee had traveled by air. If more than one trustee travels in the same automobile, reimbursement shall be made to the trustee who incurs the expense with the automobile.
- C. Other Means of Travel - Actual cost incurred subject to the maximum payable if the trustee had traveled by air.

LODGING EXPENSE

Actual cost incurred of a standard room based on single occupancy rate at a first-class hotel or at the hotel at which the meeting, conference, or seminar is held. Hotel expenses must be supported by an itemized statement on hotel stationery.

Overnight lodging for conferences/seminars within a 20-mile radius of Fernandina Beach City Hall will not be approved except as authorized by the Board of Trustees in advance.

The Pension Plan Administrator shall coordinate advance reservations for hotel accommodations with the trustee in order to take advantage of the City of Fernandina Beach tax-exempt status, whenever possible. The trustee may be required to secure advance reservations for lodging using a personal credit card. A check issued by the Pension Plan will be used to pay for lodging accompanied by a copy of the tax-exempt certificate for the City of Fernandina Beach whenever available.

FOOD EXPENSES

Trustees shall be reimbursed for meals based upon per diem rates set forth by the GSA with respect to the location of the seminar or conference being attended. Receipts are not required for meal expenses incurred in accordance with the provisions herein.

CONFERENCE EXPENSES

Actual cost incurred of all expenses necessary for the attendance at any conference, seminar, meeting or educational or professional gathering approved by the Board of Trustees, including registration and attendance fees and the cost of materials, books or recordings sold in connection with the conference or seminar. Where educational

meetings, conferences and seminars are offered at different locations, Florida sites should be given priority unless there is a legitimate reason to attend at another site.

OTHER EXPENSES

Actual costs incurred of any other reasonable and necessary expenses subject to approval by the Board of Trustees.

DAYS FOR WHICH REIMBURSEMENT IS PAYABLE

- A. A trustee shall be entitled to reimbursement for expenses for each day of attendance at any meeting, seminar, conference or educational gathering and for each day of direct travel to and from the trustee's home or other point of origin or return.
- B. A trustee shall not be entitled to any expenses incurred as a result of any trips or personal expenditures outside the scope of his or her direct travel route on behalf of the Pension Plan.

ACCOUNTING FOR EXPENSES

- A. A trustee shall submit an expense voucher for all expenses incurred as soon as practical (no later than 90 days) after incurring the expense, on a travel expense report or in a manner acceptable to the Board of Trustees. Travel expense reports shall be presented to the Pension Plan Administrator for review, consideration, and payment in accordance with this policy. The Board of Trustees shall ratify any such reimbursements at the next scheduled Board of Trustees meeting.
- B. For any conference, meeting, seminar or other function where a certificate of attendance is issued, a trustee must earn such a certificate, unless a trustee's absence is the result of illness or other good cause.

ADVANCES

- A. A trustee may receive an advance to cover the expenses to be properly and actually incurred in the immediate future by making a timely request to the Pension Plan Administrator.
- B. A trustee shall promptly, in no event longer than sixty (60) days after the event, return to the Pension Plan any amount advanced which exceeds the expenses incurred or which is not used due to an inability to attend any meeting, seminar, conference or educational gathering.

- C. A trustee shall be entitled to reimbursement for expenses incurred in excess of the advance, subject to approval by Board of Trustees.

Chairman

Secretary



INVOICE

Stacey Vick (Foster & Foster
Consulting Actuaries, Inc.)
13425 PARKER COMMONS BLVD
STE 104
FORT MYERS, FL 33912
United States

Invoice Date: 08/13/2024
Invoice Number: INV_12722

Reference: Online Event
Registration: 2024 Fall Trustee
School Registration

**Florida Public Pension Trustees
Association**
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Rusty Burke, Attendee)	1	\$850.00	-	\$850.00
CPPT Certificate Program - Not participating in the Certificate Program (Rusty Burke, Attendee)	1	\$0.00	-	\$0.00
Sunday Orientation Program - I am not enrolling in the CPPT program, but would like to attend the full orientation program. (Rusty Burke, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$850.00
			TOTAL USD	\$850.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$850.00

DUE DATE: August 23, 2024

-X- -----

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Stacey Vick
Invoice Number: INV_12722

Amount Due: **\$850.00**
Due Date: August 23, 2024



Invoice

Date	Invoice #
9/3/2024	32733

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	10/3/2024

Description	Amount
Plan Administration services for the month of August 2024.	1,800.00
Attendance at August 8, 2024 Board meeting (out-of-pocket expenses shared with the Orange Park Fire and Fernandina Beach General Pension Boards).	135.97

Thank you for your business!

