



**AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
FEBRUARY 13, 2025
3:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034**

- 1. CALL MEETING TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
 - 3.1 November 14, 2024, quarterly meeting
- 4. NEW BUSINESS**
- 5. REPORTS (ATTORNEY/CONSULTANTS)**
 - 5.1 Foster & Foster, Plan Actuary, Doug Lozen
 - 5.1.1 October 1, 2024, Actuarial Valuation Report
 - 5.2 Mariner Institutional, Investment Consultant, John Thinnis
 - 5.2.1 Quarterly report as of December 31, 2024
 - 5.3 Sugarman, Susskind, Braswell & Herrera, Plan Attorney, Pedro Herrera
 - 5.3.1 Legal Update
- 6. CONSENT AGENDA**
 - 6.1 Invoices for ratification
 - 6.1.1 Warrants #34, #35, #36
 - 6.2 Invoices for approval
 - 6.2.1 None
 - 6.3 Fund activity report for November 8, 2024 - February 6, 2025

7. OLD BUSINESS

8. PUBLIC COMMENTS

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Troy Jenne, Plan Administrator

9.1.1 F&F fee agreement

9.1.2 Educational opportunities

9.1.2 FPPTA 41st Annual Conference, June 22-25, 2025, Omni Champions Gate, Orlando

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. NEXT MEETING DATE: May 8, 2025, at 3:00PM

12. ADJOURNMENT

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

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

Thursday, November 14, 2024, at 3:00pm

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

UNABLE TO ATTEND: None.

OTHERS PRESENT: John Thinnes, Mariner Institutional
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera
Troy Jenne, Foster & Foster
Members of the Public

1. **Call to Order with Pledge of Allegiance** – Andre Desilet called the meeting to order at 3:00pm.
2. **Roll Call** – As reflected above.
3. **Approval of Minutes**
 - a. August 8, 2024, quarterly meeting

The August 8, 2024, quarterly meeting minutes were approved as presented, upon motion by Steven Gibb and second by Susan Carless; motion carried 5-0.

4. **New Business**
 - a. Trustee term update
 - i. Troy Jenne updated the Board that Dana Whicker was re-elected and Susan Carless re-appointed.
 - b. FPPTA membership renewal
 - i. Troy Jenne discussed the FPPTA membership renewal with the Board of \$750.

The Board voted to approve the 2025 FPPTA membership renewal of \$750, upon motion by Dana Whicker and second by Robert Virtue; motion carried 5-0.

5. **Reports (Attorney/Consultants)**
 - a. Mariner Institutional, John Thinnes, Investment Consultant
 - i. Quarterly report as of September 30, 2024

1. John Thinnes reviewed the market performance for the quarter.
 2. John Thinnes reviewed the weight NVIDIA carried in the market.
 3. The market value of the fund as of September 30, 2024, was \$35,114,965.
 4. John Thinnes reviewed the performance of the investment managers.
 5. Total fund gross earnings for the quarter were 5.43%, underperforming the policy benchmark of 5.56%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 21.90%, 5.45%, 8.37%, 7.43%, and 7.47%. Since inception (7/1/1995) returns were 7.70%, slightly underperforming the policy benchmark of 8.04%.
 6. John Thinnes reviewed the plan performance versus their peers.
 7. John Thinnes discussed the potential for real estate moving forward.
 8. John Thinnes commented he had no recommendation for rebalance at this time.
- b. Sugarman, Susskind, Braswell & Herrera, Board Attorney, Pedro Herrera, Plan Attorney
- i. New contract requirement
 1. Pedro Herrera discussed the new state laws recently enacted. The first deals with amendment to FS 287.138, agencies dealing with “foreign countries of concern” and the requirement to report and sign an affidavit if they intend to enter into an agreement with them; and confirm that they would not share any “personal identifying information”.
 2. Pedro Herrera discussed FS 787.06(13) dealing with human trafficking and the fact an affidavit must be signed with regard to using coercion involving labor service practices. These affidavits were to be used from July 2024 and moving forward.
 3. The Board asked questions of Pedro Herrera to clarify these statutory requirements, and Pedro answered them.
 4. Pedro Herrera advised these affidavits would be distributed to all who fell under this requirement.
 5. Pedro Herrera discussed the Florida Ethics requirements for Board members, to include the process for receiving gifts, etc.
 6. Pedro Herrera discussed his firm’s previous pattern of giving the Board a gift under \$25, but they would not be doing that

moving forward and would instead make a donation to a charity in the Board's name.

6. Consent Agenda

- a. Summary of Payments
 - i. Invoices for ratification – Warrant #30, #31, #32, #33
 - ii. Invoices for approval – None.
 - iii. Fund activity report for August 2, 2024, through November 7, 2024

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

- b. Susan Carless brought up fund act Wanda Weeks had retired, but she was now back working part time for the city. Pedro Herrera opined on this but felt there was no issue with this as long as she was part time.

7. Old Business – None.

8. Public Comments – None.

10. Staff Reports, Discussion and Action

- a. Foster & Foster, Troy Jenne, Plan Administrator
 - i. Educational Opportunities
 - 1. FPPTA Winter Trustee School, January 26-29, 2025, Renaissance Orlando at Seaworld
 - a. Troy Jenne discussed upcoming educational opportunities.

11. Trustee Reports, Discussion and Action – None.

12. Adjournment – The meeting adjourned at 3:38pm.

13. Next Meeting – Thursday, February 13, 2025, at 3:00pm.

Respectfully submitted by:

Approved by:

Troy Jenne, Plan Administrator

Andre Desilet, Chair

Date Approved by the Pension Board: _____

CITY OF FERNANDINA BEACH
GENERAL EMPLOYEES' PENSION PLAN

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2024

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2026



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

January 16, 2025

Board of Trustees
City of Fernandina Beach
General Employees' Pension Board
204 Ash St.
Fernandina Beach, FL 32034-0668

Re: City of Fernandina Beach General Employees' Pension Plan

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Fernandina Beach General Employees' Pension Plan. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapter 112, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City of Fernandina Beach, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under ASOP No. 4.


The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Fernandina Beach, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the General Employees' Pension Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

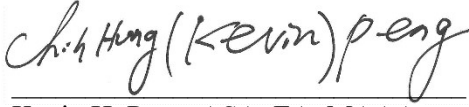
If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

By: 

Kevin H. Peng, ASA, EA, MAAA
Enrolled Actuary #23-7783

DHL/lke

Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Fernandina Beach General Employees' Pension Plan, performed as of October 1, 2024, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2026.

The contribution requirements, compared with those set forth in the October 1, 2023 actuarial valuation report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2024 <u>9/30/2026</u>	10/1/2023 <u>9/30/2025</u>
Minimum Required Contribution % of Projected Annual Payroll	27.29%	27.69%
Member Contributions (Est.) % of Projected Annual Payroll	6.50%	6.50%
City Required Contribution ¹ % of Projected Annual Payroll	20.79%	21.19%

¹ Please note that the City has access to a prepaid contribution of \$4,269.57 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2025.

As you can see, the Minimum Required Contribution shows a decrease when compared to the results set forth in the October 1, 2023 actuarial valuation report. The decrease is attributable to the 6.9% increase in Projected Annual Payroll (thereby lowering the contribution requirement for the UAAL payment when expressed as a percentage of payroll). This reduction was partially offset by net unfavorable actuarial experience described in the next paragraph.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 10.05% which exceeded the 4.77% assumption and unfavorable retirement experience. These losses were offset in part by a gain associated with an investment return of 8.94% (Actuarial Asset Basis) which exceeded the 7.25% assumption.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There were no benefit changes since the prior valuation.

Actuarial Assumption/Method Changes

There have been no assumption or method changes since the prior valuation.

CONTRIBUTION IMPACT OF ANNUAL CHANGES

(1) Contribution Determined as of October 1, 2023	21.19%
(2) Summary of Contribution Impact by component:	
Change in Normal Cost Rate	-0.14%
Change in Administrative Expense Percentage	0.07%
Payroll Change Effect on UAAL Amortization	-0.81%
Investment Return (Actuarial Asset Basis)	-0.56%
Salary Increases	1.03%
Active Decrements	0.18%
Inactive Mortality	0.05%
UAAL Amortization Impact from Contribution Policy	-0.23%
Other	<u>0.01%</u>
Total Change in Contribution	-0.40%
(3) Contribution Determined as of October 1, 2024	20.79%

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	<u>10/1/2024</u>	<u>10/1/2023</u>
A. Participant Data		
Actives	145	143
Service Retirees	75	71
DROP Retirees	2	2
Beneficiaries	8	9
Disability Retirees	3	3
Terminated Vested	<u>74</u>	<u>67</u>
 Total	 307	 295
 Projected Annual Payroll	 9,932,332	 9,292,919
 Annual Rate of Payments to:		
Service Retirees	1,679,072	1,573,374
DROP Retirees	91,760	91,760
Beneficiaries	97,266	112,274
Disability Retirees	40,685	40,685
Terminated Vested	473,017	463,746
 B. Assets		
Actuarial Value (AVA) ¹	33,767,342	30,447,407
Market Value (MVA) ¹	35,096,444	28,395,792
 C. Liabilities		
 Present Value of Benefits		
Actives		
Retirement Benefits	22,220,998	20,080,367
Disability Benefits	852,679	806,940
Death Benefits	139,119	132,573
Vested Benefits	3,023,061	2,870,311
Refund of Contributions	381,425	391,172
Service Retirees	17,191,349	16,219,534
DROP Retirees ¹	1,257,250	1,167,065
Beneficiaries	809,318	891,278
Disability Retirees	265,474	273,304
Terminated Vested	<u>3,663,642</u>	<u>3,349,484</u>
 Total	 49,804,315	 46,182,028

C. Liabilities - (Continued)	<u>10/1/2024</u>	<u>10/1/2023</u>
Present Value of Future Salaries	59,602,743	56,276,709
Present Value of Future Member Contributions	3,874,178	3,657,986
Normal Cost (Retirement)	931,381	866,421
Normal Cost (Disability)	94,367	90,762
Normal Cost (Death)	8,252	8,082
Normal Cost (Vesting)	204,797	198,311
Normal Cost (Refunds)	93,857	95,071
Total Normal Cost	<u>1,332,654</u>	<u>1,258,647</u>
Present Value of Future Normal Costs	7,398,785	7,002,103
Accrued Liability (Retirement)	16,907,800	15,088,573
Accrued Liability (Disability)	416,929	387,976
Accrued Liability (Death)	91,978	86,631
Accrued Liability (Vesting)	1,699,958	1,608,906
Accrued Liability (Refunds)	101,832	107,174
Accrued Liability (Inactives) ¹	<u>23,187,033</u>	<u>21,900,665</u>
Total Actuarial Accrued Liability (EAN AL)	42,405,530	39,179,925
Unfunded Actuarial Accrued Liability (UAAL)	8,638,188	8,732,518
Funded Ratio (AVA / EAN AL)	79.6%	77.7%

D. Actuarial Present Value of Accrued Benefits	<u>10/1/2024</u>	<u>10/1/2023</u>
Vested Accrued Benefits		
Inactives ¹	23,187,033	21,900,665
Actives	9,142,958	8,088,169
Member Contributions	<u>3,427,306</u>	<u>3,234,145</u>
Total	35,757,297	33,222,979
Non-vested Accrued Benefits	<u>904,374</u>	<u>875,407</u>
Total Present Value		
Accrued Benefits (PVAB)	36,661,671	34,098,386
Funded Ratio (MVA / PVAB)	95.7%	83.3%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	2,222,070	
Benefits Paid	(2,056,374)	
Interest	2,397,589	
Other	<u>0</u>	
Total	2,563,285	

Valuation Date	10/1/2024	10/1/2023
Applicable to Fiscal Year Ending	<u>9/30/2026</u>	<u>9/30/2025</u>

E. Pension Cost

Normal Cost (with interest) % of Projected Annual Payroll ²	13.90	14.04
Administrative Expenses (with interest) % of Projected Annual Payroll ²	0.97	0.90
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2024, with interest) % of Projected Annual Payroll ²	12.42	12.75
Minimum Required Contribution % of Projected Annual Payroll ²	27.29	27.69
Expected Member Contributions % of Projected Annual Payroll ²	6.50	6.50
Expected City Contribution % of Projected Annual Payroll ²	20.79	21.19

F. Past Contributions

Plan Years Ending:	<u>9/30/2024</u>
Total Required Contribution	2,717,619
City Requirement	2,084,936
Actual Contributions Made:	
Members (excluding buyback)	632,684
City	<u>2,084,936</u>
Total	2,717,620

G. Net Actuarial (Gain)/Loss 647,927

¹ The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2024 and 9/30/2023.

² Contributions developed as of 10/1/2024 are expressed as a percentage of Projected Annual Payroll at 10/1/2024 of \$9,932,332.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Actuarial Accrued Liability</u>
2024	8,638,188
2025	7,988,102
2026	7,290,884
2029	4,881,015
2033	1,627,150
2036	656,117
2039	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

	<u>Actual</u>	<u>Assumed</u>
Year Ended 9/30/2024	10.05%	4.77%
Year Ended 9/30/2023	14.34%	4.92%
Year Ended 9/30/2022	10.04%	4.88%
Year Ended 9/30/2021	5.10%	4.84%
Year Ended 9/30/2020	4.45%	4.68%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

	<u>Market Value</u>	<u>Actuarial Value</u>	<u>Assumed</u>
Year Ended 9/30/2024	21.37%	8.94%	7.25%
Year Ended 9/30/2023	10.68%	4.86%	7.25%
Year Ended 9/30/2022	-13.83%	2.54%	7.25%
Year Ended 9/30/2021	21.66%	8.57%	7.75%
Year Ended 9/30/2020	4.18%	6.13%	7.75%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2024	\$9,932,332
	10/1/2014	4,276,617
(b) Total Increase		132.25%
(c) Number of Years		10.00
(d) Average Annual Rate		8.79%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Please let us know when the report is approved by the Board and unless otherwise directed we will provide a copy of the report to the following office to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

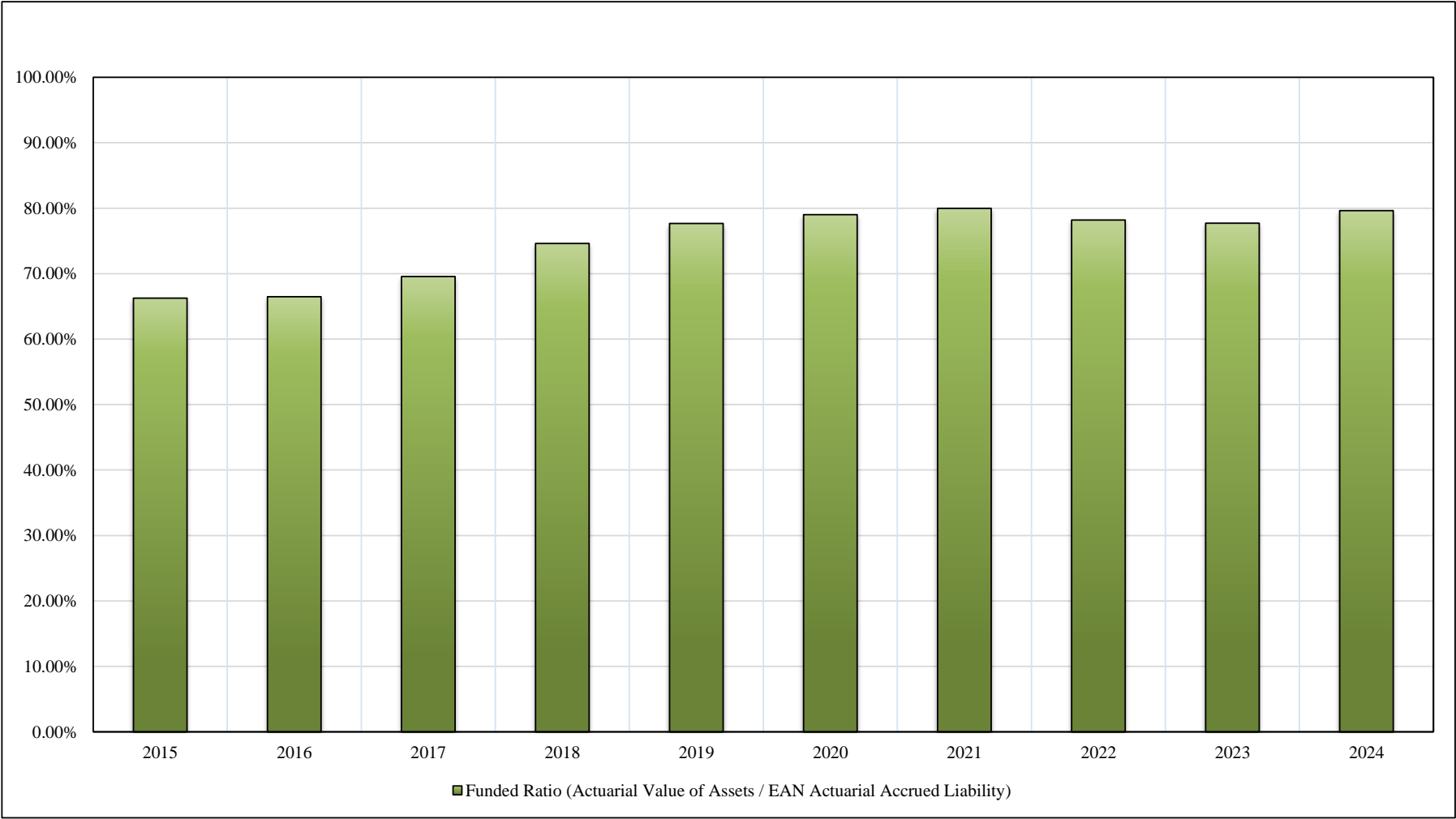
(1) Unfunded Actuarial Accrued Liability as of October 1, 2023	\$8,732,518
(2) Sponsor Normal Cost developed as of October 1, 2023	654,607
(3) Expected administrative expenses for the year ended September 30, 2024	80,328
(4) Expected interest on (1), (2) and (3)	683,478
(5) Sponsor contributions to the System during the year ended September 30, 2024	2,084,936
(6) Expected interest on (5)	75,734
(7) Expected Unfunded Actuarial Accrued Liability as of September 30, 2024 (1)+(2)+(3)+(4)-(5)-(6)	7,990,261
(8) Change to UAAL due to Assumption Change	0
(9) Change to UAAL due to Actuarial (Gain)/Loss	647,927
(10) Unfunded Actuarial Accrued Liability as of October 1, 2024	8,638,188

<u>Type of Base</u>	<u>Date Established</u>	<u>Years Remaining</u>	<u>10/1/2024 Amount</u>	<u>Amortization Amount</u>
Consolidation Base	10/1/2021	8	5,068,674	799,144
Actuarial Loss	10/1/2022	13	1,496,803	169,361
Actuarial Loss	10/1/2023	14	1,424,784	154,189
Actuarial Loss	10/1/2024	15	647,927	67,381
			8,638,188	1,190,075

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2023	\$8,732,518
(2) Expected UAAL as of October 1, 2024	7,990,261
 (3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	(519,240)
Salary Increases	944,927
Active Decrements	168,838
Inactive Mortality	42,470
Other	<u>10,932</u>
Increase in UAAL due to (Gain)/Loss	647,927
Assumption Changes	<u>0</u>
(4) Actual UAAL as of October 1, 2024	\$8,638,188

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubG.H-2010 for Employees.

Male: PubG.H-2010 for Employees, set back one year.

Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees, set back one year.

Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2023 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

Interest Rate

7.25% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Credited Service	Increase Rate
0-1 Year	7.00%
2 Year	6.50%
3-5 Years	4.50%
6 Years and Greater	3.50%

This assumption was adopted as a result of our August 4, 2021 Experience Study.

Payroll Growth

None.

Administrative Expenses

\$92,520 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over a 15-year period.

Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Normal Retirement

Service	Age	Probability of Normal Retirement
<25	65	80.0%
25+	55-65	75.0%
35+	any	100.0%
any	66+	100.0%

These rates were adopted as a result of our August 4, 2021 Experience Study.

Early Retirement

Service	Age	Probability of Early Retirement
<25	55-59	7.5%
	60-64	25.0%
25+	<55	40.0%

These rates were adopted as a result of our August 4, 2021 Experience Study.

Disability Rate

See sample rates in table below (1201). It is assumed that 75% of disablements are service related. The assumed rates of disablement were developed from those used by other plans containing Florida municipal employees. No change to prior assumption as a result of our August 4, 2021 Experience Study.

<u>Age</u>	<u>% Becoming Disabled During the Year</u>
20	0.03%
30	0.04%
40	0.07%
50	0.18%

Termination Rate

<u>Credited Service</u>	<u>Termination Probability</u>
Less than 1 Year	20.00%
1 Year	15.00%
2-7 Years	12.50%
8 Years and Greater	4.00%

This assumption was adopted as a result of our August 4, 2021 Experience Study

Funding Method

Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution:

Interest - a half year, based on current 7.25% assumption.

Salary - None.

Actuarial Asset Method

Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric four-year average Market Value returns, net of fees. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

Low-Default-Risk Obligation Measure

Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.06% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 29, 2024. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Payroll Under Assumed Ret. Age is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members, excluding any Members who are assumed to retire with 100% probability on the valuation date.

Projected Annual Payroll is the projected annual rate of pay for the fiscal year following the fiscal year beginning on the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has increased from 87.0% on October 1, 2014 to 123.9% on October 1, 2024, indicating that the plan has experienced a significant growth in active population.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 54.7%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 62.3% on October 1, 2014 to 79.6% on October 1, 2024.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, increased from -0.9% on October 1, 2014 to 1.6% on October 1, 2024. The current Net Cash Flow Ratio of 1.6% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 10 in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.06%, resulting in an LDROM of \$62,589,899. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan’s contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan’s Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan’s diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan’s investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>10/1/2024</u>	<u>10/1/2023</u>	<u>10/1/2019</u>	<u>10/1/2014</u>
<u>Support Ratio</u>				
Total Actives	145	143	116	87
Total Inactives ¹	117	113	107	100
Actives / Inactives ¹	123.9%	126.5%	108.4%	87.0%
<u>Asset Volatility Ratio</u>				
Market Value of Assets (MVA)	35,096,444	28,395,792	22,555,493	16,144,339
Total Annual Payroll	10,067,168	9,417,240	6,231,884	4,276,617
MVA / Total Annual Payroll	348.6%	301.5%	361.9%	377.5%
<u>Accrued Liability (AL) Ratio</u>				
Inactive Accrued Liability	23,187,033	21,900,665	17,792,389	16,230,090
Total Accrued Liability (EAN)	42,405,530	39,179,925	30,452,203	24,738,542
Inactive AL / Total AL	54.7%	55.9%	58.4%	65.6%
<u>Funded Ratio</u>				
Actuarial Value of Assets (AVA)	33,767,342	30,447,407	23,652,228	15,417,166
Total Accrued Liability (EAN)	42,405,530	39,179,925	30,452,203	24,738,542
AVA / Total Accrued Liability (EAN)	79.6%	77.7%	77.7%	62.3%
<u>Net Cash Flow Ratio</u>				
Net Cash Flow ²	573,187	570,979	399,115	(141,074)
Market Value of Assets (MVA)	35,096,444	28,395,792	22,555,493	16,144,339
Ratio	1.6%	2.0%	1.8%	-0.9%

¹ Excludes terminated participants awaiting a refund of member contributions.

² Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2024

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Money Market	2,309,266.26	2,309,266.26
Cash	3.20	3.20
Total Cash and Equivalents	2,309,269.46	2,309,269.46
Receivables:		
Investment Income	43,609.91	43,609.91
Total Receivable	43,609.91	43,609.91
Investments:		
U. S. Bonds and Bills	825,262.33	839,193.78
Federal Agency Guaranteed Securities	2,366,361.47	2,218,008.76
Corporate Bonds	1,715,748.65	1,714,648.13
Stocks	4,653,138.39	6,409,179.57
Mutual Funds:		
Equity	11,626,588.72	19,037,055.09
Pooled/Common/Commingled Funds:		
Real Estate	2,498,791.77	2,544,027.63
Total Investments	23,685,891.33	32,762,112.96
Total Assets	26,038,770.70	35,114,992.33
<u>LIABILITIES</u>		
Payables:		
Refunds of Member Contributions	2,227.88	2,227.88
Benefit Payments	2,083.30	2,083.30
Investment Expenses	6,875.00	6,875.00
Administrative Expenses	3,092.76	3,092.76
Prepaid City Contribution	4,269.57	4,269.57
Total Liabilities	18,548.51	18,548.51
NET POSITION RESTRICTED FOR PENSIONS	26,020,222.19	35,096,443.82

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024
Market Value Basis

ADDITIONS

Contributions:

Member	632,683.59	
City	2,084,935.77	

Total Contributions		2,717,619.36
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Investment Income:

Net Realized Gain (Loss)	187,019.78	
Unrealized Gain (Loss)	5,292,679.40	
Net Increase in Fair Value of Investments	5,479,699.18	
Interest & Dividends	775,076.14	
Less Investment Expense ¹	(127,311.29)	

Net Investment Income		6,127,464.03
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Total Additions		8,845,083.39
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DEDUCTIONS

Distributions to Members:

Benefit Payments	1,747,290.95	
Lump Sum DROP Distributions	0.00	
Lump Sum PLOP Distributions	214,538.57	
Refunds of Member Contributions	94,544.26	

Total Distributions		2,056,373.78
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Administrative Expense		88,057.89
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Total Deductions		2,144,431.67
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Net Increase in Net Position		6,700,651.72
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year		28,395,792.10
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End of the Year		35,096,443.82
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¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2024

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return ¹
09/30/2021	21.66%
09/30/2022	-13.83%
09/30/2023	10.68%
09/30/2024	21.37%

Annualized Rate of Return for prior four (4) years: 8.94%

(A) 10/01/2023 Actuarial Assets, including Prepaid Contributions: \$30,451,690.85

(I) Net Investment Income:

1. Interest and Dividends	775,076.14	
2. Realized Gain (Loss)	187,019.78	
3. Unrealized Gain (Loss)	5,292,679.40	
4. Change in Actuarial Value	(3,380,716.43)	
5. Investment Related Expenses	(127,311.29)	
Total		2,746,747.60

(B) 10/01/2024 Actuarial Assets, including Prepaid Contributions: \$33,771,611.71

Actuarial Asset Rate of Return = $2I/(A+B-I)$, based on Unlimited Actuarial Assets: 8.94%

10/01/2024 Limited Actuarial Assets \$33,767,342.14

10/01/2024 Market Value of Assets \$35,096,443.82

Actuarial Asset Rate of Return, based on Limited Actuarial Assets: 8.94%

Actuarial Gain/(Loss) due to Investment Return (Limited Actuarial Asset Basis) \$519,239.76

¹Market Value Basis, net of investment related expenses.

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 SEPTEMBER 30, 2024
 Actuarial Asset Basis

REVENUES

Contributions:		
Member	632,683.59	
City	2,084,935.77	
Total Contributions		2,717,619.36
Earnings from Investments:		
Interest & Dividends	775,076.14	
Net Realized Gain (Loss)	187,019.78	
Unrealized Gain (Loss)	5,292,679.40	
Change in Actuarial Value	(3,380,716.43)	
Total Earnings and Investment Gains		2,874,058.89

EXPENDITURES

Distributions to Members:		
Benefit Payments	1,747,290.95	
Lump Sum DROP Distributions	0.00	
Lump Sum PLOP Distributions	214,538.57	
Refunds of Member Contributions	94,544.26	
Total Distributions		2,056,373.78
Expenses:		
Investment related ¹	127,311.29	
Administrative	88,057.89	
Total Expenses		215,369.18
Change in Net Assets for the Year		3,319,935.29
Net Assets Beginning of the Year		30,447,406.85
Net Assets End of the Year ²		33,767,342.14

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

²Net Assets may be limited for actuarial consideration.

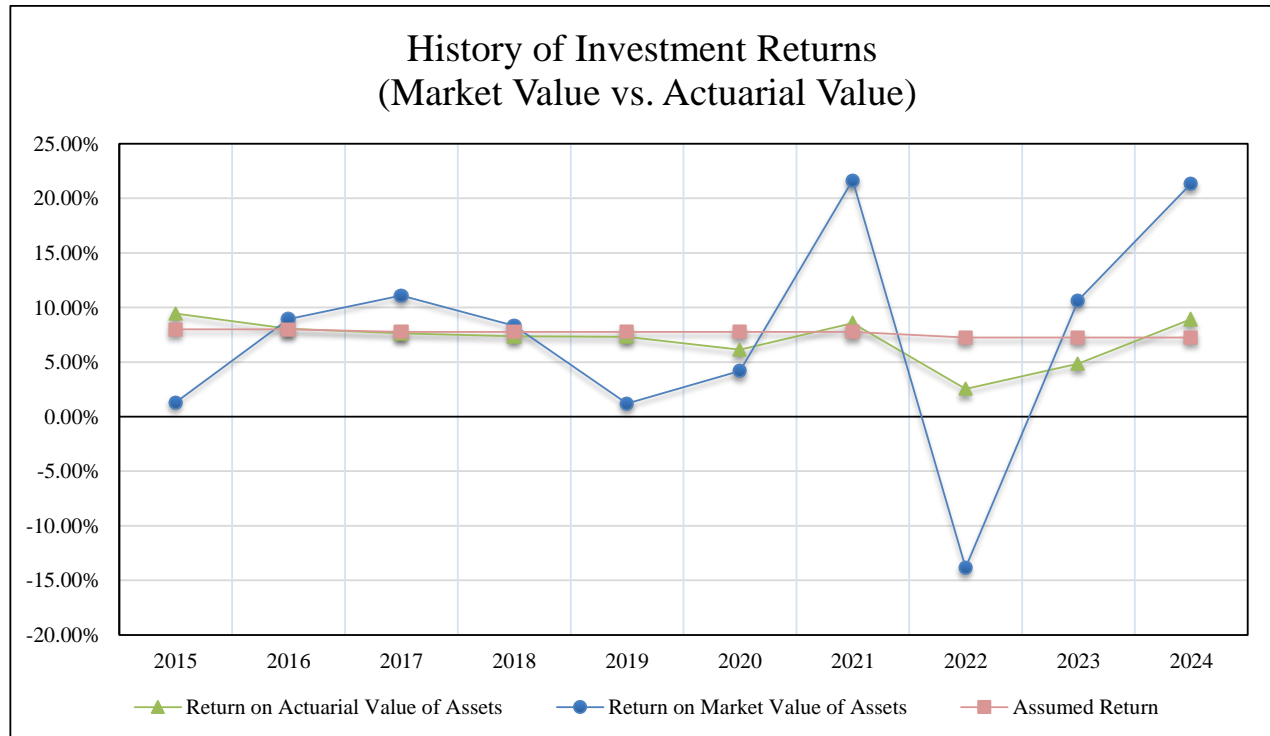
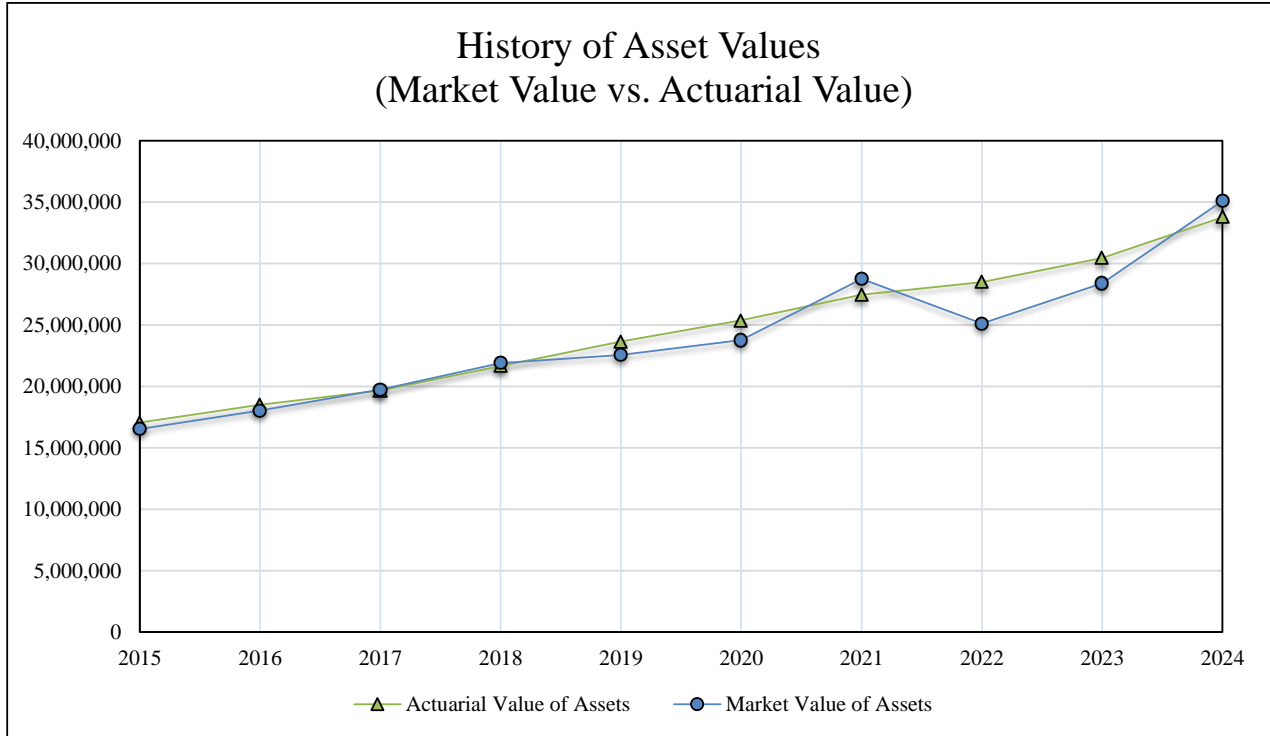
DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2023 to September 30, 2024

Beginning of the Year Balance	119,833.45
Plus Additions	91,760.28
Investment Return Earned	10,988.82
Less Distributions	0.00
End of the Year Balance	222,582.55

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2024

(1)	Total Required Contribution Rate	27.92%
(2)	Pensionable Payroll Derived from Member Contributions	\$9,733,593.69
(3)	Total Required Contribution (1) x (2)	2,717,619.36
(4)	Less Actual Member Contributions	<u>(632,683.59)</u>
(5)	Equals Required City Contribution for Fiscal 2024	2,084,935.77
(6)	Less 2023 Prepaid Contribution	(4,284.00)
(7)	Less Actual City Contributions	<u>(2,084,921.34)</u>
(8)	Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2024	(\$4,269.57)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



STATISTICAL DATA

	<u>10/1/2024</u>	<u>10/1/2023</u>	<u>10/1/2022</u>	<u>10/1/2021</u>
<u>Actives</u>				
Number	145	143	143	130
Average Current Age	45.8	45.7	45.9	45.8
Average Age at Employment	38.7	38.7	39.0	38.8
Average Past Service	7.1	7.0	6.9	7.0
Average Annual Salary	\$69,429	\$65,855	\$58,002	\$53,733
<u>Service Retirees</u>				
Number	75	71	70	74
Average Current Age	70.6	70.4	69.5	69.2
Average Annual Benefit	\$22,388	\$22,160	\$22,092	\$21,977
<u>DROP Retirees</u>				
Number	2	2	1	0
Average Current Age	61.7	60.7	59.2	N/A
Average Annual Benefit	\$45,880	\$45,880	\$45,859	N/A
<u>Beneficiaries</u>				
Number	8	9	9	7
Average Current Age	73.0	74.0	73.0	72.5
Average Annual Benefit	\$12,158	\$12,475	\$12,475	\$11,216
<u>Disability Retirees</u>				
Number	3	3	3	4
Average Current Age	71.0	70.0	69.0	67.5
Average Annual Benefit	\$13,562	\$13,562	\$13,562	\$13,940
<u>Terminated Vested</u>				
Number	74	67	61	54
Average Current Age ¹	54.1	53.7	54.0	54.1
Average Annual Benefit ¹	\$16,311	\$16,562	\$15,893	\$14,161

¹ The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24	1	2	2		1							6
25 - 29	6	1	4	4	2	2						19
30 - 34	1	2	1	2	2							8
35 - 39	1	2		1	3	6		2				15
40 - 44	2	1	2	2	1	5	1	3	1			18
45 - 49	2			4		3		1	3			13
50 - 54	2	1	1	1	1	5	3	1	1	1		17
55 - 59	3	6	1	1		3	2	1	6			23
60 - 64	5	1	1	1	3	3	2	4	1			21
65+				1		3		1				5
Total	23	16	12	17	13	30	8	13	12	1	0	145

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2023	143
b. Terminations	
i. Vested (partial or full) with deferred annuity	(3)
ii. Vested in refund of member contributions only	(5)
iii. Refund of member contributions or full lump sum distribution	(10)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(3)
f. DROP	<u>0</u>
g. Continuing participants	122
h. New entrants / Rehires	<u>23</u>
i. Total active life participants in valuation	145

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	<u>Total</u>
a. Number prior valuation	71	2	9	3	28	39	152
Retired	5				(2)		3
DROP							
Vested (Deferred Annuity)					3		3
Vested (Due Refund)						5	5
Hired/Terminated in Same Year						1	1
Death, With Survivor							
Death, No Survivor	(1)		(1)				(2)
Disabled							
Refund of Contributions							
Rehires							
Expired Annuities							
Data Corrections							
b. Number current valuation	75	2	8	3	29	45	162

SUMMARY OF CURRENT PLAN
(Through Ordinance No. 2023-06)

<u>Eligibility</u>	Full-time City employees who are not classified as Police Officers or Firefighters participate as a condition of employment.
<u>Credited Service</u>	Total years and fractional parts of years of employment with the City as a General Employee.
<u>Salary</u>	Total compensation reportable on the Member's W-2 form, plus all tax exempt, tax sheltered and tax deferred items of income. Effective October 16, 2012 for Members represented by the United Brotherhood of Carpenters and Joiners Local 2120 (July 1, 2011 for all other Members), Salary shall not include more than three hundred (300) hours of overtime per calendar year. Additionally, Salary will include the lesser of the amount of unused sick and annual leave time accrued as of the above effectives dates, or the actual amount at termination or retirement.
<u>Average Final Compensation</u>	Average Salary for the 5 best years of the 10 years immediately preceding retirement or termination.
<u>Member Contributions</u>	6.5% of Salary.
<u>City Contributions</u>	Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.
<u>Normal Retirement</u>	
Date	Earlier of: 1) age 55 and 25 years of Credited Service, 2) age 65 and 6 years of Credited Service, or 3) 35 years of Credited Service, regardless of age.
Benefit	Plan A Members: 2.75% of Average Final Compensation for each year of Credited Service.
Form of Benefit	Life Annuity (options available).

