AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
MAY 8, 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 February 13, 2025, quarterly meeting

4. NEW BUSINESS

4.1 FRS Mortality Tables Memo

5. REPORTS (ATTORNEY/CONSULTANTS)

5.1 Mariner Institutional, Investment Consultant, John Thinnes

5.1.1 Quarterly report as of March 31, 2025

5.2 Sugarman, Susskind, Braswell & Herrera, Plan Attorney, Pedro Herrera

5.2.1 Legislative update

5.2.2 Financial disclosure

6. CONSENT AGENDA

6.1 Invoices for ratification

6.1.1 Warrants #37, #38

6.2 Invoices for approval

6.2.1 None

6.3 Fund activity report for February 7, 2025 - May 1, 2025

7. OLD BUSINESS

8. PUBLIC COMMENTS

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Troy Jenne, Plan Administrator

9.1.1 Educational opportunities

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

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. NEXT MEETING DATE: AUGUST 14, 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, February 13, 2025, 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
Siera Feketa, Foster & Foster
Doug Lozen, Foster & Foster

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. November 14, 2024, quarterly meeting

The November 14, 2024, quarterly meeting minutes were approved as presented, upon motion by Susan Carless and second by Steven Gibb; motion carried 5-0.

4. **New Business** – None.

5. **Reports (Attorney/Consultants)**
   a. Foster & Foster, Doug Lozen, Plan Actuary
      i. October 1, 2024, Actuarial Valuation Report
         1. Doug Lozen presented the Actuarial Valuation as of October 1, 2024.
         2. Doug Lozen discussed the city's contribution requirements decreasing from 21.19% to this year 20.79% of payroll.
         3. Doug Lozen commented the member contribution remained the same at 6.50%.

4. Doug Lozen discussed the increase of adding two new members, plus a double digit salary increase for the third year in a row, that affected the plan's actuarial return.
5. Doug Lozen commented the investment return was very strong this year which helped mitigate the salary increases.
6. Doug Lozen advised the funded status for the fiscal year was 79.6%, which was a positive increase from 77.7% last year.
7. Doug Lozen commented the experience study would be due next year.
8. Steven Gibb asked about a study to lower the assumption down to the 7.00% target. Doug Lozen discussed this and recommended conducting the experience study after the VAL next year and to present the study at the May 2026 meeting.
9. Andre Desilet asked Doug Lozen if the Board had a formal funding plan. Doug commented that the plan uses the experience study to help properly set the return assumptions based on the 5-year history.

The Board approved the October 1, 2024, actuarial valuation report, upon motion by Steven Gibb and second by Robert Virtue; motion carried 5-0.

The Board voted the declaration of returns for the plan shall be 7.25% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Dana Whicker and second by Robert Virtue; motion carried 5-0.

b. Mariner Institutional, John Thinnes, Investment Consultant
   i. Quarterly report as of December 31, 2024
      1. John Thinnes reviewed the market performance for the quarter. John commented the US markets were mostly positive for the quarter. John commented the bond market was down for the quarter based on the Federal Reserve slowing the speed of interest rate cuts.
      2. The market value of the fund as of December 31, 2024, was $35,192,373.
      3. Total fund gross earnings for the quarter were -0.52%, underperforming the policy benchmark of -0.20%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 12.44%, 3.47%, 7.01%, 6.68%, and 7.07%. Since inception (7/1/1995) returns were 7.61%, slightly underperforming the policy benchmark of 7.96%.
      4. John Thinnes reviewed the plan performance versus their peers.
      5. John Thinnes commented that the plan was lower on the R&D allocation, but he advised this was expected and he did not recommend rebalance at this time.

6. John Thinnes discussed the prospects for real estate moving forward.
7. Robert Virtue asked about the Black Rock fund performance and John Thinnes explained the reason they got into that fund, but advised he would keep an eye out for its performance moving forward.

c. Sugarman, Susskind, Braswell & Herrera, Board Attorney, Pedro Herrera, Plan Attorney
   i. Legal update
      1. Pedro Herrera discussed the Social Security Fairness Act which provides an offset for people also receiving a benefit from a public pension plan. This took effect January 1, 2024, so there was no offset as of that time and credits would be made to those affected.

6. Consent Agenda

a. Summary of Payments
   i. Invoices for ratification – Warrant #34, #35, #36
   ii. Invoices for approval – None.
   iii. Fund activity report for November 8, 2024 – February 6, 2025

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

b. Susan Carless asked about the portal fee.
c. Susan Carless asked about the portal usage and Foster & Foster potentially participating in the open enrollment the town provides, usually in August, to help answer portal questions. Susan requested a flyer to handout to provide to the members. Siera Feketa commented that Fire & Police also was asking about this and potentially they could split the cost, as this would not be a covered meeting for either plan.

Note: Pedro Herrera left the meeting at 3:40pm.

7. Old Business – None.

8. Public Comments – None.

10. Staff Reports, Discussion and Action

a. Foster & Foster, Troy Jenne/Siera Feketa, Plan Administrator
   i. Foster & Foster fee agreement
      1. Siera Feketa reviewed the Foster & Foster fee agreement adjustment with the Board.

The Board approved Option A with a 2-year guarantee of no rate increase beginning June 1, 2025, upon motion by Susan Carless and second by Steven Gibb; motion carried 5-0.

ii. Educational Opportunities
    1. FPPTA 41st Annual Conference, June 22-25, 2025, Omni Champions Gate, Orlando, FL.
        a. Troy Jenne reviewed the upcoming training opportunities with the Board.

11. Trustee Reports, Discussion and Action – None.

12. Adjournment – The meeting adjourned at 4:09pm.

13. Next Meeting – Thursday, May 8, 2025, at 3:00pm.

Respectfully submitted by: Approved by:

______________________________ ______________________________

Troy Jenne, Plan Administrator Andre Desilet, Chair

Date Approved by the Pension Board: ______________________________

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Memorandum

April 14, 2025

To: All Foster & Foster Clients under Chapter 112 of the Florida Statutes
From: Brad Heinrichs, President/CEO

I am writing to inform you that the Florida Retirement System (FRS) has recently adopted new mortality tables, which were used in the Actuarial Valuation of FRS as of July 1, 2024. Under Florida Statute Chapter 112.63, your actuary is required to use the mortality tables published in the FRS actuarial valuation report. As such, the new mortality tables will be used for your next actuarial valuation, which for most plans will be as of October 1, 2025. We believe it is prudent to make sure the Board members and key stakeholders are aware of this upcoming change.

In general, the tables adopted by FRS produce longer life expectancies than the previous tables. We recommend that you add this as an agenda item for discussion at your next Board meeting. Further, we suggest you have your actuarial team determine the estimated impact of this change on the liabilities and the required contributions for your retirement system, which will assist in budgeting contributions in future years.

If you have any questions, concerns, or would like to discuss this further, please do not hesitate to contact your consulting actuary.

Sincerely,

Bradley R. Heinrichs, CEO

City of Fernandina Beach
General Employees' Retirement System

Investment Performance Review

Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.

- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.

- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.

- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).

- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

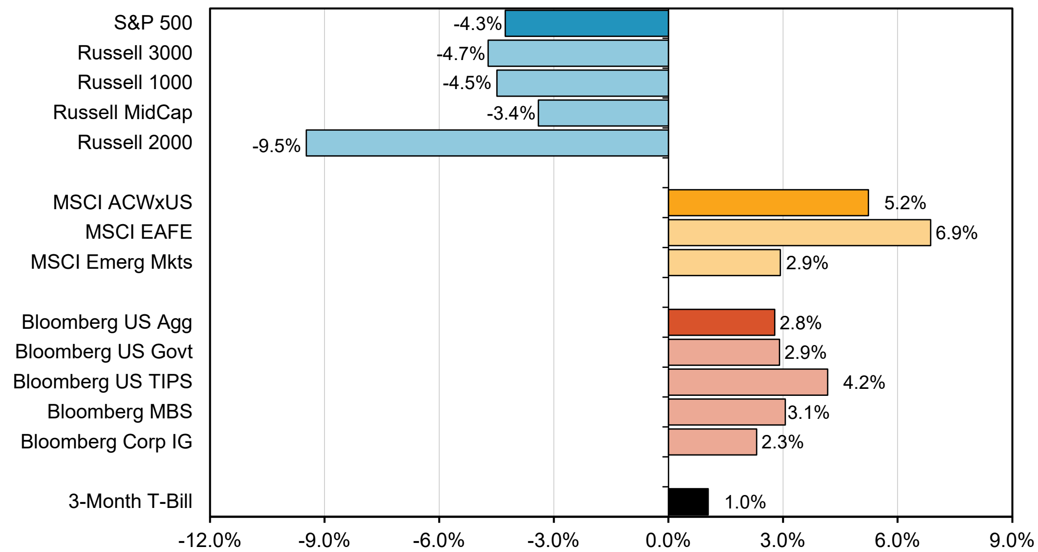
Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.

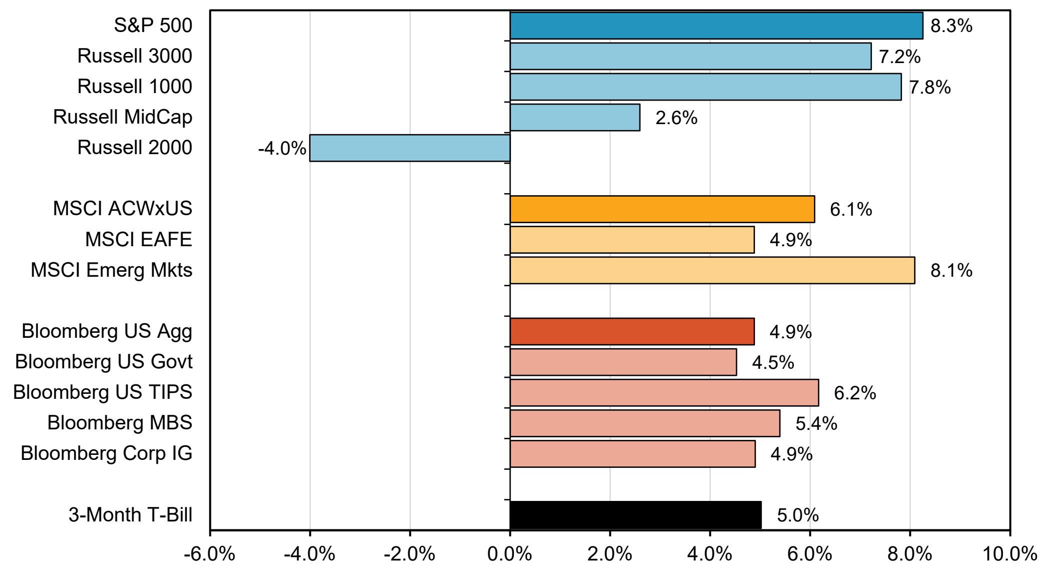
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance



1-Year Performance



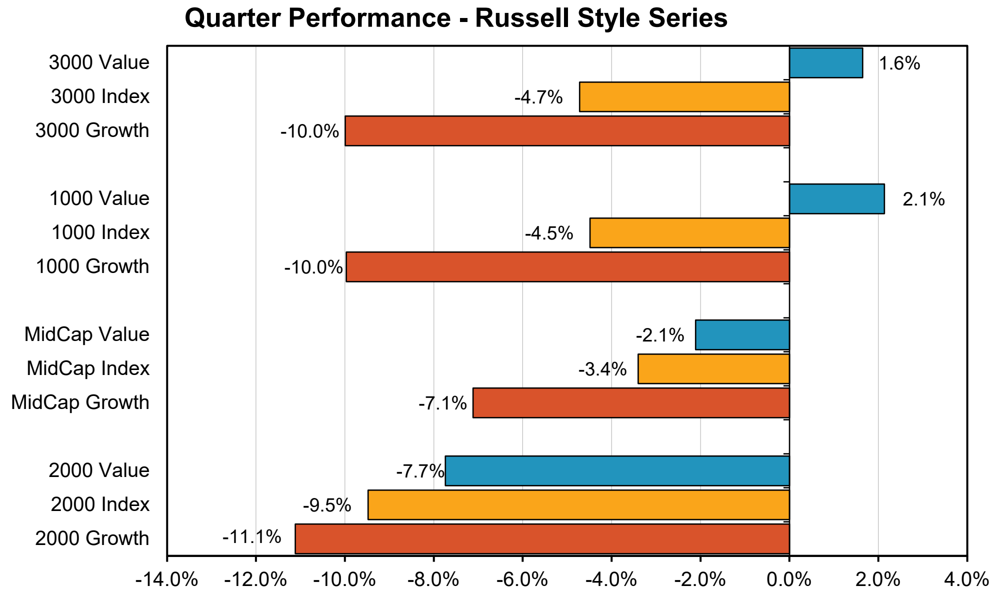
Source: Investment Metrics

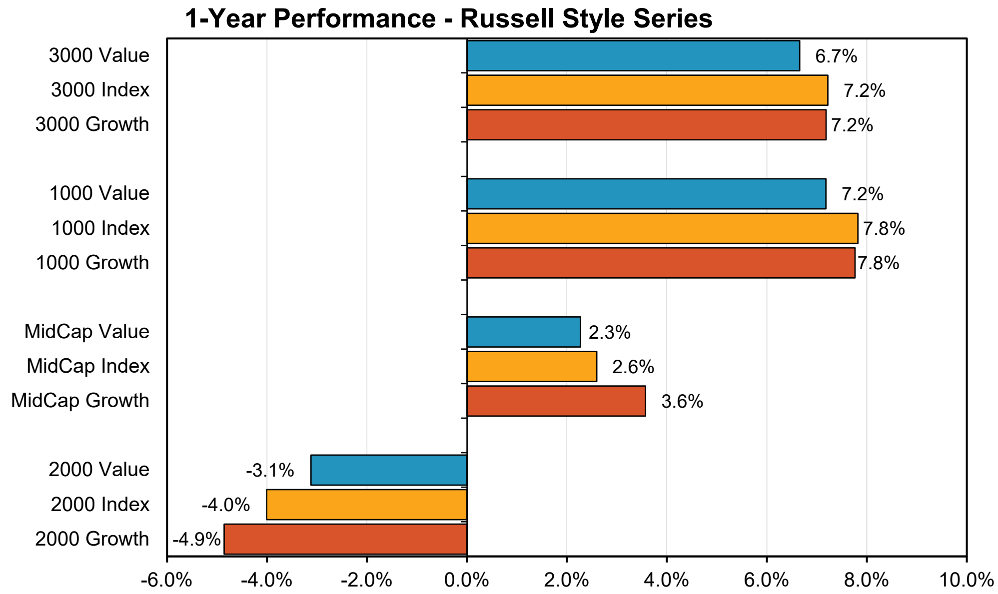
- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.

- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.

- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.

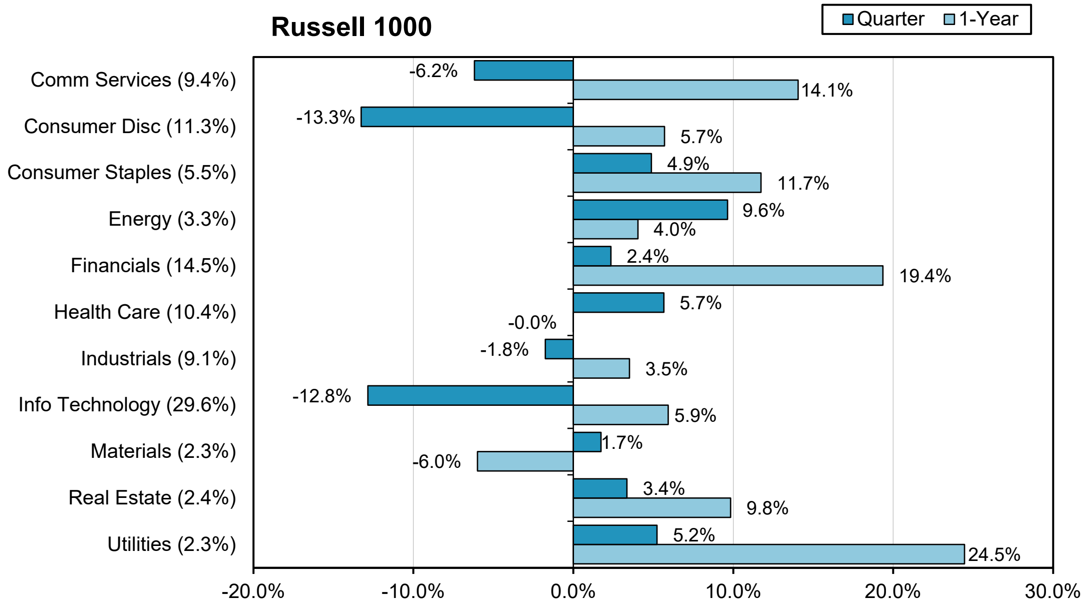
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.



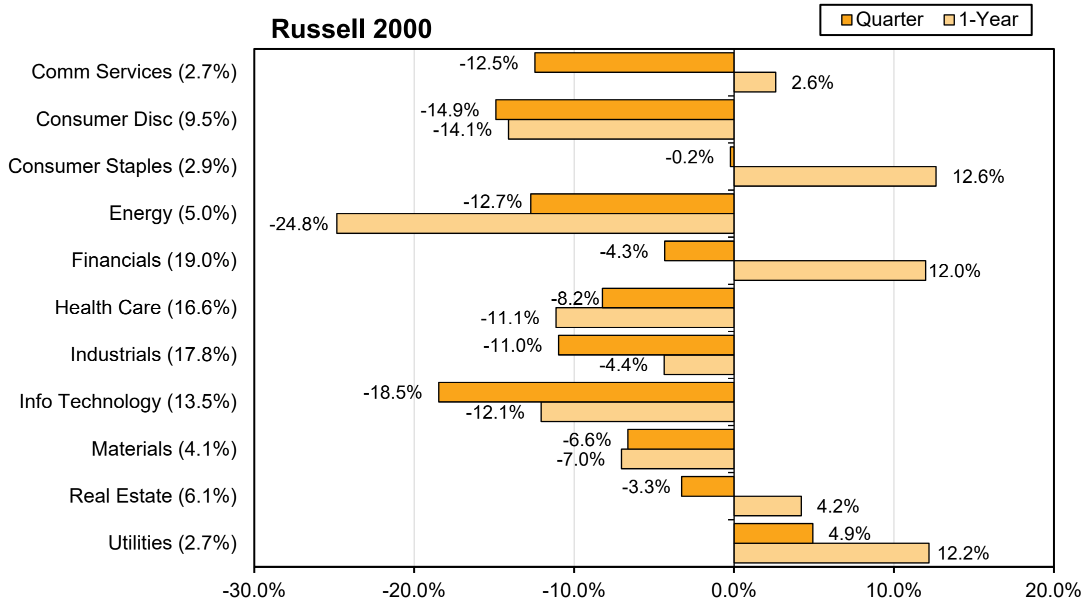


Source: Investment Metrics

- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.



- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.



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.

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

As of March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

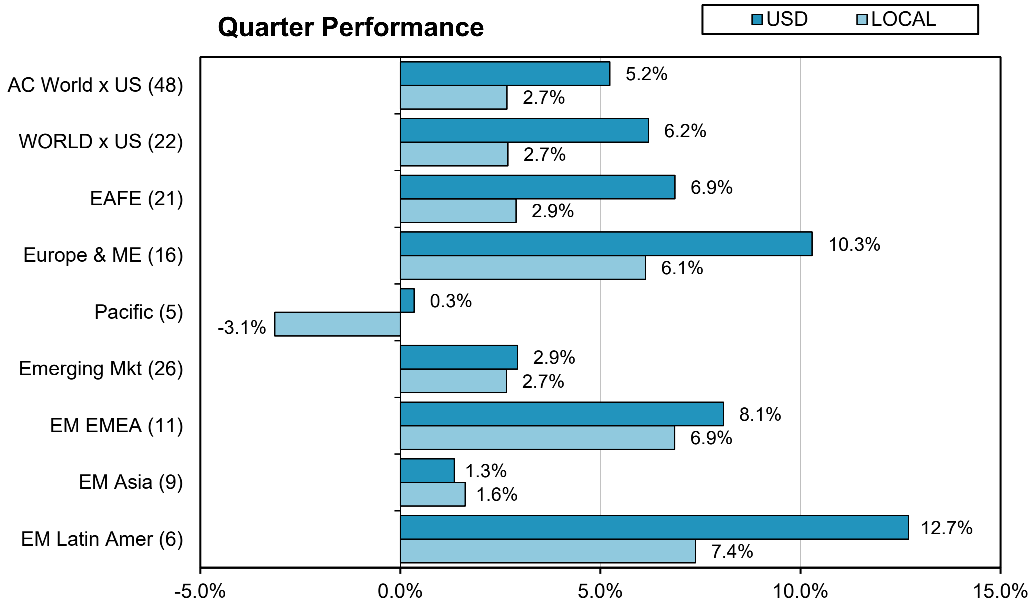
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

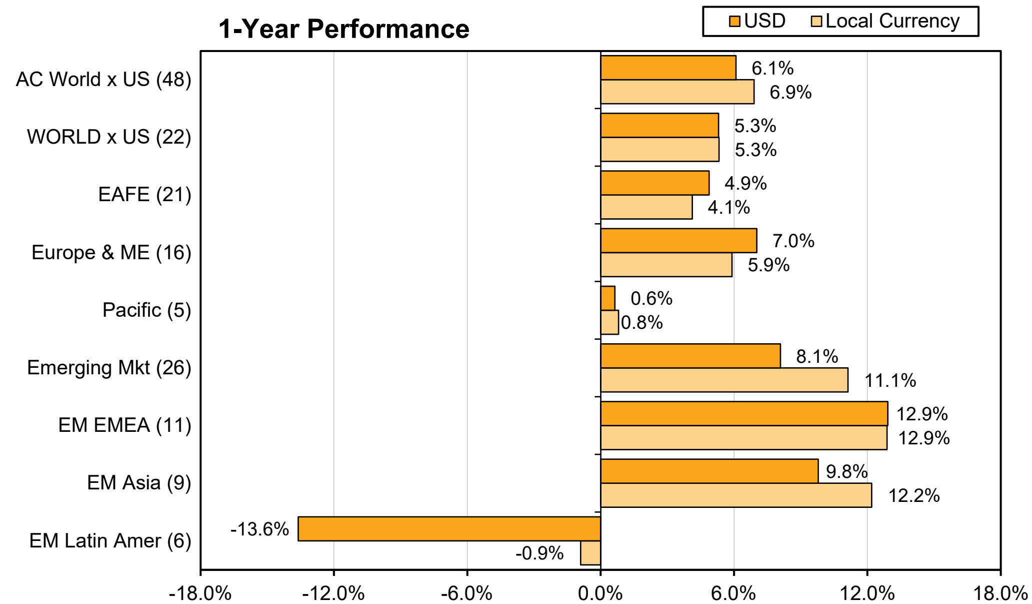
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.



- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	**100.0%**	**6.9%**	**4.9%**

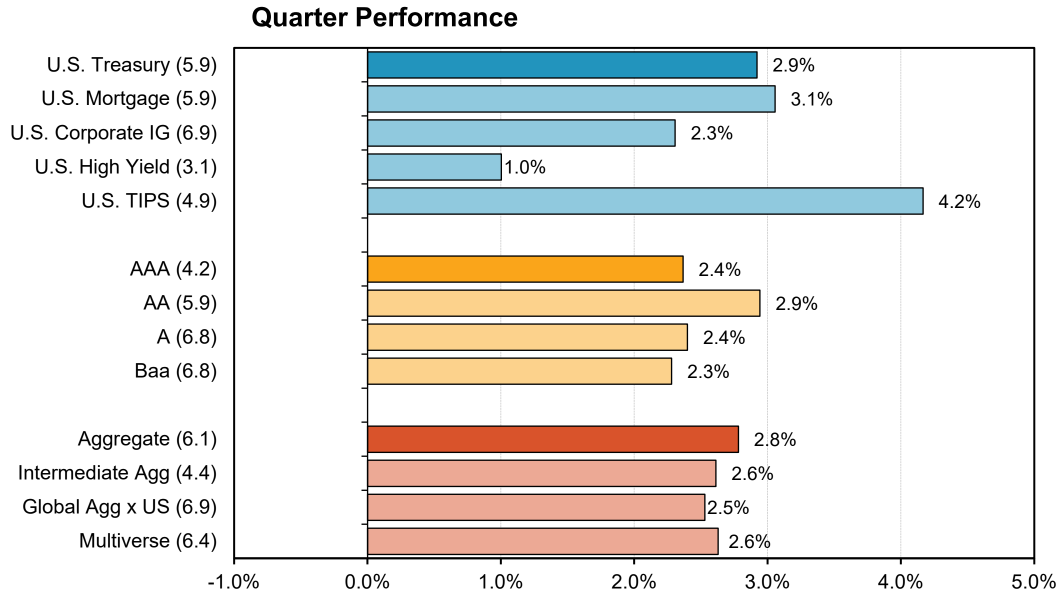
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	**100.0%**	**5.2%**	**6.1%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	**100.0%**	**2.9%**	**8.1%**

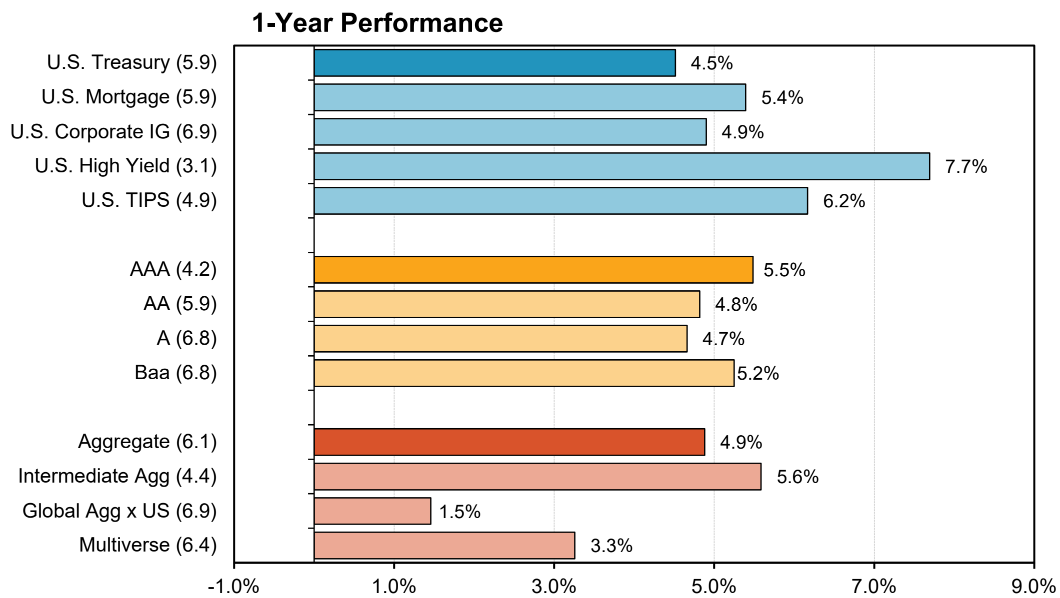
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	**100.0%**	**63.0%**	**6.9%**	**4.9%**
Canada		7.8%	1.1%	8.8%
Total Developed Countries		**70.8%**	**6.2%**	**5.3%**
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		**29.2%**	**2.9%**	**8.1%**
Total ACWIxUS Countries		**100.0%**	**5.2%**	**6.1%**

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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.



- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.