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

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

Balance Due **\$1,935.97**

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

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Veronica Ucros

Madison J. Levine
David E. Robinson
Of Counsel

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

♦ Board Certified Labor &
Employment Lawyer

September 11, 2024

Fernandina Beach Firefighters' & Police Officers' Pension

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

INVOICE #190350

CURRENT FEES:	908.20
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	3,023.84
PAYMENTS RECEIVED:	3,023.84-

TOTAL AMOUNT DUE:	908.20

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

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

Fernandina Beach Firefighters' & Police Officers' Pension

September 6, 2024

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

Invoice # 190350

Client:Matter FBFP:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/8/2024 Attend meeting. Prepare for meeting.	1.40 \$478.00/hr	\$669.20
For professional services rendered	1.40	\$669.20
Previous balance		\$1,735.84
8/2/2024 Payment - Thank You		(\$1,735.84)
Total payments and adjustments		(\$1,735.84)
Balance due		<u>\$669.20</u>

Client:Matter FBFP:RSPD

In Reference To: Summary Plan Description

	<u>Amount</u>
Previous balance	\$1,288.00
8/2/2024 Payment - Thank You	(\$1,288.00)

	<u>Amount</u>
Total payments and adjustments	(\$1,288.00)
Balance due	<u>\$0.00</u>

Client:Matter FBFP:RULE

In Reference To: Rules & Procedures

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/19/2024 Review and edit travel policy	0.50 \$478.00/hr	\$239.00
For professional services rendered	<u>0.50</u>	<u>\$239.00</u>
Balance due		<u>\$239.00</u>



Invoice

Date	Invoice #
9/30/2024	33145

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	10/30/2024

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

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

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

Balance Due **\$1,800.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Michelle Rodriguez
Fernandina Beach Police & Fire

INVOICE 49109
DATE 09/24/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2024)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2024)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2024)	2,291.66

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

BALANCE DUE

\$6,875.00

**INVOICE
SPECIAL COVERAGES**

10/3/2024 FMIT# 0763
INVOICE ID: **ANC-10077-2425**

Ms. Teresa Bryan, PHR
Sr. HR Generalist
City of Fernandina Beach
204 Ash Street
Fernandina Beach, FL 32034

MAKE CHECKS PAYABLE TO:

**FLORIDA MUNICIPAL INSURANCE TRUST
POST OFFICE BOX 1757
TALLAHASSEE FL 32302-1757**

MAKE ACH PAYMENTS TO:

BANK: Capital City Bank, 217 N. Monroe St., Tallahassee, FL 32301
RTN#/ABA#: 063100688
ACCT#: 0032620702
ACCT TYPE: Checking
ACCT NAME: Florida Municipal Insurance Trust

**PLEASE INCLUDE A COPY OF THIS INVOICE WITH YOUR PAYMENT BY 10/18/2024.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 10/18/2024, THE POLICY IS SUBJECT TO CANCELLATION
FOR NON-PAYMENT OF PREMIUM BY THE INSURER.**

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
A-3 BONDS FIDUCIARY LIABILITY FIREFIGHTERS & POLICE OFFICERS PENSION PLAN AND GENERAL EMPLOYEES PENSION PLAN \$1,000,000 LIMIT OF LIABILITY	U724-53442	11/1/2024	11/1/2025
<u>PREMIUMS</u>			
BASE PREMIUM: ADDITIONAL INSURED(S): TERRORISM: INSPECTION FEE: POLICY FEE: FEES:			\$11,495.00 Split with Fernandina Beach General 114.95
<u>TOTAL POLICY PREMIUM:</u>		\$5,804.98	\$11,609.95

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.