Early Retirement

Eligibility	Earlier of: 1) age 55 and have completed 6 years of Credited Service, or 2) 25 years of Credited Service, regardless of age.
Benefit	Accrued benefit, reduced 2% for each year that Early Retirement precedes the otherwise Normal Retirement Date assuming continued employment.
Vesting Schedule	100% after 6 years of Credited Service.
Benefit Amount	Member will receive the accrued benefit payable at the otherwise Early (reduced) or Normal (unreduced) Retirement Date.

Disability

Eligibility	
Service Incurred	Covered from Date of Employment.
Non-Service Incurred	10 years of Credited Service.
Benefit	Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred) or 25% of Average Final Compensation (Non-Service Incurred).
Duration	Payable for life (with 120 payments guaranteed) or until recovery (as determined by the Board).

Death Benefits

Pre-Retirement Vested	Monthly accrued benefit payable to designated beneficiary for 10 years beginning at otherwise Early (reduced) or Normal (Unreduced) Retirement Date.
Non-Vested Post-Retirement	Refund of accumulated contributions, if any. Benefits payable to beneficiary in accordance with option selected at retirement.

Board of Trustees

- a. Two Commission appointees,
- b. Two Members elected by the Membership, and
- c. Fifth Member elected by other 4 and appointed by Commission.

Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal or Early Retirement requirements.
Participation	Not more than 60 months.
Rate of Return	At election of Member (may change once during DROP period) either: 1) actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees), or 2) 6.5%. Earnings are credited each fiscal quarter.
Form of Distribution	Cash lump sum (options available) payable at termination of employment.

City of Fernandina Beach General Employees' Retirement System

Investment Performance Review
Period Ending December 31, 2024

MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

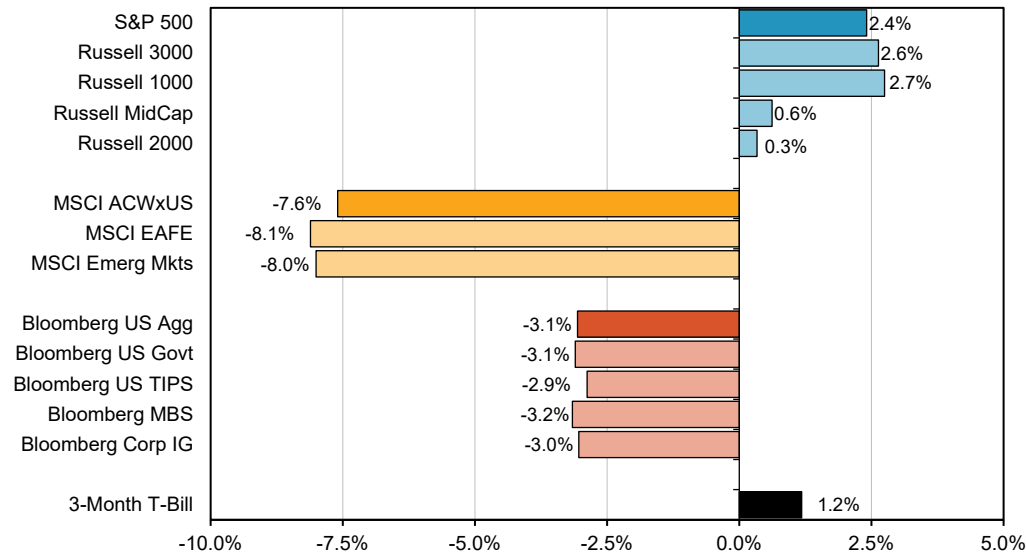
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

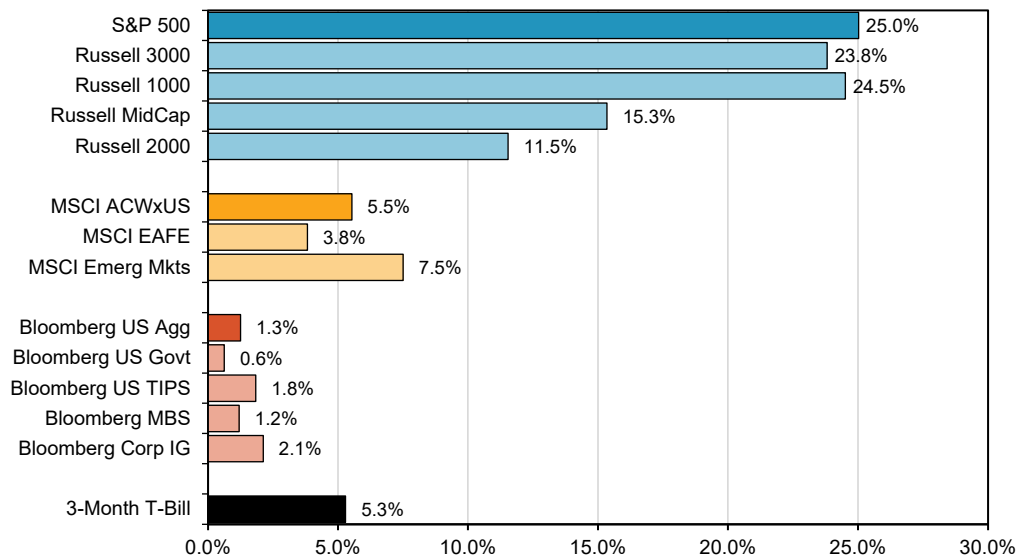
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance



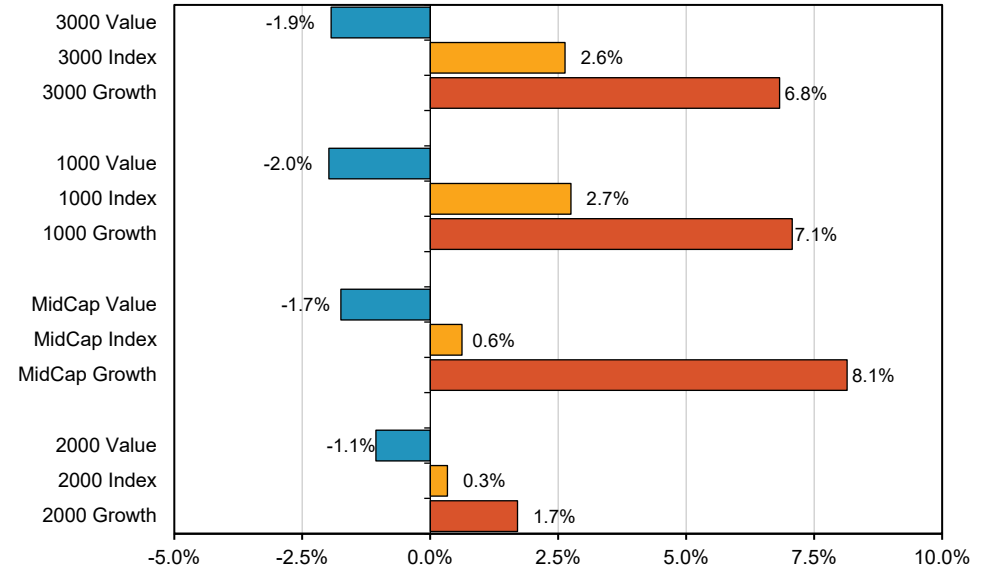
1-Year Performance



Source: Investment Metrics

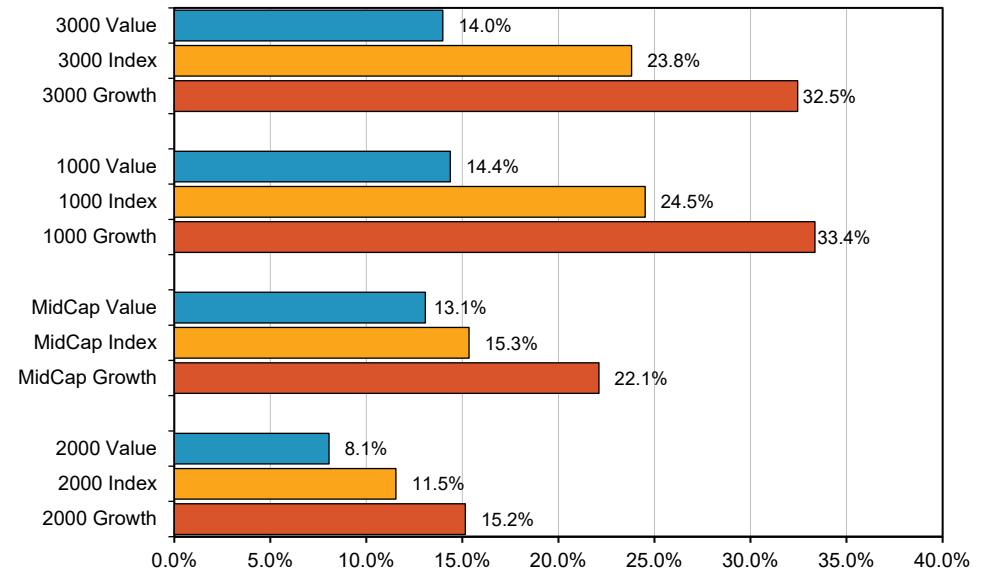
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.

Quarter Performance - Russell Style Series



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's 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 and the headlines 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 climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

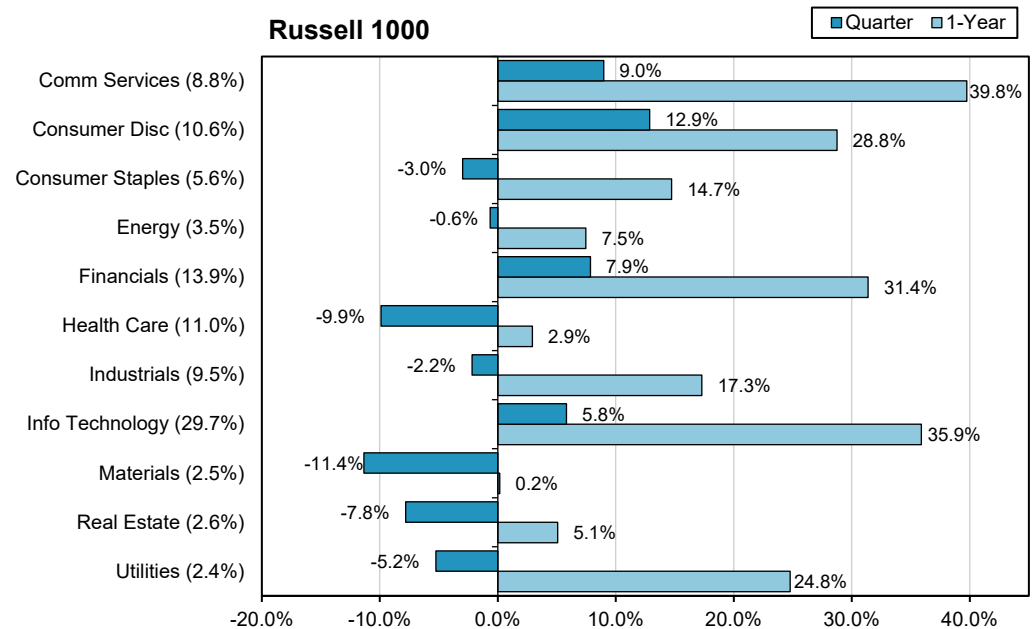
1-Year Performance - Russell Style Series



Source: Investment Metrics

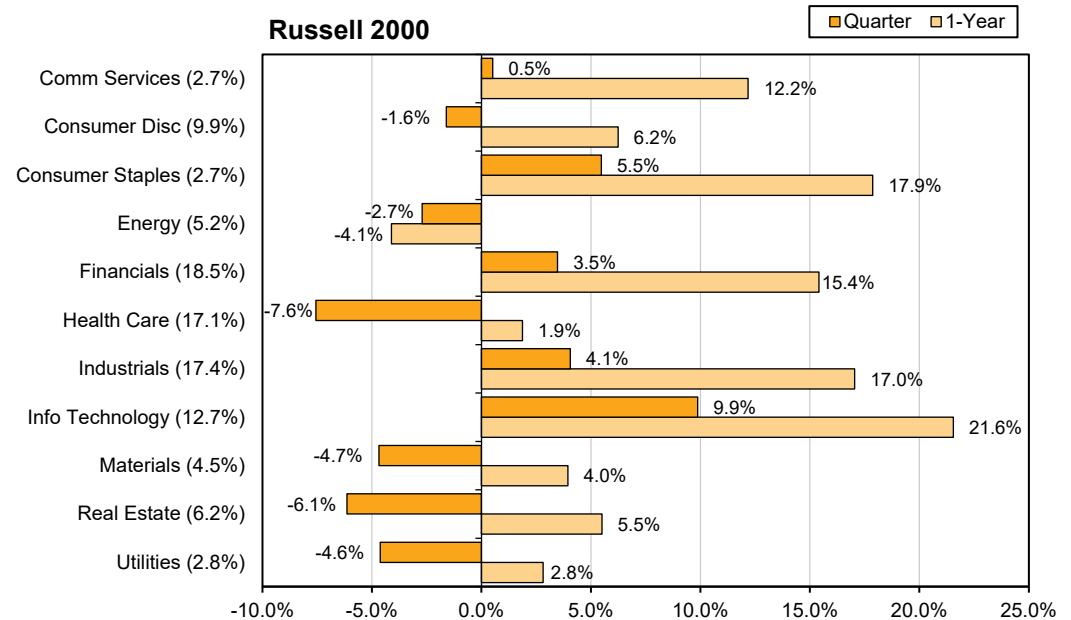
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.

Russell 1000



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

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 December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

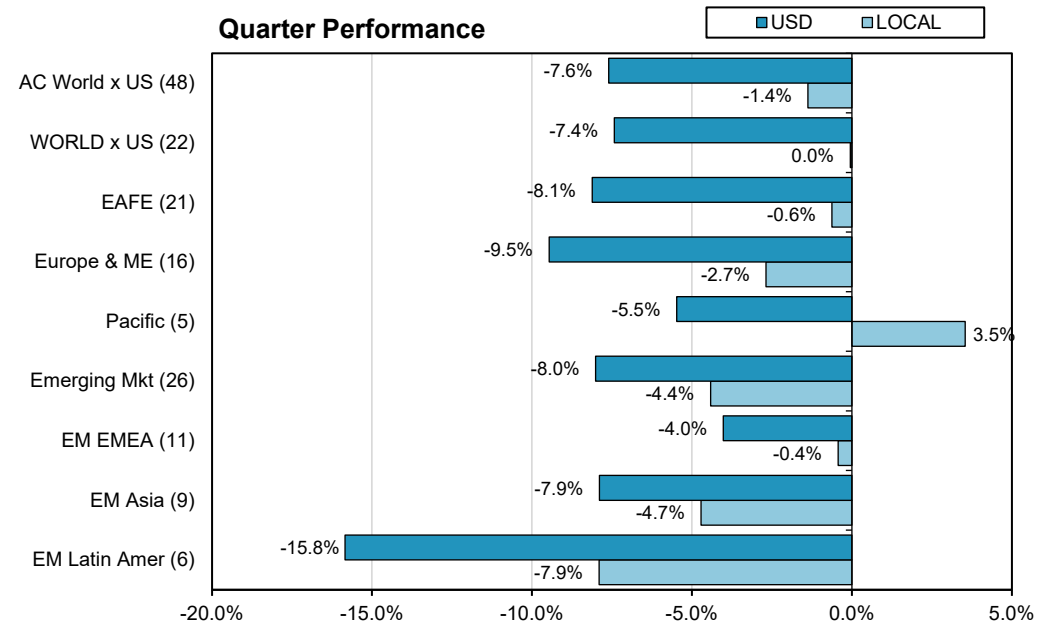
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

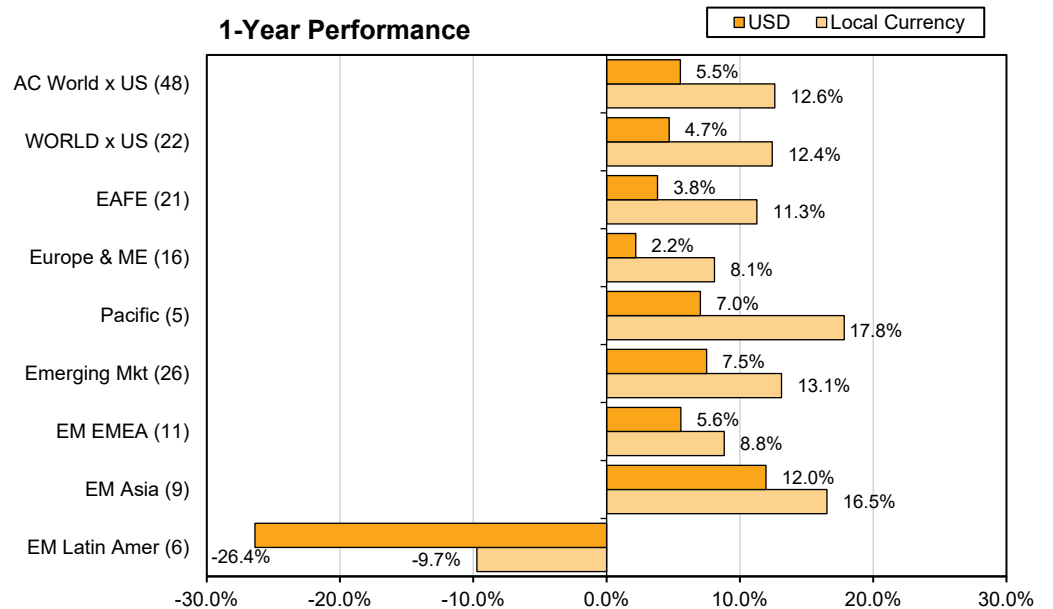
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% 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 December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

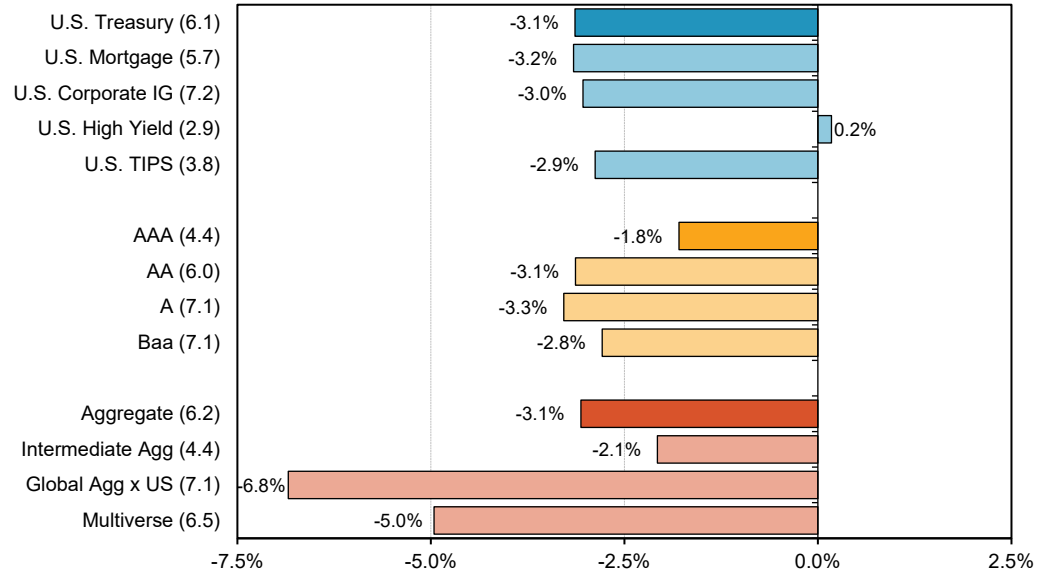
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWixUS Countries		100.0%	-7.6%	5.5%

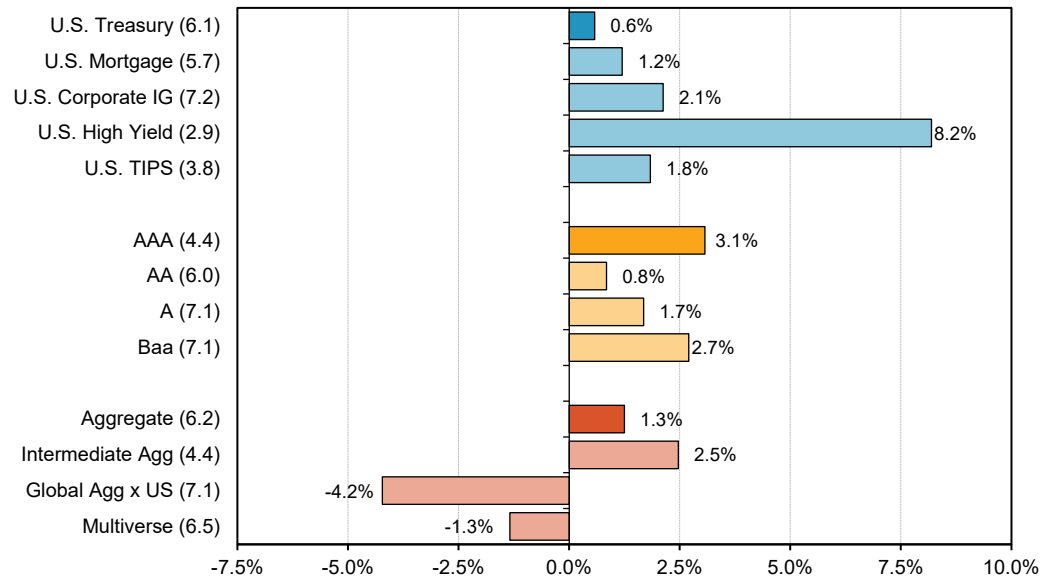
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

Quarter Performance



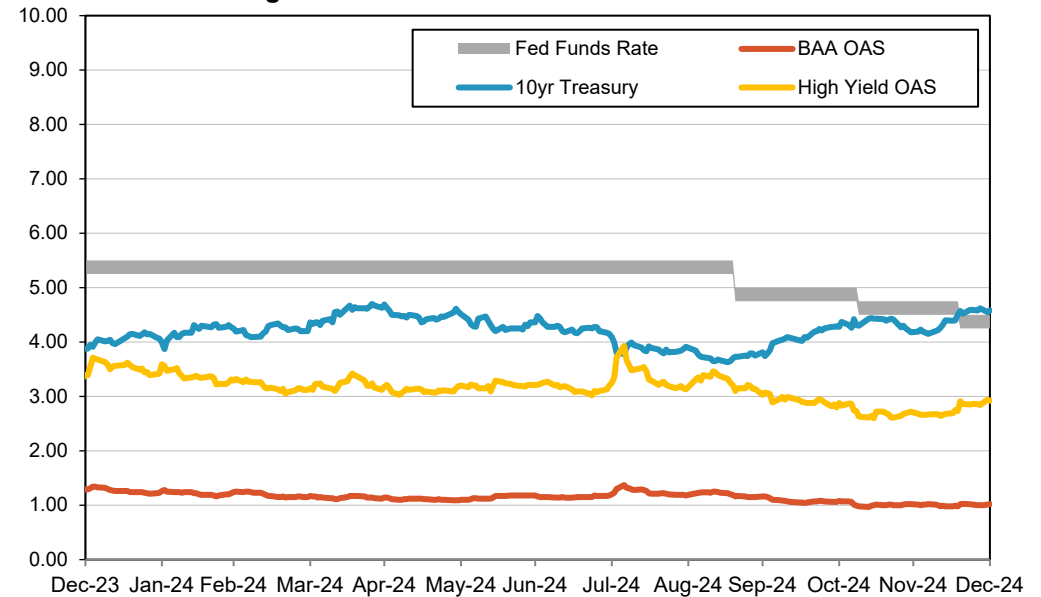
1-Year Performance



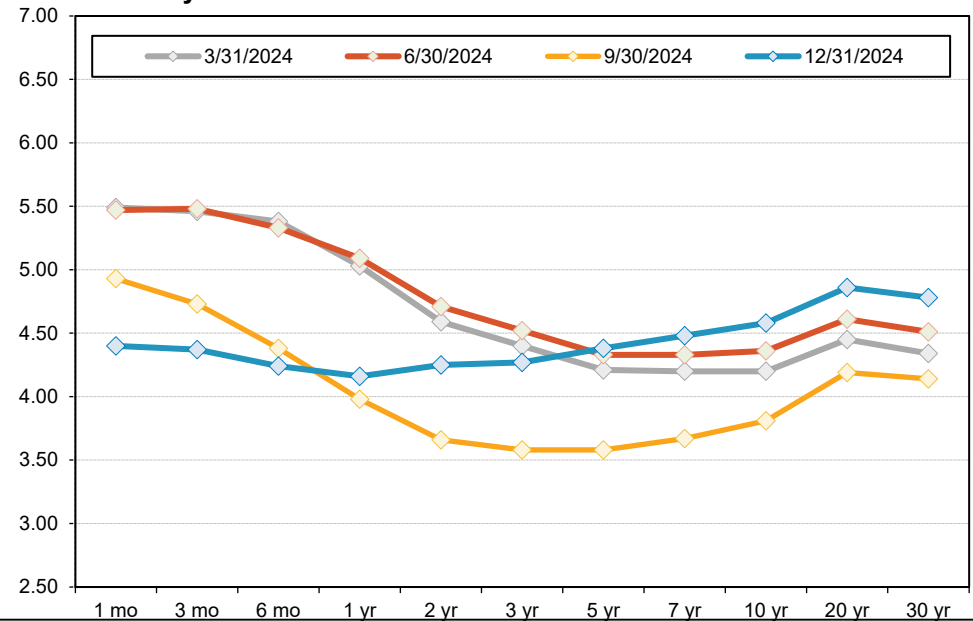
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater 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 90% probability of no rate decrease at the FOMC January 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.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- 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 experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. 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 November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

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 Limpes Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

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

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

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

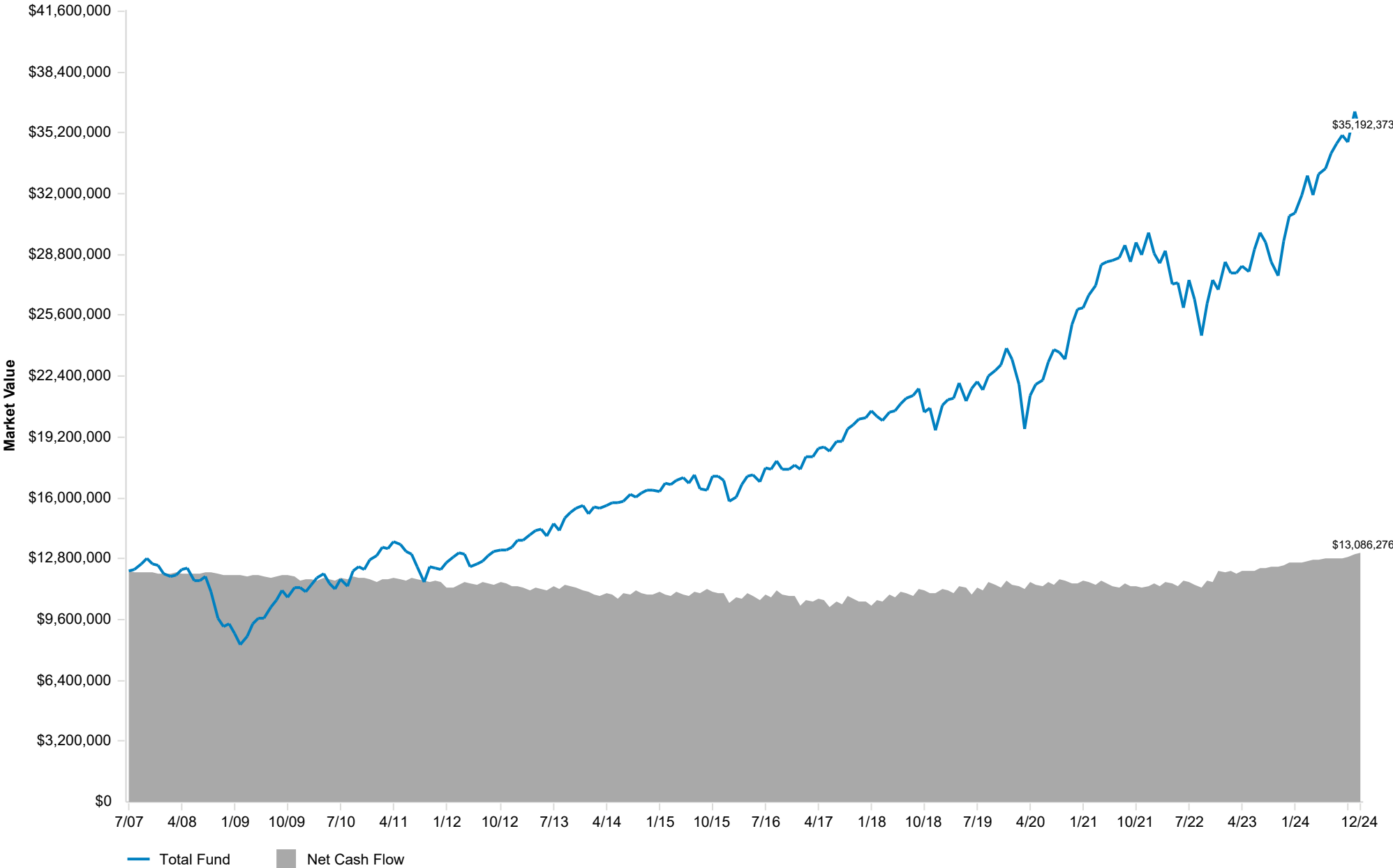
[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

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

Schedule of Investable Assets

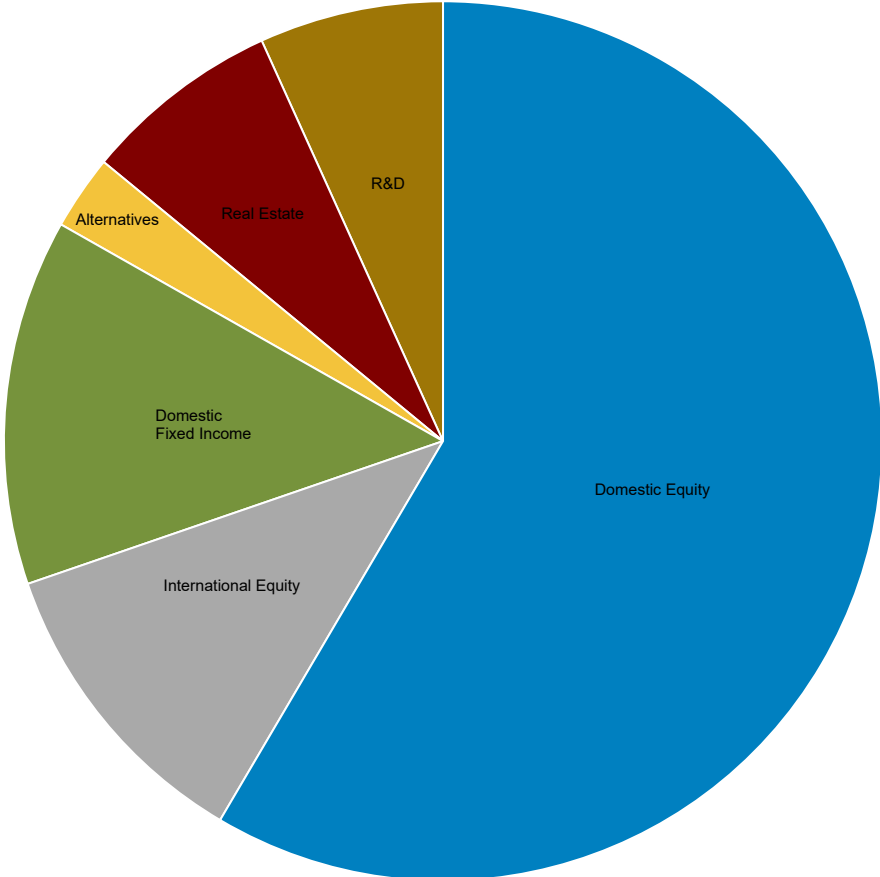
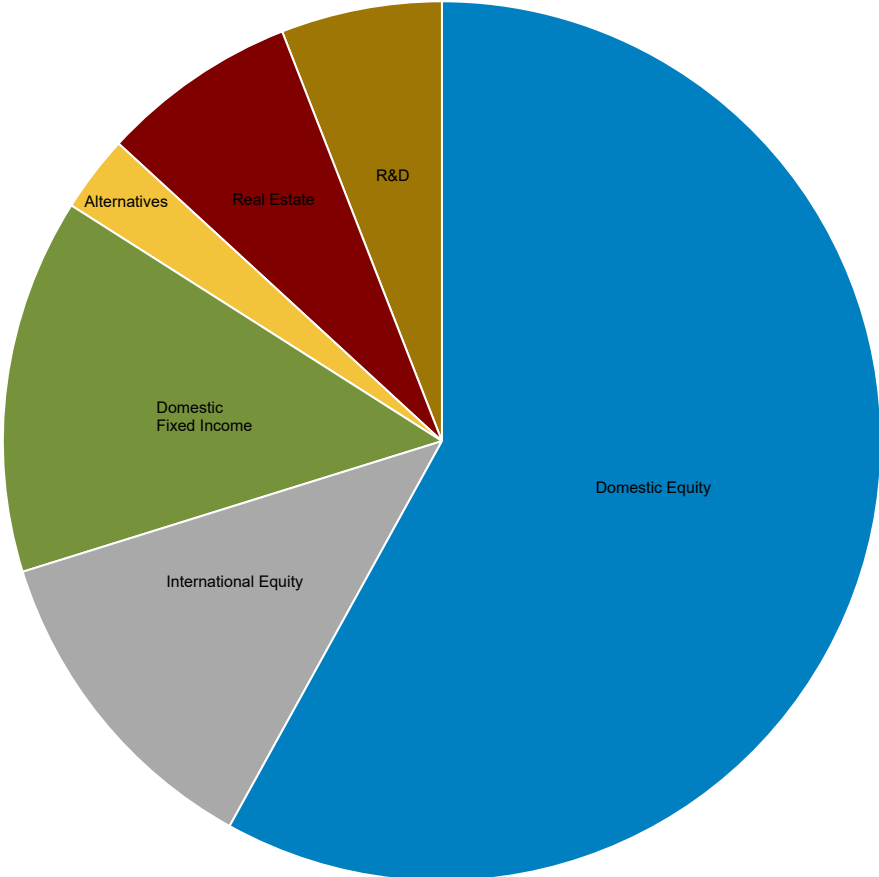