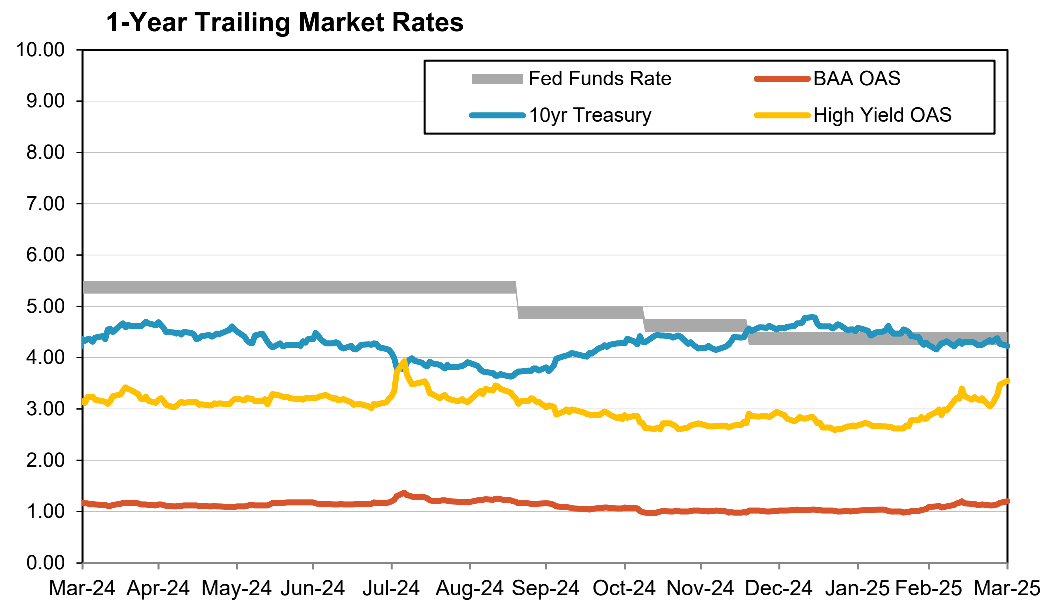
Source: Bloomberg

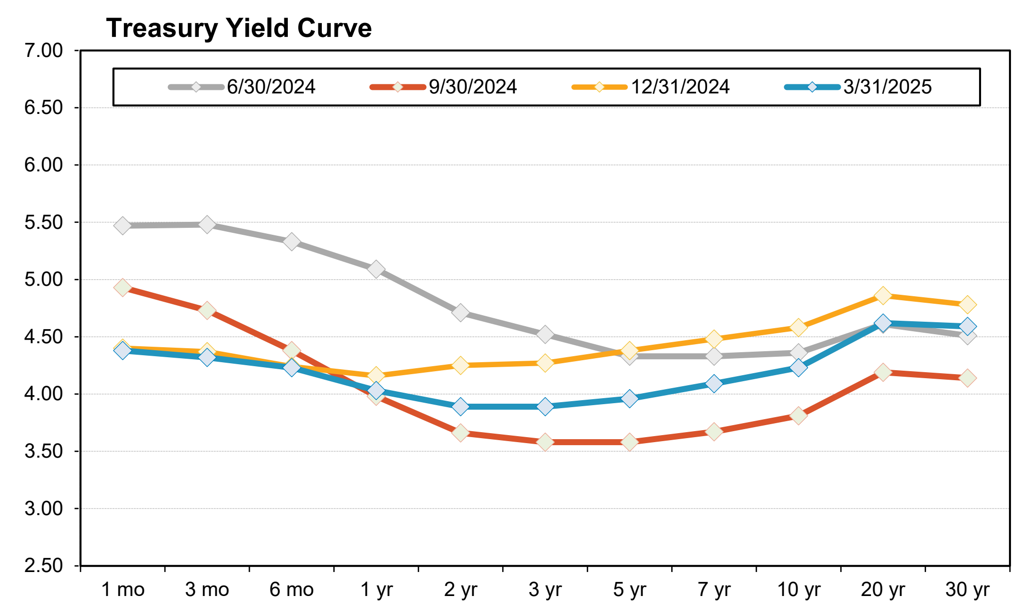
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level 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 slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.

- 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 widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate 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. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.





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)

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

March Fed meeting: Here's what changed in the new statement

Jobs report March 2025: U.S. payrolls rose by 228,000 in March

Current Employment Statistics Highlights March 2025

Latam assets may receive a trade-war boost, investors say | Reuters

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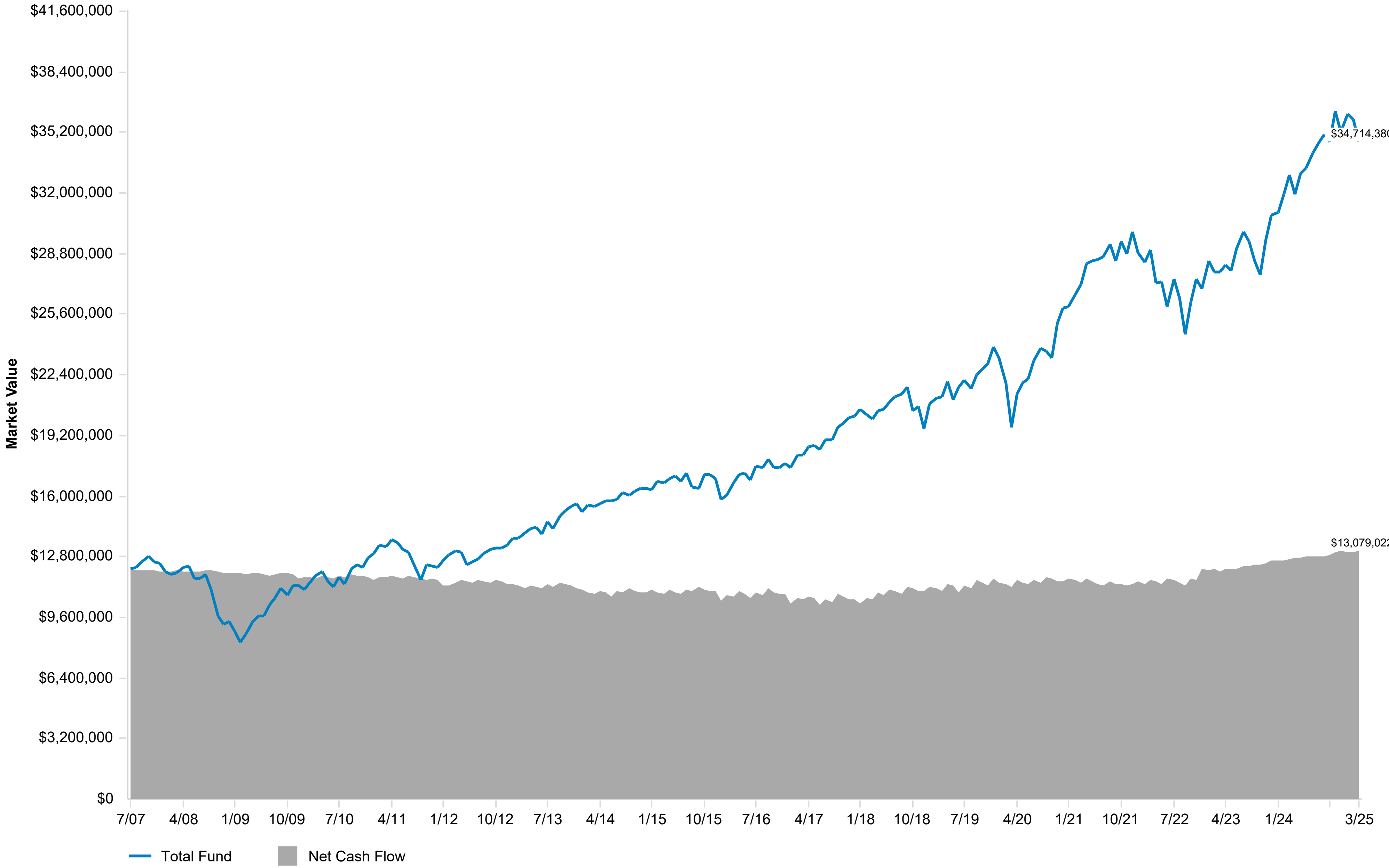
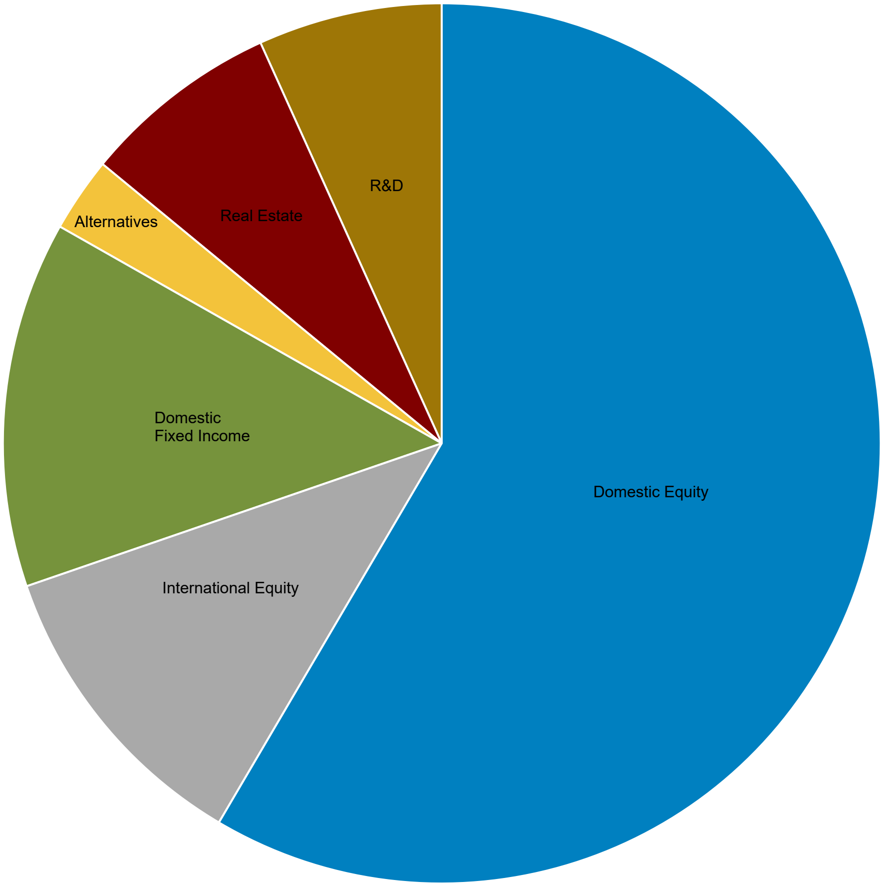
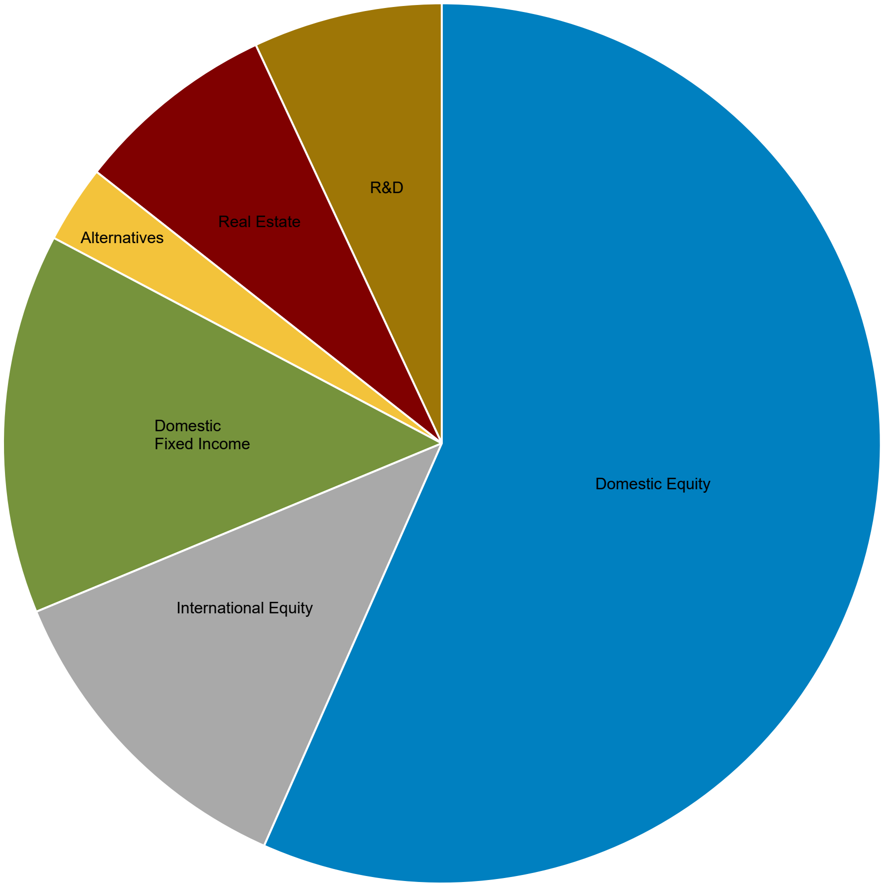
Schedule of Investable Assets



Dec-2024 : $35,192,373	**Mar-2025 : $34,714,380**





Allocation

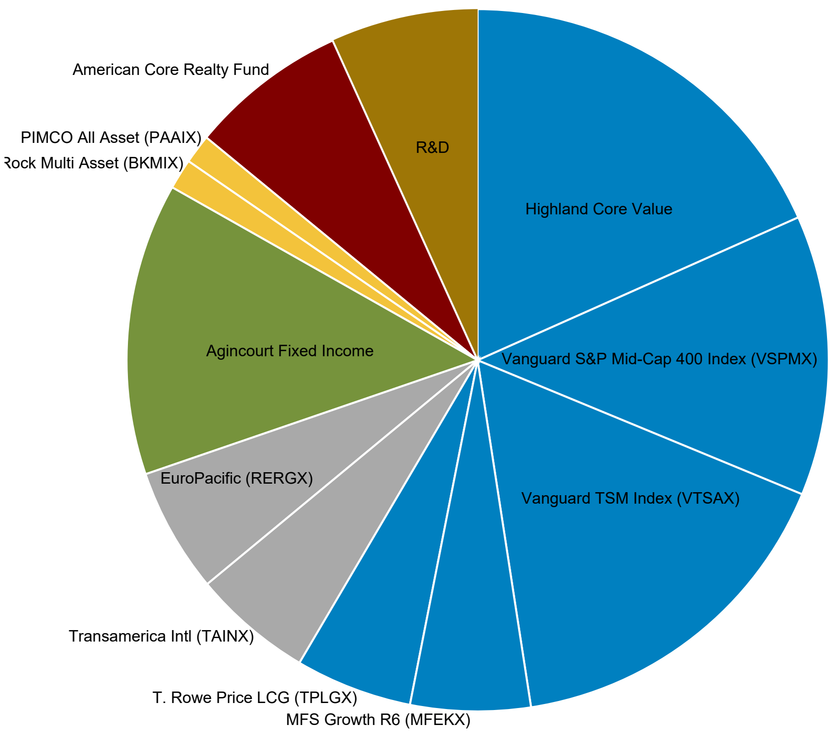
	Market Value	Allocation
Domestic Equity	20,578,707	58.5
International Equity	3,964,556	11.3
Domestic Fixed Income	4,736,144	13.5
Alternatives	965,999	2.7
Real Estate	2,561,646	7.3
R&D	2,385,321	6.8