October 11, 2024

Invoice Number: **36983**

MANAGEMENT FEE: **FERNANDINA BEACH POLICE & FIRE PENSION**

9/30/2024 Portfolio Value:	\$ 10,301,300.33
Exclude Dividend Accrual	- 7,474.20
Billable Value	<u>\$ 10,293,826.13</u>

Quarterly Fee Based On:

\$ 10,000,000 @ 0.50% per annum	\$ 12,500.00
\$ 293,826 @ 0.375% per annum	\$ 275.46

Quarterly Fee: \$ 12,775.46

For the Period 7/1/2024 through 9/30/2024

Paid by Debit Direct (\$ 0.00)
Please Remit \$ 12,775.46

<u>Account</u>	<u>Account Value</u>	<u>Quarterly Fee</u>
(fermpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	\$ 7,908,838.95	\$ 9,815.50
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	\$ 2,384,987.18	\$ 2,959.96
Total	<u>\$ 10,293,826.13</u>	<u>\$ 12,775.46</u>

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

Wiring Instructions:

Contact: hfooster@highlandcap.com

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

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

Trustee: Rusty Burke **Travel Dates:** 09/22/2024 to 09/24/24

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

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	194.00		194.00					388.00
Parking and Tolls	0.01	0.01						\$ 0.02
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
Totals	\$ 129.99	\$ 0.01	\$ 129.98	\$ -	\$ -	\$ -	\$ -	\$ 259.98

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	235.13	235.13						\$ 470.26
Other								\$ -
Totals	\$ 235.13	\$ 235.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 470.26

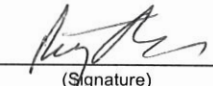
Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								\$ -
Lunch								\$ -
Dinner	31.00	31.00	31.00					\$ 93.00
Other								\$ -
Totals	\$ 31.00	\$ 31.00	\$ 31.00	\$ -	\$ -	\$ -	\$ -	\$ 93.00

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

Summary of Expenses

Total Expenses	\$ 823.24
Amount Due to Trustee	\$ 823.24

Prepared By:


 (Signature)

10-23-24
 (Date)

Per Diem Rates

Breakfast \$16
Lunch \$17
Dinner \$31
Accidental: \$5

TRUSTEE WOULD LIKE REIMBURSEMENT TO ACH ON FILE



Signia by Hilton Orlando Bonnet Creek
 14100 BONNET CREEK RESORT LANE
 ORLANDO, FL 32821
 United States of America
 TELEPHONE 407-597-3600 • FAX 407-597-3601
 Reservations
 www.hilton.com or 1 800 HILTONS

BURKE, RUSTY

Room No: 469/K1
 Arrival Date: 9/22/2024 7:15:00 PM
 Departure Date: 9/24/2024 5:34:00 PM
 Adult/Child: 1/0
 Cashier ID: IATTOU
 Room Rate: 209.00
 AL:
 HH #
 VAT #
 Folio No/Che 1947665 A


FERNANDINA BEACH FL 32034
 UNITED STATES OF AMERICA

Confirmation Number: 3122255782

Signia by Hilton Orlando Bonnet Creek 9/24/2024 5:34:00 PM

DATE	DESCRIPTION	ID	REF NO	CHARGES	CREDIT	BALANCE
8/14/2024	Advance Deposit VS *	DCRUPI	15143923		(\$235.13)	
9/22/2024	TRN SELF PARKING CHG	DCRUPI	15255005	\$0.01		
9/22/2024	GUEST ROOM	DCRUPI	15255006	\$209.00		
9/22/2024	ROOM OCC TAX	DCRUPI	15255006	\$12.54		
9/22/2024	ROOM STATE TAX	DCRUPI	15255006	\$13.59		
9/23/2024	TRN SELF PARKING CHG	DCRUPI	15258364	\$0.01		
9/23/2024	GUEST ROOM	DCRUPI	15258365	\$209.00		
9/23/2024	ROOM OCC TAX	DCRUPI	15258365	\$12.54		
9/23/2024	ROOM STATE TAX	DCRUPI	15258365	\$13.59		
9/24/2024	VS *8350	IATTOU	15260135		(\$235.15)	
	REF=0001947665-05079937 CHIP 05					
	Application Label: TC: C30976BC6E400566 TVR: 0080008000 AID: A0000000031010					
				BALANCE		\$0.00



THANK YOU FOR CHOOSING THE SIGNIA BY HILTON ORLANDO BONNET CREEK

 This route has tolls.