**Fernandina Beach General Employees' Retirement System
Asset Allocation By Asset Class**

As of December 31, 2024

Sep-2024 : \$35,114,965

Dec-2024 : \$35,192,373

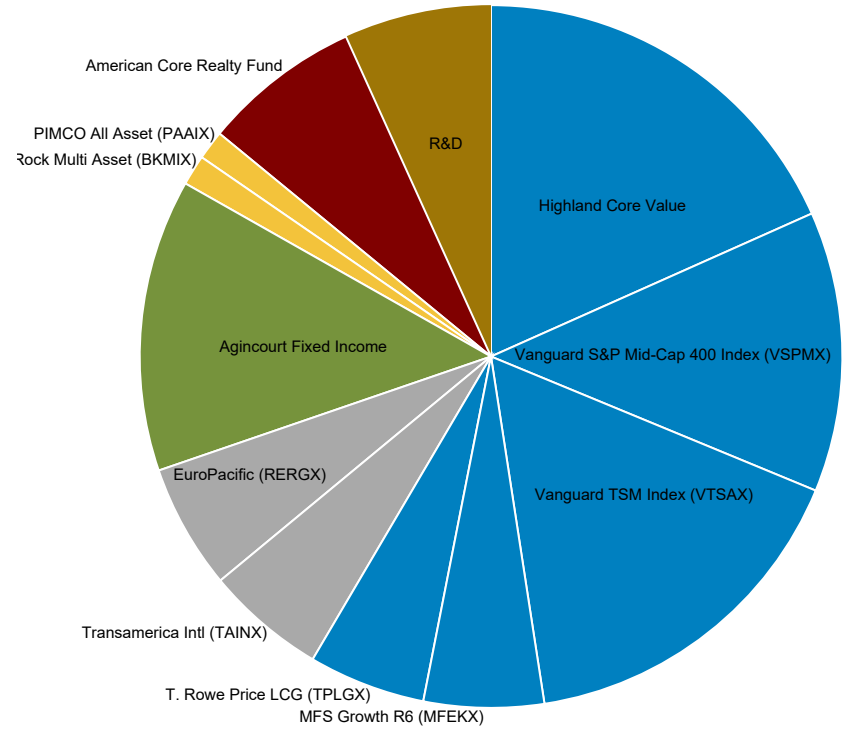
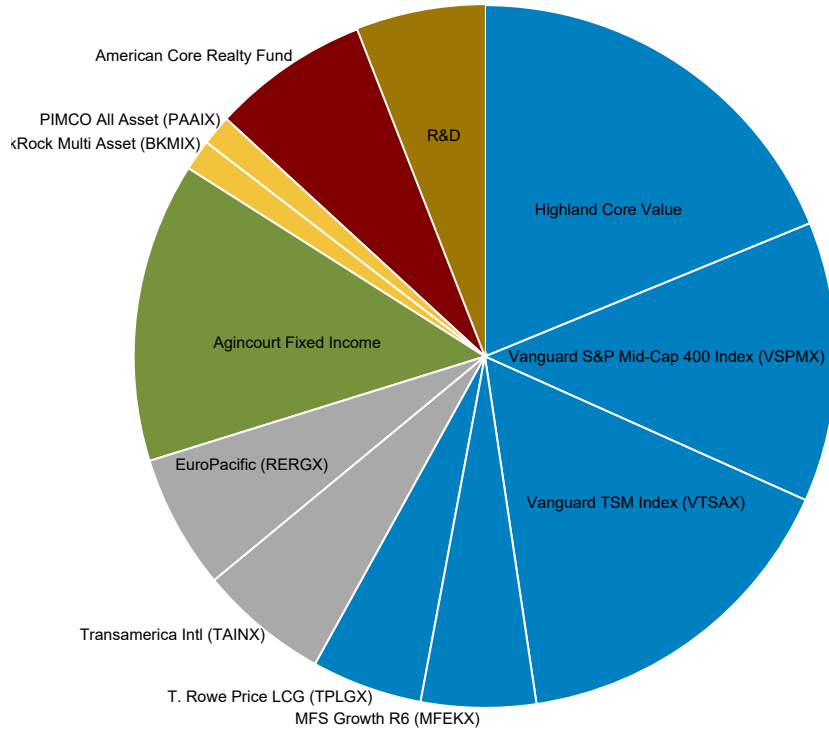


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	20,378,664	58.0	■ Domestic Equity	20,578,707	58.5
■ International Equity	4,272,116	12.2	■ International Equity	3,964,556	11.3
■ Domestic Fixed Income	4,846,528	13.8	■ Domestic Fixed Income	4,736,144	13.5
■ Alternatives	991,798	2.8	■ Alternatives	965,999	2.7
■ Real Estate	2,544,028	7.2	■ Real Estate	2,561,646	7.3
■ R&D	2,081,832	5.9	■ R&D	2,385,321	6.8

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

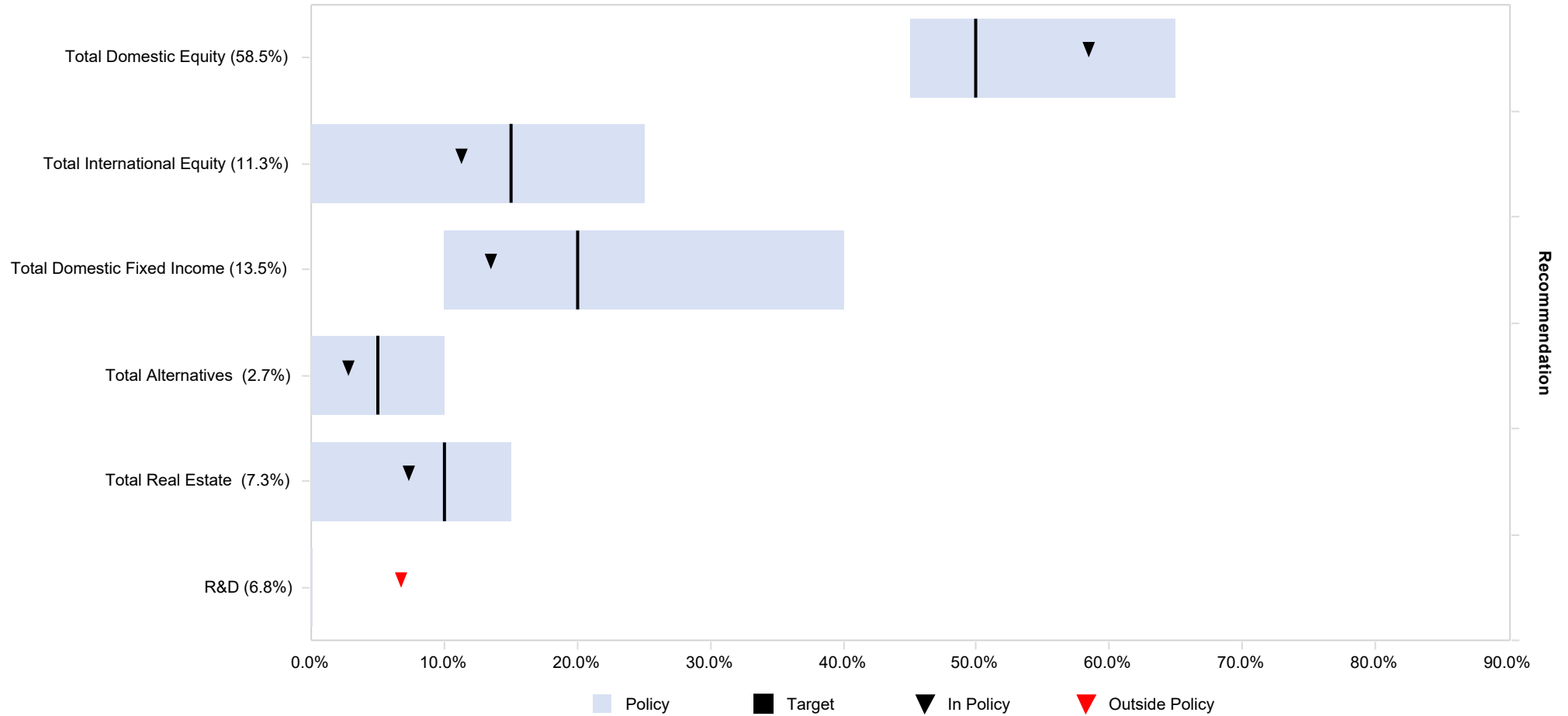
Sep-2024 : \$35,114,965

Dec-2024 : \$35,192,373



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Core Value	6,602,926	18.8	Highland Core Value	6,449,083	18.3
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,527,552	12.9	Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,542,114	12.9
Vanguard TSM Index (VTSAX)	5,602,969	16.0	Vanguard TSM Index (VTSAX)	5,750,025	16.3
MFS Growth R6 (MFEKX)	1,854,629	5.3	MFS Growth R6 (MFEKX)	1,942,380	5.5
T. Rowe Price LCG (TPLGX)	1,790,588	5.1	T. Rowe Price LCG (TPLGX)	1,895,105	5.4
Transamerica Intl (TAINX)	2,098,055	6.0	Transamerica Intl (TAINX)	1,943,413	5.5
Europacific Growth (RERGX)	2,174,061	6.2	Europacific Growth (RERGX)	2,021,143	5.7
Agincourt Fixed Income	4,846,528	13.8	Agincourt Fixed Income	4,736,144	13.5
BlackRock Multi Asset (BKMIX)	501,472	1.4	BlackRock Multi Asset (BKMIX)	492,484	1.4
PIMCO All Asset (PAAIX)	490,326	1.4	PIMCO All Asset (PAAIX)	473,515	1.3
American Core Realty Fund	2,544,028	7.2	American Core Realty Fund	2,561,646	7.3
R&D	2,081,832	5.9	R&D	2,385,321	6.8

Executive Summary



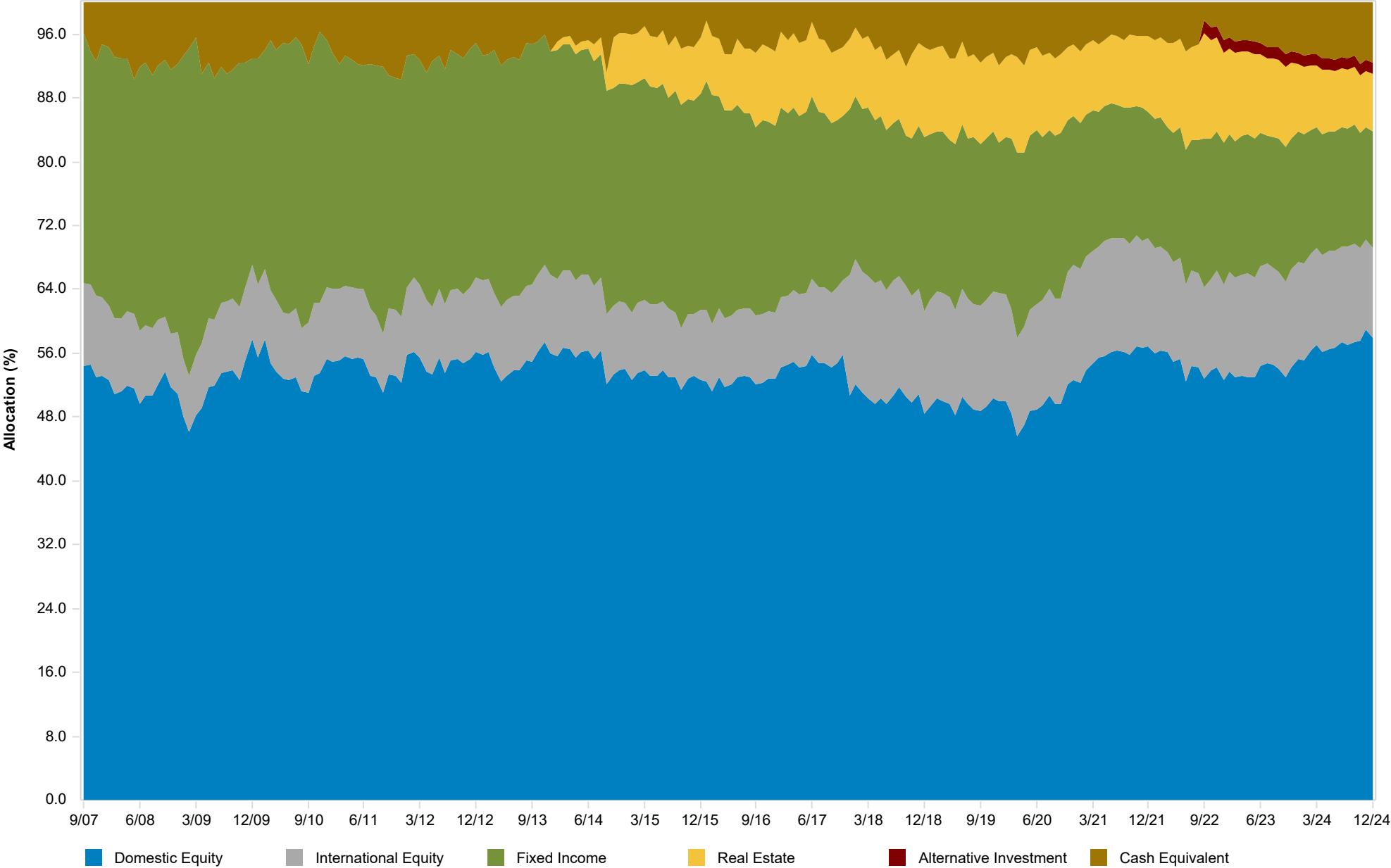
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	6.8	0.0
Total Alternatives	0.0	10.0	2.7	5.0
Total Real Estate	0.0	15.0	7.3	10.0
Total International Equity	0.0	25.0	11.3	15.0
Total Domestic Fixed Income	10.0	40.0	13.5	20.0
Total Domestic Equity	45.0	65.0	58.5	50.0
Total Fund	N/A	N/A	100.0	100.0

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

Asset Allocation Attributes	Dec-2024		Sep-2024		Jun-2024		Mar-2024		Dec-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	24,543,263	69.74	24,650,780	70.20	23,158,661	69.53	23,023,613	69.86	20,971,371
Total Domestic Equity	20,578,707	58.47	20,378,664	58.03	19,157,966	57.52	19,012,555	57.69	17,173,065	55.66
Highland Core Value	6,449,083	18.33	6,602,926	18.80	6,067,448	18.22	6,209,539	18.84	5,667,247	18.37
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,542,114	12.91	4,527,552	12.89	4,234,361	12.71	4,386,206	13.31	3,989,534	12.93
MFS Growth R6 (MFEKX)	1,942,380	5.52	1,854,629	5.28	1,834,623	5.51	1,713,040	5.20	1,473,867	4.78
T. Rowe Price LCG (TPLGX)	1,895,105	5.38	1,790,588	5.10	1,744,019	5.24	1,592,204	4.83	1,395,681	4.52
Vanguard Total Stock Market Index (VTSAX)	5,750,025	16.34	5,602,969	15.96	5,277,515	15.85	5,111,567	15.51	4,646,736	15.06
Total International Equity	3,964,556	11.27	4,272,116	12.17	4,000,695	12.01	4,011,058	12.17	3,798,306	12.31
Europacific Growth (RERGX)	2,021,143	5.74	2,174,061	6.19	2,062,404	6.19	2,067,259	6.27	1,924,095	6.24
Transamerica Intl (TAINX)	1,943,413	5.52	2,098,055	5.97	1,938,290	5.82	1,943,800	5.90	1,874,211	6.07
Total Domestic Fixed Income	4,736,144	13.46	4,846,528	13.80	4,630,238	13.90	4,611,235	13.99	4,630,444	15.01
Agincourt Fixed Income	4,736,144	13.46	4,846,528	13.80	4,630,238	13.90	4,611,235	13.99	4,630,444	15.01
Total Alternatives	965,999	2.74	991,798	2.82	938,365	2.82	933,853	2.83	913,063	2.96
BlackRock Multi Asset (BKMIX)	492,484	1.40	501,472	1.43	474,527	1.42	470,311	1.43	458,297	1.49
PIMCO All Asset (PAAIX)	473,515	1.35	490,326	1.40	463,839	1.39	463,542	1.41	454,766	1.47
Total Real Estate	2,561,646	7.28	2,544,028	7.24	2,544,683	7.64	2,556,339	7.76	2,621,692	8.50
American Core Realty Fund	2,561,646	7.28	2,544,028	7.24	2,544,683	7.64	2,556,339	7.76	2,621,692	8.50
R&D	2,385,321	6.78	2,081,832	5.93	2,033,340	6.11	1,833,154	5.56	1,715,537	5.56
Total Fund	35,192,373	100.00	35,114,965	100.00	33,305,286	100.00	32,958,194	100.00	30,852,107	100.00

Historical Asset Allocation by Segment



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

1 Quarter Ending December 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	24,650,780	-	-	-	-8,249	-907	648,546	-746,906	24,543,263
Total Domestic Equity	20,378,664	-	-	-	-8,249	-907	503,350	-294,152	20,578,707
Highland Core Value	6,602,926	-	-	-	-8,249	-907	33,616	-178,303	6,449,083
MFS Growth R6 (MFEKX)	1,854,629	-	-	-	-	-	217,219	-129,468	1,942,380
T. Rowe Price LCG (TPLGX)	1,790,588	-	-	-	-	-	216,282	-111,765	1,895,105
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,527,552	-	-	-	-	-	17,745	-3,184	4,542,114
Vanguard Total Stock Market Index (VTSAX)	5,602,969	-	-	-	-	-	18,488	128,568	5,750,025
Total International Equity	4,272,116	-	-	-	-	-	145,195	-452,755	3,964,556
Europacific Growth (RERGX)	2,174,061	-	-	-	-	-	86,790	-239,707	2,021,143
Transamerica Intl (TAINX)	2,098,055	-	-	-	-	-	58,406	-213,048	1,943,413
Total Domestic Fixed Income	4,846,528	-	-	-	-3,029	-662	43,444	-150,136	4,736,144
Agincourt Fixed Income	4,846,528	-	-	-	-3,029	-662	43,444	-150,136	4,736,144
Total Alternatives	991,798	-	-	-	-	-	17,182	-42,982	965,999
BlackRock Multi Asset (BKMIX)	501,472	-	-	-	-	-	7,454	-16,443	492,484
PIMCO All Asset (PAAIX)	490,326	-	-	-	-	-	9,728	-26,539	473,515
Total Real Estate	2,544,028	-	-	-	-7,064	-	25,440	-758	2,561,646
American Core Realty Fund	2,544,028	-	-	-	-7,064	-	25,440	-758	2,561,646
R&D	2,081,832	-	773,547	-472,134	-	-21,005	23,081	-	2,385,321
Total Fund	35,114,965	-	773,547	-472,134	-18,342	-22,574	757,692	-940,782	35,192,373

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

October 1, 2024 To December 31, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	24,650,780	-	-	-	-8,249	-907	648,546	-746,906	24,543,263
Total Domestic Equity	20,378,664	-	-	-	-8,249	-907	503,350	-294,152	20,578,707
Highland Core Value	6,602,926	-	-	-	-8,249	-907	33,616	-178,303	6,449,083
MFS Growth R6 (MFEKX)	1,854,629	-	-	-	-	-	217,219	-129,468	1,942,380
T. Rowe Price LCG (TPLGX)	1,790,588	-	-	-	-	-	216,282	-111,765	1,895,105
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,527,552	-	-	-	-	-	17,745	-3,184	4,542,114
Vanguard Total Stock Market Index (VTSAX)	5,602,969	-	-	-	-	-	18,488	128,568	5,750,025
Total International Equity	4,272,116	-	-	-	-	-	145,195	-452,755	3,964,556
Europacific Growth (RERGX)	2,174,061	-	-	-	-	-	86,790	-239,707	2,021,143
Transamerica Intl (TAINX)	2,098,055	-	-	-	-	-	58,406	-213,048	1,943,413
Total Domestic Fixed Income	4,846,528	-	-	-	-3,029	-662	43,444	-150,136	4,736,144
Agincourt Fixed Income	4,846,528	-	-	-	-3,029	-662	43,444	-150,136	4,736,144
Total Alternatives	991,798	-	-	-	-	-	17,182	-42,982	965,999
BlackRock Multi Asset (BKMIX)	501,472	-	-	-	-	-	7,454	-16,443	492,484
PIMCO All Asset (PAAIX)	490,326	-	-	-	-	-	9,728	-26,539	473,515
Total Real Estate	2,544,028	-	-	-	-7,064	-	25,440	-758	2,561,646
American Core Realty Fund	2,544,028	-	-	-	-7,064	-	25,440	-758	2,561,646
R&D	2,081,832	-	773,547	-472,134	-	-21,005	23,081	-	2,385,321
Total Fund	35,114,965	-	773,547	-472,134	-18,342	-22,574	757,692	-940,782	35,192,373

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

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Gross)	-0.52	(30)	-0.52	(30)	12.44	(16)	3.47	(32)	7.01	(54)	6.68	(63)	7.07	(56)	7.61	(59)	07/01/1995
Total Fund Policy	-0.20	(18)	-0.20	(18)	13.38	(7)	4.38	(12)	8.64	(9)	8.56	(6)	8.49	(7)	7.96	(29)	
Difference	-0.32		-0.32		-0.94		-0.91		-1.63		-1.88		-1.42		-0.35		
All Public Plans-Total Fund Median	-1.08		-1.08		10.36		2.85		7.09		7.02		7.20		7.70		
Total Fund (Net)	-0.57		-0.57		12.20		3.20		6.75		6.42		6.76		7.16		07/01/1995
Total Equity	-0.40		-0.40		17.20		5.17		9.55		8.67		9.17		11.28		07/01/2009
Total Equity Policy	0.07		0.07		19.24		6.40		11.56		11.08		11.00		13.21		
Difference	-0.47		-0.47		-2.03		-1.23		-2.02		-2.41		-1.84		-1.93		
Total Domestic Equity	1.03	(70)	1.03	(70)	20.04	(61)	6.41	(76)	10.77	(80)	9.87	(86)	10.13	(88)	9.86	(95)	07/01/1995
Total Domestic Equity Policy	2.63	(36)	2.63	(36)	23.81	(50)	8.01	(58)	13.86	(56)	13.16	(54)	12.55	(65)	10.27	(92)	
Difference	-1.61		-1.61		-3.76		-1.59		-3.10		-3.29		-2.42		-0.41		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.28		2.28		23.69		8.73		14.24		13.41		12.91		10.94		
Total International Equity	-7.20	(34)	-7.20	(34)	4.38	(49)	-0.49	(73)	4.25	(55)	3.76	(48)	4.96	(48)	4.48	(25)	05/01/2006
Total International Equity Policy	-7.50	(49)	-7.50	(49)	6.09	(27)	1.35	(32)	4.61	(41)	4.04	(33)	5.47	(25)	4.06	(34)	
Difference	0.30		0.30		-1.72		-1.83		-0.36		-0.28		-0.51		0.42		
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92		3.62		
Total Domestic Fixed Income	-2.20	(91)	-2.20	(91)	2.60	(91)	-0.58	(94)	0.68	(97)	1.64	(93)	1.84	(82)	4.23	(80)	07/01/1995
Total Domestic Fixed Income Policy	-2.07	(87)	-2.07	(87)	2.47	(94)	-0.83	(97)	0.33	(99)	1.30	(99)	1.45	(100)	4.14	(88)	
Difference	-0.13		-0.13		0.13		0.25		0.35		0.34		0.39		0.09		
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-1.52		3.52		0.14		1.28		2.02		2.07		4.46		
Total Alternatives	-2.60	(39)	-2.60	(39)	5.80	(73)	N/A		N/A		N/A		N/A		9.83	(80)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	-1.75	(15)	-1.75	(15)	3.09	(88)	-0.10	(78)	2.69	(89)	2.85	(89)	2.53	(95)	4.06	(100)	
Difference	-0.85		-0.85		2.70		N/A		N/A		N/A		N/A		5.77		
Global Allocation Median	-2.94		-2.94		8.12		1.45		4.66		4.49		4.77		12.63		
Total Real Estate	0.97	(60)	0.97	(60)	-1.21	(56)	-2.07	(45)	3.04	(53)	4.30	(59)	6.01	(63)	6.52	(56)	01/01/2014
Total Real Estate Policy	1.03	(55)	1.03	(55)	-1.67	(77)	-2.37	(60)	3.06	(52)	4.21	(61)	6.12	(58)	6.66	(54)	
Difference	-0.06		-0.06		0.46		0.29		-0.01		0.09		-0.11		-0.14		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		1.30		-1.13		-2.22		3.07		4.47		6.17		6.85		

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

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity																	
Highland Core Value	-2.19	(70)	-2.19	(70)	14.42	(57)	5.65	(71)	8.63	(86)	8.26	(85)	8.70	(84)	10.81	(95)	08/01/2009
Russell 1000 Value Index	-1.98	(66)	-1.98	(66)	14.37	(58)	5.63	(72)	8.68	(86)	8.41	(84)	8.49	(89)	11.38	(83)	
Difference	-0.21		-0.21		0.05		0.01		-0.06		-0.16		0.21		-0.58		
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.26		-1.26		15.65		7.42		10.85		10.05		9.90		12.27		
MFS Growth R6 (MFEKX)	4.73	(58)	4.73	(58)	31.79	(38)	7.36	(51)	N/A		N/A		N/A		15.04	(62)	06/01/2020
Russell 1000 Growth Index	7.07	(22)	7.07	(22)	33.36	(28)	10.47	(8)	18.96	(8)	18.08	(8)	16.78	(8)	19.52	(4)	
Difference	-2.34		-2.34		-1.57		-3.11		N/A		N/A		N/A		-4.48		
Large Growth Median	5.26		5.26		30.00		7.36		15.68		15.30		14.42		15.75		
T. Rowe Price LCG (TPLGX)	5.84	(40)	5.84	(40)	35.78	(15)	7.73	(44)	N/A		N/A		N/A		14.51	(68)	06/01/2020
Russell 1000 Growth Index	7.07	(22)	7.07	(22)	33.36	(28)	10.47	(8)	18.96	(8)	18.08	(8)	16.78	(8)	19.52	(4)	
Difference	-1.23		-1.23		2.43		-2.74		N/A		N/A		N/A		-5.01		
Large Growth Median	5.26		5.26		30.00		7.36		15.68		15.30		14.42		15.75		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.32	(40)	0.32	(40)	13.85	(44)	4.80	(27)	10.26	(29)	8.99	(49)	N/A		8.99	(49)	01/01/2018
S&P MidCap 400 Index	0.34	(40)	0.34	(40)	13.93	(43)	4.87	(26)	10.34	(27)	9.06	(47)	9.68	(34)	9.06	(47)	
Difference	-0.02		-0.02		-0.08		-0.07		-0.07		-0.07		N/A		-0.07		
Mid Cap Median	-0.18		-0.18		13.28		3.28		9.32		8.90		9.04		8.90		
Vanguard Total Stock Market Index (VTSAX)	2.62	(21)	2.62	(21)	23.74	(45)	7.86	(51)	13.80	(42)	13.10	(36)	12.49	(31)	13.96	(29)	09/01/2012
Russell 3000 Index	2.63	(20)	2.63	(20)	23.81	(44)	8.01	(48)	13.86	(40)	13.16	(34)	12.55	(28)	14.02	(27)	
Difference	-0.01		-0.01		-0.06		-0.15		-0.06		-0.06		-0.06		-0.05		
Large Blend Median	2.05		2.05		23.23		7.88		13.39		12.50		11.89		13.40		
Total International Equity																	
Europacific Growth (RERGX)	-7.03	(28)	-7.03	(28)	5.04	(41)	-1.97	(91)	3.95	(65)	4.00	(35)	N/A		6.37	(22)	01/01/2016
MSCI AC World ex USA	-7.50	(49)	-7.50	(49)	6.09	(27)	1.35	(32)	4.61	(41)	4.04	(33)	5.31	(31)	6.55	(19)	
Difference	0.47		0.47		-1.05		-3.32		-0.66		-0.04		N/A		-0.18		
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92		5.72		
Transamerica Intl (TAINX)	-7.37	(41)	-7.37	(41)	3.69	(59)	1.16	(37)	4.58	(42)	3.52	(61)	N/A		5.14	(74)	01/01/2016
MSCI AC World ex USA	-7.50	(49)	-7.50	(49)	6.09	(27)	1.35	(32)	4.61	(41)	4.04	(33)	5.31	(31)	6.55	(19)	
Difference	0.13		0.13		-2.40		-0.19		-0.03		-0.52		N/A		-1.41		
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92		5.72		

Returns for periods greater than one year are annualized.
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Fernandina Beach General Employees' Retirement System
Comparative Performance
As of December 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Fixed Income																	
Agincourt Fixed Income	-2.20	(91)	-2.20	(91)	2.60	(91)	-0.58	(94)	0.68	(97)	1.64	(93)	1.84	(82)	1.95	(72)	02/01/2012
Bloomberg Intermed Aggregate Index	-2.07	(87)	-2.07	(87)	2.47	(94)	-0.83	(97)	0.33	(99)	1.30	(99)	1.45	(100)	1.57	(100)	
Difference	-0.13		-0.13		0.13		0.25		0.35		0.34		0.39		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-1.52		3.52		0.14		1.28		2.02		2.07		2.17		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	-1.79	(16)	-1.79	(16)	7.46	(56)	N/A		N/A		N/A		N/A		10.70	(74)	10/01/2022
BlackRock Benchmark	-1.56	(12)	-1.56	(12)	9.95	(27)	N/A		N/A		N/A		N/A		13.74	(31)	
Difference	-0.23		-0.23		-2.49		N/A		N/A		N/A		N/A		-3.04		
Global Allocation Median	-2.94		-2.94		8.12		1.45		4.66		4.49		4.77		12.63		
PIMCO All Asset (PAAIX)	-3.43	(59)	-3.43	(59)	4.12	(84)	N/A		N/A		N/A		N/A		8.95	(84)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	-1.75	(15)	-1.75	(15)	3.09	(88)	-0.10	(78)	2.69	(89)	2.85	(89)	2.53	(95)	4.06	(100)	
Difference	-1.68		-1.68		1.03		N/A		N/A		N/A		N/A		4.89		
Global Allocation Median	-2.94		-2.94		8.12		1.45		4.66		4.49		4.77		12.63		
Total Real Estate																	
American Core Realty Fund	0.97	(60)	0.97	(60)	-1.21	(56)	-2.07	(45)	3.04	(53)	4.30	(59)	6.01	(63)	6.52	(56)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(55)	1.03	(55)	-1.67	(77)	-2.37	(60)	3.06	(52)	4.21	(61)	6.12	(58)	6.66	(54)	
Difference	-0.06		-0.06		0.46		0.29		-0.01		0.09		-0.11		-0.14		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		1.30		-1.13		-2.22		3.07		4.47		6.17		6.85		

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

Comparative Performance Fiscal Year Returns

	FYTD		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		Oct-2017 To Sep-2018	
Total Fund (Gross)	-0.52	(30)	21.90	(30)	11.19	(40)	-13.48	(50)	22.04	(32)	4.46	(88)	1.59	(96)	8.73	(26)
Total Fund Policy	-0.20	(18)	23.32	(15)	12.67	(19)	-13.43	(49)	20.70	(50)	10.91	(11)	4.43	(48)	10.36	(8)
Difference	-0.32		-1.42		-1.48		-0.05		1.34		-6.45		-2.83		-1.63	
All Public Plans-Total Fund Median	-1.08		19.78		10.64		-13.57		20.70		7.41		4.32		7.56	
Total Fund (Net)	-0.57		21.61		10.86		-13.70		21.80		4.20		1.33		8.43	
Total Equity	-0.40		30.56		18.94		-19.84		32.47		4.67		-1.28		12.32	
Total Equity Policy	0.07		32.87		20.74		-19.42		30.03		12.06		2.01		15.19	
Difference	-0.47		-2.30		-1.81		-0.42		2.44		-7.39		-3.29		-2.87	
Total Domestic Equity	1.03	(70)	32.04	(71)	18.10	(69)	-17.47	(78)	34.21	(25)	3.89	(87)	-1.05	(88)	15.10	(71)
Total Domestic Equity Policy	2.63	(36)	35.19	(54)	20.46	(54)	-17.63	(80)	31.88	(40)	15.00	(40)	2.92	(52)	17.58	(50)
Difference	-1.61		-3.16		-2.36		0.16		2.34		-11.11		-3.96		-2.48	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.28		35.30		20.79		-14.86		30.87		13.28		3.11		17.48	
Total International Equity	-7.20	(34)	23.97	(59)	22.84	(55)	-29.33	(91)	25.90	(33)	7.71	(26)	-2.19	(53)	1.90	(41)
Total International Equity Policy	-7.50	(49)	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)	2.25	(31)
Difference	0.30		-1.99		1.82		-4.54		1.45		4.26		-1.47		-0.35	
Foreign Large Blend Median	-7.54		24.57		23.46		-26.01		24.46		2.82		-1.89		1.49	
Total Domestic Fixed Income	-2.20	(91)	10.92	(28)	1.72	(84)	-11.35	(87)	-0.24	(81)	6.55	(45)	8.49	(18)	-0.53	(64)
Total Domestic Fixed Income Policy	-2.07	(87)	10.39	(41)	1.42	(90)	-11.49	(89)	-0.38	(88)	5.66	(77)	8.08	(46)	-0.93	(95)
Difference	-0.13		0.53		0.30		0.14		0.14		0.90		0.41		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		10.21		2.56		-10.04		0.29		6.44		8.03		-0.36	
Total Alternatives	-2.60	(39)	16.61	(84)	8.73	(74)	N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	-1.75	(15)	9.01	(99)	2.11	(97)	-7.44	(7)	5.75	(99)	7.75	(18)	5.75	(16)	0.33	(93)
Difference	-0.85		7.60		6.63		N/A		N/A		N/A		N/A		N/A	
Global Allocation Median	-2.94		21.74		10.87		-17.97		17.97		2.56		2.68		3.46	
Total Real Estate	0.97	(60)	-8.01	(65)	-12.54	(54)	25.79	(17)	13.51	(75)	1.62	(52)	6.81	(49)	8.50	(63)
Total Real Estate Policy	1.03	(55)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)
Difference	-0.06		-0.26		-0.14		3.03		-2.24		-0.12		0.64		-0.33	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		-6.61		-12.47		20.46		15.73		1.62		6.80		8.98	