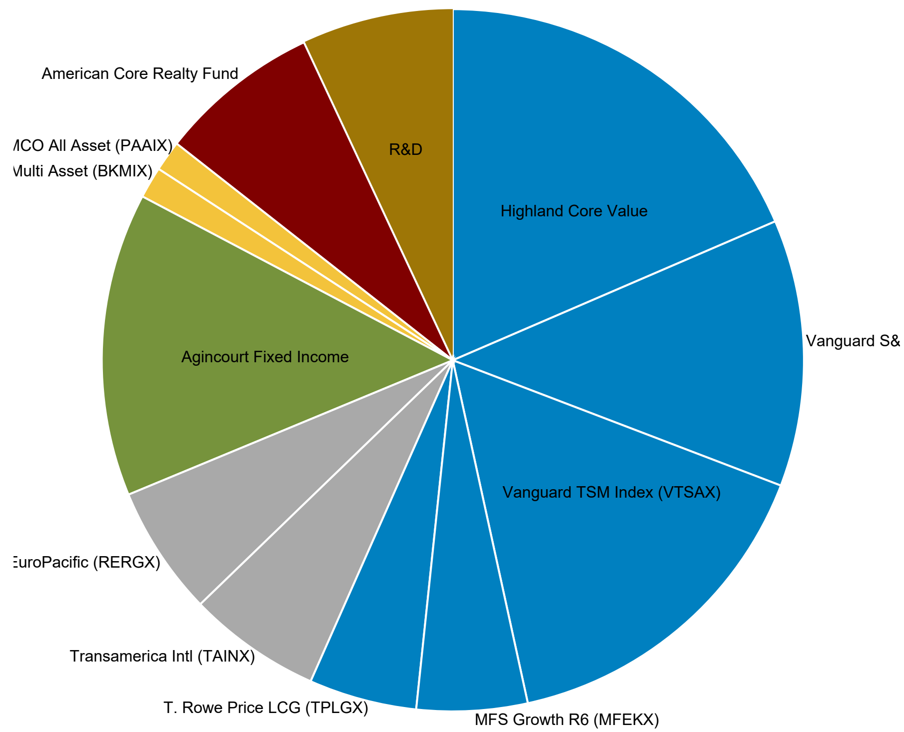
Allocation

	Market Value	Allocation
Domestic Equity	19,660,553	56.6
International Equity	4,205,983	12.1
Domestic Fixed Income	4,853,106	14.0
Alternatives	991,939	2.9
Real Estate	2,583,053	7.4
R&D	2,419,745	7.0

Fernandina Beach General Employees' Retirement System
Asset Allocation By Manager
As of March 31, 2025

Dec-2024 : $35,192,373	Mar-2025 : $34,714,380





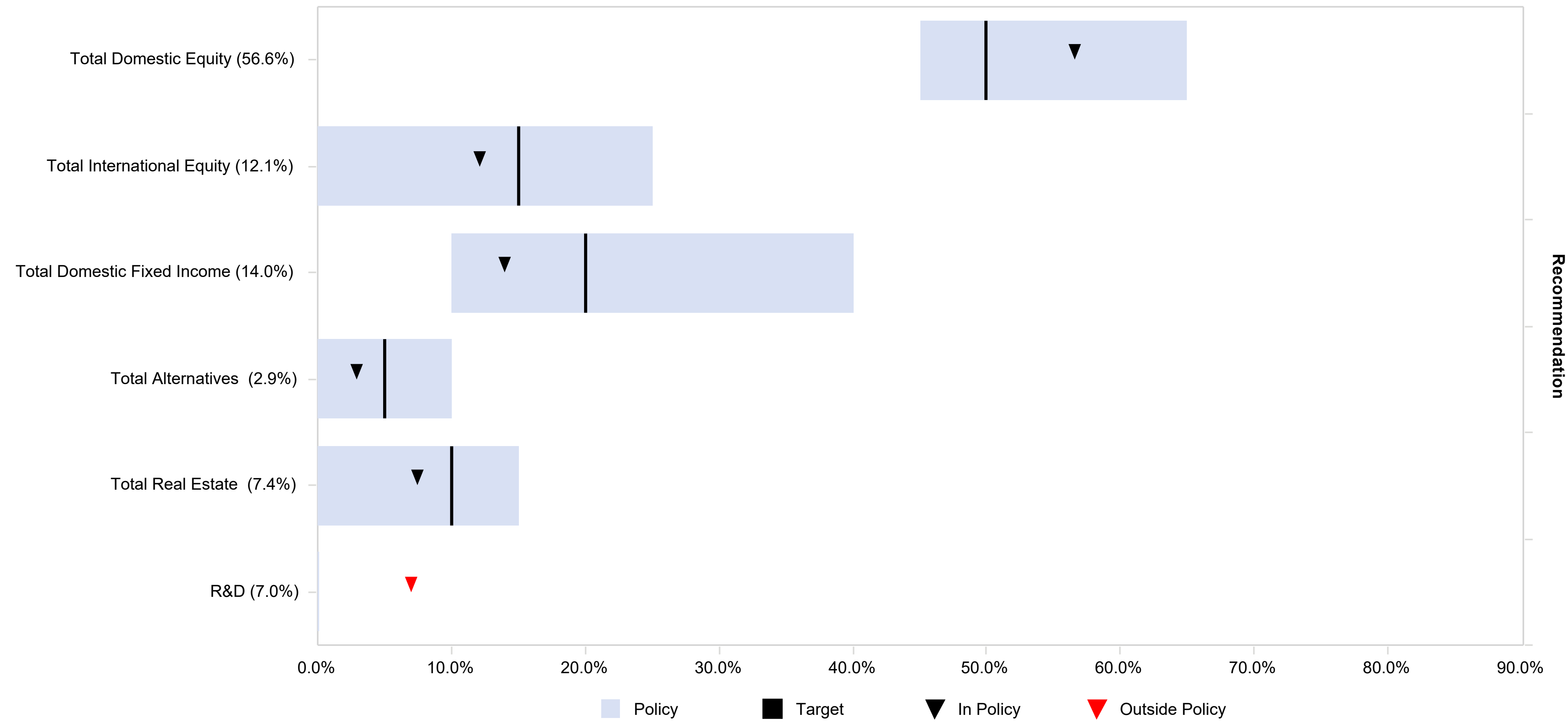
Allocation (Dec-2024)

	Market Value	Allocation
Highland Core Value	6,449,083	18.3
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,542,114	12.9
Vanguard TSM Index (VTSAX)	5,750,025	16.3
MFS Growth R6 (MFEKX)	1,942,380	5.5
T. Rowe Price LCG (TPLGX)	1,895,105	5.4
Transamerica Intl (TAINX)	1,943,413	5.5
Europacific Growth (RERGX)	2,021,143	5.7
Agincourt Fixed Income	4,736,144	13.5
BlackRock Multi Asset (BKMIX)	492,484	1.4
PIMCO All Asset (PAAIX)	473,515	1.3
American Core Realty Fund	2,561,646	7.3
R&D	2,385,321	6.8

Allocation (Mar-2025)

	Market Value	Allocation
Highland Core Value	6,429,854	18.5
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,264,678	12.3
Vanguard TSM Index (VTSAX)	5,472,312	15.8
MFS Growth R6 (MFEKX)	1,769,860	5.1
T. Rowe Price LCG (TPLGX)	1,723,850	5.0
Transamerica Intl (TAINX)	2,131,791	6.1
Europacific Growth (RERGX)	2,074,193	6.0
Agincourt Fixed Income	4,853,106	14.0
BlackRock Multi Asset (BKMIX)	502,452	1.4
PIMCO All Asset (PAAIX)	489,487	1.4
American Core Realty Fund	2,583,053	7.4
R&D	2,419,745	7.0