Fernandina Beach, FL 32034




Get on I-95 S from FL-200

21 min (13.1 mi)

- ↑ 1. Head south on 1.0 mi
- ↪ 2. Turn right onto FL-200/S 8th St/E State Rd
200/The Buccaneer Trail
 Continue to follow FL-200/E State Rd 200/The
Buccaneer Trail 8.0 mi
- ↪ 3. Keep right to continue on FL-200/The Buccaneer
Trail 2.8 mi
- ↪ 4. Keep right to continue on FL-200
 Pass by Burger King (on the right in 0.6 mi) 1.0 mi
- ⤴ 5. Use the left lane to turn slightly left to merge onto
I-95 S toward Jacksonville 0.3 mi

Continue on I-95 S. Take I-4 W to Epcot Center Dr in Orange
County. Take exit 67 from I-4 W

2 hr 36 min (178 mi)

- ⤴ 6. Merge onto I-95 S 110 mi
- ↪ 7. Use the right 2 lanes to take exit 260 C-B-A to
merge onto I-4 W toward Orlando 38.8 mi
- ↪ 8. Slight left onto I-4 Express
 Toll road 6.2 mi
- ↪ 9. Keep left to stay on I-4 Express
 Toll road 9.6 mi
- ↪ 10. Keep left to stay on I-4 Express
 Toll road 4.7 mi
- ⤴ 11. Merge onto I-4 W 7.3 mi

10/15/2024



INVOICE

#21162

INVOICE FOR PAYMENT

Ms. Kim Kilgore

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 7/1/2024 - 9/30/2024

MONTHLY MARKET VALUE

PPF - Fernandina Police and Firefighters' Pension Plan \ 450079840	9/30/2024	\$6,356,449.57		
\$6,356,449.57	x	0.2500 %	=	\$15,891.12

Total Annual Fee **\$15,891.12**

Total Quarterly Fee Due **\$3,972.78**

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

IF BY ACH

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

IF BY WIRE

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

IF BY CHECK

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

Agincourt's Federal Tax ID: 54-1947440

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



Invoice

Date	Invoice #
11/1/2024	33614

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	12/1/2024

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

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

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

Balance Due **\$1,800.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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

SUMMARY OF PAYMENTS
City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
August 09, 2024 - November 14, 2024

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
31	9/13/2024	CY 2024	FPPTA, invoice #12722, 2024 Fall Trustee School registration for Rusty Burke	\$850.00
31	9/13/2024	August 2024	Foster & Foster, invoice #32733, plan administration	\$1,935.97
31	9/13/2024	September 2024	Sugarman, Susskind, Braswell & Herrera, invoice #190350, legal services	\$908.20
32	10/16/2024	September 2024	Foster & Foster, invoice #33145, plan administration	\$1,800.00
32	10/16/2024	July 1 - September 30, 2024	Mariner, invoice #49109, investment consulting	\$6,875.00
32	10/16/2024	November 1, 2024 - November 1, 2025	Florida Municipal Insurance Trust, invoice #ANC-10077-2425, fiduciary liability policy (split w/ Fernandina Beach General)	\$5,804.98
33	11/6/2024	July 1 - September 30, 2024	Highland Capital Management, invoice #36983, investment management	\$12,775.46
33	11/6/2024	July 1 - September 30, 2024	Agincourt Capital Management, invoice #21162, investment consulting	\$3,972.78
33	11/6/2024	October 2024	Foster & Foster, invoice #33614, plan administration	\$1,800.00
Total Invoices				\$36,722.39

CHECK REQUESTS

33	11/6/2024	September 22 - 24, 2024	Rusty Burke, reimburse mileage, hotel and per diem for FPPTA Fall Trustee School	\$823.24
Total Checks				\$823.24

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

FUND ACTIVITY REPORT
City of Fernandina Fire and Police Retirement Trust Fund
August 2, 2024 through November 7, 2024

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
None this period					
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
None this period					
DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
Ty Silcox	10/31/2024	\$1,616.87	\$62,284.17		10/22/2024
DROP Account Distributions		Amount	Payment Election	Sent to Custodian	Payment Date
None this period					
Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
Charles Hendley	11/6/2009	\$11,644.39	Rollover		10/3/2024
Purchase of Service Credit		Amount Due	Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period					
Deceased Members/Beneficiaries		Benefit Amount	Date of Death	Option Selection	Sent to Custodian
None this period					
Beneficiary Payments		Benefit Amount	Type		Sent to Custodian
None this period					
Other	Effective Date	Benefit Amount	Notes		Sent to Custodian
None this period					