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

	FYTD		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		Oct-2017 To Sep-2018	
Total Domestic Equity																
Highland Core Value	-2.19	(70)	27.32	(66)	14.31	(67)	-10.69	(59)	36.72	(52)	-6.29	(71)	2.46	(51)	11.02	(60)
Russell 1000 Value Index	-1.98	(66)	27.76	(60)	14.44	(67)	-11.36	(66)	35.01	(60)	-5.03	(66)	4.00	(38)	9.45	(76)
Difference	-0.21		-0.44		-0.13		0.67		1.70		-1.26		-1.54		1.57	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.26		28.81		16.70		-9.52		37.14		-3.19		2.49		11.91	
MFS Growth R6 (MFEKX)	4.73	(58)	42.00	(40)	25.32	(48)	-28.22	(55)	23.59	(76)	N/A		N/A		N/A	
Russell 1000 Growth Index	7.07	(22)	42.19	(38)	27.72	(28)	-22.59	(22)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Difference	-2.34		-0.19		-2.40		-5.63		-3.73		N/A		N/A		N/A	
Large Growth Median	5.26		40.46		24.95		-27.49		26.36		34.05		1.92		24.46	
T. Rowe Price LCG (TPLGX)	5.84	(40)	46.19	(9)	28.83	(20)	-34.66	(82)	22.39	(84)	N/A		N/A		N/A	
Russell 1000 Growth Index	7.07	(22)	42.19	(38)	27.72	(28)	-22.59	(22)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Difference	-1.23		4.00		1.10		-12.07		-4.92		N/A		N/A		N/A	
Large Growth Median	5.26		40.46		24.95		-27.49		26.36		34.05		1.92		24.46	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.32	(40)	26.71	(47)	15.44	(32)	-15.30	(39)	43.60	(22)	-2.23	(60)	-2.55	(69)	N/A	
S&P MidCap 400 Index	0.34	(40)	26.79	(46)	15.51	(32)	-15.25	(38)	43.68	(22)	-2.16	(59)	-2.49	(69)	14.21	(44)
Difference	-0.02		-0.08		-0.08		-0.05		-0.08		-0.07		-0.06		N/A	
Mid Cap Median	-0.18		26.40		13.89		-18.16		36.40		3.22		0.92		13.55	
Vanguard Total Stock Market Index (VTSAX)	2.62	(21)	35.24	(47)	20.37	(52)	-18.01	(75)	32.08	(21)	14.99	(31)	2.88	(53)	17.62	(29)
Russell 3000 Index	2.63	(20)	35.19	(47)	20.46	(50)	-17.63	(70)	31.88	(22)	15.00	(30)	2.92	(52)	17.58	(31)
Difference	-0.01		0.05		-0.09		-0.38		0.21		-0.01		-0.04		0.04	
Large Blend Median	2.05		34.94		20.44		-16.16		29.68		13.54		3.10		16.60	
Brown Growth Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	7.07	(17)	42.19	(42)	27.72	(39)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	4.91		41.08		25.57		-24.90		27.23		33.75		3.81		24.83	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		N/A		N/A		-10.70	(99)	N/A	
Russell 1000 Growth Index	7.07	(22)	42.19	(38)	27.72	(28)	-22.59	(22)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-14.41		N/A	
Large Growth Median	5.26		40.46		24.95		-27.49		26.36		34.05		1.92		24.46	

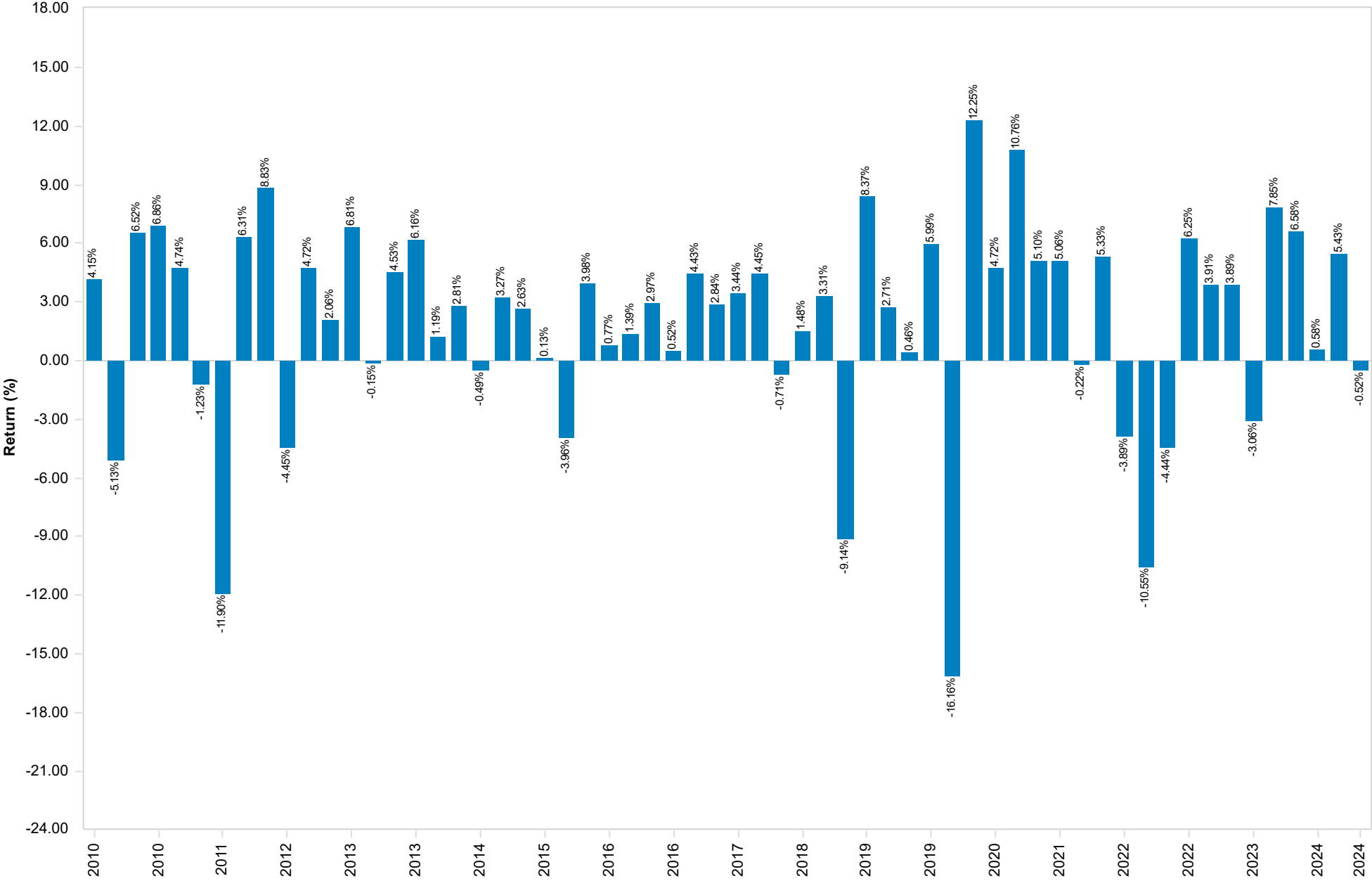
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Fernandina Beach General Employees' Retirement System
Comparative Performance
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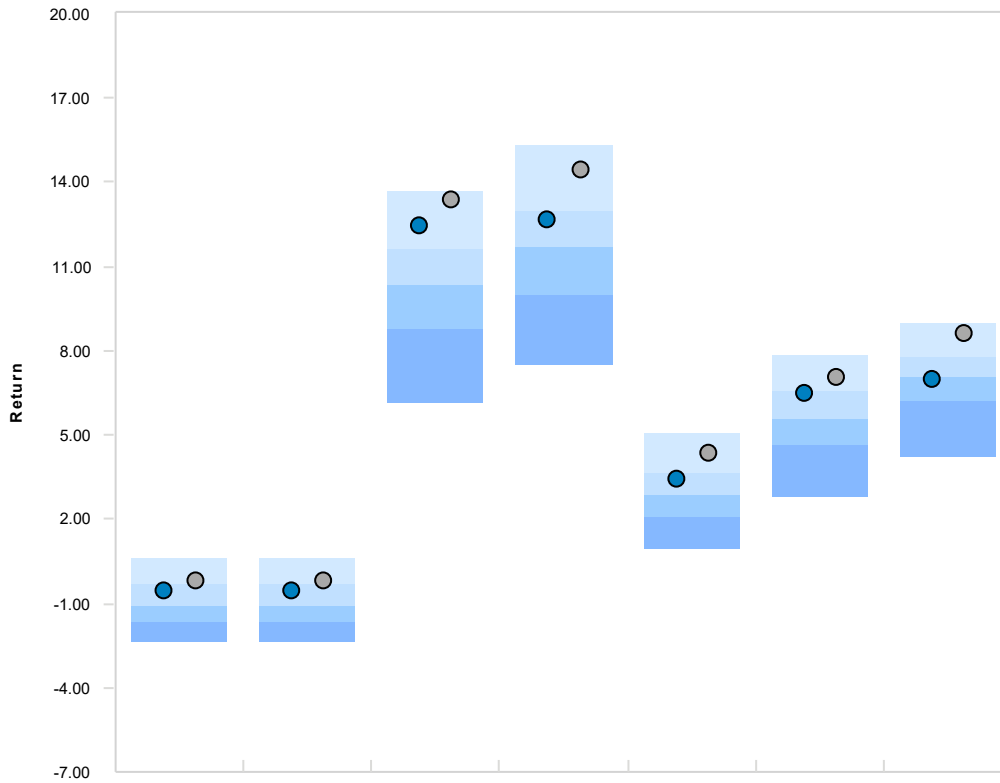
	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total International Equity																
Europacific Growth (RERGX)	-7.03	(28)	24.71	(48)	19.64	(80)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)	1.47	(51)
MSCI AC World ex USA	-7.50	(49)	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)	2.25	(31)
Difference	0.47		-1.25		-1.38		-8.07		0.32		11.52		1.87		-0.79	
Foreign Large Blend Median	-7.54		24.57		23.46		-26.01		24.46		2.82		-1.89		1.49	
Transamerica Intl (TAINX)	-7.37	(41)	23.21	(67)	26.30	(17)	-25.08	(27)	27.29	(18)	-0.06	(75)	-5.52	(90)	2.26	(31)
MSCI AC World ex USA	-7.50	(49)	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)	2.25	(31)
Difference	0.13		-2.75		5.27		-0.30		2.84		-3.50		-4.79		0.01	
Foreign Large Blend Median	-7.54		24.57		23.46		-26.01		24.46		2.82		-1.89		1.49	
Total Domestic Fixed Income																
Agincourt Fixed Income	-2.20	(91)	10.92	(28)	1.72	(84)	-11.35	(87)	-0.24	(81)	6.55	(45)	8.49	(18)	-0.53	(64)
Bloomberg Intermed Aggregate Index	-2.07	(87)	10.39	(41)	1.42	(90)	-11.49	(89)	-0.38	(88)	5.66	(77)	8.08	(46)	-0.93	(95)
Difference	-0.13		0.53		0.30		0.13		0.14		0.90		0.41		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		10.21		2.56		-10.04		0.29		6.44		8.03		-0.36	
Total Alternatives																
BlackRock Multi Asset (BKMIX)	-1.79	(16)	18.10	(79)	8.38	(76)	N/A		N/A		N/A		N/A		N/A	
BlackRock Benchmark	-1.56	(12)	21.94	(48)	11.30	(45)	N/A		N/A		N/A		N/A		N/A	
Difference	-0.23		-3.84		-2.92		N/A		N/A		N/A		N/A		N/A	
Global Allocation Median	-2.94		21.74		10.87		-17.97		17.97		2.56		2.68		3.46	
PIMCO All Asset (PAAIX)	-3.43	(59)	15.12	(88)	9.09	(71)	N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	-1.75	(15)	9.01	(99)	2.11	(97)	-7.44	(7)	5.75	(99)	7.75	(18)	5.75	(16)	0.33	(93)
Difference	-1.68		6.11		6.98		N/A		N/A		N/A		N/A		N/A	
Global Allocation Median	-2.94		21.74		10.87		-17.97		17.97		2.56		2.68		3.46	
Total Real Estate																
American Core Realty Fund	0.97	(60)	-8.01	(65)	-12.54	(54)	25.79	(17)	13.51	(75)	1.62	(52)	6.81	(49)	8.50	(63)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(55)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)
Difference	-0.06		-0.26		-0.14		3.03		-2.24		-0.12		0.64		-0.33	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		-6.61		-12.47		20.46		15.73		1.62		6.80		8.98	

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

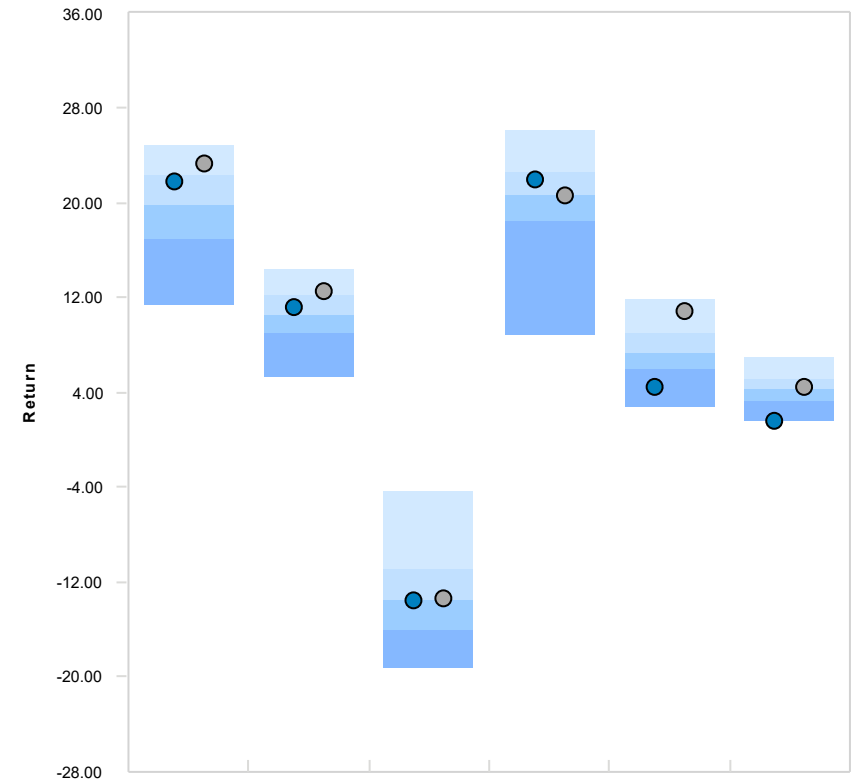
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-0.52 (30)	-0.52 (30)	12.44 (16)	12.65 (30)	3.47 (32)	6.48 (28)	7.01 (54)
● Policy	-0.20 (18)	-0.20 (18)	13.38 (7)	14.43 (9)	4.38 (12)	7.10 (15)	8.64 (9)
Median	-1.08	-1.08	10.36	11.67	2.85	5.56	7.09

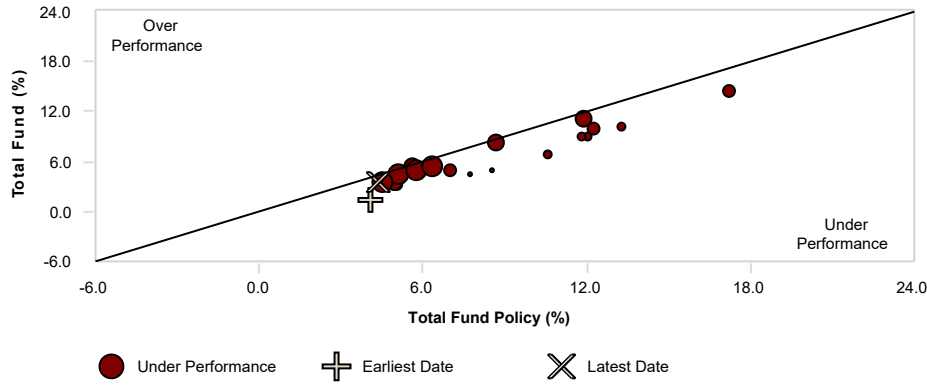


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund	21.90 (30)	11.19 (40)	-13.48 (50)	22.04 (32)	4.46 (88)	1.59 (96)
● Policy	23.32 (15)	12.67 (19)	-13.43 (49)	20.70 (50)	10.91 (11)	4.43 (48)
Median	19.78	10.64	-13.57	20.70	7.41	4.32

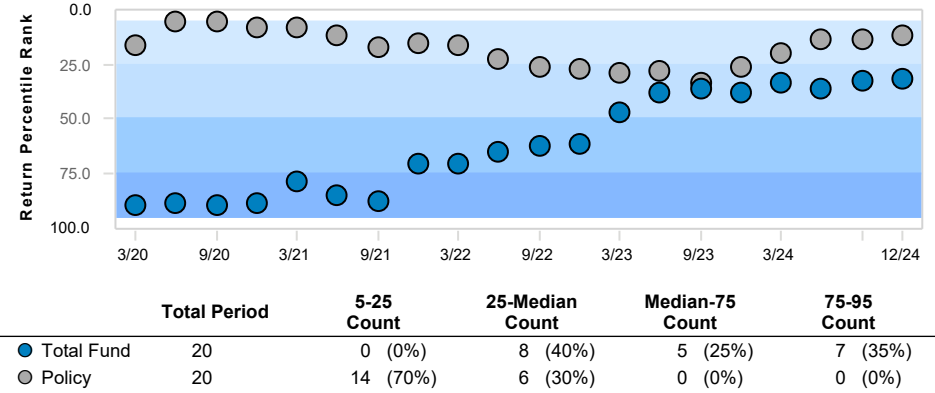
Comparative Performance

	1 Qtr Ending Sep-2024	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
Total Fund	5.43 (45)	0.58 (81)	6.58 (3)	7.85 (48)	-3.06 (69)	3.89 (17)
Total Fund Policy	5.56 (40)	1.88 (7)	5.63 (11)	8.55 (32)	-2.91 (62)	4.31 (7)
All Public Plans-Total Fund Median	5.31	1.14	4.48	7.75	-2.54	3.12

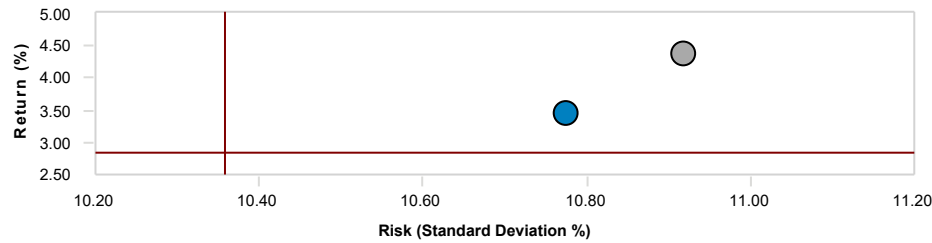
3 Yr Rolling Under/Over Performance - 5 Years



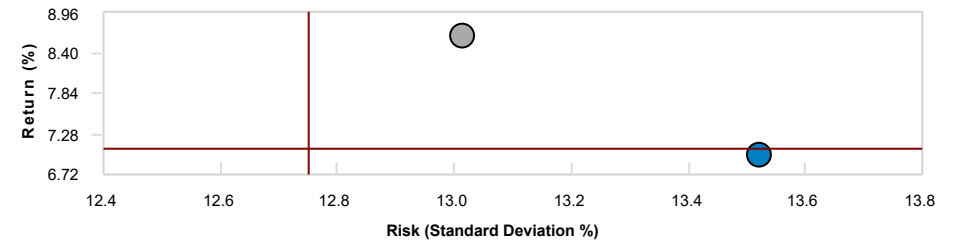
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



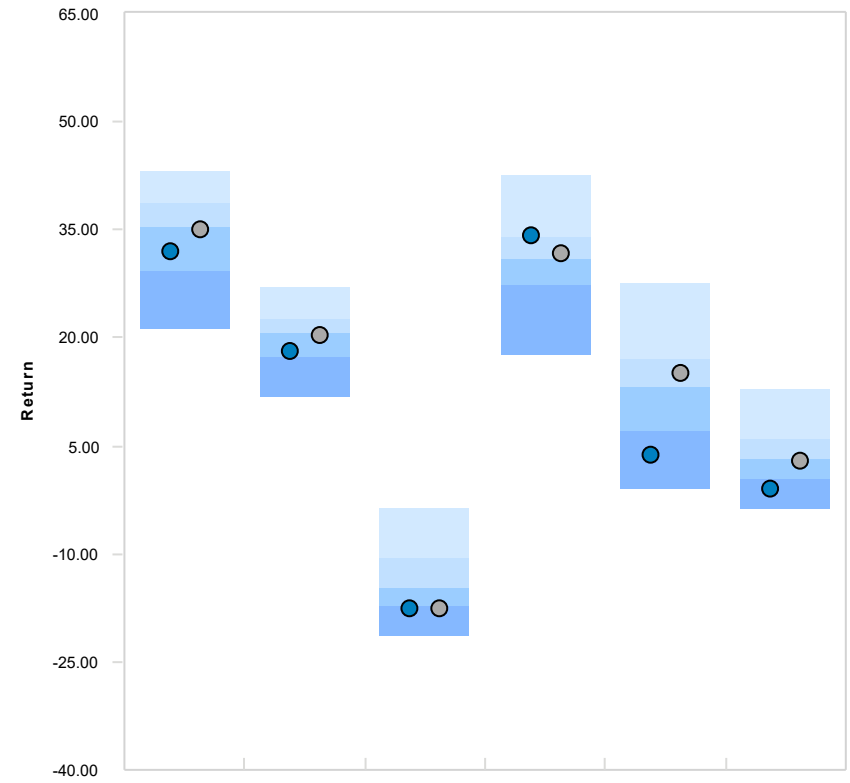
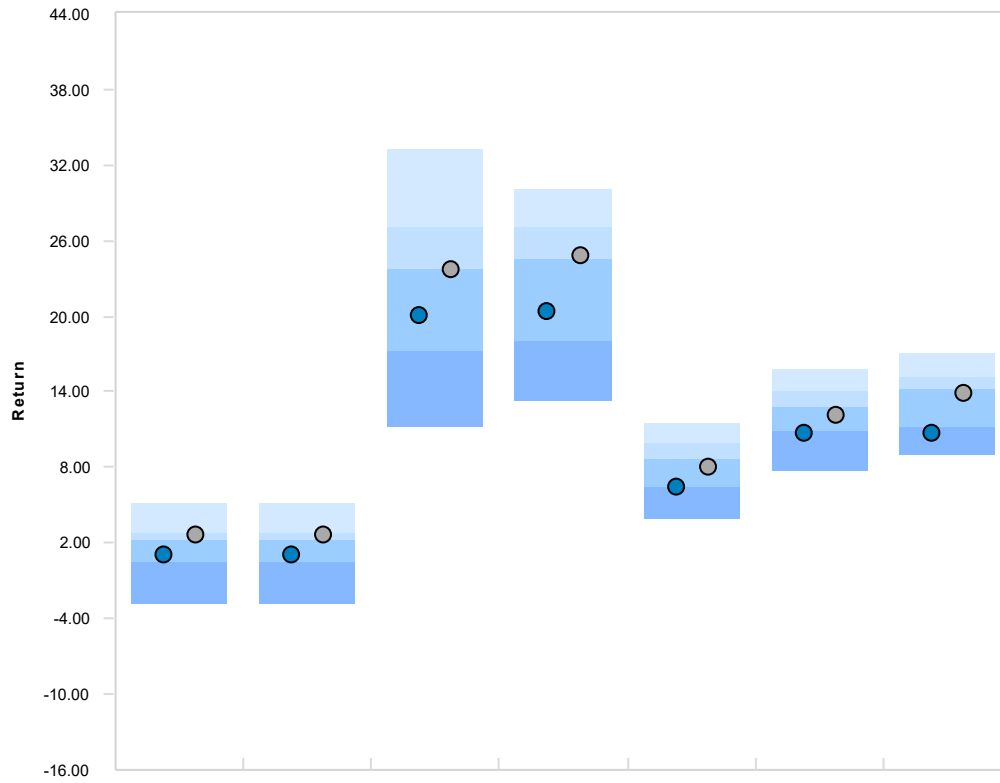
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.19	93.53	101.44	-0.81	-0.76	0.02	0.98	7.21
Policy	0.00	100.00	100.00	0.00	N/A	0.10	1.00	7.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.89	95.03	109.18	-1.72	-0.77	0.39	1.03	9.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.52	1.00	8.15

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

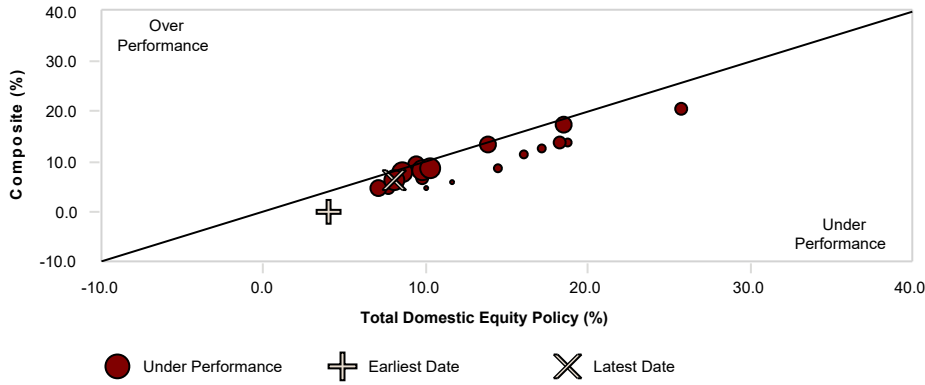


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Composite	1.03 (70)	1.03 (70)	20.04 (61)	20.40 (67)	6.41 (76)	10.79 (77)	10.77 (80)	32.04 (71)	18.10 (69)	-17.47 (78)	34.21 (25)	3.89 (87)	-1.05 (88)
● Policy	2.63 (36)	2.63 (36)	23.81 (50)	24.88 (49)	8.01 (58)	12.17 (63)	13.86 (56)	35.19 (54)	20.46 (54)	-17.63 (80)	31.88 (40)	15.00 (40)	2.92 (52)
Median	2.28	2.28	23.69	24.56	8.73	12.87	14.24	35.30	20.79	-14.86	30.87	13.28	3.11

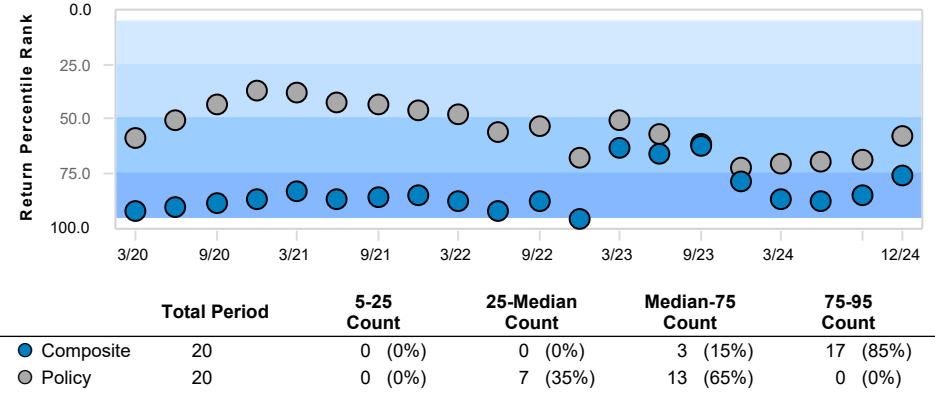
Comparative Performance

	1 Qtr Ending Sep-2024	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
Composite	6.42 (34)	0.81 (80)	10.76 (50)	11.12 (60)	-3.36 (76)	7.13 (64)
Total Domestic Equity Policy	6.23 (38)	3.22 (49)	10.02 (62)	12.07 (36)	-3.25 (72)	8.39 (42)
IM U.S. Large Cap Core Equity (SA+CF) Median	5.87	3.16	10.75	11.63	-2.77	7.88

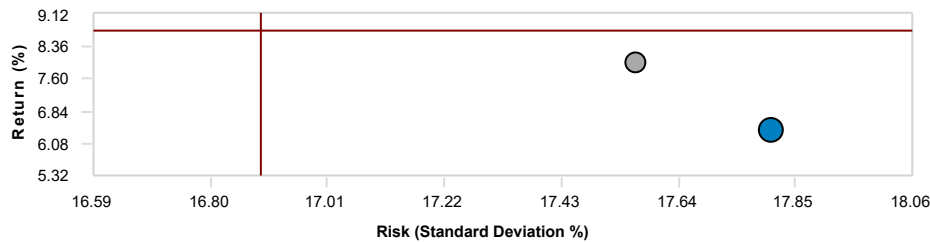
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

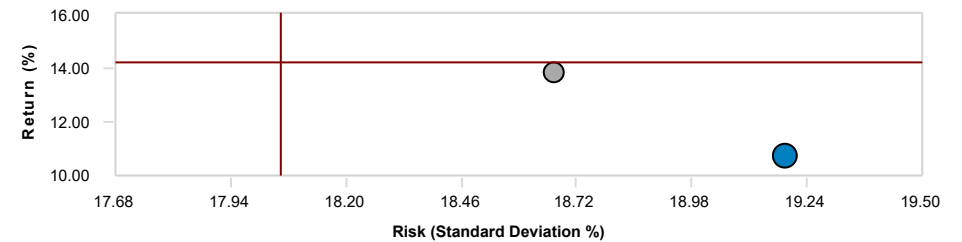


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Composite	6.41	17.81
● Policy	8.01	17.56
— Median	8.73	16.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Composite	10.77	19.19
● Policy	13.86	18.67
— Median	14.24	18.05

Historical Statistics - 3 Years

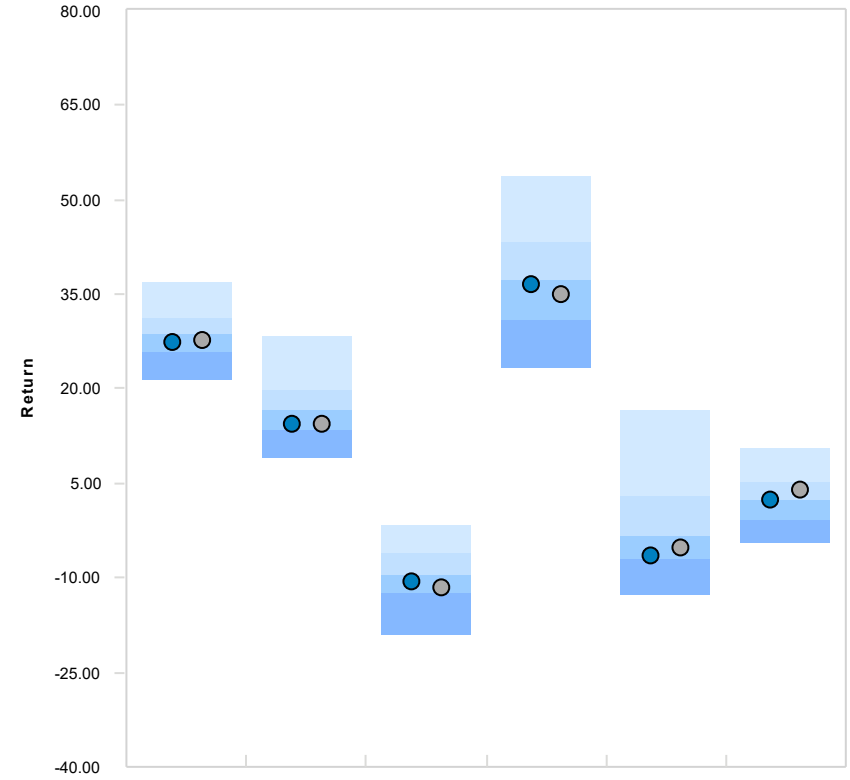
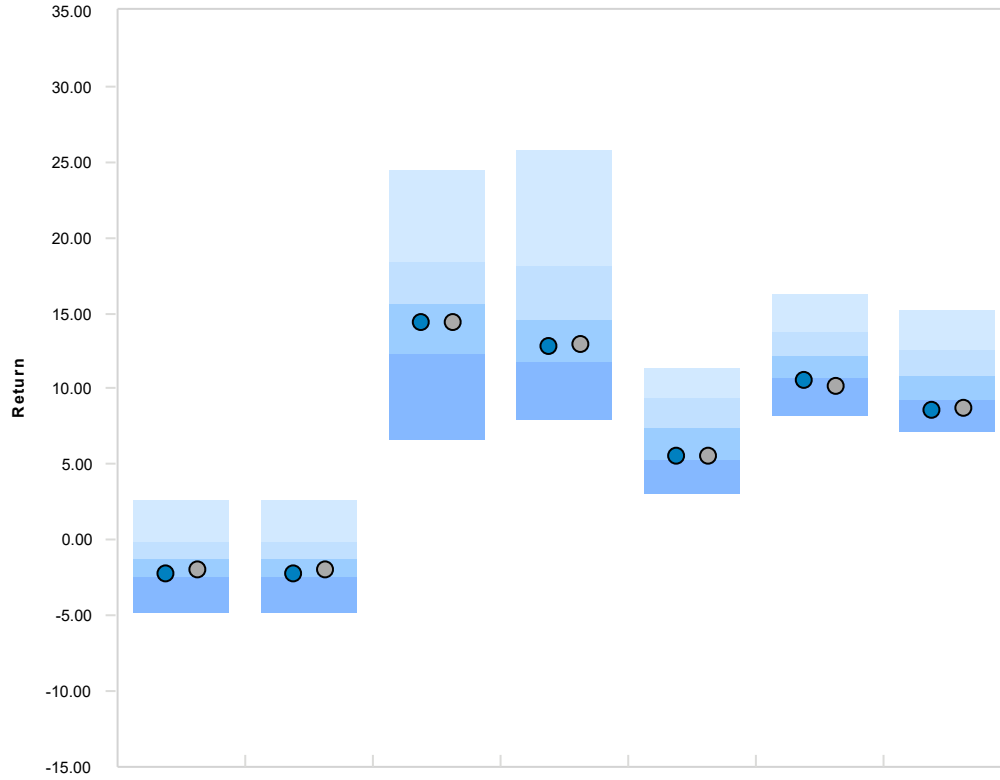
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.91	95.71	100.62	-1.45	-0.50	0.23	1.00	11.55
Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.24	95.41	105.46	-2.83	-0.82	0.50	1.01	12.57
Policy	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.75

Fernandina Beach General Employees' Retirement System
Highland Core Value Equity vs Russell 1000 Value Index - Performance Review (Fiscal Years)
 As of December 31, 2024