Executive Summary

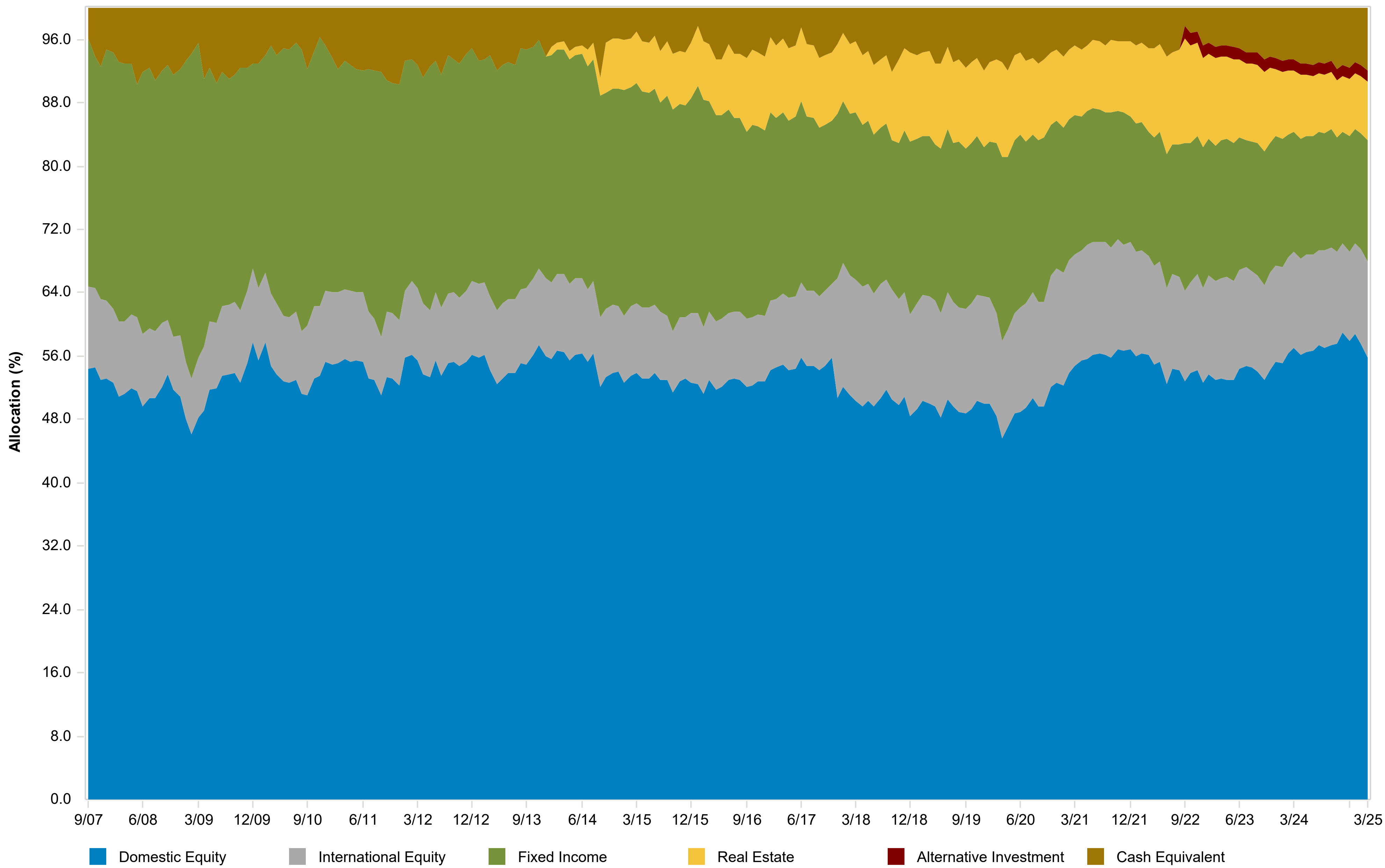


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	7.0	0.0
Total Alternatives	0.0	10.0	2.9	5.0
Total Real Estate	0.0	15.0	7.4	10.0
Total International Equity	0.0	25.0	12.1	15.0
Total Domestic Fixed Income	10.0	40.0	14.0	20.0
Total Domestic Equity	45.0	65.0	56.6	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes	Mar-2025		Dec-2024		Sep-2024		Jun-2024		Mar-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**23,866,537**	**68.75**	**24,543,263**	**69.74**	**24,650,780**	**70.20**	**23,158,661**	**69.53**	**23,023,613**	**69.86**
Total Domestic Equity	**19,660,553**	**56.64**	**20,578,707**	**58.47**	**20,378,664**	**58.03**	**19,157,966**	**57.52**	**19,012,555**	**57.69**
Highland Core Value	6,429,854	18.52	6,449,083	18.33	6,602,926	18.80	6,067,448	18.22	6,209,539	18.84
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,264,678	12.29	4,542,114	12.91	4,527,552	12.89	4,234,361	12.71	4,386,206	13.31
MFS Growth R6 (MFEKX)	1,769,860	5.10	1,942,380	5.52	1,854,629	5.28	1,834,623	5.51	1,713,040	5.20
T. Rowe Price LCG (TPLGX)	1,723,850	4.97	1,895,105	5.38	1,790,588	5.10	1,744,019	5.24	1,592,204	4.83
Vanguard Total Stock Market Index (VTSAX)	5,472,312	15.76	5,750,025	16.34	5,602,969	15.96	5,277,515	15.85	5,111,567	15.51
Total International Equity	**4,205,983**	**12.12**	**3,964,556**	**11.27**	**4,272,116**	**12.17**	**4,000,695**	**12.01**	**4,011,058**	**12.17**
Europacific Growth (RERGX)	2,074,193	5.98	2,021,143	5.74	2,174,061	6.19	2,062,404	6.19	2,067,259	6.27
Transamerica Intl (TAINX)	2,131,791	6.14	1,943,413	5.52	2,098,055	5.97	1,938,290	5.82	1,943,800	5.90
Total Domestic Fixed Income	**4,853,106**	**13.98**	**4,736,144**	**13.46**	**4,846,528**	**13.80**	**4,630,238**	**13.90**	**4,611,235**	**13.99**
Agincourt Fixed Income	4,853,106	13.98	4,736,144	13.46	4,846,528	13.80	4,630,238	13.90	4,611,235	13.99
Total Alternatives	**991,939**	**2.86**	**965,999**	**2.74**	**991,798**	**2.82**	**938,365**	**2.82**	**933,853**	**2.83**
BlackRock Multi Asset (BKMIX)	502,452	1.45	492,484	1.40	501,472	1.43	474,527	1.42	470,311	1.43
PIMCO All Asset (PAAIX)	489,487	1.41	473,515	1.35	490,326	1.40	463,839	1.39	463,542	1.41
Total Real Estate	**2,583,053**	**7.44**	**2,561,646**	**7.28**	**2,544,028**	**7.24**	**2,544,683**	**7.64**	**2,556,339**	**7.76**
American Core Realty Fund	2,583,053	7.44	2,561,646	7.28	2,544,028	7.24	2,544,683	7.64	2,556,339	7.76
R&D	**2,419,745**	**6.97**	**2,385,321**	**6.78**	**2,081,832**	**5.93**	**2,033,340**	**6.11**	**1,833,154**	**5.56**
Total Fund	**34,714,380**	**100.00**	**35,192,373**	**100.00**	**35,114,965**	**100.00**	**33,305,286**	**100.00**	**32,958,194**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	**24,543,263**	**-**	**-**	**-**	**-8,054**	**-886**	**69,087**	**-736,873**	**23,866,537**
Total Domestic Equity	**20,578,707**	**-**	**-**	**-**	**-8,054**	**-886**	**69,087**	**-978,300**	**19,660,553**
Highland Core Value	6,449,083	-	-	-	-8,054	-886	34,440	-44,728	6,429,854
MFS Growth R6 (MFEKX)	1,942,380	-	-	-	-	-	-	-172,520	1,769,860
T. Rowe Price LCG (TPLGX)	1,895,105	-	-	-	-	-	-	-171,256	1,723,850
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,542,114	-	-	-	-	-	15,244	-292,680	4,264,678
Vanguard Total Stock Market Index (VTSAX)	5,750,025	-	-	-	-	-	19,403	-297,116	5,472,312
Total International Equity	**3,964,556**	**-**	**-**	**-**	**-**	**-**	**-**	**241,427**	**4,205,983**
Europacific Growth (RERGX)	2,021,143	-	-	-	-	-	-	53,049	2,074,193
Transamerica Intl (TAINX)	1,943,413	-	-	-	-	-	-	188,378	2,131,791
Total Domestic Fixed Income	**4,736,144**	**-**	**-**	**-**	**-2,960**	**-648**	**46,230**	**74,340**	**4,853,106**
Agincourt Fixed Income	4,736,144	-	-	-	-2,960	-648	46,230	74,340	4,853,106
Total Alternatives	**965,999**	**-**	**-**	**-**	**-**	**-**	**13,390**	**12,551**	**991,939**
BlackRock Multi Asset (BKMIX)	492,484	-	-	-	-	-	7,103	2,866	502,452
PIMCO All Asset (PAAIX)	473,515	-	-	-	-	-	6,287	9,685	489,487
Total Real Estate	**2,561,646**	**-**	**-**	**-**	**-7,123**	**-**	**25,616**	**2,913**	**2,583,053**
American Core Realty Fund	2,561,646	-	-	-	-7,123	-	25,616	2,913	2,583,053
R&D	**2,385,321**	**-**	**666,822**	**-595,528**	**-**	**-58,877**	**22,007**	**-**	**2,419,745**
Total Fund	**35,192,373**	**-**	**666,822**	**-595,528**	**-18,137**	**-60,411**	**176,330**	**-647,069**	**34,714,380**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	**24,650,780**	**-**	**-**	**-**	**-16,303**	**-1,793**	**717,633**	**-1,483,780**	**23,866,537**
Total Domestic Equity	**20,378,664**	**-**	**-**	**-**	**-16,303**	**-1,793**	**572,437**	**-1,272,452**	**19,660,553**
Highland Core Value	6,602,926	-	-	-	-16,303	-1,793	68,056	-223,031	6,429,854
MFS Growth R6 (MFEKX)	1,854,629	-	-	-	-	-	217,219	-301,988	1,769,860
T. Rowe Price LCG (TPLGX)	1,790,588	-	-	-	-	-	216,282	-283,020	1,723,850
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,527,552	-	-	-	-	-	32,989	-295,864	4,264,678
Vanguard Total Stock Market Index (VTSAX)	5,602,969	-	-	-	-	-	37,891	-168,548	5,472,312
Total International Equity	**4,272,116**	**-**	**-**	**-**	**-**	**-**	**145,195**	**-211,328**	**4,205,983**
Europacific Growth (RERGX)	2,174,061	-	-	-	-	-	86,790	-186,658	2,074,193
Transamerica Intl (TAINX)	2,098,055	-	-	-	-	-	58,406	-24,670	2,131,791
Total Domestic Fixed Income	**4,846,528**	**-**	**-**	**-**	**-5,989**	**-1,310**	**89,674**	**-75,796**	**4,853,106**
Agincourt Fixed Income	4,846,528	-	-	-	-5,989	-1,310	89,674	-75,796	4,853,106
Total Alternatives	**991,798**	**-**	**-**	**-**	**-**	**-**	**30,572**	**-30,431**	**991,939**
BlackRock Multi Asset (BKMIX)	501,472	-	-	-	-	-	14,557	-13,577	502,452
PIMCO All Asset (PAAIX)	490,326	-	-	-	-	-	16,015	-16,854	489,487
Total Real Estate	**2,544,028**	**-**	**-**	**-**	**-14,187**	**-**	**51,057**	**2,156**	**2,583,053**
American Core Realty Fund	2,544,028	-	-	-	-14,187	-	51,057	2,156	2,583,053
R&D	**2,081,832**	**-**	**1,440,369**	**-1,067,662**	**-**	**-79,882**	**45,088**	**-**	**2,419,745**
Total Fund	**35,114,965**	**-**	**1,440,369**	**-1,067,662**	**-36,479**	**-82,985**	**934,023**	**-1,587,851**	**34,714,380**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**-1.34**	**(89)**	**-1.85**	**(85)**	**4.09**	**(91)**	**4.37**	**(52)**	**10.55**	**(42)**	**6.59**	**(69)**	**6.65**	**(64)**	**7.50**	**(49)**	**07/01/1995**
Total Fund Policy	-0.91	(81)	-1.10	(44)	6.37	(18)	5.42	(14)	11.57	(11)	8.50	(4)	8.17	(4)	7.86	(40)	
Difference	-0.43		-0.75		-2.28		-1.05		-1.02		-1.91		-1.52		-0.36		
All Public Plans-Total Fund Median	0.07		-1.23		5.61		4.40		10.35		7.03		6.92		7.44		
Total Fund (Net)	**-1.39**		**-1.95**		**3.87**		**4.11**		**10.28**		**6.33**		**6.34**		**7.05**		**07/01/1995**
Total Equity	**-2.72**		**-3.11**		**3.81**		**6.22**		**15.53**		**8.41**		**8.54**		**10.89**		**07/01/2009**
Total Equity Policy	-2.25		-2.19		7.22		7.52		16.56		10.83		10.50		12.82		
Difference	-0.47		-0.92		-3.40		-1.30		-1.03		-2.43		-1.96		-1.93		
Total Domestic Equity	**-4.42**	**(56)**	**-3.44**	**(77)**	**3.59**	**(85)**	**6.50**	**(85)**	**16.47**	**(75)**	**9.38**	**(92)**	**9.34**	**(93)**	**9.61**	**(93)**	**07/01/1995**
Total Domestic Equity Policy	-4.72	(61)	-2.21	(57)	7.22	(46)	8.22	(65)	18.18	(53)	12.49	(56)	11.80	(63)	10.00	(88)	
Difference	0.30		-1.23		-3.63		-1.72		-1.71		-3.10		-2.46		-0.39		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.24		-2.02		6.85		9.04		18.29		12.66		12.09		10.75		
Total International Equity	**6.09**	**(67)**	**-1.55**	**(57)**	**4.86**	**(70)**	**4.98**	**(64)**	**11.65**	**(49)**	**4.60**	**(61)**	**5.08**	**(56)**	**4.75**	**(26)**	**05/01/2006**
Total International Equity Policy	5.36	(82)	-2.55	(79)	6.65	(36)	5.03	(63)	11.46	(55)	4.98	(44)	5.51	(33)	4.29	(35)	
Difference	0.73		1.00		-1.79		-0.05		0.19		-0.38		-0.42		0.46		
Foreign Large Blend Median	6.82		-1.26		5.83		5.54		11.59		4.84		5.18		3.96		
Total Domestic Fixed Income	**2.55**	**(26)**	**0.29**	**(92)**	**5.57**	**(89)**	**1.86**	**(95)**	**0.81**	**(94)**	**2.17**	**(89)**	**1.94**	**(81)**	**4.28**	**(78)**	**07/01/1995**
Total Domestic Fixed Income Policy	2.61	(18)	0.48	(88)	5.58	(88)	1.64	(97)	0.36	(99)	1.83	(99)	1.58	(100)	4.19	(85)	
Difference	-0.07		-0.20		-0.02		0.22		0.46		0.35		0.36		0.09		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		0.88		5.92		2.45		1.56		2.48		2.16		4.49		
Total Alternatives	**2.69**	**(39)**	**0.01**	**(31)**	**6.22**	**(33)**	**N/A**		**N/A**		**N/A**		**N/A**		**9.97**	**(78)**	**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	4.00	(30)	2.18	(11)	6.94	(27)	1.81	(80)	3.44	(100)	3.48	(85)	2.81	(94)	5.29	(99)	
Difference	-1.32		-2.17		-0.72		N/A		N/A		N/A		N/A		4.68		
Global Allocation Median	1.77		-1.59		4.91		3.50		8.71		4.94		4.86		12.19		
Total Real Estate	**1.11**	**(71)**	**2.09**	**(59)**	**2.16**	**(59)**	**-4.34**	**(57)**	**2.96**	**(47)**	**4.14**	**(54)**	**5.67**	**(65)**	**6.48**	**(57)**	**01/01/2014**
Total Real Estate Policy	0.99	(73)	2.04	(65)	1.53	(72)	-4.52	(64)	3.07	(44)	4.04	(56)	5.87	(55)	6.61	(55)	
Difference	0.12		0.06		0.63		0.18		-0.12		0.10		-0.20		-0.13		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		2.38		2.70		-3.71		2.95		4.18		5.96		6.81		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	-0.17	(71)	-2.36	(83)	4.12	(71)	5.42	(88)	15.74	(81)	8.67	(89)	8.47	(91)	10.61	(95)	08/01/2009
Russell 1000 Value Index	2.14	(39)	0.11	(52)	7.18	(45)	6.64	(73)	16.15	(78)	9.19	(81)	8.79	(84)	11.34	(86)	
Difference	-2.30		-2.47		-3.07		-1.22		-0.41		-0.52		-0.33		-0.73		
IM U.S. Large Cap Value Equity (SA+CF) Median	1.27		0.31		6.58		8.15		18.37		10.41		9.93		12.20		
MFS Growth R6 (MFEKX)	-8.88	(46)	-4.57	(56)	3.32	(63)	8.75	(35)	N/A		N/A		N/A		12.03	(61)	06/01/2020
Russell 1000 Growth Index	-9.97	(62)	-3.60	(32)	7.76	(18)	10.10	(13)	20.09	(7)	16.09	(7)	15.12	(8)	15.88	(6)	
Difference	1.09		-0.97		-4.45		-1.35		N/A		N/A		N/A		-3.85		
Large Growth Median	-9.18		-4.37		4.30		8.07		16.88		13.30		12.82		12.65		
T. Rowe Price LCG (TPLGX)	-9.04	(48)	-3.73	(35)	8.27	(13)	9.06	(29)	N/A		N/A		N/A		11.50	(70)	06/01/2020
Russell 1000 Growth Index	-9.97	(62)	-3.60	(32)	7.76	(18)	10.10	(13)	20.09	(7)	16.09	(7)	15.12	(8)	15.88	(6)	
Difference	0.93		-0.13		0.51		-1.04		N/A		N/A		N/A		-4.37		
Large Growth Median	-9.18		-4.37		4.30		8.07		16.88		13.30		12.82		12.65		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-6.11	(57)	-5.81	(65)	-2.77	(63)	4.35	(35)	16.84	(26)	8.14	(47)	N/A		7.73	(49)	01/01/2018
S&P MidCap 400 Index	-6.10	(57)	-5.78	(64)	-2.70	(62)	4.42	(33)	16.91	(25)	8.20	(45)	8.43	(35)	7.79	(48)	
Difference	-0.01		-0.03		-0.07		-0.06		-0.08		-0.07		N/A		-0.07		
Mid Cap Median	-5.05		-4.81		-1.20		3.55		15.10		8.00		7.93		7.65		
Vanguard Total Stock Market Index (VTSAX)	-4.83	(66)	-2.33	(48)	7.06	(40)	8.10	(52)	18.08	(38)	12.40	(37)	11.74	(34)	13.22	(30)	09/01/2012
Russell 3000 Index	-4.72	(63)	-2.21	(43)	7.22	(36)	8.22	(48)	18.18	(34)	12.49	(34)	11.80	(31)	13.28	(27)	
Difference	-0.11		-0.12		-0.16		-0.12		-0.10		-0.08		-0.07		-0.06		
Large Blend Median	-4.39		-2.40		6.33		8.13		17.66		11.92		11.27		12.74		
Total International Equity																	
Europacific Growth (RERGX)	2.62	(98)	-4.59	(95)	0.34	(97)	3.28	(90)	9.93	(82)	4.23	(74)	N/A		6.49	(43)	01/01/2016
MSCI AC World ex USA	5.36	(82)	-2.55	(79)	6.65	(36)	5.03	(63)	11.46	(55)	4.98	(44)	5.48	(34)	6.97	(22)	
Difference	-2.74		-2.05		-6.31		-1.75		-1.53		-0.75		N/A		-0.48		
Foreign Large Blend Median	6.82		-1.26		5.83		5.54		11.59		4.84		5.18		6.36		
Transamerica Intl (TAINX)	9.69	(5)	1.61	(9)	9.67	(11)	6.76	(21)	13.49	(13)	4.98	(44)	N/A		6.06	(65)	01/01/2016
MSCI AC World ex USA	5.36	(82)	-2.55	(79)	6.65	(36)	5.03	(63)	11.46	(55)	4.98	(44)	5.48	(34)	6.97	(22)	
Difference	4.33		4.15		3.02		1.73		2.03		0.00		N/A		-0.91		
Foreign Large Blend Median	6.82		-1.26		5.83		5.54		11.59		4.84		5.18		6.36		

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

Fernandina Beach General Employees' Retirement System
Comparative Performance
As of March 31, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Agincourt Fixed Income	2.55	(26)	0.29	(92)	5.57	(89)	1.86	(95)	0.81	(94)	2.17	(89)	1.94	(81)	2.10	(71)	02/01/2012
Bloomberg Intermed Aggregate Index	2.61	(18)	0.48	(88)	5.58	(88)	1.64	(97)	0.36	(99)	1.83	(99)	1.58	(100)	1.74	(100)	
Difference	-0.07		-0.20		-0.02		0.22		0.46		0.35		0.36		0.37		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		0.88		5.92		2.45		1.56		2.48		2.16		2.27		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	2.02	(44)	0.20	(29)	6.83	(28)	N/A		N/A		N/A		N/A		10.46	(73)	10/01/2022
BlackRock Benchmark	0.57	(65)	-1.00	(39)	6.27	(33)	N/A		N/A		N/A		N/A		12.54	(45)	
Difference	1.45		1.19		0.57		N/A		N/A		N/A		N/A		-2.08		
Global Allocation Median	1.77		-1.59		4.91		3.50		8.71		4.94		4.86		12.19		
PIMCO All Asset (PAAIX)	3.37	(35)	-0.17	(31)	5.60	(41)	N/A		N/A		N/A		N/A		9.46	(81)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	4.00	(30)	2.18	(11)	6.94	(27)	1.81	(80)	3.44	(100)	3.48	(85)	2.81	(94)	5.29	(99)	
Difference	-0.63		-2.36		-1.35		N/A		N/A		N/A		N/A		4.18		
Global Allocation Median	1.77		-1.59		4.91		3.50		8.71		4.94		4.86		12.19		
Total Real Estate																	
American Core Realty Fund	1.11	(71)	2.09	(59)	2.16	(59)	-4.34	(57)	2.96	(47)	4.14	(54)	5.67	(65)	6.48	(57)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	0.99	(73)	2.04	(65)	1.53	(72)	-4.52	(64)	3.07	(44)	4.04	(56)	5.87	(55)	6.61	(55)	
Difference	0.12		0.06		0.63		0.18		-0.12		0.10		-0.20		-0.13		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		2.38		2.70		-3.71		2.95		4.18		5.96		6.81		