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-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	-2.19 (70)	-2.19 (70)	14.42 (57)	12.87 (67)	5.65 (71)	10.66 (76)	8.63 (86)	27.32 (66)	14.31 (67)	-10.69 (59)	36.72 (52)	-6.29 (71)	2.46 (51)
● Index	-1.98 (66)	-1.98 (66)	14.37 (58)	12.91 (67)	5.63 (72)	10.21 (80)	8.68 (86)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)
Median	-1.26	-1.26	15.65	14.57	7.42	12.23	10.85	28.81	16.70	-9.52	37.14	-3.19	2.49

Comparative Performance

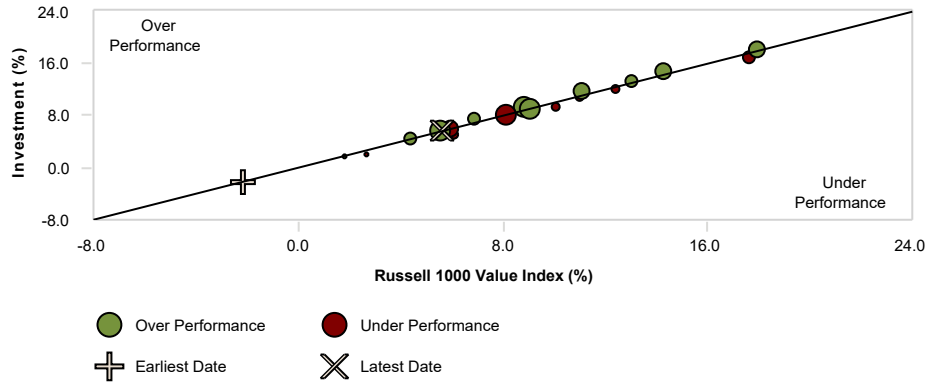
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.97 (30)	-2.15 (67)	9.72 (48)	8.83 (80)	-3.09 (75)	4.69 (43)
Russell 1000 Value Index	9.43 (20)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (53)
IM U.S. Large Cap Value Equity (SA+CF) Median	7.78	-1.24	9.55	10.22	-2.17	4.24

Fernandina Beach General Employees' Retirement System

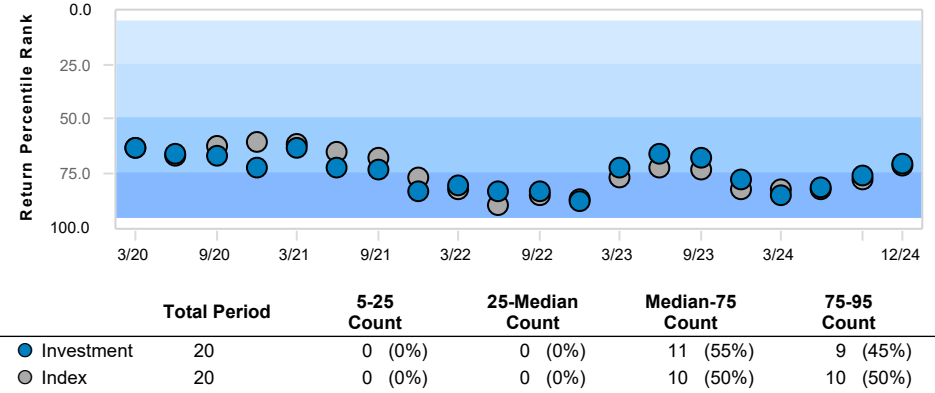
Highland Core Value Equity vs Russell 1000 Value Index - Performance Review (Fiscal Years)

As of December 31, 2024

3 Yr Rolling Under/Over Performance - 5 Years



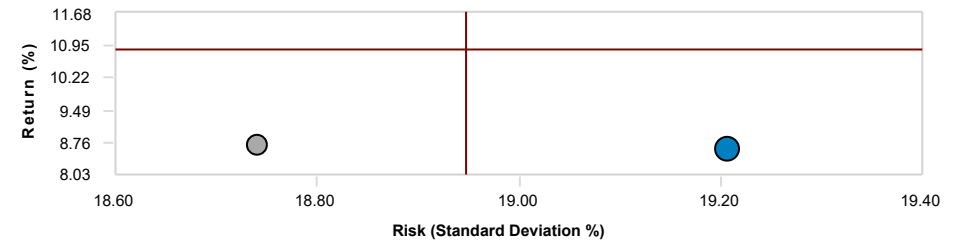
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.21	101.65	101.67	-0.07	0.05	0.18	1.03	11.14
Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.74

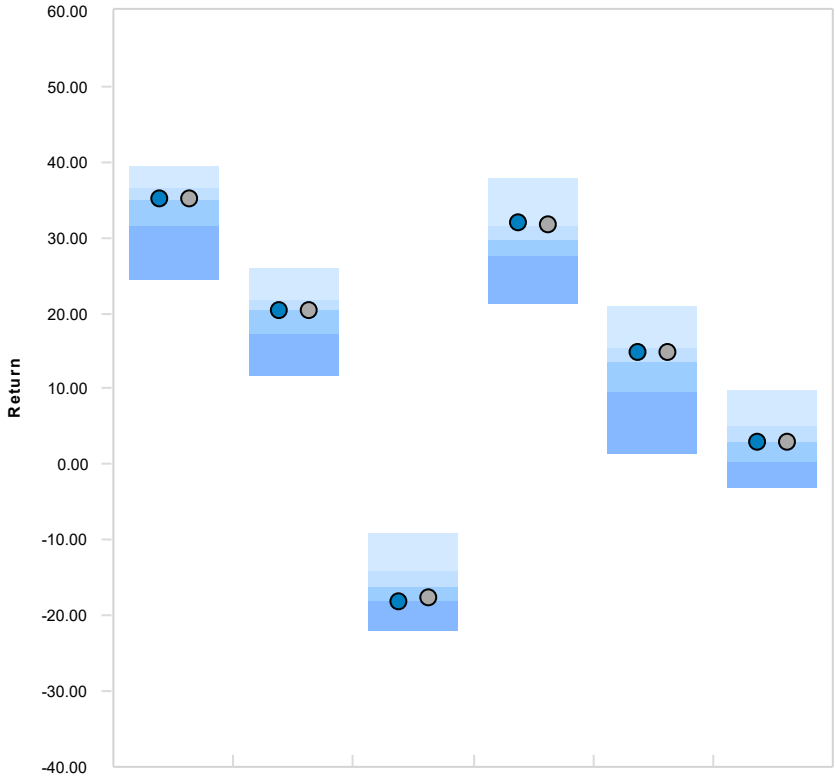
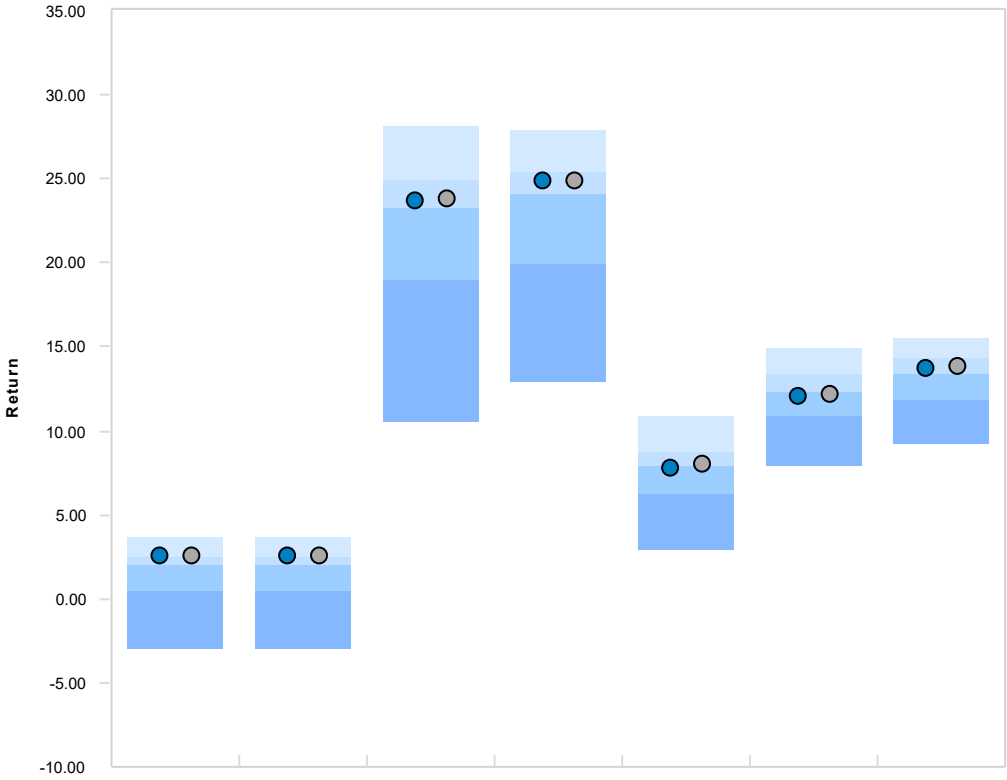
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.31	102.25	103.17	-0.15	0.01	0.40	1.02	12.56
Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.42

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

As of December 31, 2024

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	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	2.62 (21)	2.62 (21)	23.74 (45)	24.87 (39)	7.86 (51)	12.07 (55)	13.80 (42)	35.24 (47)	20.37 (52)	-18.01 (75)	32.08 (21)	14.99 (31)	2.88 (53)
● Index	2.63 (20)	2.63 (20)	23.81 (44)	24.88 (39)	8.01 (48)	12.17 (53)	13.86 (40)	35.19 (47)	20.46 (50)	-17.63 (70)	31.88 (22)	15.00 (30)	2.92 (52)
Median	2.05	2.05	23.23	24.04	7.88	12.32	13.39	34.94	20.44	-16.16	29.68	13.54	3.10

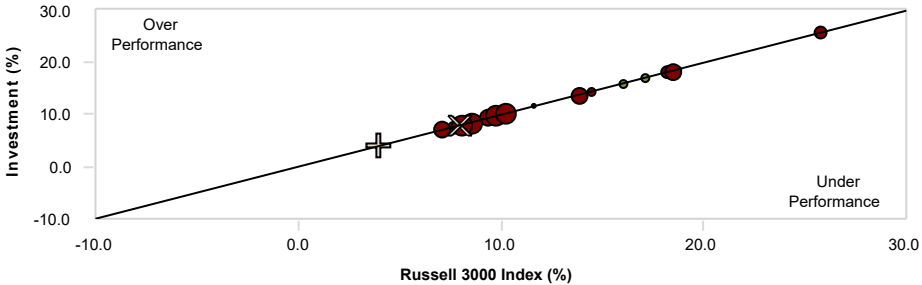
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	6.17 (30)	3.25 (51)	10.00 (68)	12.16 (26)	-3.29 (52)	8.41 (40)
Russell 3000 Index	6.23 (27)	3.22 (52)	10.02 (67)	12.07 (30)	-3.25 (48)	8.39 (41)
Large Blend Median	5.76	3.28	10.47	11.64	-3.28	8.07

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

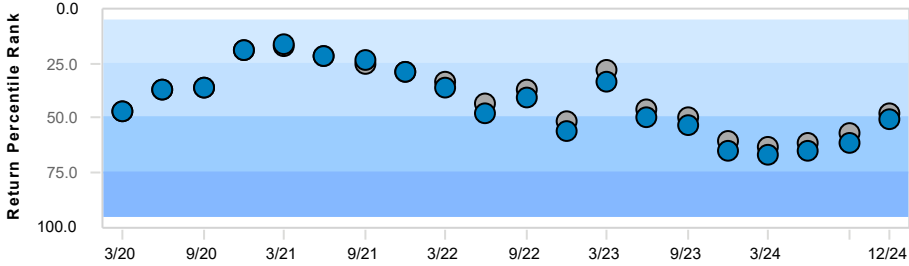
As of December 31, 2024

3 Yr Rolling Under/Over Performance - 5 Years



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

3 Yr Rolling Percentile Ranking - 5 Years



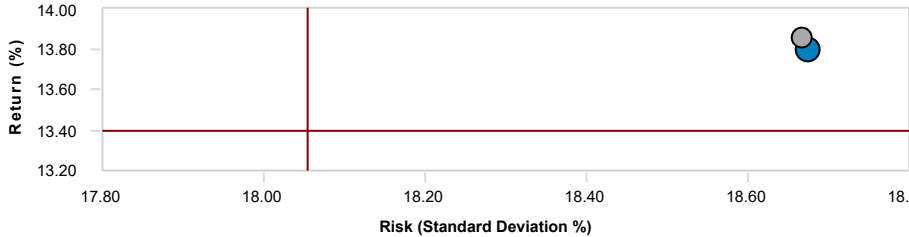
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	7.86	17.60
Index	8.01	17.56
Median	7.88	17.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	13.80	18.68
Index	13.86	18.67
Median	13.39	18.06

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.13	99.98	100.57	-0.15	-0.98	0.30	1.00	11.50
Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.46

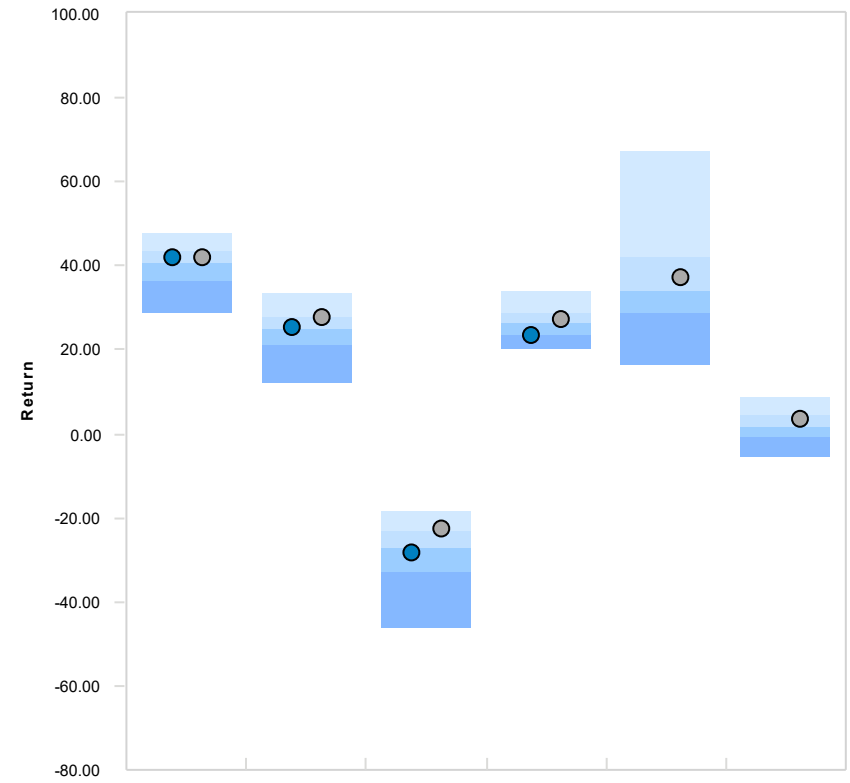
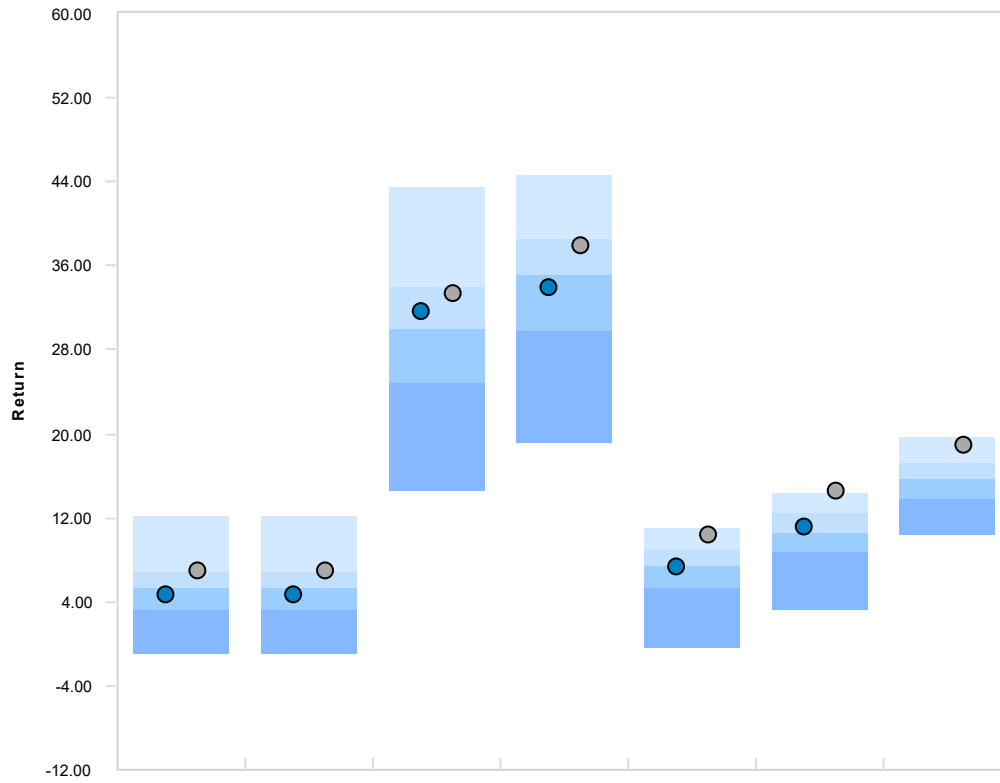
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.16	99.88	100.08	-0.06	-0.35	0.66	1.00	11.77
Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.75

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

As of December 31, 2024

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	4.73 (58)	4.73 (58)	31.79 (38)	34.00 (57)	7.36 (51)	11.24 (43)	N/A	42.00 (40)	25.32 (48)	-28.22 (55)	23.59 (76)	N/A	N/A
● Index	7.07 (22)	7.07 (22)	33.36 (28)	37.94 (29)	10.47 (8)	14.53 (5)	18.96 (8)	42.19 (38)	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (35)	3.71 (30)
Median	5.26	5.26	30.00	35.15	7.36	10.60	15.68	40.46	24.95	-27.49	26.36	34.05	1.92

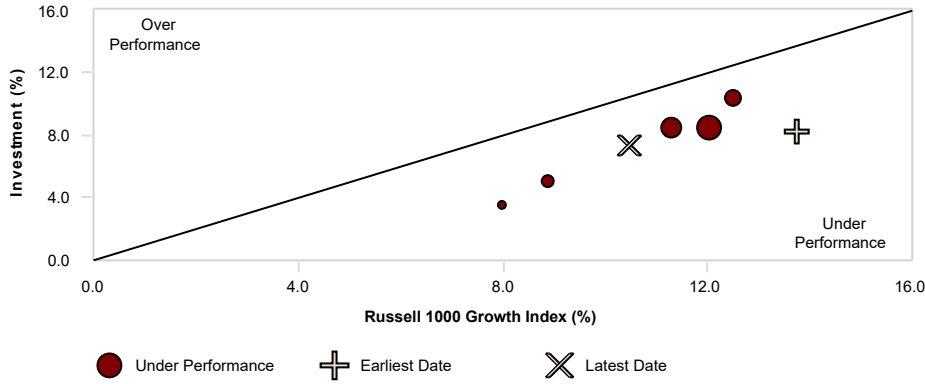
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	1.09 (91)	7.10 (33)	16.23 (7)	12.85 (81)	-2.82 (22)	12.18 (48)
Russell 1000 Growth Index	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)	-3.13 (32)	12.81 (38)
Large Growth Median	3.14	6.00	12.52	14.02	-3.69	12.01

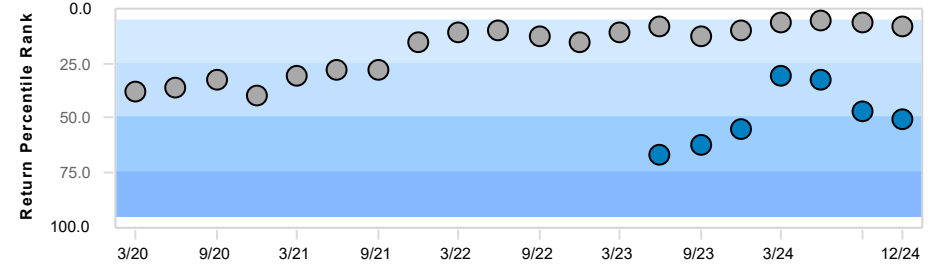
Fernandina Beach General Employees' Retirement System
MFS Growth R6 (MFEKX) vs Russell 1000 Growth Index - Performance Review (Fiscal Years)

As of December 31, 2024

3 Yr Rolling Under/Over Performance - 5 Years

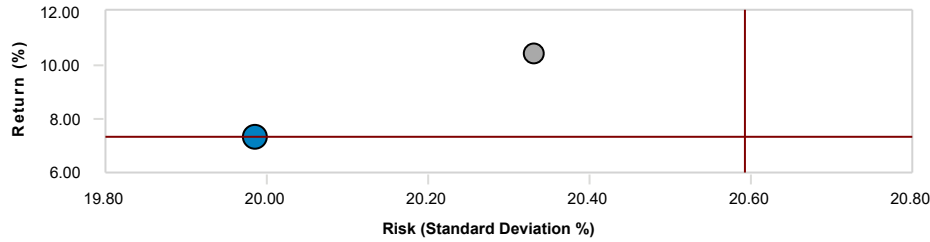


3 Yr Rolling Percentile Ranking - 5 Years



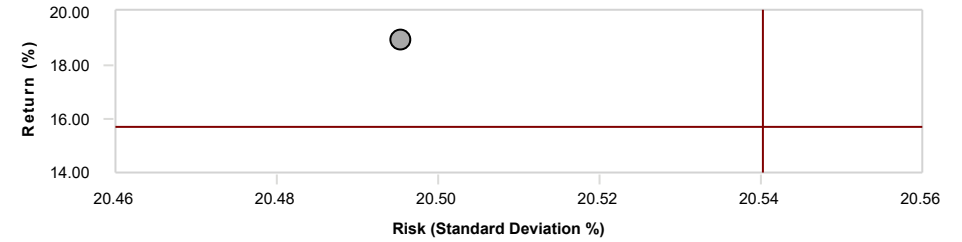
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	7	0 (0%)	3 (43%)	4 (57%)	0 (0%)
● Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	7.36	19.99
● Index	10.47	20.33
— Median	7.36	20.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	N/A	N/A
● Index	18.96	20.50
— Median	15.68	20.54

Historical Statistics - 3 Years

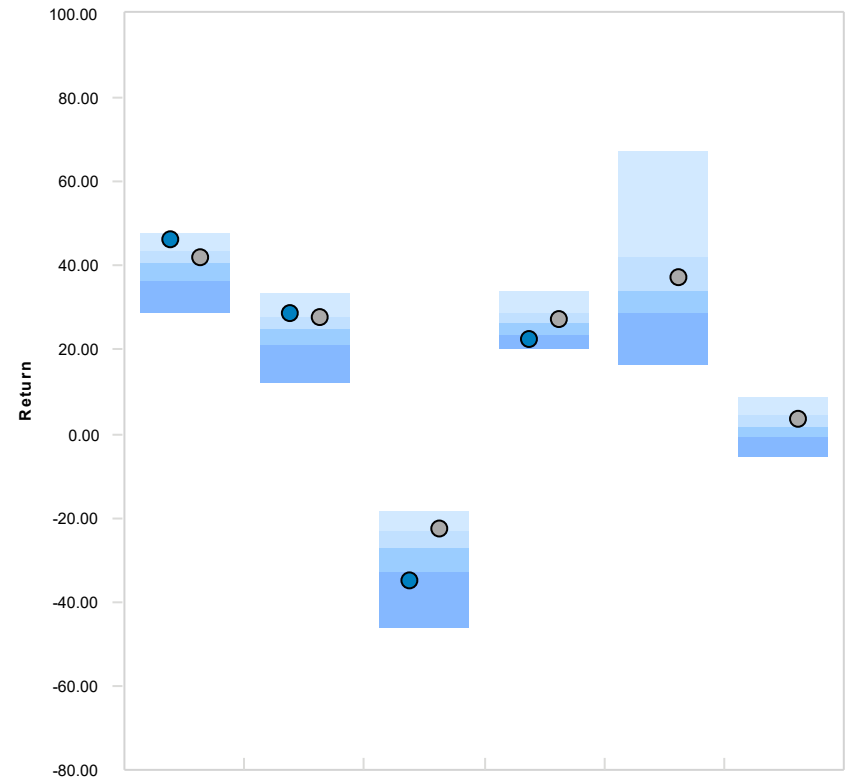
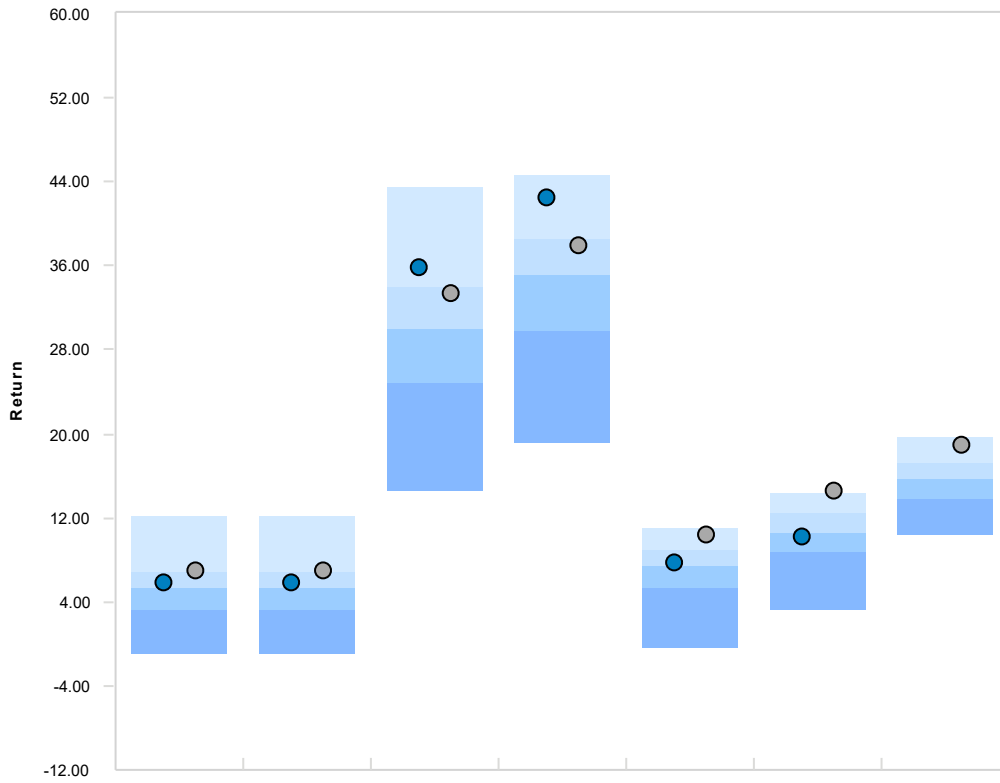
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.54	93.26	102.08	-2.53	-0.83	0.27	0.97	13.63
Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	13.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.21

Fernandina Beach General Employees' Retirement System
T. Rowe Price LCG (TPLGX) vs Russell 1000 Growth Index - Performance Review (Fiscal Years)
 As of December 31, 2024

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	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	5.84 (40)	5.84 (40)	35.78 (15)	42.52 (7)	7.73 (44)	10.19 (56)	N/A	46.19 (9)	28.83 (20)	-34.66 (82)	22.39 (84)	N/A	N/A
● Index	7.07 (22)	7.07 (22)	33.36 (28)	37.94 (29)	10.47 (8)	14.53 (5)	18.96 (8)	42.19 (38)	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (35)	3.71 (30)
Median	5.26	5.26	30.00	35.15	7.36	10.60	15.68	40.46	24.95	-27.49	26.36	34.05	1.92

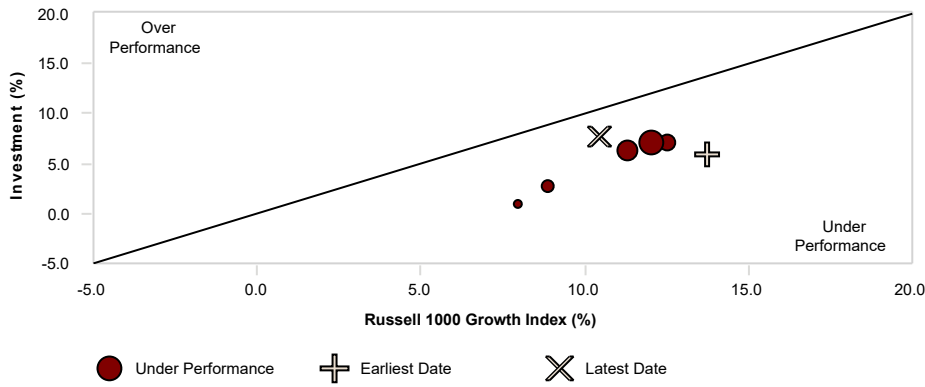
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	2.67 (58)	9.53 (6)	14.08 (26)	13.95 (53)	-2.81 (22)	16.02 (3)
Russell 1000 Growth Index	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)	-3.13 (32)	12.81 (38)
Large Growth Median	3.14	6.00	12.52	14.02	-3.69	12.01

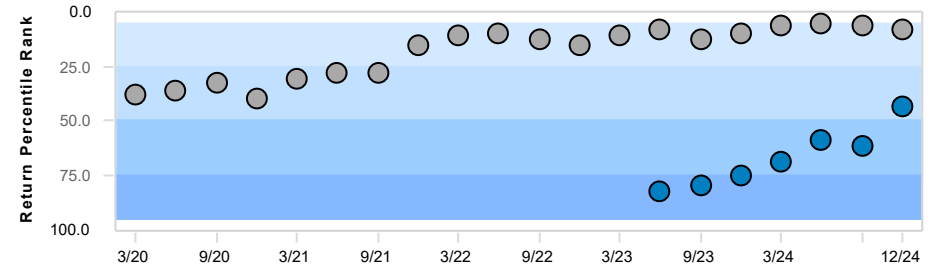
Fernandina Beach General Employees' Retirement System
T. Rowe Price LCG (TPLGX) vs Russell 1000 Growth Index - Performance Review (Fiscal Years)

As of December 31, 2024

3 Yr Rolling Under/Over Performance - 5 Years

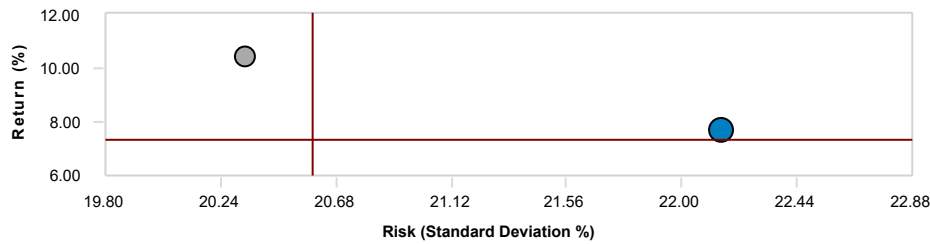


3 Yr Rolling Percentile Ranking - 5 Years



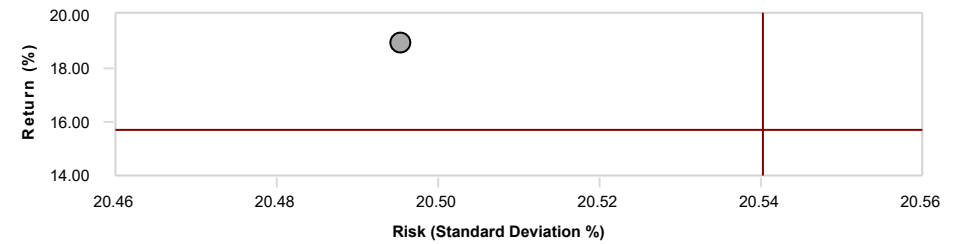
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	7	0 (0%)	1 (14%)	4 (57%)	2 (29%)
● Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	7.73	22.15
● Index	10.47	20.33
— Median	7.36	20.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	N/A	N/A
● Index	18.96	20.50
— Median	15.68	20.54

Historical Statistics - 3 Years

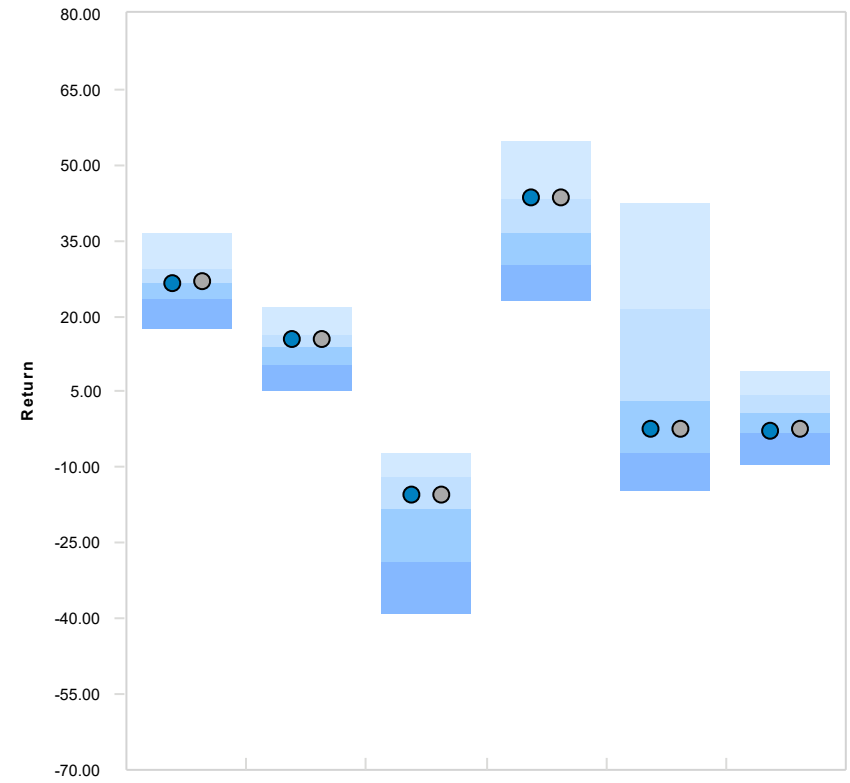
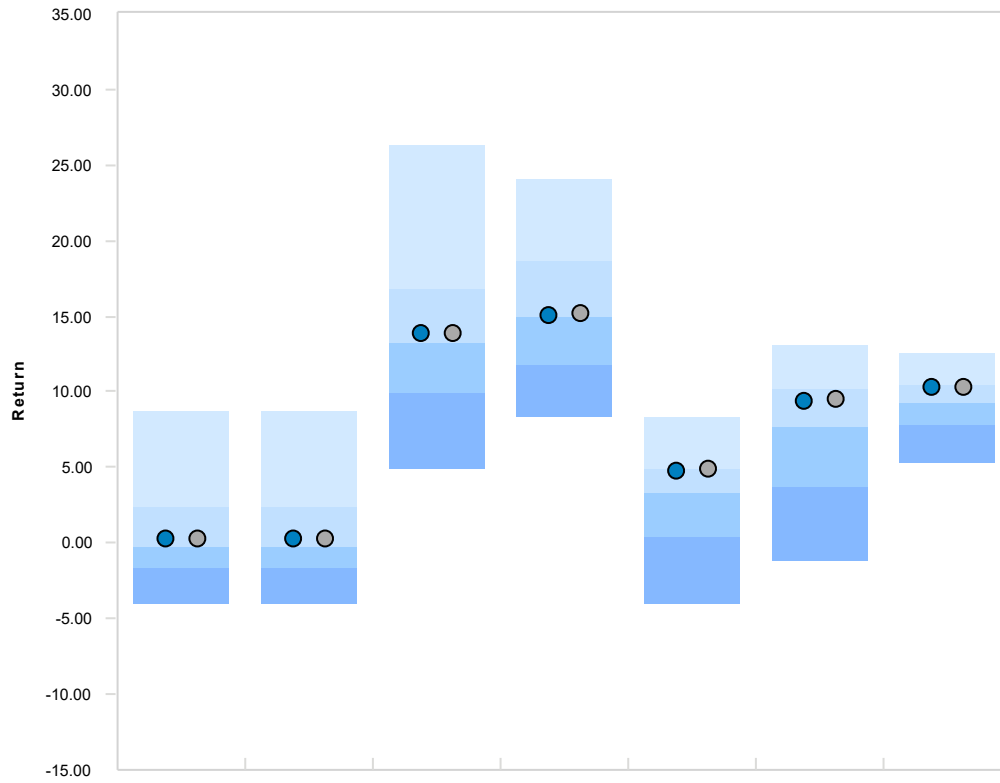
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.98	101.47	111.00	-2.98	-0.53	0.28	1.07	15.26
Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	13.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.21

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

Peer Group Analysis - Mid Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	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	0.32 (40)	0.32 (40)	13.85 (44)	15.10 (48)	4.80 (27)	9.45 (32)	10.26 (29)	26.71 (47)	15.44 (32)	-15.30 (39)	43.60 (22)	-2.23 (60)	-2.55 (69)
● Index	0.34 (40)	0.34 (40)	13.93 (43)	15.18 (47)	4.87 (26)	9.52 (31)	10.34 (27)	26.79 (46)	15.51 (32)	-15.25 (38)	43.68 (22)	-2.16 (59)	-2.49 (69)
Median	-0.18	-0.18	13.28	14.91	3.28	7.76	9.32	26.40	13.89	-18.16	36.40	3.22	0.92

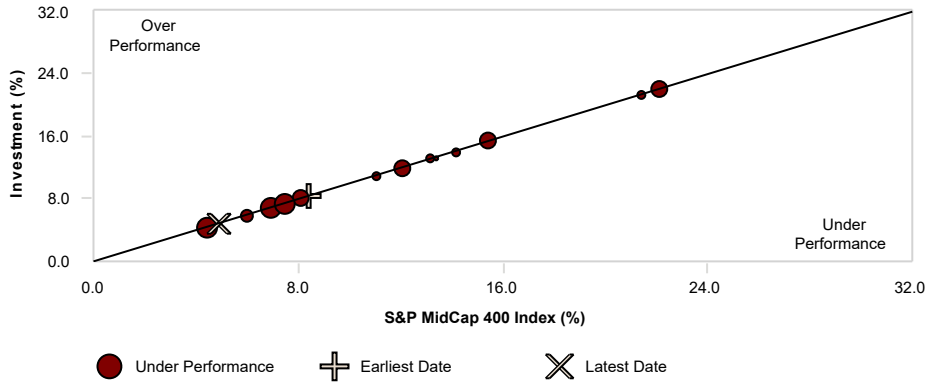
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	6.92 (63)	-3.46 (40)	9.94 (33)	11.65 (50)	-4.22 (38)	4.83 (52)
S&P MidCap 400 Index	6.94 (63)	-3.45 (39)	9.95 (33)	11.67 (49)	-4.20 (37)	4.85 (52)
Mid Cap Median	7.82	-3.72	9.10	11.64	-4.58	4.89

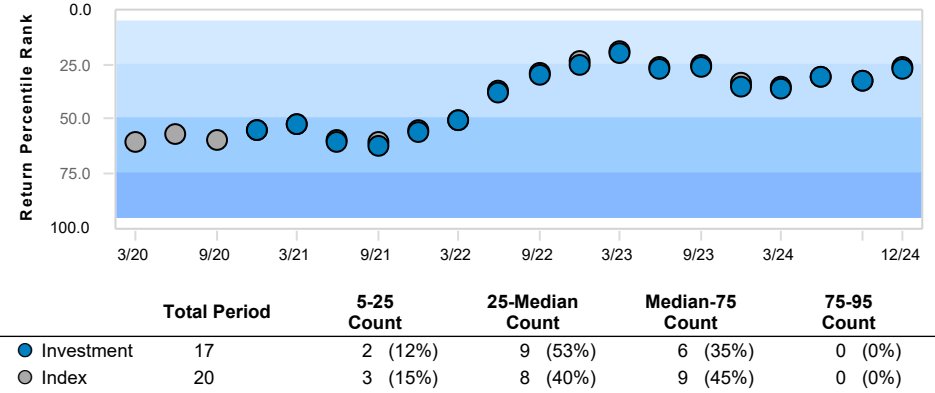
Fernandina Beach General Employees' Retirement System
Vanguard S&P Mid-Cap 400 (VSPMX) vs S&P Midcap 400 Index - Performance Review (Fiscal Years)

As of December 31, 2024

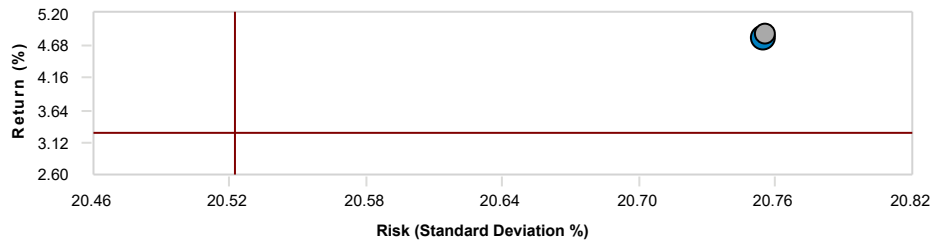
3 Yr Rolling Under/Over Performance - 5 Years



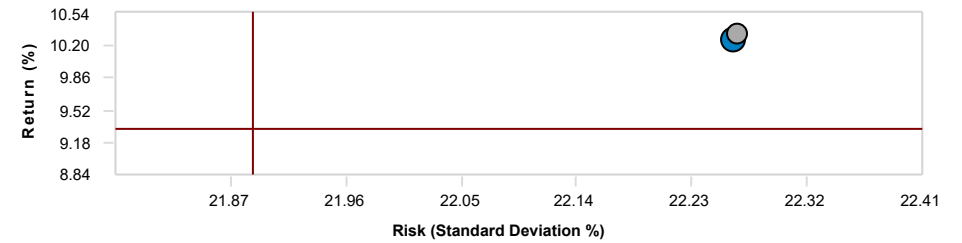
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



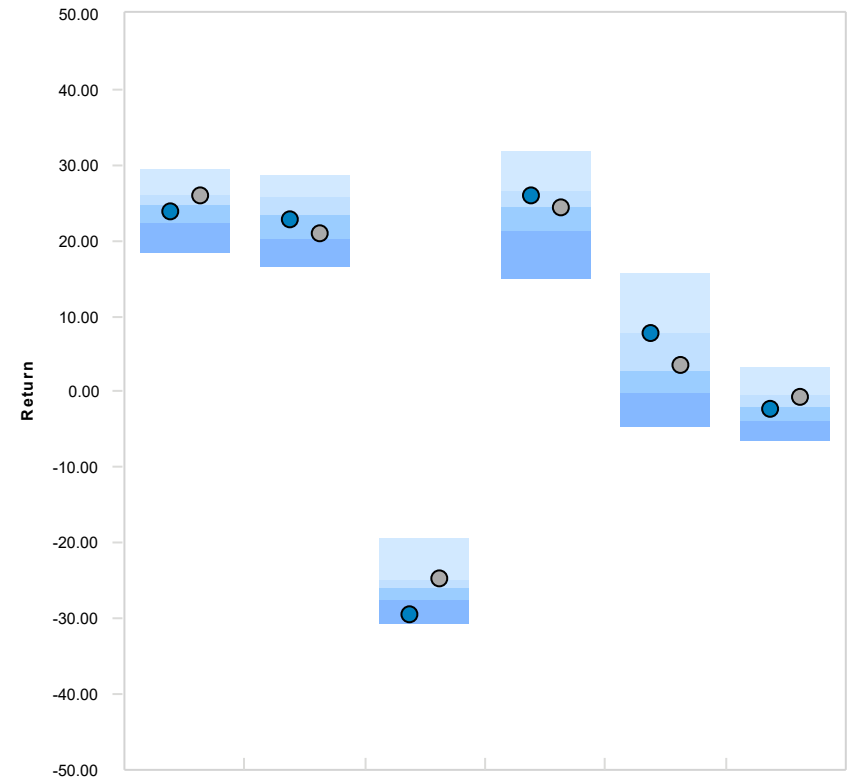
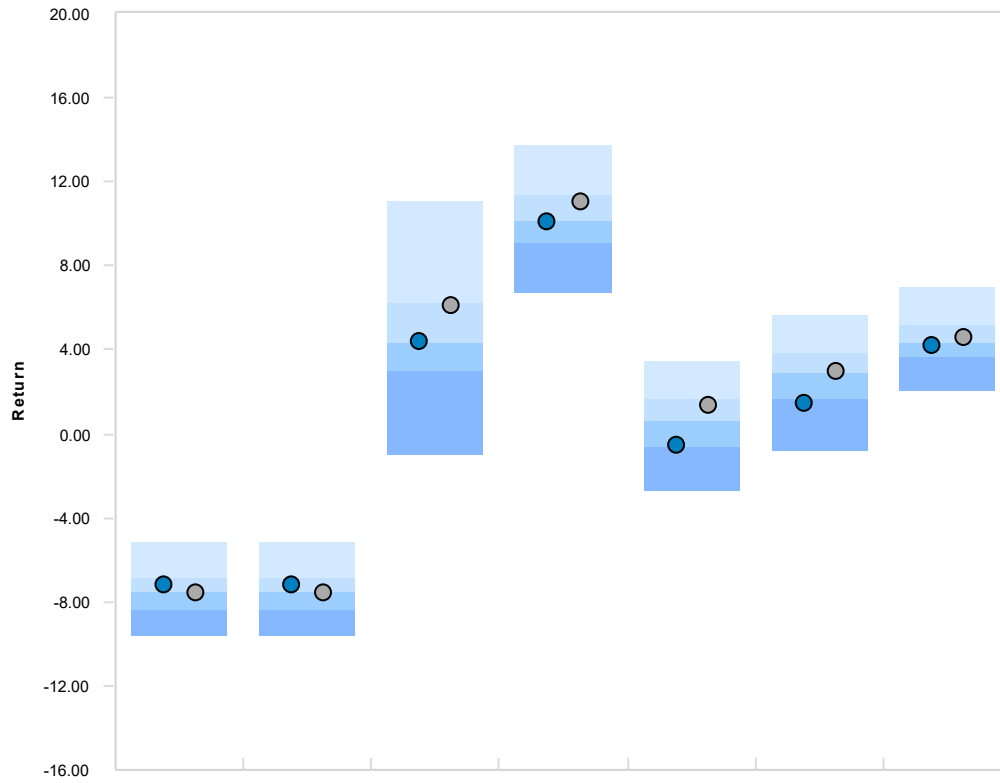
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.91	100.12	-0.06	-5.91	0.15	1.00	12.94
Index	0.00	100.00	100.00	0.00	N/A	0.15	1.00	12.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.89	100.10	-0.07	-5.06	0.44	1.00	14.46
Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	14.45

Peer Group Analysis - Foreign Large Blend

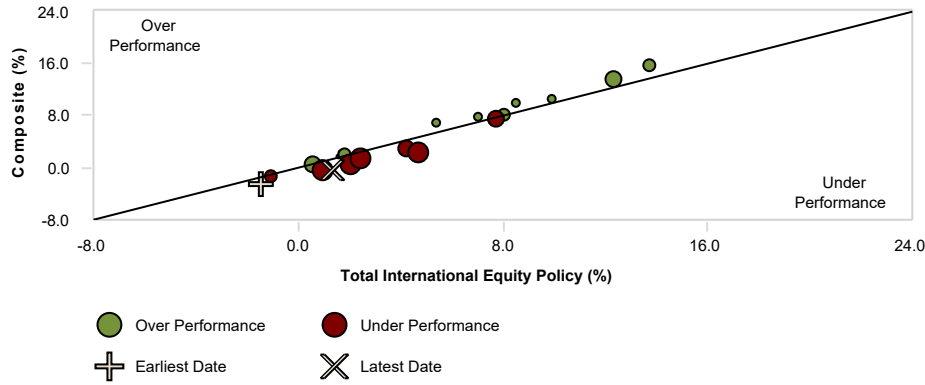


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Composite	-7.20 (34)	-7.20 (34)	4.38 (49)	10.08 (53)	-0.49 (73)	1.43 (80)	4.25 (55)	23.97 (59)	22.84 (55)	-29.33 (91)	25.90 (33)	7.71 (26)	-2.19 (53)
● Policy	-7.50 (49)	-7.50 (49)	6.09 (27)	11.04 (29)	1.35 (32)	3.04 (46)	4.61 (41)	25.96 (25)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (29)
Median	-7.54	-7.54	4.30	10.16	0.67	2.90	4.35	24.57	23.46	-26.01	24.46	2.82	-1.89

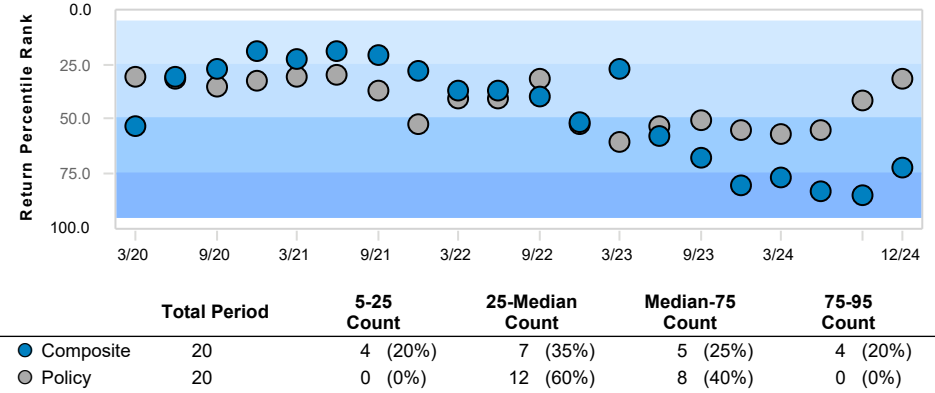
Comparative Performance

	1 Qtr Ending Sep-2024	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
Composite	6.78 (61)	-0.26 (64)	5.60 (45)	10.22 (47)	-5.47 (72)	2.36 (74)
Total International Equity Policy	8.17 (24)	1.17 (22)	4.81 (62)	9.82 (58)	-3.68 (20)	2.67 (58)
Foreign Large Blend Median	7.14	0.07	5.31	10.04	-4.75	2.90

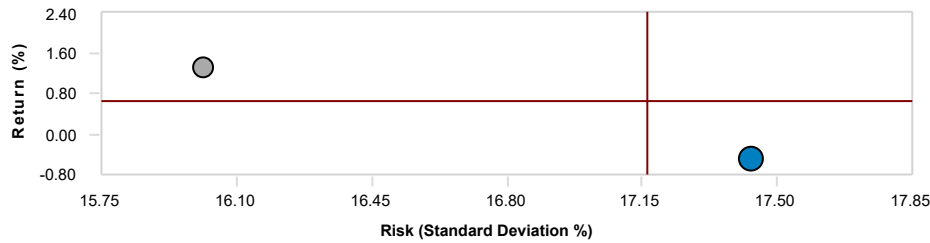
3 Yr Rolling Under/Over Performance - 5 Years



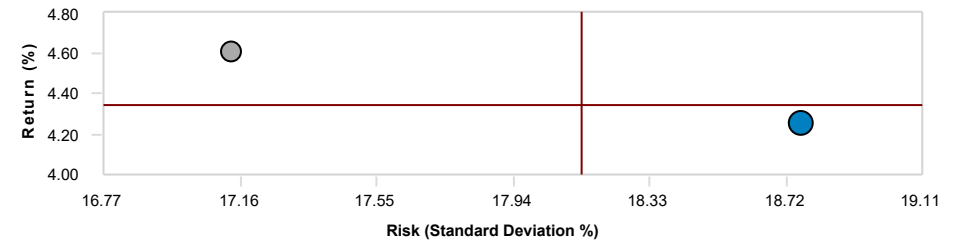
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

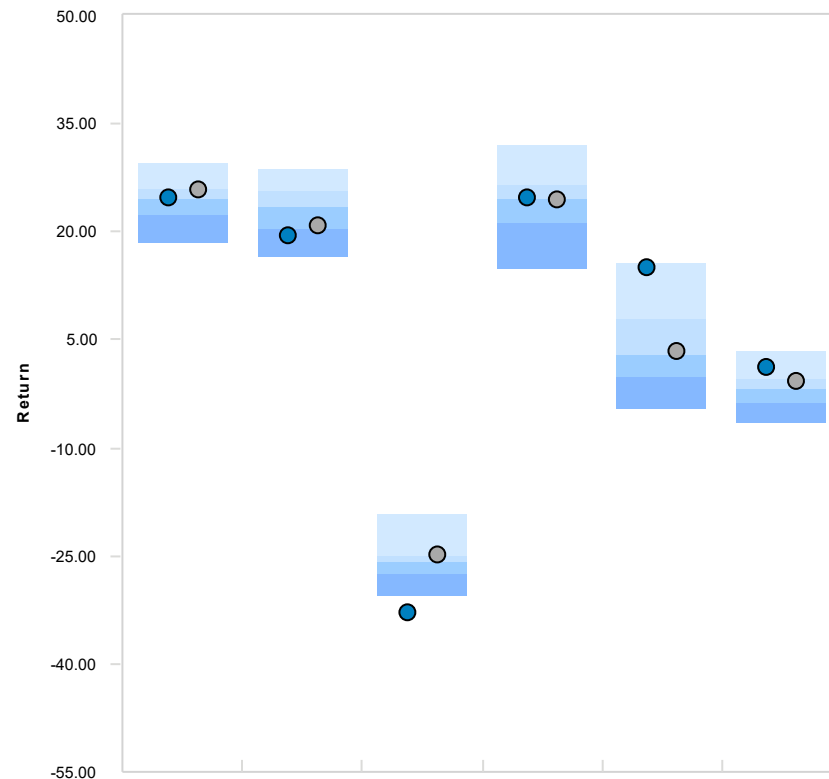
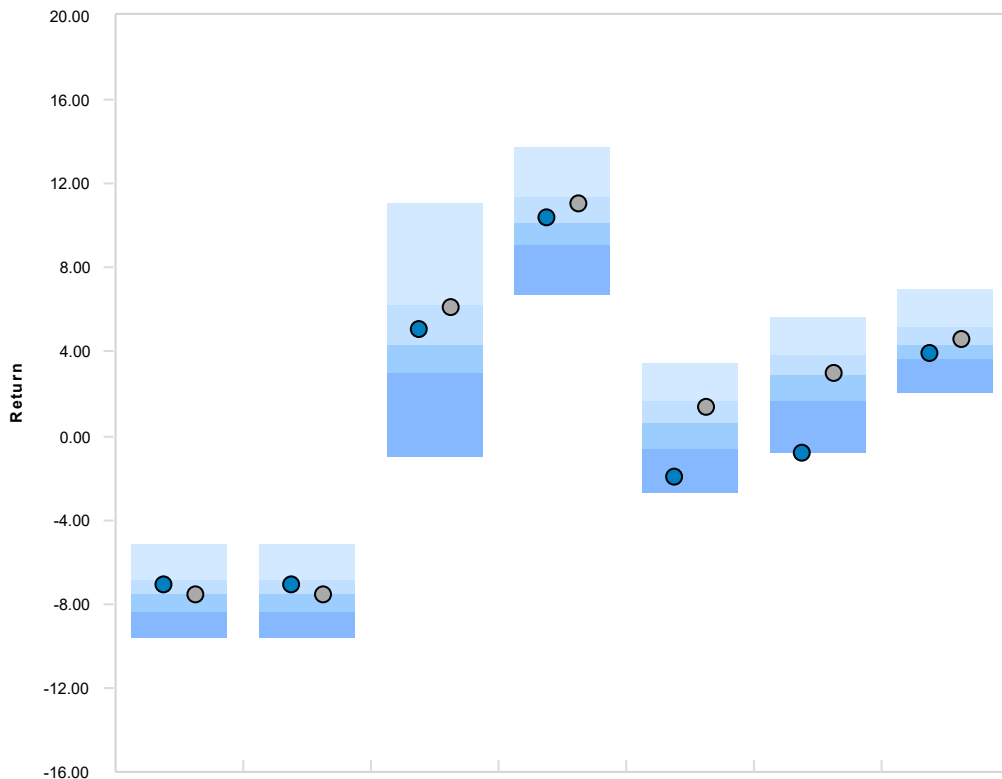
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	4.07	106.86	115.24	-1.74	-0.39	-0.16	1.06	11.75
Policy	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.73	108.27	110.92	-0.50	-0.01	0.19	1.08	12.54
Policy	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.51

Fernandina Beach General Employees' Retirement System
Europacific Growth (RERGX) vs MSCI AC World Ex US Index - Performance Review (Fiscal Years)
 As of December 31, 2024

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	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	-7.03 (28)	-7.03 (28)	5.04 (41)	10.41 (43)	-1.97 (91)	-0.79 (96)	3.95 (65)	24.71 (48)	19.64 (80)	-32.85 (98)	24.76 (46)	14.97 (6)	1.14 (15)
● Index	-7.50 (49)	-7.50 (49)	6.09 (27)	11.04 (29)	1.35 (32)	3.04 (46)	4.61 (41)	25.96 (25)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (29)
Median	-7.54	-7.54	4.30	10.16	0.67	2.90	4.35	24.57	23.46	-26.01	24.46	2.82	-1.89

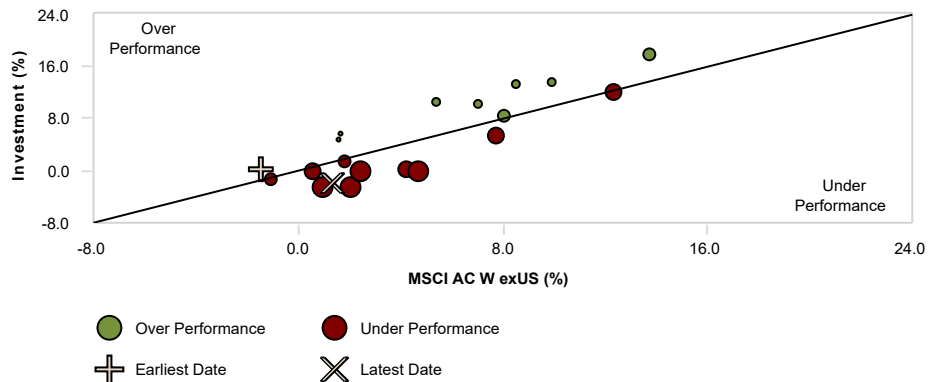
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	5.41 (84)	-0.23 (63)	7.44 (13)	10.37 (42)	-6.33 (86)	2.16 (82)
MSCI AC W exUS	8.17 (24)	1.17 (22)	4.81 (62)	9.82 (58)	-3.68 (20)	2.67 (58)
Foreign Large Blend Median	7.14	0.07	5.31	10.04	-4.75	2.90

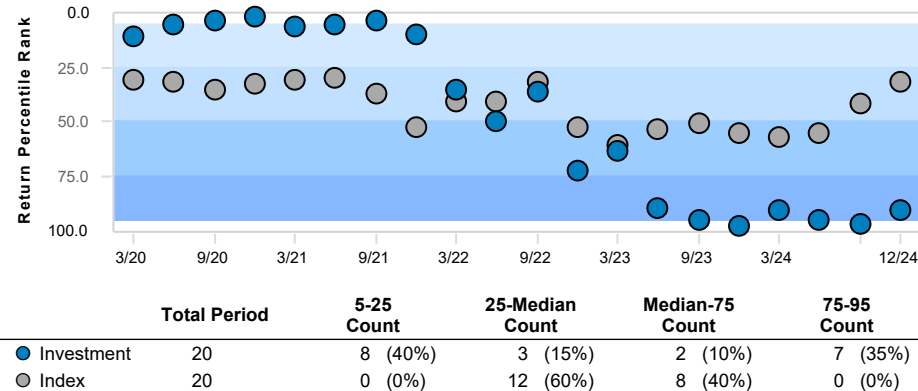
Fernandina Beach General Employees' Retirement System Europacific Growth (RERGX) vs MSCI AC World Ex US Index - Performance Review (Fiscal Years)

As of December 31, 2024

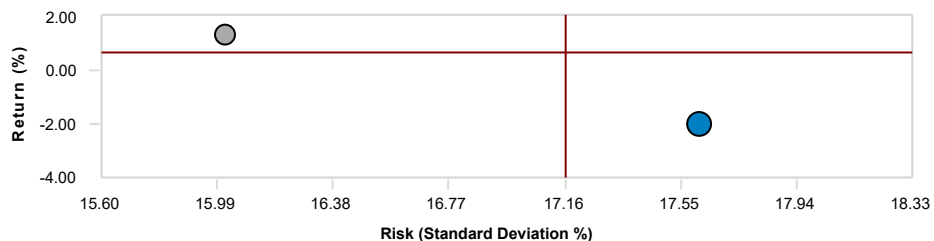
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

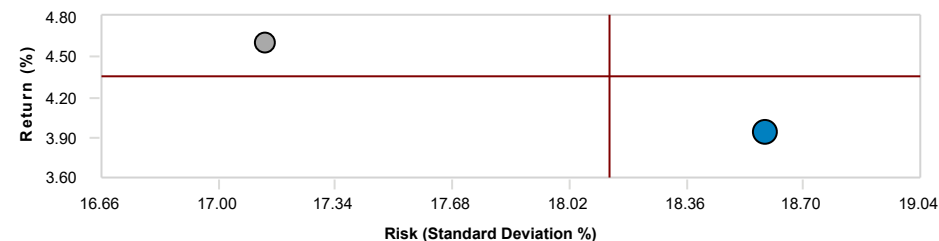


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-1.97	17.61
Index	1.35	16.01
Median	0.67	17.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	3.95	18.59
Index	4.61	17.14
Median	4.35	18.14

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.60	104.25	119.24	-3.18	-0.67	-0.25	1.06	12.20
Index	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.68

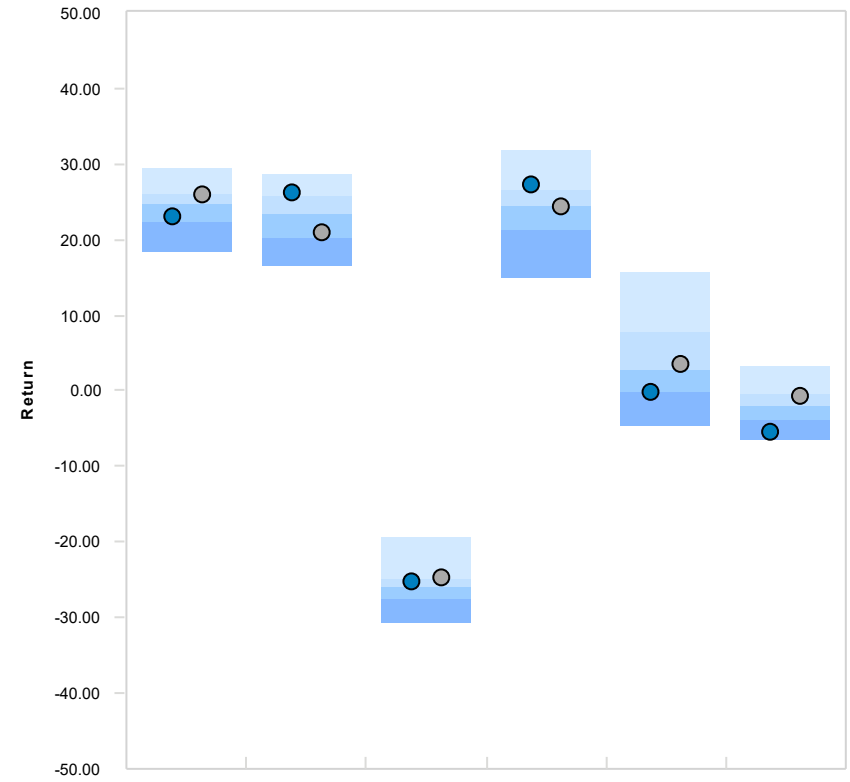
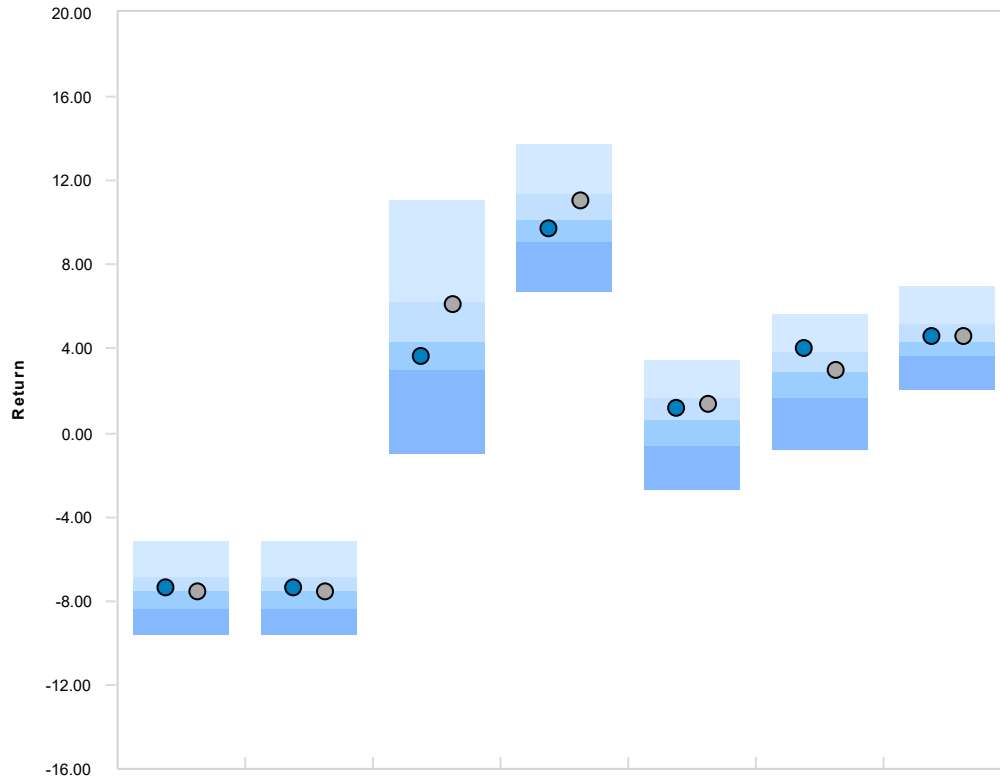
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.63	105.97	109.56	-0.69	-0.08	0.17	1.05	12.36
Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.51

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

As of December 31, 2024

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.37 (41)	-7.37 (41)	3.69 (59)	9.73 (62)	1.16 (37)	4.04 (22)	4.58 (42)
● Index	-7.50 (49)	-7.50 (49)	6.09 (27)	11.04 (29)	1.35 (32)	3.04 (46)	4.61 (41)
Median	-7.54	-7.54	4.30	10.16	0.67	2.90	4.35

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	23.21 (67)	26.30 (17)	-25.08 (27)	27.29 (18)	-0.06 (75)	-5.52 (90)
● Index	25.96 (25)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (29)
Median	24.57	23.46	-26.01	24.46	2.82	-1.89

Comparative Performance

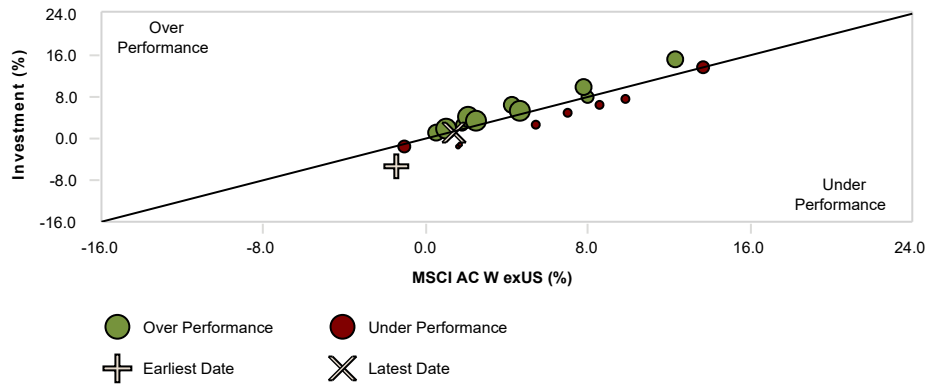
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.24 (23)	-0.28 (65)	3.71 (84)	10.06 (50)	-4.58 (44)	2.55 (64)
MSCI AC W exUS	8.17 (24)	1.17 (22)	4.81 (62)	9.82 (58)	-3.68 (20)	2.67 (58)
Foreign Large Blend Median	7.14	0.07	5.31	10.04	-4.75	2.90

Fernandina Beach General Employees' Retirement System

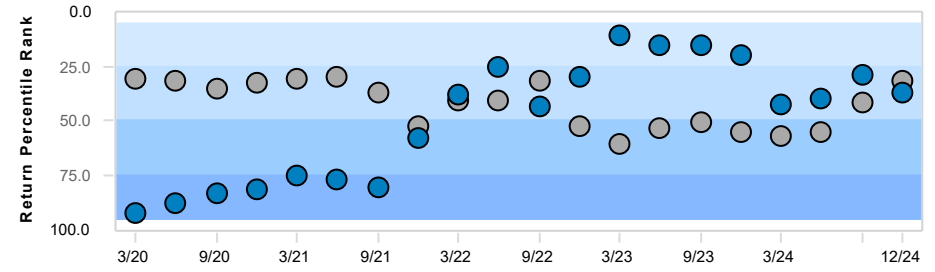
Transamerica Intl (TAINX) vs MSCI AC World Ex US Index - Performance Review (Fiscal Years)

As of December 31, 2024

3 Yr Rolling Under/Over Performance - 5 Years

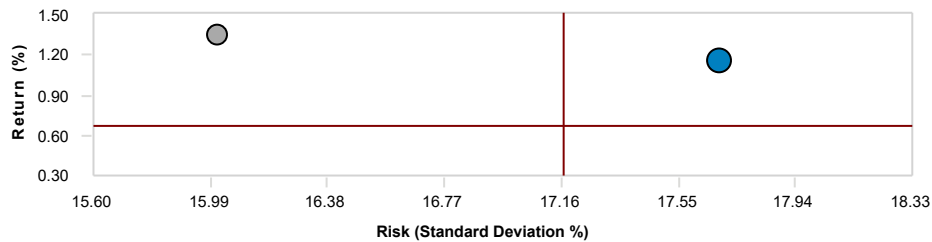


3 Yr Rolling Percentile Ranking - 5 Years



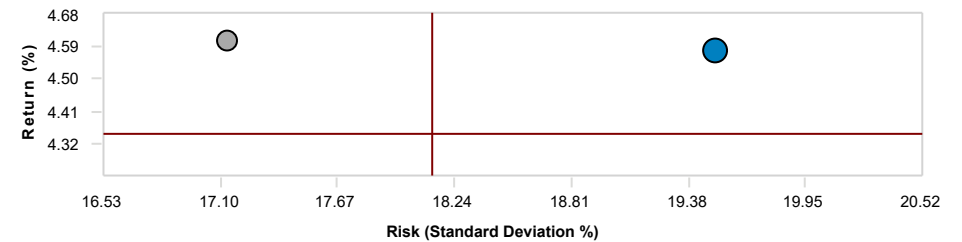
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	5 (25%)	7 (35%)	2 (10%)	6 (30%)
● Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	1.16	17.69
● Index	1.35	16.01
— Median	0.67	17.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	4.58	19.51
● Index	4.61	17.14
— Median	4.35	18.14