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

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)	**-1.85**	**(85)**	**21.90**	**(30)**	**11.19**	**(40)**	**-13.48**	**(50)**	**22.04**	**(32)**	**4.46**	**(88)**	**1.59**	**(96)**	**8.73**	**(26)**
Total Fund Policy	-1.10	(44)	23.32	(15)	12.67	(19)	-13.43	(49)	20.70	(51)	10.91	(10)	4.43	(47)	10.36	(8)
Difference	-0.75		-1.42		-1.48		-0.05		1.34		-6.45		-2.83		-1.63	
All Public Plans-Total Fund Median	-1.23		19.74		10.61		-13.49		20.73		7.47		4.32		7.62	
Total Fund (Net)	**-1.95**		**21.61**		**10.86**		**-13.70**		**21.80**		**4.20**		**1.33**		**8.43**	
Total Equity	**-3.11**		**30.56**		**18.94**		**-19.84**		**32.47**		**4.67**		**-1.28**		**12.32**	
Total Equity Policy	-2.19		32.87		20.74		-19.42		30.03		12.06		2.01		15.19	
Difference	-0.92		-2.30		-1.81		-0.42		2.44		-7.39		-3.29		-2.87	
Total Domestic Equity	**-3.44**	**(76)**	**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	-2.21	(56)	35.19	(54)	20.46	(54)	-17.63	(80)	31.88	(40)	15.00	(41)	2.92	(52)	17.58	(50)
Difference	-1.23		-3.16		-2.36		0.16		2.34		-11.11		-3.96		-2.48	
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.03		35.33		20.79		-14.79		30.91		13.28		3.16		17.48	
Total International Equity	**-1.55**	**(57)**	**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	-2.55	(79)	25.96	(26)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)	2.25	(31)
Difference	1.00		-1.99		1.82		-4.54		1.45		4.26		-1.47		-0.35	
Foreign Large Blend Median	-1.26		24.57		23.47		-26.00		24.46		2.81		-1.91		1.48	
Total Domestic Fixed Income	**0.29**	**(92)**	**10.92**	**(27)**	**1.72**	**(84)**	**-11.35**	**(86)**	**-0.24**	**(81)**	**6.55**	**(45)**	**8.49**	**(19)**	**-0.53**	**(64)**
Total Domestic Fixed Income Policy	0.48	(88)	10.39	(40)	1.42	(89)	-11.49	(88)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	-0.20		0.53		0.30		0.14		0.14		0.90		0.41		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	0.88		10.17		2.56		-10.03		0.29		6.45		8.04		-0.35	
Total Alternatives	**0.01**	**(31)**	**16.61**	**(84)**	**8.73**	**(74)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. TIPS 1-10 Year	2.18	(11)	9.01	(99)	2.11	(97)	-7.44	(7)	5.75	(99)	7.75	(18)	5.75	(16)	0.33	(94)
Difference	-2.17		7.60		6.63		N/A		N/A		N/A		N/A		N/A	
Global Allocation Median	-1.59		21.74		10.87		-17.97		17.97		2.59		2.70		3.47	
Total Real Estate	**2.09**	**(59)**	**-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	2.04	(65)	-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	2.38		-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.

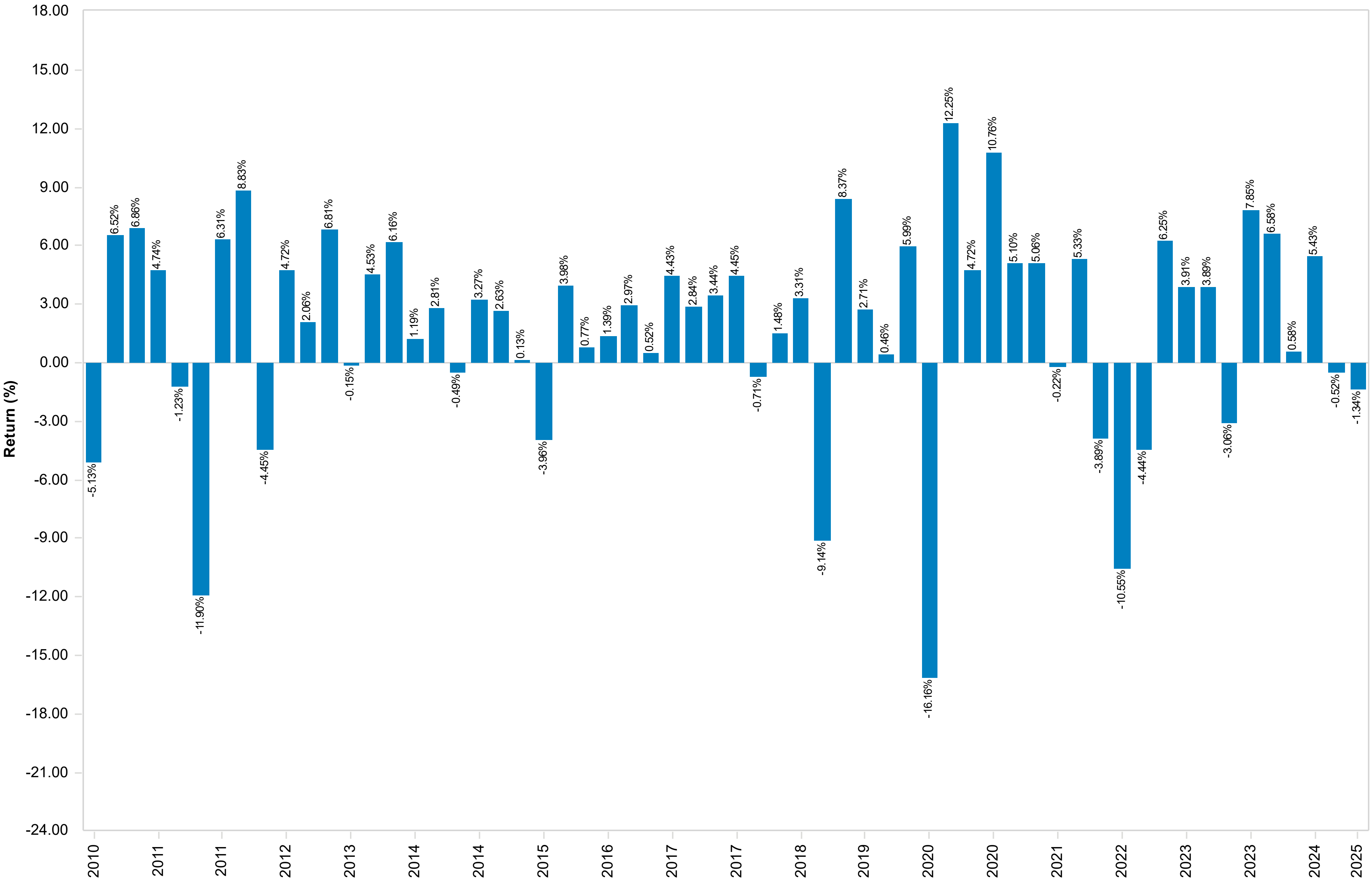
	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Domestic Equity																
Highland Core Value	-2.36	(83)	27.32	(66)	14.31	(68)	-10.69	(60)	36.72	(52)	-6.29	(71)	2.46	(51)	11.02	(60)
Russell 1000 Value Index	0.11	(52)	27.76	(60)	14.44	(67)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(38)	9.45	(76)
Difference	-2.47		-0.44		-0.13		0.67		1.70		-1.26		-1.54		1.57	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.31		28.85		16.70		-9.53		37.08		-3.14		2.49		11.92	
MFS Growth R6 (MFEKX)	-4.57	(56)	42.00	(40)	25.32	(47)	-28.22	(55)	23.59	(76)	N/A		N/A		N/A	
Russell 1000 Growth Index	-3.60	(32)	42.19	(38)	27.72	(28)	-22.59	(22)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Difference	-0.97		-0.19		-2.40		-5.63		-3.73		N/A		N/A		N/A	
Large Growth Median	-4.37		40.46		24.95		-27.48		26.37		34.06		1.92		24.46	
T. Rowe Price LCG (TPLGX)	-3.73	(35)	46.19	(9)	28.83	(20)	-34.66	(82)	22.39	(84)	N/A		N/A		N/A	
Russell 1000 Growth Index	-3.60	(32)	42.19	(38)	27.72	(28)	-22.59	(22)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Difference	-0.13		4.00		1.10		-12.07		-4.92		N/A		N/A		N/A	
Large Growth Median	-4.37		40.46		24.95		-27.48		26.37		34.06		1.92		24.46	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-5.81	(65)	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	-5.78	(64)	26.79	(46)	15.51	(32)	-15.25	(38)	43.68	(22)	-2.16	(59)	-2.49	(69)	14.21	(44)
Difference	-0.03		-0.08		-0.08		-0.05		-0.08		-0.07		-0.06		N/A	
Mid Cap Median	-4.81		26.40		13.89		-18.16		36.37		3.23		0.93		13.55	
Vanguard Total Stock Market Index (VTSAX)	-2.33	(48)	35.24	(47)	20.37	(52)	-18.01	(75)	32.08	(21)	14.99	(31)	2.88	(53)	17.62	(29)
Russell 3000 Index	-2.21	(43)	35.19	(47)	20.46	(50)	-17.63	(70)	31.88	(22)	15.00	(31)	2.92	(52)	17.58	(30)
Difference	-0.12		0.05		-0.09		-0.38		0.21		-0.01		-0.04		0.04	
Large Blend Median	-2.40		34.93		20.45		-16.16		29.69		13.54		3.08		16.57	
Brown Growth Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-3.60	(44)	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	-3.81		41.01		25.57		-24.90		27.23		33.75		3.82		24.81	
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	-3.60	(32)	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	-4.37		40.46		24.95		-27.48		26.37		34.06		1.92		24.46	

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

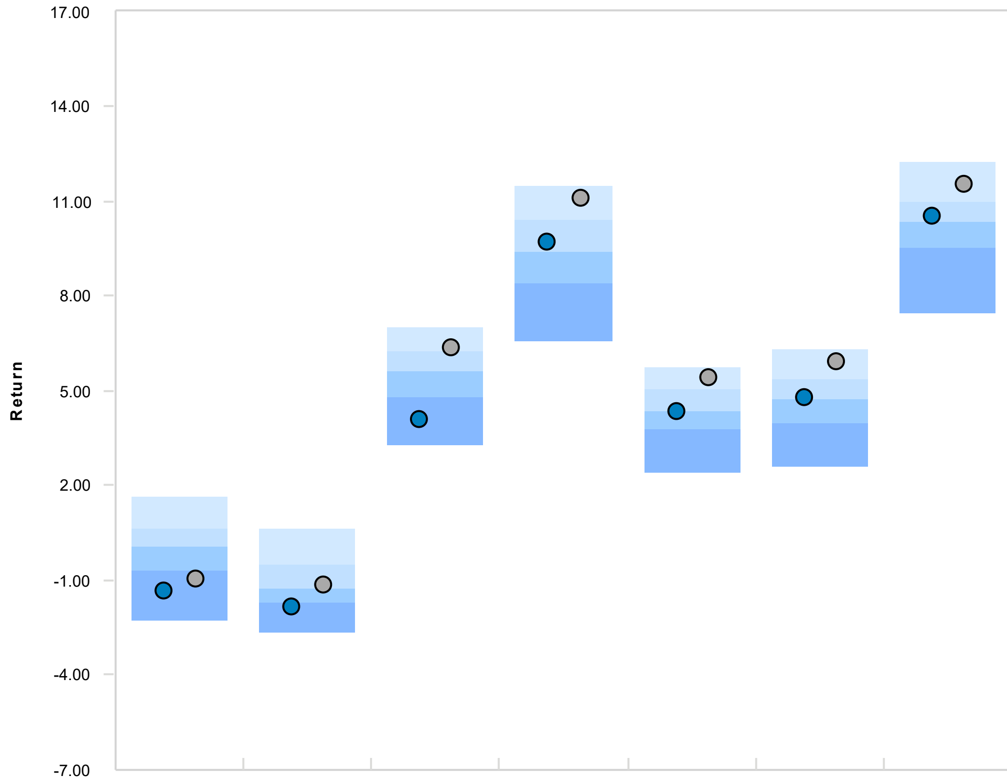
	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total International Equity																
Europacific Growth (RERGX)	-4.59	(95)	24.71	(48)	19.64	(80)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)	1.47	(51)
MSCI AC World ex USA	-2.55	(79)	25.96	(26)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)	2.25	(31)
Difference	-2.05		-1.25		-1.38		-8.07		0.32		11.52		1.87		-0.79	
Foreign Large Blend Median	-1.26		24.57		23.47		-26.00		24.46		2.81		-1.91		1.48	
Transamerica Intl (TAINX)	1.61	(9)	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	-2.55	(79)	25.96	(26)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)	2.25	(31)
Difference	4.15		-2.75		5.27		-0.30		2.84		-3.50		-4.79		0.01	
Foreign Large Blend Median	-1.26		24.57		23.47		-26.00		24.46		2.81		-1.91		1.48	
Total Domestic Fixed Income																
Agincourt Fixed Income	0.29	(92)	10.92	(27)	1.72	(84)	-11.35	(86)	-0.24	(81)	6.55	(45)	8.49	(19)	-0.53	(64)
Bloomberg Intermed Aggregate Index	0.48	(88)	10.39	(40)	1.42	(89)	-11.49	(88)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	-0.20		0.53		0.30		0.13		0.14		0.90		0.41		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	0.88		10.17		2.56		-10.03		0.29		6.45		8.04		-0.35	
Total Alternatives																
BlackRock Multi Asset (BKMIX)	0.20	(29)	18.10	(79)	8.38	(76)	N/A		N/A		N/A		N/A		N/A	
BlackRock Benchmark	-1.00	(39)	21.94	(48)	11.30	(45)	N/A		N/A		N/A		N/A		N/A	
Difference	1.19		-3.84		-2.92		N/A		N/A		N/A		N/A		N/A	
Global Allocation Median	-1.59		21.74		10.87		-17.97		17.97		2.59		2.70		3.47	
PIMCO All Asset (PAAIX)	-0.17	(31)	15.12	(88)	9.09	(71)	N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	2.18	(11)	9.01	(99)	2.11	(97)	-7.44	(7)	5.75	(99)	7.75	(18)	5.75	(16)	0.33	(94)
Difference	-2.36		6.11		6.98		N/A		N/A		N/A		N/A		N/A	
Global Allocation Median	-1.59		21.74		10.87		-17.97		17.97		2.59		2.70		3.47	
Total Real Estate																
American Core Realty Fund	2.09	(59)	-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)	2.04	(65)	-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	2.38		-6.61		-12.47		20.46		15.73		1.62		6.80		8.98	