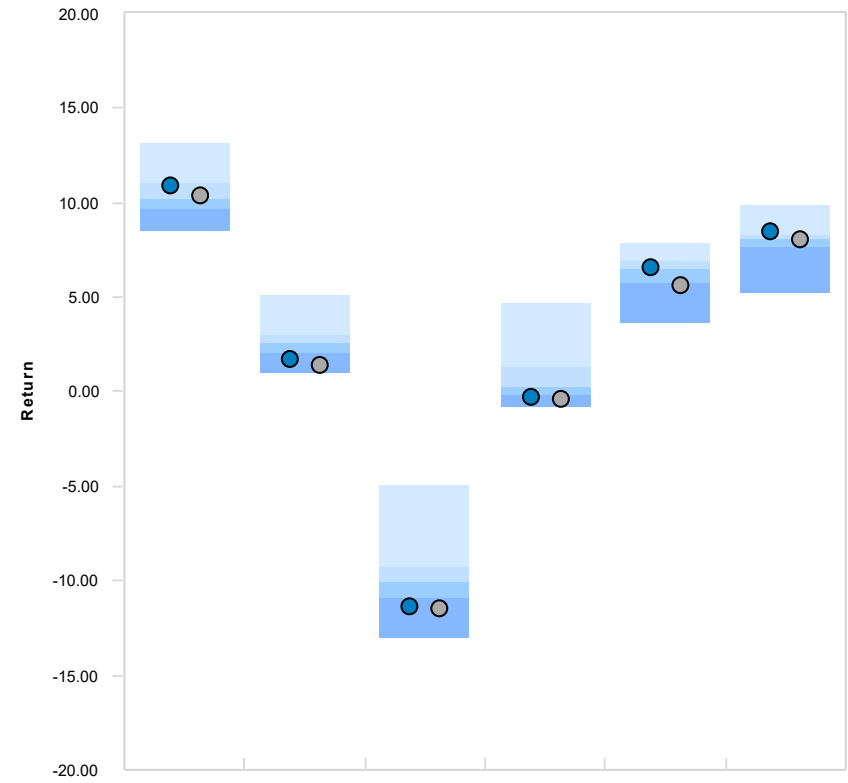
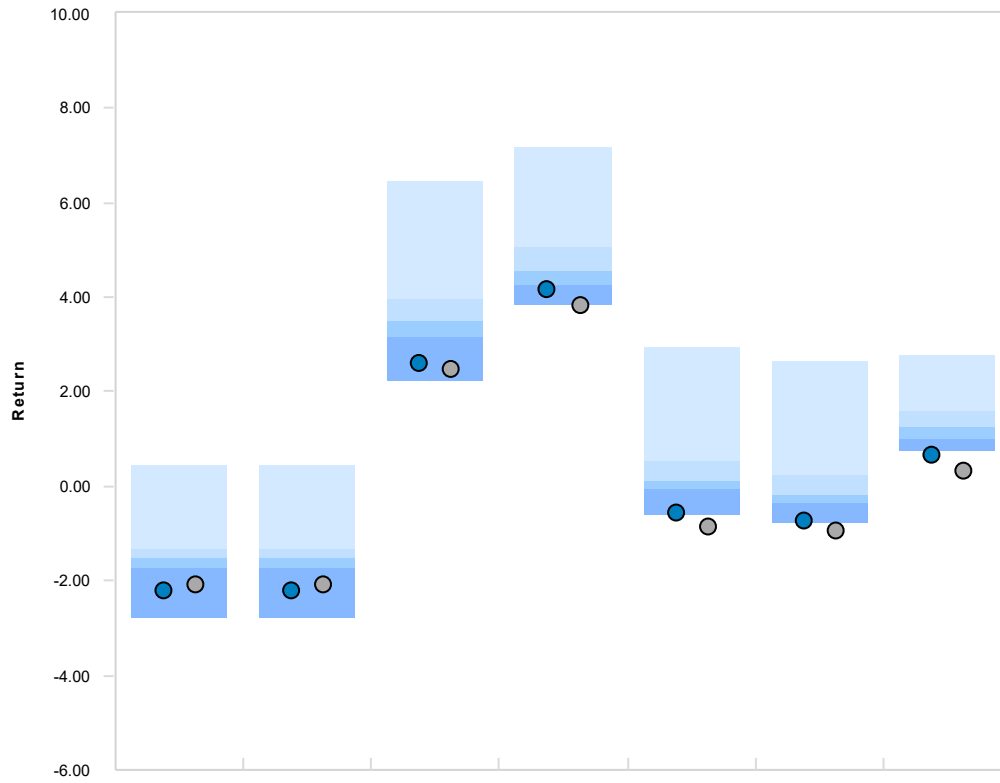
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.26	109.78	110.56	-0.06	0.02	-0.06	1.06	11.64
Index	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.16	111.13	112.37	-0.20	0.08	0.20	1.10	13.10
Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.51

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

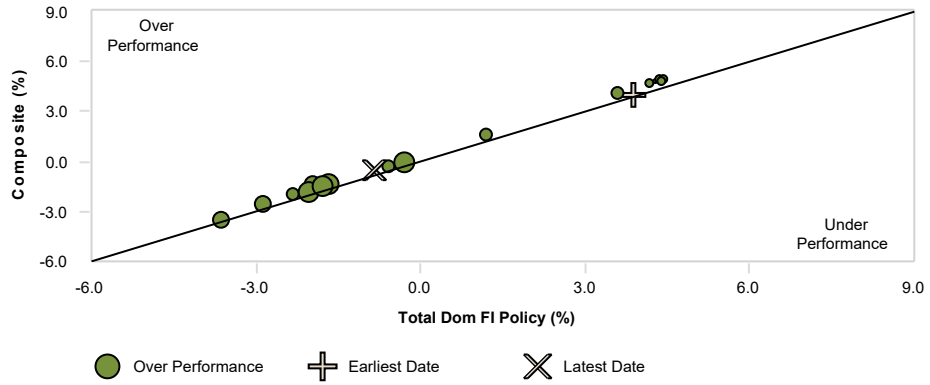


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Composite	-2.20 (91)	-2.20 (91)	2.60 (91)	4.16 (83)	-0.58 (94)	-0.74 (94)	0.68 (97)	10.92 (28)	1.72 (84)	-11.35 (87)	-0.24 (81)	6.55 (45)	8.49 (18)
● Policy	-2.07 (87)	-2.07 (87)	2.47 (94)	3.82 (96)	-0.83 (97)	-0.95 (97)	0.33 (99)	10.39 (41)	1.42 (90)	-11.49 (89)	-0.38 (88)	5.66 (77)	8.08 (46)
Median	-1.52	-1.52	3.52	4.57	0.14	-0.16	1.28	10.21	2.56	-10.04	0.29	6.44	8.03

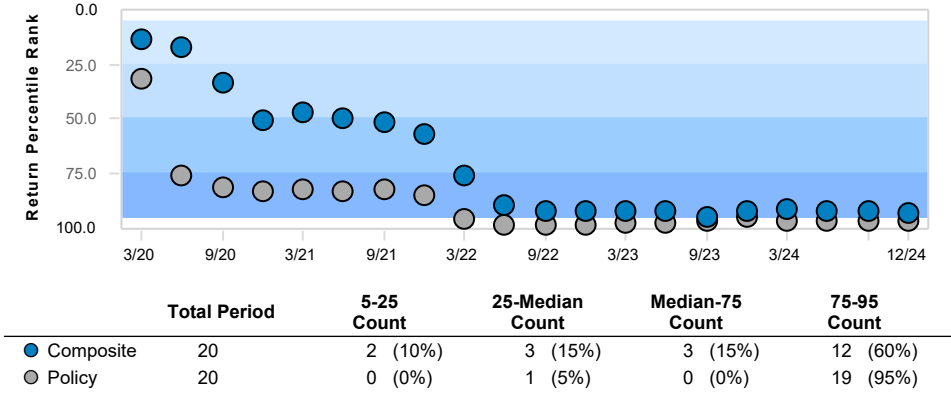
Comparative Performance

	1 Qtr Ending Sep-2024	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
Composite	4.75 (13)	0.49 (89)	-0.34 (94)	5.73 (16)	-2.11 (91)	-0.41 (42)
Total Dom FI Policy	4.60 (23)	0.46 (91)	-0.42 (96)	5.50 (24)	-1.89 (88)	-0.75 (81)
IM U.S. Intermediate Duration (SA+CF) Median	4.23	0.74	0.14	4.72	-0.82	-0.48

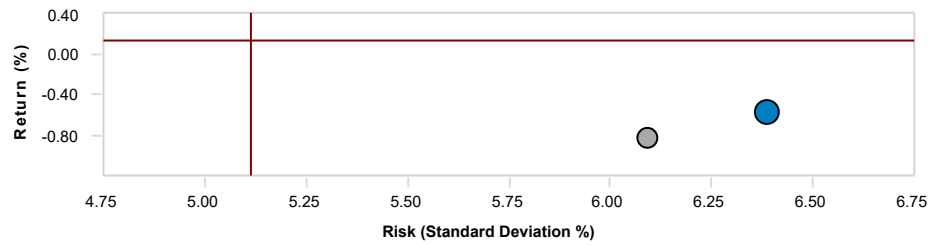
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

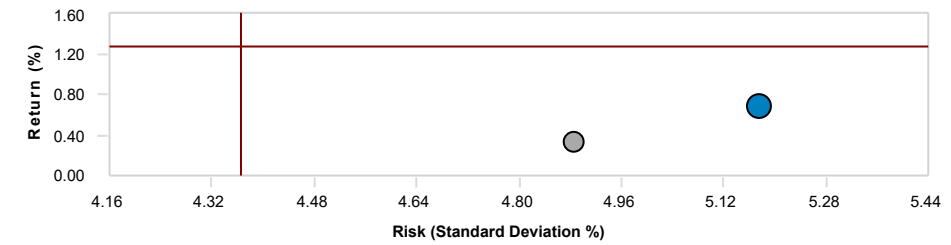


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	-0.58	6.39
Policy	-0.83	6.09
Median	0.14	5.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	0.68	5.18
Policy	0.33	4.88
Median	1.28	4.37

Historical Statistics - 3 Years

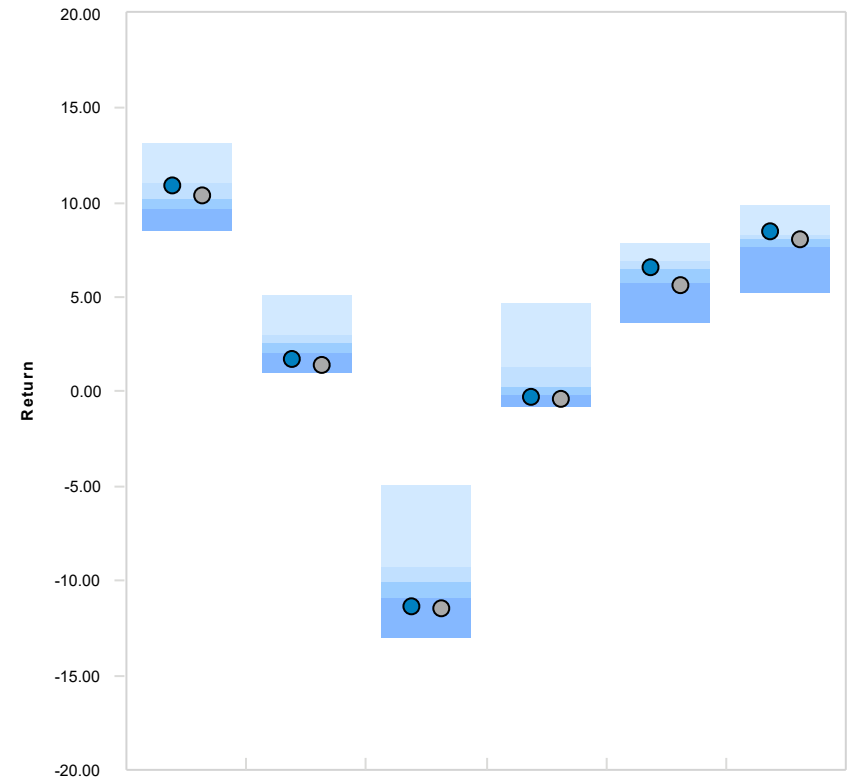
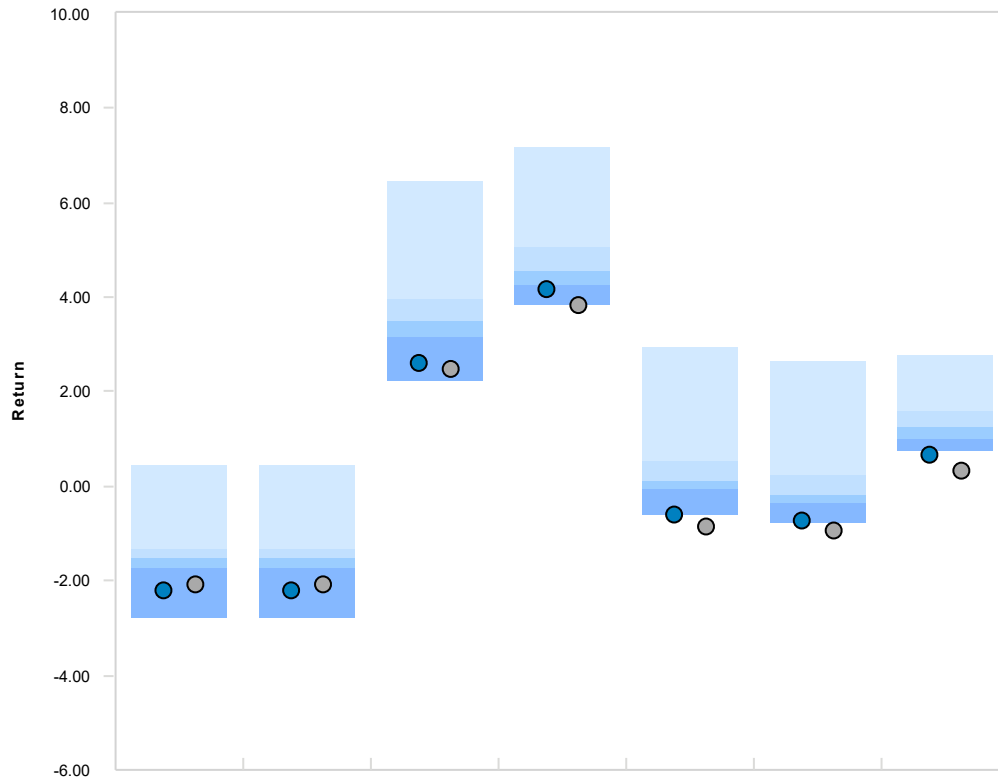
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.52	106.85	103.44	0.30	0.53	-0.68	1.05	4.38
Policy	0.00	100.00	100.00	0.00	N/A	-0.76	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.62	110.48	105.39	0.34	0.59	-0.32	1.05	3.46
Policy	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	3.37

Fernandina Beach General Employees' Retirement System
Agincourt Fixed Income vs Barclays Intermediate Aggregate Index - Performance Review (Fiscal Years)
 As of December 31, 2024

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-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	-2.20 (91)	-2.20 (91)	2.60 (91)	4.16 (83)	-0.58 (94)	-0.74 (94)	0.68 (97)	10.92 (28)	1.72 (84)	-11.35 (87)	-0.24 (81)	6.55 (45)	8.49 (18)
● Index	-2.07 (87)	-2.07 (87)	2.47 (94)	3.82 (96)	-0.83 (97)	-0.95 (97)	0.33 (99)	10.39 (41)	1.42 (90)	-11.49 (89)	-0.38 (88)	5.66 (77)	8.08 (46)
Median	-1.52	-1.52	3.52	4.57	0.14	-0.16	1.28	10.21	2.56	-10.04	0.29	6.44	8.03

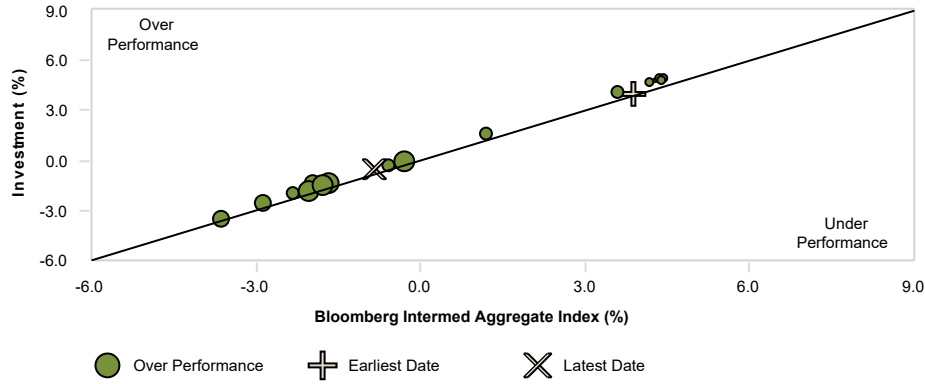
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	4.75 (13)	0.49 (89)	-0.34 (94)	5.73 (16)	-2.11 (91)	-0.41 (42)
Bloomberg Intermed Aggregate Index	4.60 (23)	0.46 (91)	-0.42 (96)	5.50 (24)	-1.89 (88)	-0.75 (81)
IM U.S. Intermediate Duration (SA+CF) Median	4.23	0.74	0.14	4.72	-0.82	-0.48

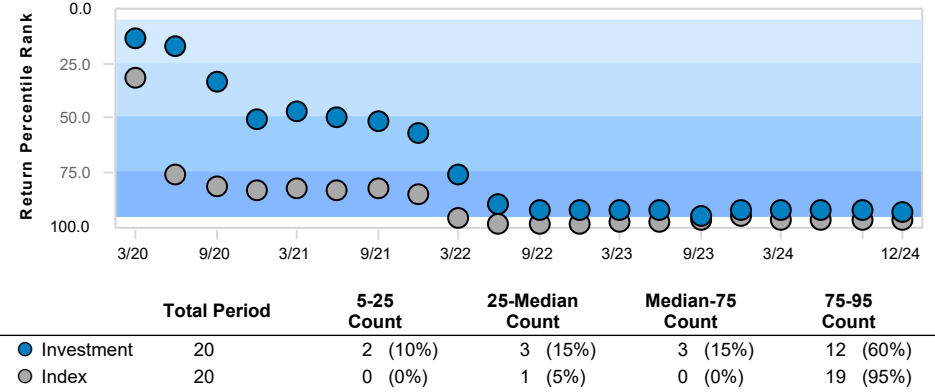
Fernandina Beach General Employees' Retirement System Agincourt Fixed Income vs Barclays Intermediate Aggregate Index - Performance Review (Fiscal Years)

As of December 31, 2024

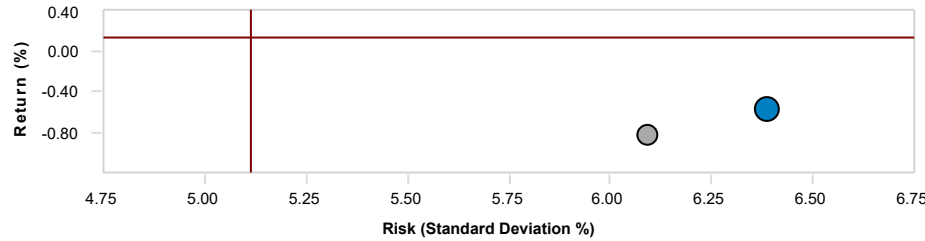
3 Yr Rolling Under/Over Performance - 5 Years



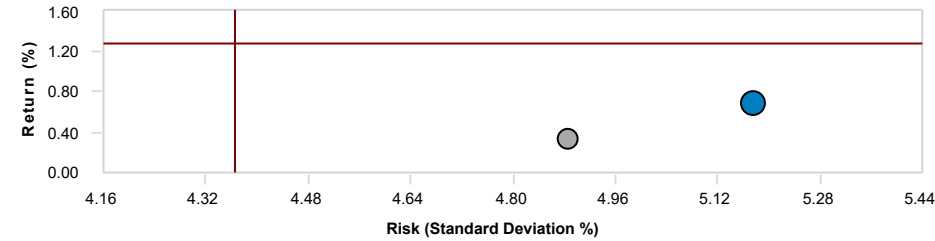
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.52	106.85	103.45	0.30	0.53	-0.68	1.05	4.38
Index	0.00	100.00	100.00	0.00	N/A	-0.76	1.00	4.29

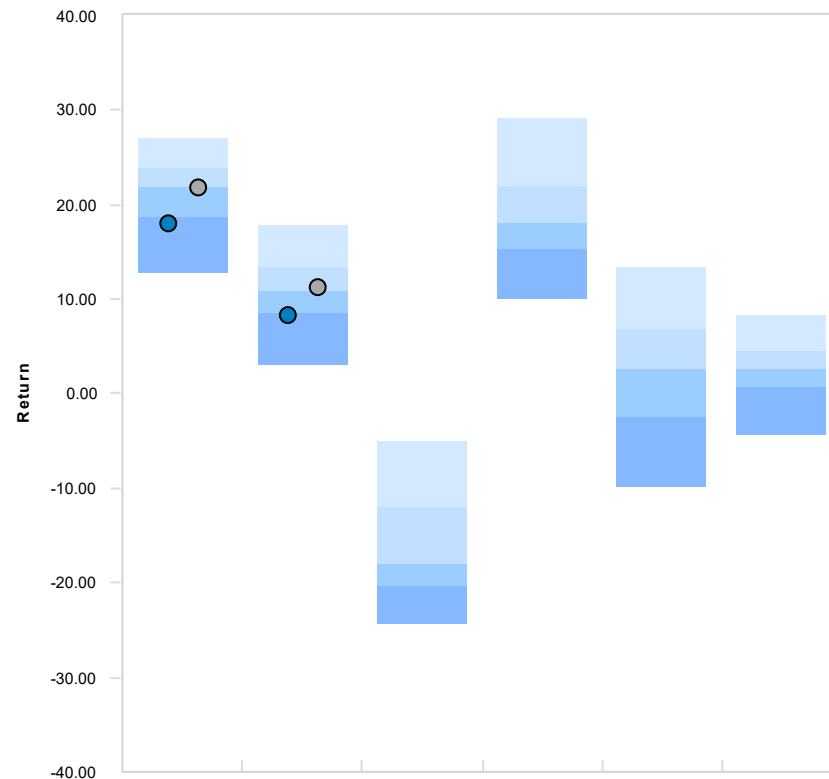
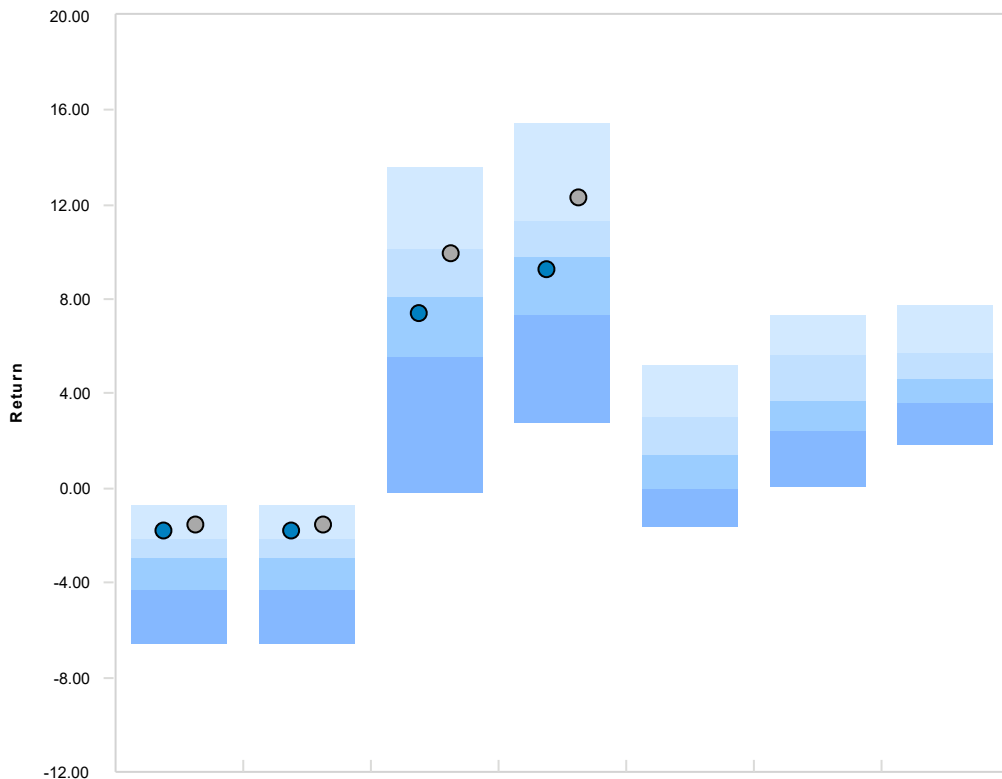
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.62	110.48	105.39	0.34	0.59	-0.32	1.05	3.46
Index	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	3.37

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

As of December 31, 2024

Peer Group Analysis - Global Allocation



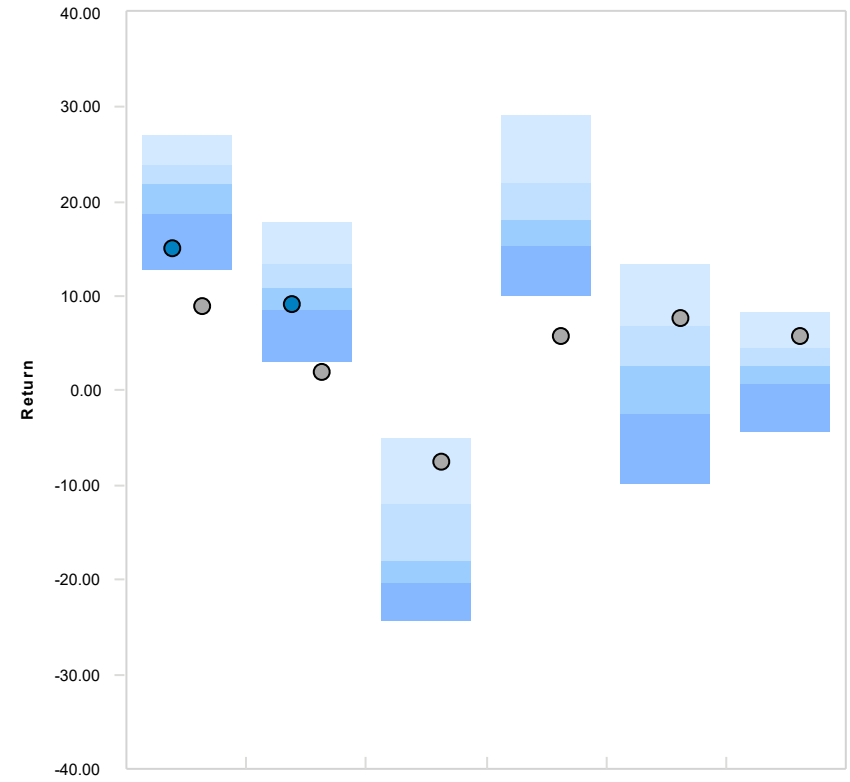
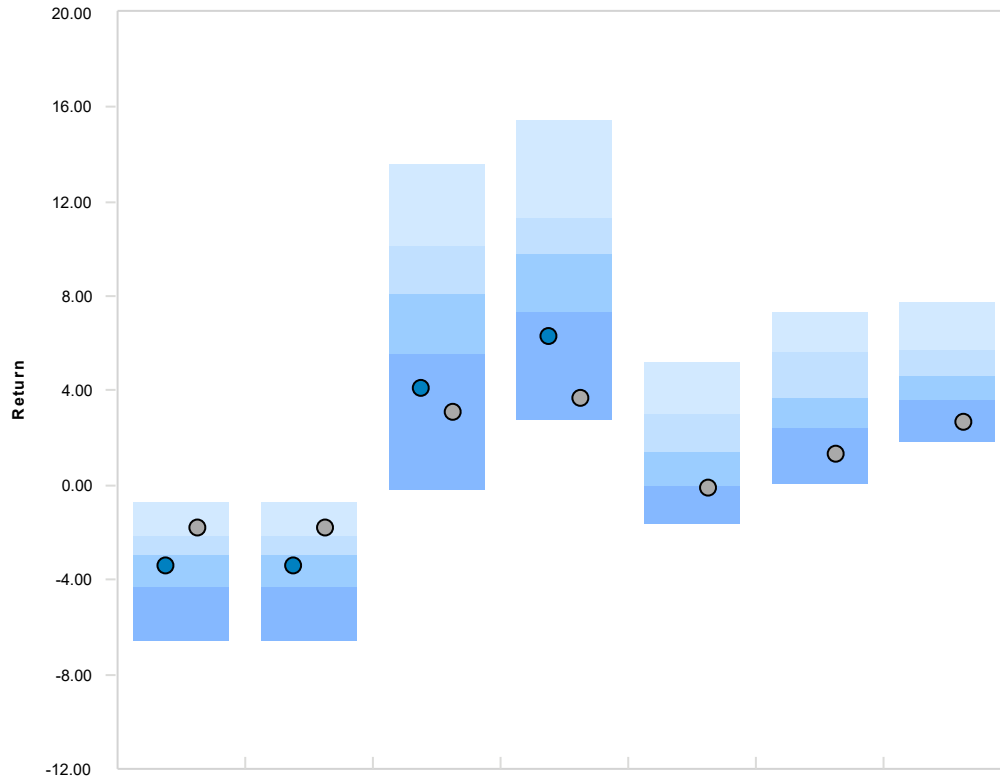
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-1.79 (16)	-1.79 (16)	7.46 (56)	9.27 (62)	N/A	N/A	N/A	18.10 (79)	8.38 (76)	N/A	N/A	N/A	N/A
● Policy	-1.56 (12)	-1.56 (12)	9.95 (27)	12.31 (17)	N/A	N/A	N/A	21.94 (48)	11.30 (45)	N/A	N/A	N/A	N/A
Median	-2.94	-2.94	8.12	9.78	1.45	3.72	4.66	21.74	10.87	-17.97	17.97	2.56	2.68

Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	5.68 (62)	0.90 (35)	2.62 (83)	7.93 (77)	-1.79 (18)	1.42 (67)
BlackRock Benchmark	5.83 (58)	1.43 (17)	4.05 (50)	9.18 (48)	-3.28 (43)	3.06 (28)
Global Allocation Median	6.09	0.57	4.00	9.13	-3.61	2.11

Fernandina Beach General Employees' Retirement System
PIMCO All Asset (PAAIX) vs Bloomberg. U.S. TIPS 1-10 Year - Performance Review (Fiscal Years)
 As of December 31, 2024

Peer Group Analysis - Global Allocation

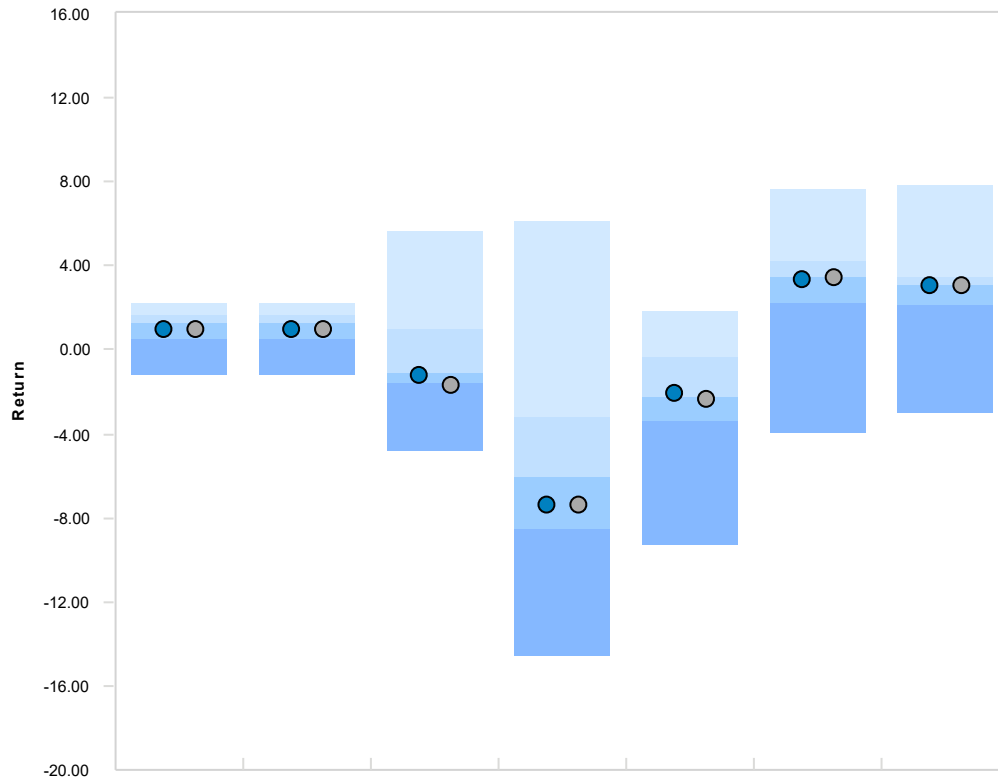


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-3.43 (59)	-3.43 (59)	4.12 (84)	6.32 (82)	N/A	N/A	N/A	15.12 (88)	9.09 (71)	N/A	N/A	N/A	N/A
● Index	-1.75 (15)	-1.75 (15)	3.09 (88)	3.73 (91)	-0.10 (78)	1.31 (91)	2.69 (89)	9.01 (99)	2.11 (97)	-7.44 (7)	5.75 (99)	7.75 (18)	5.75 (16)
Median	-2.94	-2.94	8.12	9.78	1.45	3.72	4.66	21.74	10.87	-17.97	17.97	2.56	2.68