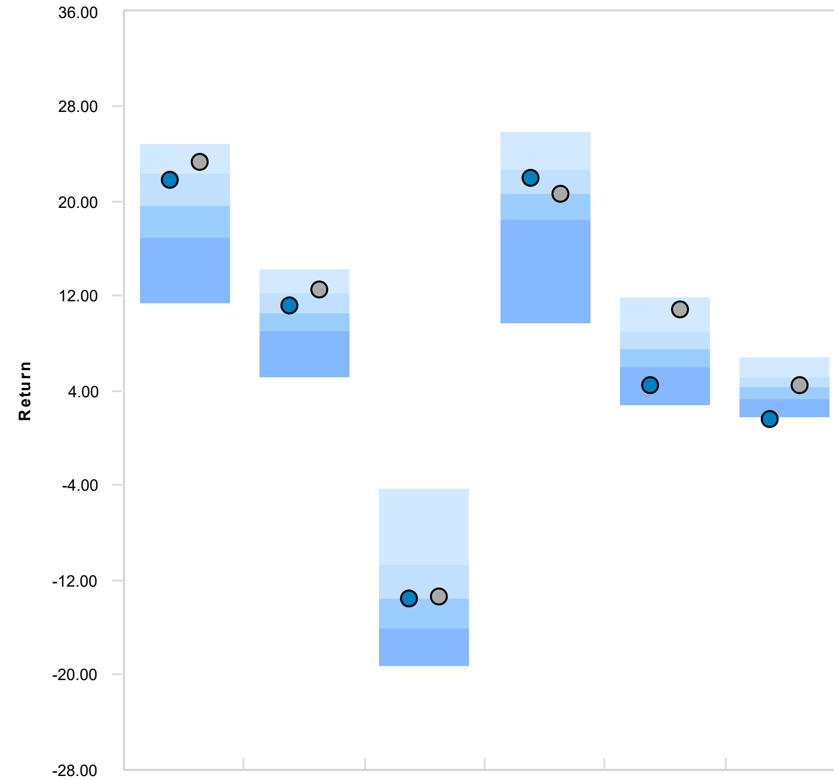
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Absolute Return



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





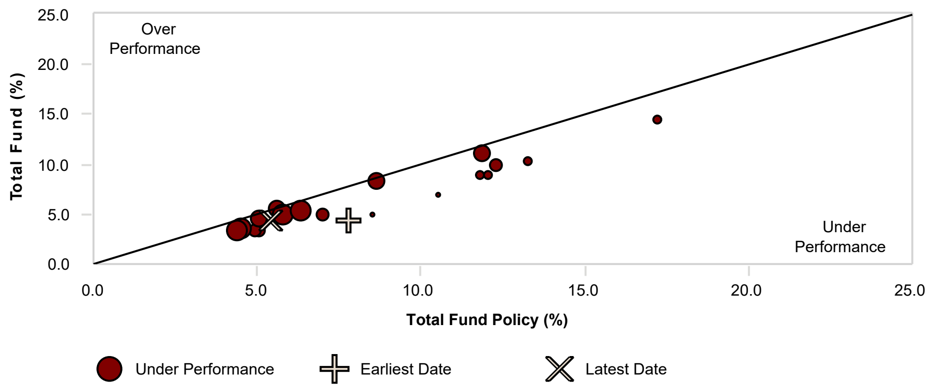
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-1.34 (89)	-1.85 (85)	4.09 (91)	9.77 (42)	4.37 (52)	4.81 (49)	10.55 (42)
● Policy	-0.91 (81)	-1.10 (44)	6.37 (18)	11.14 (12)	5.42 (14)	5.93 (11)	11.57 (11)
Median	0.07	-1.23	5.61	9.42	4.40	4.75	10.35

	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
● 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 (51)	10.91 (10)	4.43 (47)
Median	19.74	10.61	-13.49	20.73	7.47	4.32

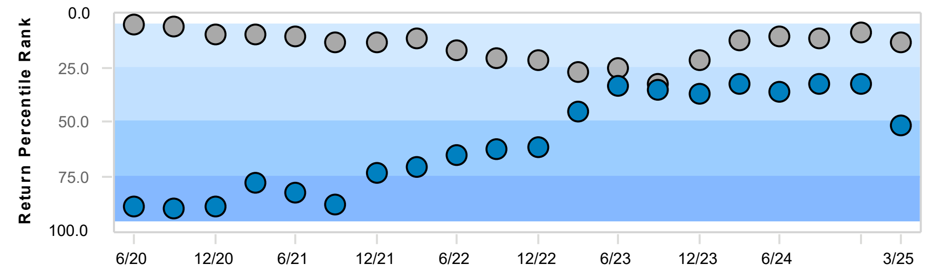
Comparative Performance

	1 Qtr Ending Dec-2024	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
Total Fund	**-0.52 (31)**	**5.43 (45)**	**0.58 (81)**	**6.58 (3)**	**7.85 (48)**	**-3.06 (69)**
Total Fund Policy	-0.20 (20)	5.56 (40)	1.88 (7)	5.63 (11)	8.55 (32)	-2.91 (62)
All Public Plans-Total Fund Median	-0.94	5.31	1.16	4.47	7.74	-2.53

3 Yr Rolling Under/Over Performance - 5 Years

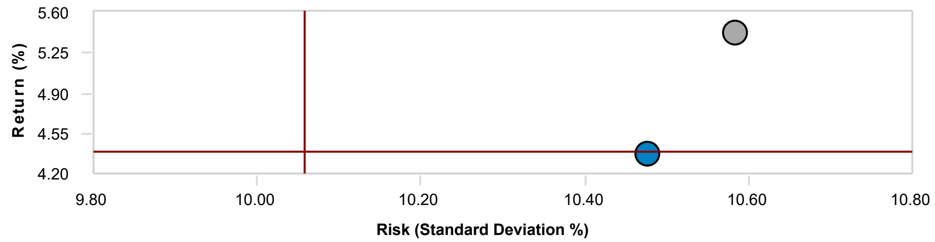


3 Yr Rolling Percentile Ranking - 5 Years



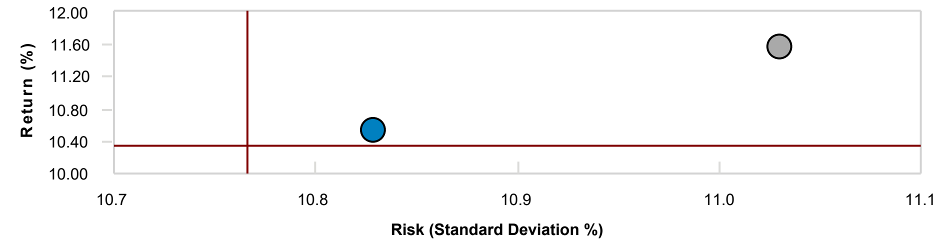
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	8 (40%)	6 (30%)	6 (30%)
Policy	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.37	10.48
Policy	5.42	10.58
Median	4.40	10.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.55	10.83
Policy	11.57	11.03
Median	10.35	10.77

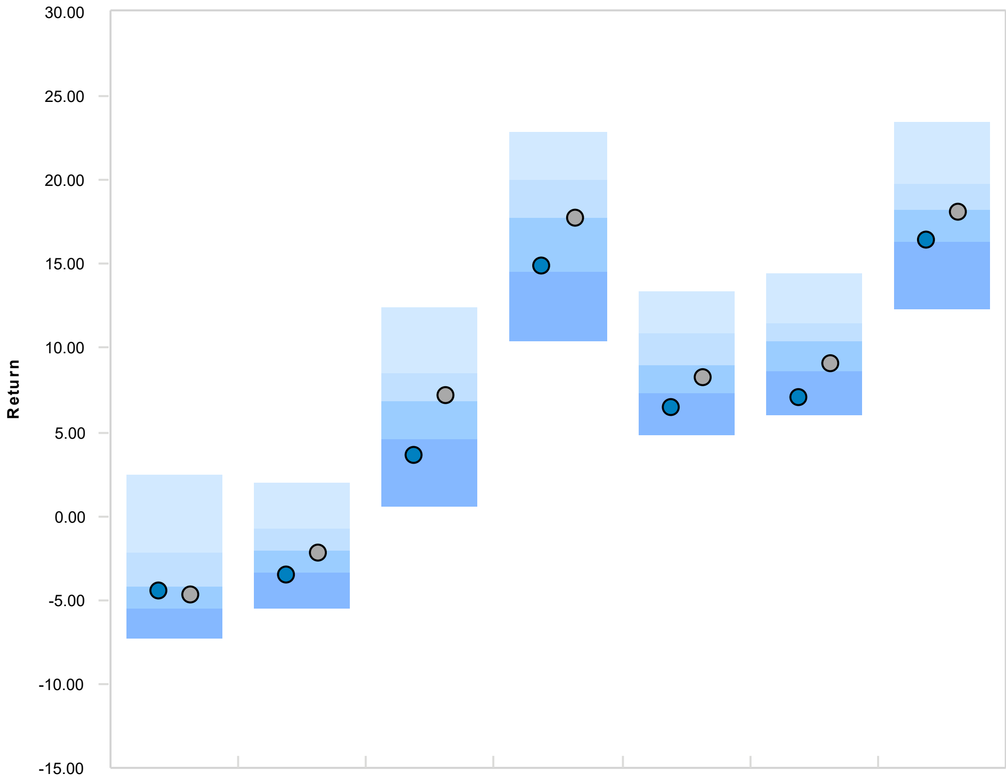
Historical Statistics - 3 Years

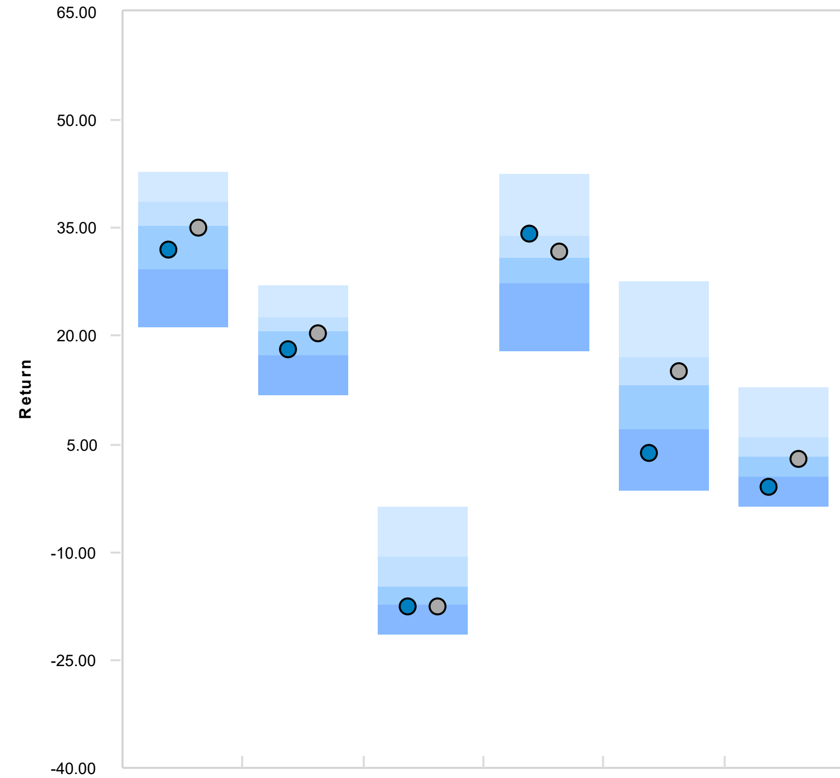
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.19	93.53	103.51	-0.92	-0.86	0.07	0.98	6.89
Policy	0.00	100.00	100.00	0.00	N/A	0.17	1.00	6.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.48	95.03	103.27	-0.64	-0.65	0.75	0.97	5.62
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.83	1.00	5.63

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





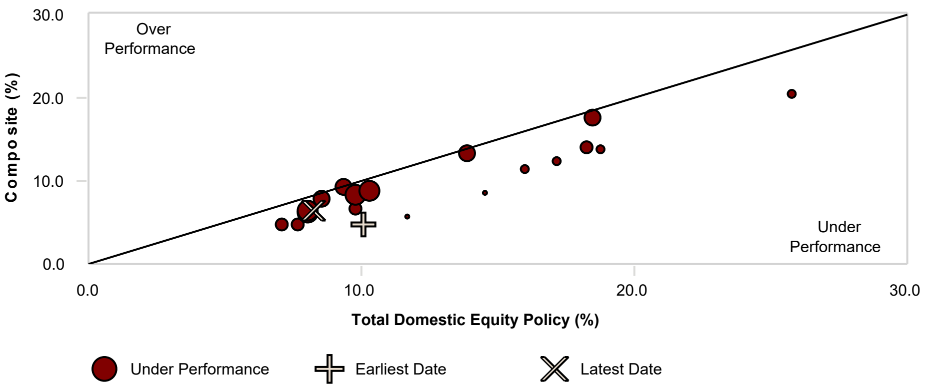
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Composite	-4.42	(56)	-3.44	(76)	3.59	(84)	14.89	(74)	6.50	(85)	7.13	(91)	16.47	(75)
Policy	-4.72	(61)	-2.21	(56)	7.22	(45)	17.74	(50)	8.22	(64)	9.13	(67)	18.18	(53)
Median	-4.24		-2.03		6.82		17.73		9.04		10.40		18.29	