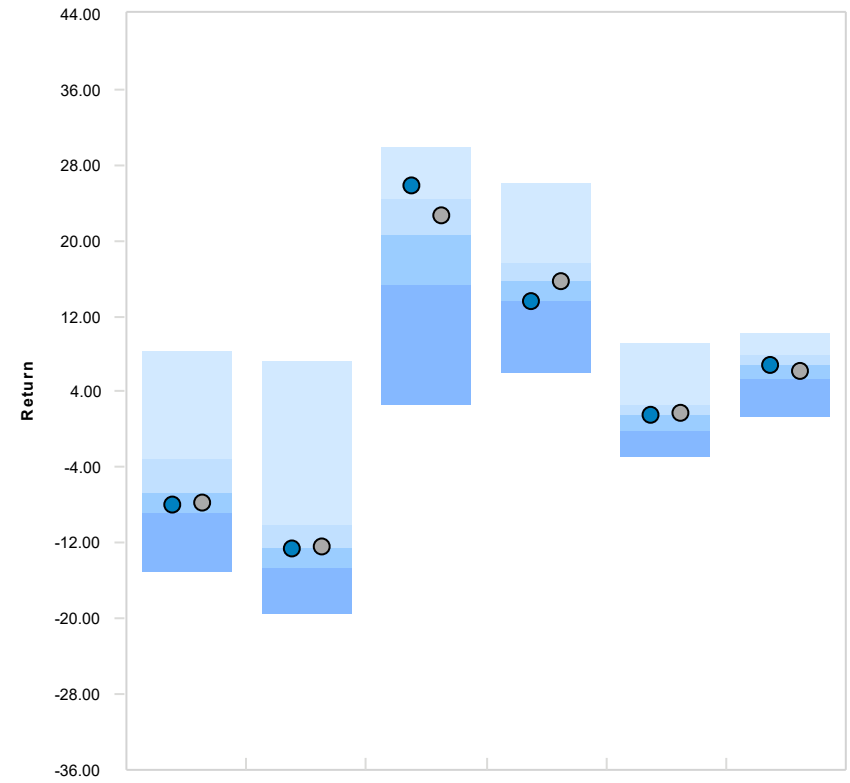
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	5.71 (62)	0.06 (73)	1.93 (87)	6.77 (85)	-2.20 (22)	0.74 (80)
Blmbg. U.S. TIPS 1-10 Year	3.50 (94)	1.12 (28)	0.26 (98)	3.89 (97)	-1.00 (15)	-1.42 (96)
Global Allocation Median	6.09	0.57	4.00	9.13	-3.61	2.11

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	0.97 (60)	0.97 (60)	-1.21 (56)	-7.32 (71)	-2.07 (45)	3.41 (59)	3.04 (53)
● Index	1.03 (55)	1.03 (55)	-1.67 (77)	-7.35 (71)	-2.37 (60)	3.43 (48)	3.06 (52)
Median	1.30	1.30	-1.13	-6.03	-2.22	3.43	3.07



	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 (65)	-12.54 (54)	25.79 (17)	13.51 (75)	1.62 (52)	6.81 (49)
● Index	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.61	-12.47	20.46	15.73	1.62	6.80

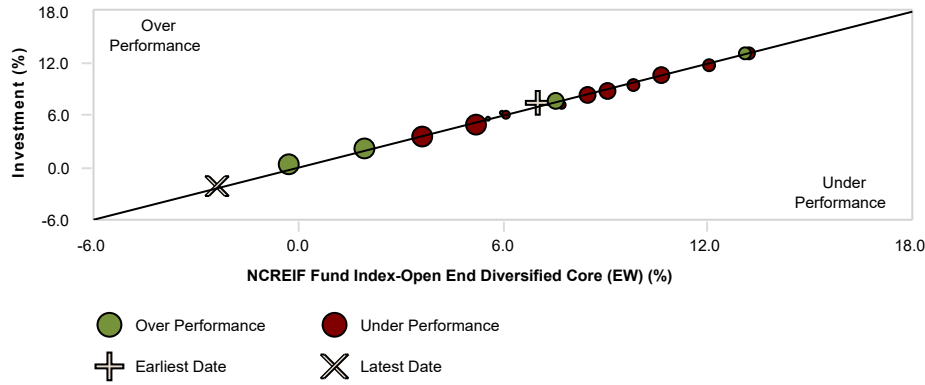
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	0.25 (52)	-0.18 (30)	-2.22 (62)	-5.99 (82)	-2.22 (47)	-2.22 (63)
NCREIF Fund Index-Open End Diversified Core (EW)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)	-2.86 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

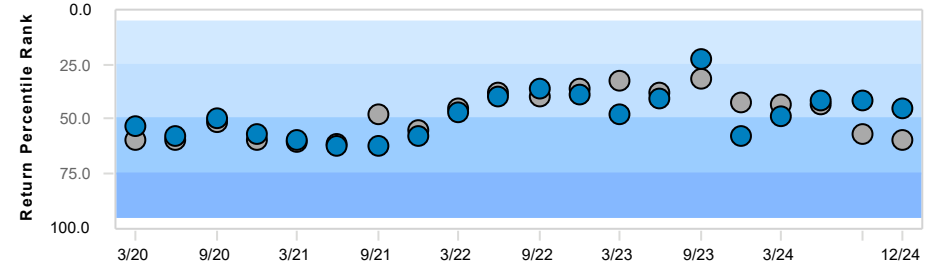
Fernandina Beach General Employees' Retirement System
American Core Real Estate vs NCREIF OEDC (EW) - Performance Review (Fiscal Years)

As of December 31, 2024

3 Yr Rolling Under/Over Performance - 5 Years

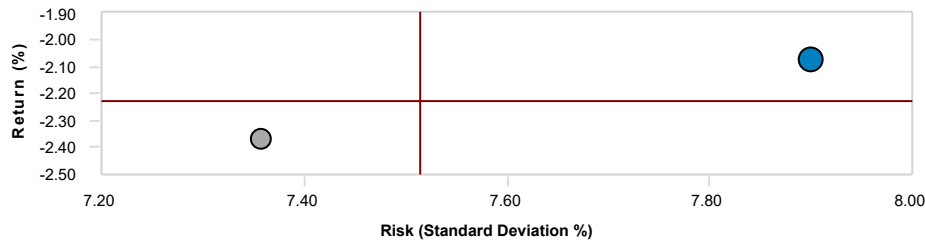


3 Yr Rolling Percentile Ranking - 5 Years



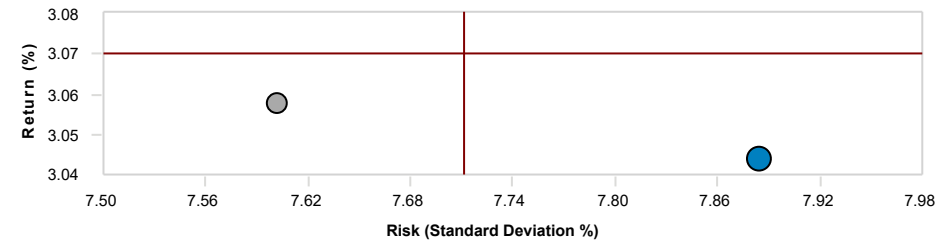
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
● Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	-2.07	7.90
● Index	-2.37	7.36
— Median	-2.22	7.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	3.04	7.88
● Index	3.06	7.60
— Median	3.07	7.71

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.87	110.39	102.37	0.49	0.39	-0.65	1.07	5.50
Index	0.00	100.00	100.00	0.00	N/A	-0.74	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.15	101.28	102.05	-0.08	0.01	0.10	1.03	4.30
Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	4.02

Fernandina Beach General Employees

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

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

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

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

*Index funds are only reported for Universe Ranking

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

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Gross)	-0.52	(30)	-0.52	(30)	12.44	(16)	3.47	(32)	7.01	(54)	6.68	(63)	7.07	(56)	7.61	(59)	07/01/1995
Total Fund Policy	-0.20	(18)	-0.20	(18)	13.38	(7)	4.38	(12)	8.64	(9)	8.56	(6)	8.49	(7)	7.96	(29)	
Difference	-0.32		-0.32		-0.94		-0.91		-1.63		-1.88		-1.42		-0.35		
All Public Plans-Total Fund Median	-1.08		-1.08		10.36		2.85		7.09		7.02		7.20		7.70		
Total Fund (Net)	-0.57		-0.57		12.20		3.20		6.75		6.42		6.76		7.16		07/01/1995
Total Equity	-0.40		-0.40		17.20		5.17		9.55		8.67		9.17		11.28		07/01/2009
Total Equity Policy	0.07		0.07		19.24		6.40		11.56		11.08		11.00		13.21		
Difference	-0.47		-0.47		-2.03		-1.23		-2.02		-2.41		-1.84		-1.93		
Total Domestic Equity	1.03	(70)	1.03	(70)	20.04	(61)	6.41	(76)	10.77	(80)	9.87	(86)	10.13	(88)	9.86	(95)	07/01/1995
Total Domestic Equity Policy	2.63	(36)	2.63	(36)	23.81	(50)	8.01	(58)	13.86	(56)	13.16	(54)	12.55	(65)	10.27	(92)	
Difference	-1.61		-1.61		-3.76		-1.59		-3.10		-3.29		-2.42		-0.41		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.28		2.28		23.69		8.73		14.24		13.41		12.91		10.94		
Total International Equity	-7.20	(34)	-7.20	(34)	4.38	(49)	-0.49	(73)	4.25	(55)	3.76	(48)	4.96	(48)	4.48	(25)	05/01/2006
Total International Equity Policy	-7.50	(49)	-7.50	(49)	6.09	(27)	1.35	(32)	4.61	(41)	4.04	(33)	5.47	(25)	4.06	(34)	
Difference	0.30		0.30		-1.72		-1.83		-0.36		-0.28		-0.51		0.42		
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92		3.62		
Total Domestic Fixed Income	-2.20	(91)	-2.20	(91)	2.60	(91)	-0.58	(94)	0.68	(97)	1.64	(93)	1.84	(82)	4.23	(80)	07/01/1995
Total Domestic Fixed Income Policy	-2.07	(87)	-2.07	(87)	2.47	(94)	-0.83	(97)	0.33	(99)	1.30	(99)	1.45	(100)	4.14	(88)	
Difference	-0.13		-0.13		0.13		0.25		0.35		0.34		0.39		0.09		
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-1.52		3.52		0.14		1.28		2.02		2.07		4.46		
Total Alternatives	-2.60	(39)	-2.60	(39)	5.80	(73)	N/A		N/A		N/A		N/A		9.83	(80)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	-1.75	(15)	-1.75	(15)	3.09	(88)	-0.10	(78)	2.69	(89)	2.85	(89)	2.53	(95)	4.06	(100)	
Difference	-0.85		-0.85		2.70		N/A		N/A		N/A		N/A		5.77		
Global Allocation Median	-2.94		-2.94		8.12		1.45		4.66		4.49		4.77		12.63		
Total Real Estate	0.97	(60)	0.97	(60)	-1.21	(56)	-2.07	(45)	3.04	(53)	4.30	(59)	6.01	(63)	6.52	(56)	01/01/2014
Total Real Estate Policy	1.03	(55)	1.03	(55)	-1.67	(77)	-2.37	(60)	3.06	(52)	4.21	(61)	6.12	(58)	6.66	(54)	
Difference	-0.06		-0.06		0.46		0.29		-0.01		0.09		-0.11		-0.14		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		1.30		-1.13		-2.22		3.07		4.47		6.17		6.85		

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

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity																	
Highland Core Value	-2.19	(70)	-2.19	(70)	14.42	(57)	5.65	(71)	8.63	(86)	8.26	(85)	8.70	(84)	10.81	(95)	08/01/2009
Russell 1000 Value Index	-1.98	(66)	-1.98	(66)	14.37	(58)	5.63	(72)	8.68	(86)	8.41	(84)	8.49	(89)	11.38	(83)	
Difference	-0.21		-0.21		0.05		0.01		-0.06		-0.16		0.21		-0.58		
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.26		-1.26		15.65		7.42		10.85		10.05		9.90		12.27		
MFS Growth R6 (MFEKX)	4.73	(58)	4.73	(58)	31.79	(38)	7.36	(51)	N/A		N/A		N/A		15.04	(62)	06/01/2020
Russell 1000 Growth Index	7.07	(22)	7.07	(22)	33.36	(28)	10.47	(8)	18.96	(8)	18.08	(8)	16.78	(8)	19.52	(4)	
Difference	-2.34		-2.34		-1.57		-3.11		N/A		N/A		N/A		-4.48		
Large Growth Median	5.26		5.26		30.00		7.36		15.68		15.30		14.42		15.75		
T. Rowe Price LCG (TPLGX)	5.84	(40)	5.84	(40)	35.78	(15)	7.73	(44)	N/A		N/A		N/A		14.51	(68)	06/01/2020
Russell 1000 Growth Index	7.07	(22)	7.07	(22)	33.36	(28)	10.47	(8)	18.96	(8)	18.08	(8)	16.78	(8)	19.52	(4)	
Difference	-1.23		-1.23		2.43		-2.74		N/A		N/A		N/A		-5.01		
Large Growth Median	5.26		5.26		30.00		7.36		15.68		15.30		14.42		15.75		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.32	(40)	0.32	(40)	13.85	(44)	4.80	(27)	10.26	(29)	8.99	(49)	N/A		8.99	(49)	01/01/2018
S&P MidCap 400 Index	0.34	(40)	0.34	(40)	13.93	(43)	4.87	(26)	10.34	(27)	9.06	(47)	9.68	(34)	9.06	(47)	
Difference	-0.02		-0.02		-0.08		-0.07		-0.07		-0.07		N/A		-0.07		
Mid Cap Median	-0.18		-0.18		13.28		3.28		9.32		8.90		9.04		8.90		
Vanguard Total Stock Market Index (VTSAX)	2.62	(21)	2.62	(21)	23.74	(45)	7.86	(51)	13.80	(42)	13.10	(36)	12.49	(31)	13.96	(29)	09/01/2012
Russell 3000 Index	2.63	(20)	2.63	(20)	23.81	(44)	8.01	(48)	13.86	(40)	13.16	(34)	12.55	(28)	14.02	(27)	
Difference	-0.01		-0.01		-0.06		-0.15		-0.06		-0.06		-0.06		-0.05		
Large Blend Median	2.05		2.05		23.23		7.88		13.39		12.50		11.89		13.40		
Total International Equity																	
Europacific Growth (RERGX)	-7.03	(28)	-7.03	(28)	5.04	(41)	-1.97	(91)	3.95	(65)	4.00	(35)	N/A		6.37	(22)	01/01/2016
MSCI AC World ex USA	-7.50	(49)	-7.50	(49)	6.09	(27)	1.35	(32)	4.61	(41)	4.04	(33)	5.31	(31)	6.55	(19)	
Difference	0.47		0.47		-1.05		-3.32		-0.66		-0.04		N/A		-0.18		
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92		5.72		
Transamerica Intl (TAINX)	-7.37	(41)	-7.37	(41)	3.69	(59)	1.16	(37)	4.58	(42)	3.52	(61)	N/A		5.14	(74)	01/01/2016
MSCI AC World ex USA	-7.50	(49)	-7.50	(49)	6.09	(27)	1.35	(32)	4.61	(41)	4.04	(33)	5.31	(31)	6.55	(19)	
Difference	0.13		0.13		-2.40		-0.19		-0.03		-0.52		N/A		-1.41		
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92		5.72		

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

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Fixed Income																	
Agincourt Fixed Income	-2.20	(91)	-2.20	(91)	2.60	(91)	-0.58	(94)	0.68	(97)	1.64	(93)	1.84	(82)	1.95	(72)	02/01/2012
Bloomberg Intermed Aggregate Index	-2.07	(87)	-2.07	(87)	2.47	(94)	-0.83	(97)	0.33	(99)	1.30	(99)	1.45	(100)	1.57	(100)	
Difference	-0.13		-0.13		0.13		0.25		0.35		0.34		0.39		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-1.52		3.52		0.14		1.28		2.02		2.07		2.17		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	-1.79	(16)	-1.79	(16)	7.46	(56)	N/A		N/A		N/A		N/A		10.70	(74)	10/01/2022
BlackRock Benchmark	-1.56	(12)	-1.56	(12)	9.95	(27)	N/A		N/A		N/A		N/A		13.74	(31)	
Difference	-0.23		-0.23		-2.49		N/A		N/A		N/A		N/A		-3.04		
Global Allocation Median	-2.94		-2.94		8.12		1.45		4.66		4.49		4.77		12.63		
PIMCO All Asset (PAAIX)	-3.43	(59)	-3.43	(59)	4.12	(84)	N/A		N/A		N/A		N/A		8.95	(84)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	-1.75	(15)	-1.75	(15)	3.09	(88)	-0.10	(78)	2.69	(89)	2.85	(89)	2.53	(95)	4.06	(100)	
Difference	-1.68		-1.68		1.03		N/A		N/A		N/A		N/A		4.89		
Global Allocation Median	-2.94		-2.94		8.12		1.45		4.66		4.49		4.77		12.63		
Total Real Estate																	
American Core Realty Fund	0.97	(60)	0.97	(60)	-1.21	(56)	-2.07	(45)	3.04	(53)	4.30	(59)	6.01	(63)	6.52	(56)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(55)	1.03	(55)	-1.67	(77)	-2.37	(60)	3.06	(52)	4.21	(61)	6.12	(58)	6.66	(54)	
Difference	-0.06		-0.06		0.46		0.29		-0.01		0.09		-0.11		-0.14		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30		1.30		-1.13		-2.22		3.07		4.47		6.17		6.85		

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

Fernandina Beach General Employees' Retirement System

Fee Analysis

As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.34	24,543,263	82,959	
Total Domestic Equity	0.29	20,578,707	59,086	
Highland Core Value	0.50	6,449,083	32,245	0.50 % of First \$10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	1,942,380	10,295	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	1,895,105	10,613	0.56 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	4,542,114	3,634	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	5,750,025	2,300	0.04 % of Assets
Total International Equity	0.60	3,964,556	23,873	
Europacific Growth (RERGX)	0.46	2,021,143	9,297	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	1,943,413	14,576	0.75 % of Assets
Total Domestic Fixed Income	0.25	4,736,144	11,840	
Agincourt Fixed Income	0.25	4,736,144	11,840	0.25 % of Assets
Total Alternatives	0.84	965,999	8,148	
BlackRock Multi Asset (BKMIX)	0.52	492,484	2,561	0.52 % of Assets
PIMCO All Asset (PAAIX)	1.18	473,515	5,587	1.18 % of Assets
Total Real Estate	1.10	2,561,646	28,178	
American Core Realty Fund	1.10	2,561,646	28,178	1.10 % of Assets
R&D	0.00	2,385,321	-	0.00 % of Assets
Total Fund	0.37	35,192,373	131,126	

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

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

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

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

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

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

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

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

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

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

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

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

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

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Access to a wealth of knowledge and solutions.

SUMMARY OF PAYMENTS
City of Fernandina Beach General Employees' Pension Plan
November 15, 2024 - February 13, 2024

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
34	1/6/2025	November 2024	Foster & Foster, invoice #33999, plan administration	\$2,230.30
34	1/6/2025	CY 2025	FPPTA, invoice #13489, 2025 Pension Board Membership	\$750.00
34	1/6/2025	CY 2025	FPPTA, invoice #13501, 2025 Winter Trustee School registration for D. Whicker	\$850.00
35	1/21/2025	December 2024	Sugarman, Susskind, Braswell & Herrera, invoice #192478, legal services	\$1,782.80
35	1/21/2025	October 1 - December 31, 2024	Mariner, invoice #50033, investment consulting	\$6,875.00
35	1/21/2025	December 2024	Foster & Foster, invoice #34372, plan administration	\$16,422.15
35	1/21/2025	CY 2025	FPPTA, invoice #13879, Winter Trustee School registration for A. Desilet	\$850.00
36	2/6/2025	October 1 - December 31, 2024	Highland Capital Management, invoice #37934, investment management	\$8,054.28
36	2/6/2025	October 1 - December 31, 2024	Agincourt Capital Management, invoice #21574, investment management	\$2,960.09
36	2/6/2025	Since Last Invoice	Foster & Foster, invoice #34682, actuarial services	\$23,928.00
36	2/6/2025	January 2025	Foster & Foster, invoice #34822, plan administration	\$2,100.00
Total Invoices				\$66,802.62

CHECK REQUESTS

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



Invoice

Date	Invoice #
12/2/2024	33999

Plan Administration Division

Phone: (239) 333-4872

Fax: (239) 481-0634

billing@foster-foster.com

www.foster-foster.com

Federal EIN: 59-1921114

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

Terms	Due Date
Net 30	1/1/2025

Description	Amount
Plan Administration services for the month of November 2024.	2,100.00
Attendance at November 14, 2024 Board meeting (out-of-pocket expenses share with Orange Park Fire, Fernandina Beach Fire and Police Pension Boards).	130.30

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

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

Balance Due **\$2,230.30**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



INVOICE

Fernandina Beach GE Pension Fund
(Fernandina Beach GE Pension Fund)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 12/06/2024
Invoice Number: INV_13489

Reference: Online Payment:
Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2025 Membership - Pension Board	1	\$750.00	-	\$750.00
			Sub Total	\$750.00
			TOTAL USD	\$750.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$750.00

DUE DATE: December 16, 2024

-X-----

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Fernandina Beach GE Pension Fund

Invoice Number: INV_13489

Amount Due: \$750.00

Due Date: December 16, 2024



INVOICE

Stacey Vick (Fernandina Beach GE Pension Fund)
13425 PARKER COMMONS BLVD
STE 104
FORT MYERS, FL 33912
United States

Invoice Date: 12/06/2024
Invoice Number: INV_13501

Reference: Online Event
Registration: 2025 Winter
Trustee School

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Dana Whicker, Attendee)	1	\$850.00	-	\$850.00
Program Enrollment Fee - Advanced (please check if you intend to be in class) (Dana Whicker, Attendee)	1	\$0.00	-	\$0.00
Sunday Orientation Program - I am not enrolling in the CPPT program, but would like to attend ONLY the "Water the Bamboo" keynote address Sunday afternoon. (Dana Whicker, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$850.00
			TOTAL USD	\$850.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$850.00

DUE DATE: December 16, 2024

-X- -----

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Stacey Vick
Invoice Number: INV_13501

Amount Due: \$850.00
Due Date: December 16, 2024

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

**FOR RATIFICATION:
Warrant #35, invoices**

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

December 9, 2024

Invoice #192478

Client: Matter FBGE:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/14/2024 Attend meeting. Prepare for meeting.	2.20 \$478.00/hr	\$1,051.60
Travel to attend meeting.	2.50 \$239.00/hr	\$597.50
For professional services rendered	4.70	\$1,649.10
Additional Charges :		
11/7/2024 Travel Expense - Airfare \$309.78, Hotel \$175.30 and \$317.15 = \$802.23/6 clients = \$133.70 each.		\$133.70
Total costs		\$133.70
Total amount of this bill		\$1,782.80
Balance due		\$1,782.80

Adria Deleon

From: Jessica De la Torre Vila
Sent: Thursday, November 7, 2024 3:55 PM
To: Pedro Herrera
Cc: Adria Deleon
Subject: FW: Your trip confirmation (MIA - JAX)

To be billed to: SAFF/OPARK/FBGE/FBFP/ABPO/ABGE

From: American Airlines <no-reply@info.email.aa.com>
Sent: Thursday, November 7, 2024 2:10 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your trip confirmation (MIA - JAX)



Issued: November 7, 2024

Your trip confirmation and receipt

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

Confirmation code: **FYZORM**

Wednesday, November 13, 2024



MIA

Miami
8:08 AM

AA 4006

Operated by Envoy Air as American Eagle



JAX

Jacksonville
9:31 AM

Seat: **3F**
Class: **Business (R)**
Meals:

Manage your trip

Find the card that earns you more miles

[Learn more](#)



Your purchase

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

New ticket (0012189868929)	\$309.78
[$\$274.12$ + Taxes & carrier-imposed fees $\$35.66$]	

Total cost	\$309.78
-------------------	-----------------

Your payment

AmericanExpress (ending 1024)	\$309.78
--------------------------------	----------

Total paid	\$309.78
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Bag information

Checked Bag (Airport)

1 st bag	No charge
---------------------	-----------

2 nd bag	No charge
---------------------	-----------

Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)

Maximum weight: 70 pounds or 32 kilograms

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

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

Adria Deleon

From: Jessica De la Torre Vila
Sent: Thursday, November 14, 2024 12:27 PM
To: Adria Deleon
Subject: StayFolio_Hampton Inn and Suites by Hilton - Jacksonville Orange Park FL_1.pdf
Attachments: StayFolio_Hampton Inn and Suites by Hilton - Jacksonville Orange Park FL_1.pdf

To be billed to SAFF/OPARK/FBGE/FBFP and ABGE/ABPO



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

Date Range: Nov 13, 2024 - Nov 14, 2024
 Tax#/ID# :

Guest Folio

Confirmation Number - 86636232

Primary Guest

Guest Name HERRERA, PEDRO
 Address 150 ALHAMBRA CIR STE 725
 City, State, Zip Code CORAL GABLES FL 33134-4534
 Country US

ADDN GUESTS

Hilton Honors

★ Silver
 272741131

Stay Details

Check In Date Nov 13, 2024
 Check Out Date Nov 14, 2024
 Room NKJZ - 503
 Source OTHER
 Guests 1/0

Company Details

Name
 Tax#/ID#
 PO Number
 Account Name

Other Details

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

Date	Type	Description	Amount
Nov 13, 2024	Charge	GUEST ROOM	\$155.82
Nov 13, 2024	Tax	RM- LODGING TAX	\$7.79
Nov 13, 2024	Tax	RM- STATE TAX	\$11.69
Nov 14, 2024	Payments	AMEX-1024	-\$175.30

Summary	
Type	Amount
GUEST ROOM	\$155.82
RM- LODGING TAX	\$7.79
RM- STATE TAX	\$11.69
CREDIT CARD	\$175.30
Folio Balance	\$0.00

Adria Deleon

From: Jessica De la Torre Vila
Sent: Friday, November 15, 2024 3:24 PM
To: Adria Deleon
Subject: Enterprise Rental Agreement 365069918.pdf
Attachments: Enterprise Rental Agreement 365069918.pdf

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



Rental Agreement # 365069918

Invoice # 90165614534

Renter Information

Renter Name

PEDRO HERRERA

Renter Address

PINECREST, FL 33156
USA

Contract

SUGARMAN AND SUSSKIND PA

Vehicle Information

Kona

License #: N41392A

State/Province: WV

Unit #: 8FJVTB

Vehicle #: SU199919

Vehicle Class Driven

Compact SUV AWD 4 door/Automatic/
Air

Vehicle Class Charged

Midsized SUV 4 door/Automatic/Air

Odometer Mileage/Kilometers

Starting: 6,783 Ending: 7,362

Total: 579

Fuel

Starting: Full Ending: 1.0

Thank you for renting
with Enterprise Rent-A-
Car

We appreciate your business!

This email was automatically generated
from an unattended mailbox, so please
do not reply to this e-mail.

If you have any questions about your
rental, please view our Frequently

Trip Information

Pickup

Wednesday, November 13, 2024 9:30 AM

Start Charges

Wednesday, November 13, 2024 9:41 AM

JACKSONVILLE, FL ARPT (JAX)

2400 YANKEE CLIPPER DR
JACKSONVILLE, FL 32218-2492
USA

One Way Rental

Return

Friday, November 15, 2024 3:18 PM

MIAMI INTL ARPT (MIA)

3900 NW 25TH ST
MIAMI, FL 33142
USA

Renter Charges

Rental Rate	Time & Distance 3 Day at \$70.00 / Day	\$210.00
Add-Ons	Discount (5.00%)	(\$10.50)
	Fuel Service Option (\$45.11 / Rental)	\$45.11
Taxes and Fees	Vlf Rec .65/day (\$0.65 / Day)	\$1.95
	Customer Facility Charge 4.00/day (\$4.00 / Day)	\$12.00
	Sales Tax (7.50%)	\$22.13
	Sc Rec - FI Surchg Recov 2.00/day (\$2.00 / Day)	\$6.00
	Airport Security Fee 3.00/rntl (\$3.00 / Rental)	\$3.00
	Concession Recoup Fee 11.11 Pct (11.11%)	\$27.40
	FI Waste Tire/battery Fee .02/day (\$0.02 / Day)	\$0.06
Total		\$317.15
	(Subject to audit)	
	Amount charged on November 15, 2024 to AMERICAN EXPRESS (1024)	(\$317.15)
Amount Due		\$0.00

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Michelle Rodriguez
Fernandina Beach General Employees

INVOICE 50033
DATE 12/27/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2024)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2024)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2024)	2,291.66

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

BALANCE DUE

\$6,875.00



Invoice

Date	Invoice #
12/30/2024	34372

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

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

Terms	Due Date
Net 30	1/29/2025

Description	Amount
Plan Administration services for the month of December 2024.	2,100.00
Annual online administration portal fee commencing December 2024 - November 2025.	14,322.15

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 \$16,422.15

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



INVOICE

Stacey Vick () 13425 PARKER
 COMMONS BLVD STE 104
 FORT MYERS, FL 33912
 United States

For organization: Fernandina Beach
 GE Pension Fund

Invoice Date: 01/14/2025
Invoice Number: INV_13879

Reference: Online Event
 Registration: 2025 Winter
 Trustee School

**Florida Public Pension Trustees
 Association**
 2946 WELLINGTON CIR
 BUILD 2
 TALLAHASSEE, FL 32309
 United States
 mj@fppta.org
 8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Andre Desilet, Attendee)	1	\$850.00	-	\$850.00
Program Enrollment Fee - Not participating in the Certificate Program (Andre Desilet, Attendee)	1	\$0.00	-	\$0.00
Sunday Orientation Program - I am not enrolling in the CPPT program, but would like to attend ONLY the "Water the Bamboo" keynote address Sunday afternoon. (Andre Desilet, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$850.00
			TOTAL USD	\$850.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$850.00

DUE DATE: January 24, 2025

PAYMENT ADVICE

To:
 Florida Public Pension Trustees Association
 2946 WELLINGTON CIR
 BUILD 2
 TALLAHASSEE, FL 32309
 United States
 mj@fppta.org
 8506688552

Customer: Stacey Vick
Invoice Number: INV_13879

Amount Due: **\$850.00**
Due Date: January 24, 2025



January 21, 2025

Invoice Number: 37934

MANAGEMENT FEE: **FERNANDINA BEACH GENERAL EMPLOYEES VALUE**

12/31/2024 Portfolio Value:	\$ 6,448,201.68
Exclude Dividend Accrual	- 4,778.57
Billable Value	<u>\$ 6,443,423.11</u>

Quarterly Fee Based On:

\$ 6,443,423 @ 0.50% per annum	\$ 8,054.28
\$ 0 @ 0.375% per annum	\$ 0.00

Quarterly Fee:	<u>\$ 8,054.28</u>
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For the Period 10/1/2024 through 12/31/2024

Paid by Debit Direct	(\$ 0.00)
Please Remit	<u>\$ 8,054.28</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*****



INVOICE

#21574

1/15/2025

INVOICE FOR PAYMENT

Ms. Kim Kilgore

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

FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 10/1/2024 - 12/31/2024

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940	12/31/2024	\$4,736,143.80
\$4,736,143.80	x	0.2500 %
	=	\$11,840.36

Total Annual Fee	\$11,840.36
Total Quarterly Fee Due	\$2,960.09

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

IF BY ACH

Truist 919 East Main Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

IF BY WIRE

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

IF BY CHECK

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

Agincourt's Federal Tax ID: 54-1947440

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



Invoice

Date	Invoice #
1/28/2025	34682

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

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

City of Fernandina Beach General Employees' Pension Plan

Terms	Due Date
Net 30	2/27/2025

Description	Amount
Refund Calculations: CARVER, Sylvian; KIRKUS, Tony; LANGLOIS, Rebecca; LANG, Roy	532.00
Benefit Calculations: TESTAGROSE, Pauline (EARLY)	319.00
Preparation of the October 1, 2024 Actuarial Valuation and Report	18,407.00
Electronic filing of 10/01/2024 valuation report to the Division of Retirement	319.00
Preparation of GASB 67 Statement with measurement date of 09/30/2024	1,698.00
Preparation of GASB 68 Statement with measurement date of 09/30/2024	2,653.00
Please note that in accordance with our contract, effective October 1, 2024, our fees have increased by 3.0%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2024. Specifically, our buyback and benefit calculation fees have increased to \$319, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

Most preferred method of payment is an ACH deposit.
 Please reference Plan name & Invoice # above:

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

Balance Due \$23,928.00

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



Invoice

Date	Invoice #
2/4/2025	34822

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

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

Terms	Due Date
Net 30	3/6/2025

Description	Amount
Plan Administration services for the month of January 2025.	2,100.00

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

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

Balance Due **\$2,100.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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

FUND ACTIVITY REPORT
City of Fernandina Beach General Employees' Retirement Trust Fund
 November 8, 2024 through February 6, 2025

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
Pauline Testagrose	11/22/2024	\$1,194.02	LA	25%	1/16/2025
DROP Entries					
	Entry Date	Monthly Benefit	Option Selection		
None this period					
DROP Exits					
	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
None this period					
Refunded Contributions					
	Term Date	Refund Amount	Status	Type of Payment	Sent to Custodian
Sylvian Carver	9/30/2024	\$11,670.00	Non-vested	Rollover	12/3/2024
Tony Kirkus	11/3/2024	\$16,554.18	Non-vested	Direct Payment	12/31/2024
Holly George (Charlie George, passed away, 8/21/2024)	8/21/2024	\$36,239.28	Non-vested	Direct Payment	1/17/2025
Sydney Carless	12/6/2024	\$6,832.36	Non-vested	Direct Payment	1/30/2025
Purchase of Service Credit					
	Type	Amount	Purchase Amount	Type of Payment	Sent to Custodian
None this period					
Deceased Members					
		Date of Death	Benefit Amount	Option Selection	Sent to Custodian
Susan Edwards		12/23/2024	\$1,757.99	100%JA	1/17/2025
Susan Edwards, beneficiary payment		12/23/2024	\$926.86	LA	1/15/2025
Beneficiary Payments					
		Effective Date	Benefit Amount	Payment Option	Sent to Custodian
Dan Edwards, Susan Edwards JA		1/1/2025	\$1,757.99	LA	1/17/2025
Other					
	Effective Date	Benefit Amount	Notes		Sent to Custodian
None this period					

February 13, 2025

Mr. Andre Desilet
Board Chairman
204 Ash Street
Fernandina Beach, FL 32034

Re: Third Party Administrator Fee Agreement

Dear Mr. Desilet:

Foster & Foster has been privileged to serve as your Third Party Administrator for the last 3+ years. As you know, we make every effort to ensure that the administration of your plan exceeds the expectations of the Board, the Members, and the Plan Sponsor. In an ongoing effort to continue to provide the best administrative services in the market, and to attract and retain the most qualified administrators and staff, an internal audit was performed to assess the quantity of resources being utilized for each client relative to our retainer agreements.

Like all retainer agreements, there is always a “winner” and a “loser” each month, depending upon how much work was performed. Using our internal hourly rates (which are, on average, lower than the contracted hourly rate in our agreement), we typically spend \$3,650 per month in time charges on your plan, while our current retainer agreement is for \$2,100 per month. While we do not mind spending extra time on your plan, since we thoroughly enjoy working for the Board and your Members, we need to do a better job of being fairly compensated for our work, given our ongoing objective to be the best-in-class TPA firm in the country.

We propose that the Board consider and provide us feedback on the following two options:

OPTION A:

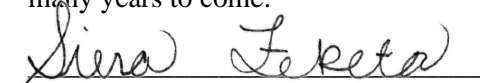
Increase the monthly retainer from \$2,100 per month to \$2,916.67 per month. Based on our research and history with your plan, this new retainer amount will fall short of our time/expense recorded for each month, but it will be a more equitable fee for the work that we perform.

OPTION B:

Continue to charge the current retainer of \$2,100 per month, but charge our hourly rates for any time spent above the retainer agreement. If we spend fewer dollars than what is provided by the retainer agreement, we will credit the following month's invoice with those monies. For this purpose, our comprehensive hourly rates are as follows:

Lead Plan Administrator:	\$225/hr
Assistant Plan Administrator:	\$175/hr
Analyst:	\$125/hr
Staff:	\$75/hr

We propose that the new fees become effective June 1, 2025, and that subsequent annual retainers/hourly rates increase with CPI. We sincerely enjoy working with you and value our relationship, and we hope to continue to serve the Board for many years to come.


Sierra Feketa, Plan Administrator


Troy Jenne, Plan Administrator