	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	32.04	(71)	18.10	(69)	-17.47	(78)	34.21	(25)	3.89	(87)	-1.05	(88)
Policy	35.19	(54)	20.46	(54)	-17.63	(80)	31.88	(40)	15.00	(41)	2.92	(52)
Median	35.33		20.79		-14.79		30.91		13.28		3.16	

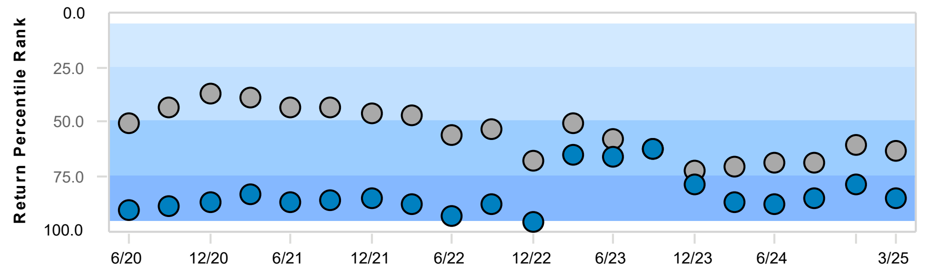
Comparative Performance

	1 Qtr Ending Dec-2024		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	
Composite	1.03	(73)	6.42	(34)	0.81	(80)	10.76	(50)	11.12	(59)	-3.36	(76)
Total Domestic Equity Policy	2.63	(38)	6.23	(37)	3.22	(49)	10.02	(62)	12.07	(36)	-3.25	(72)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.30		5.87		3.12		10.75		11.62		-2.77	

3 Yr Rolling Under/Over Performance - 5 Years

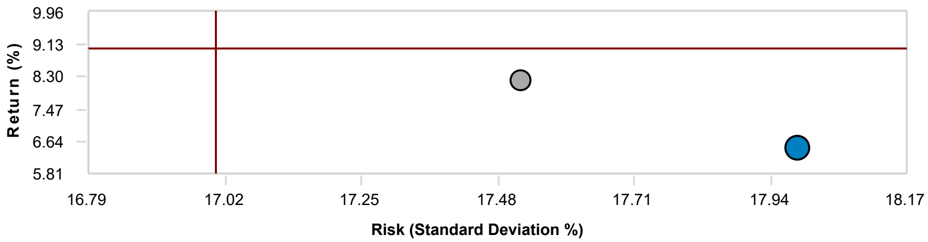


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Policy	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	6.50	17.98
Policy	8.22	17.52
Median	9.04	17.00

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Composite	16.47	17.24
Policy	18.18	17.24
Median	18.29	16.74

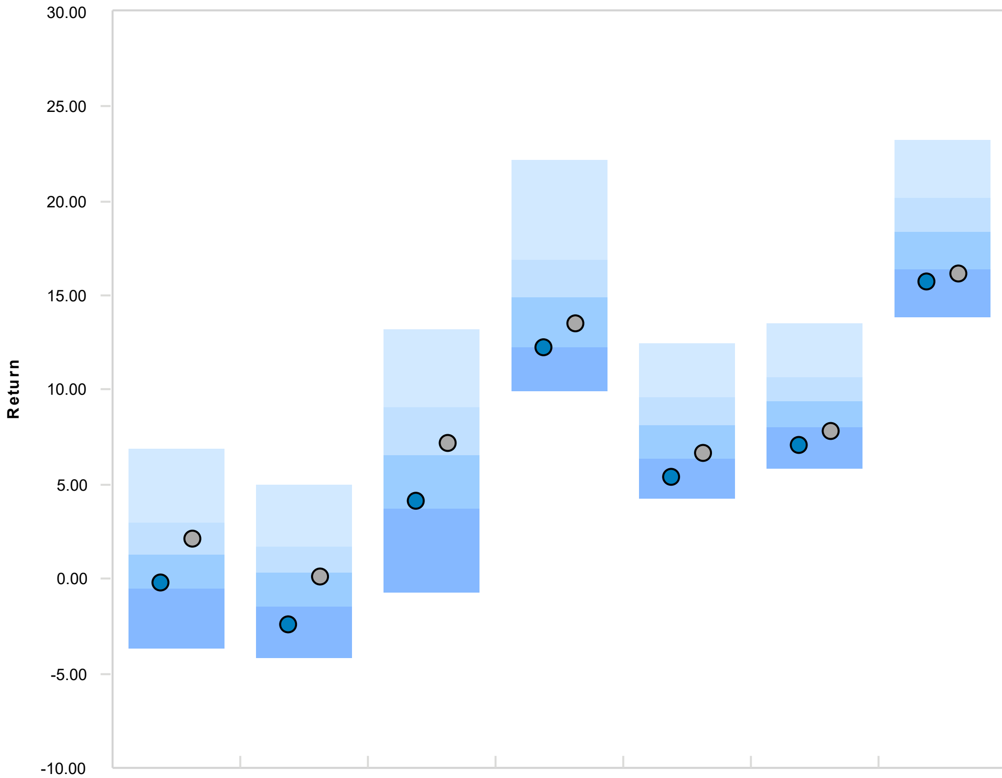
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.80	97.73	103.91	-1.66	-0.55	0.21	1.01	11.67
Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.41

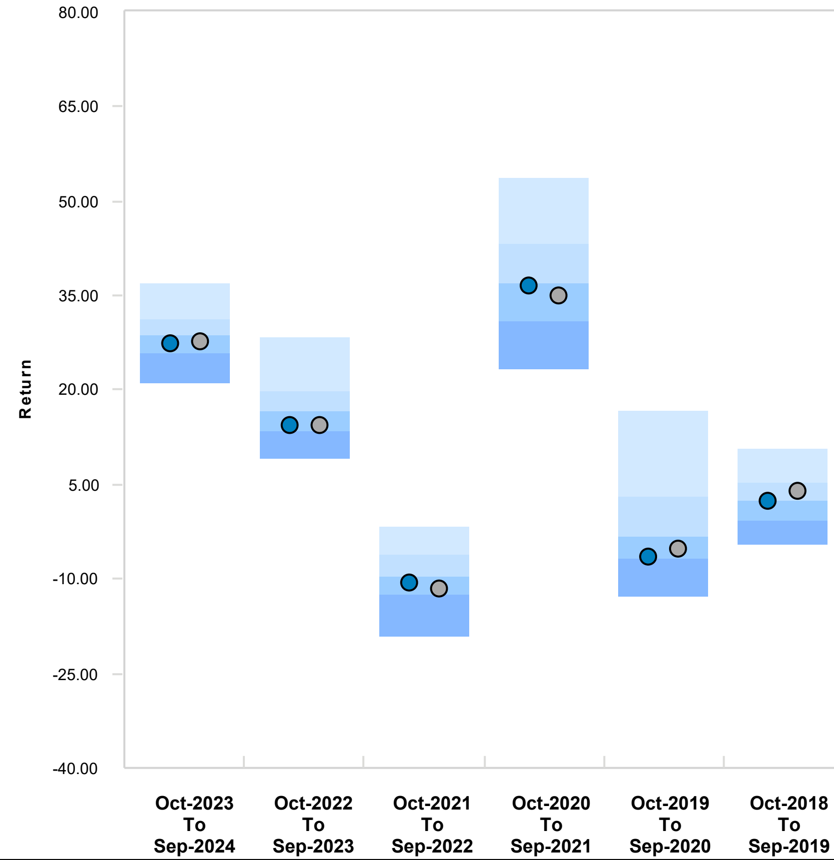
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.93	95.96	100.30	-1.21	-0.50	0.83	0.99	9.75
Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	9.72

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.17 (71)	-2.36 (83)	4.12 (71)	12.30 (75)	5.42 (88)	7.08 (89)	15.74 (81)
Index	2.14 (39)	0.11 (52)	7.18 (45)	13.54 (63)	6.64 (73)	7.88 (79)	16.15 (78)
Median	1.27	0.31	6.58	14.90	8.15	9.46	18.37

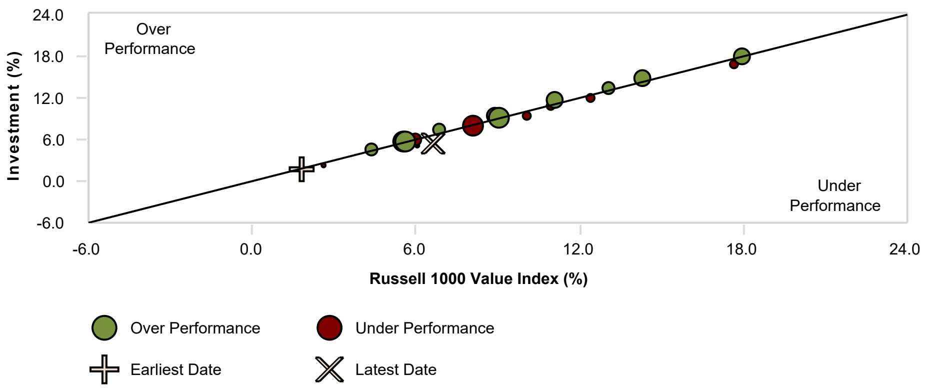


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	27.32 (66)	14.31 (68)	-10.69 (60)	36.72 (52)	-6.29 (71)	2.46 (51)
Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)
Median	28.85	16.70	-9.53	37.08	-3.14	2.49

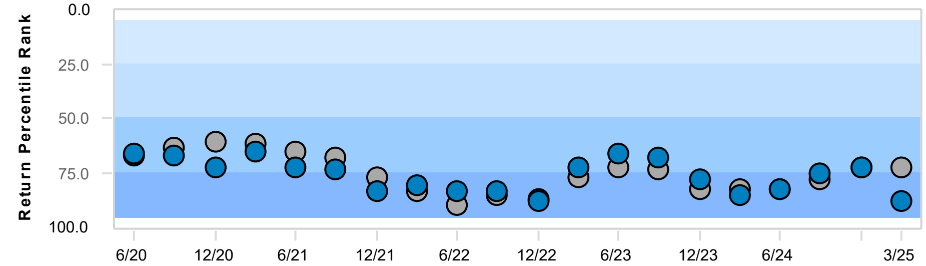
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-2.19 (72)	8.97 (30)	-2.15 (67)	9.72 (49)	8.83 (80)	-3.09 (75)
Russell 1000 Value Index	-1.98 (68)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.26	7.72	-1.24	9.57	10.23	-2.17

3 Yr Rolling Under/Over Performance - 5 Years

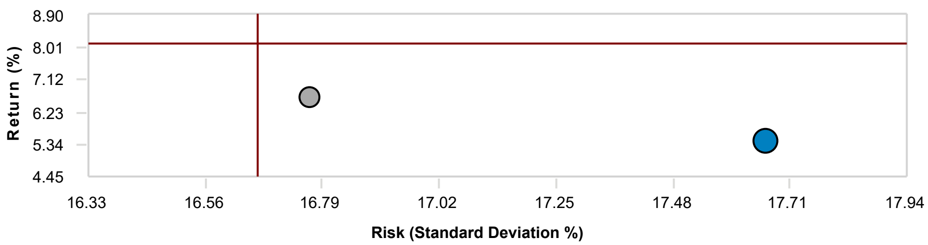


3 Yr Rolling Percentile Ranking - 5 Years



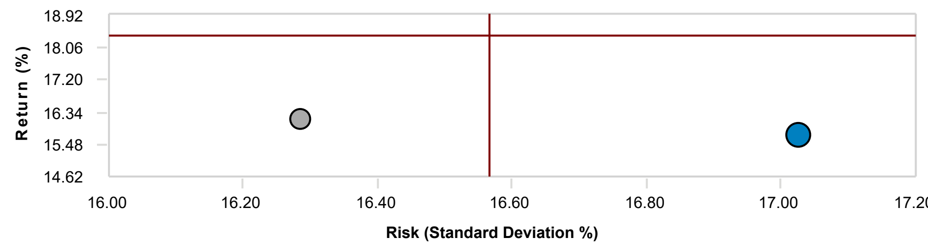
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	5.42	17.66
Index	6.64	16.76
Median	8.15	16.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	15.74	17.02
Index	16.15	16.28
Median	18.37	16.57

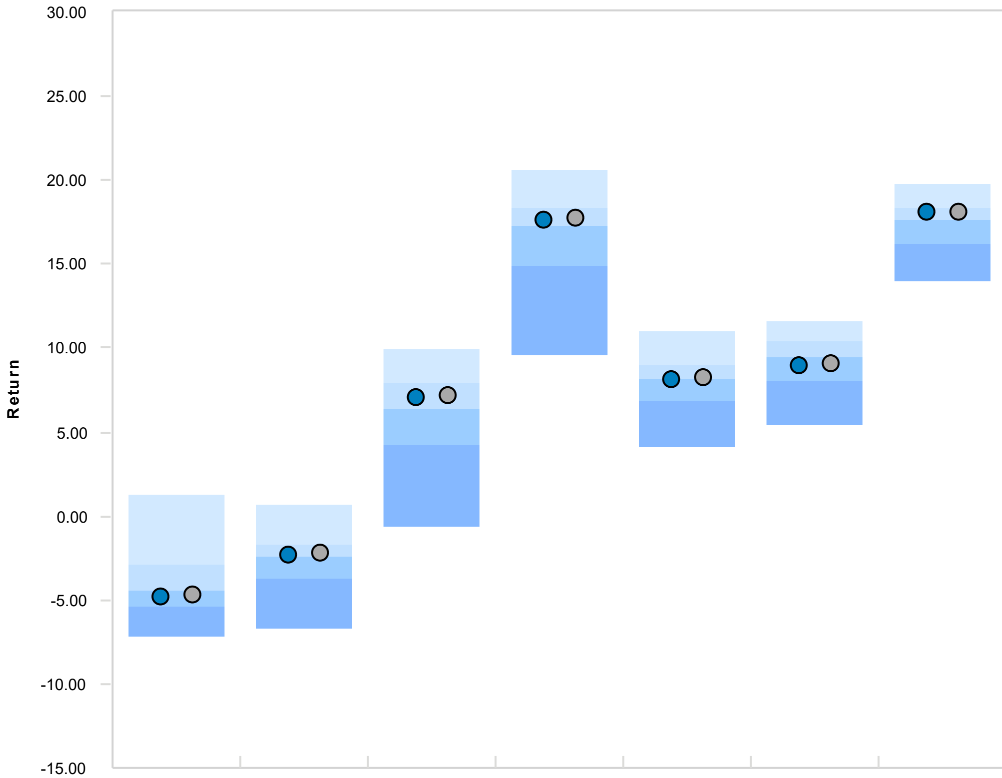
Historical Statistics - 3 Years

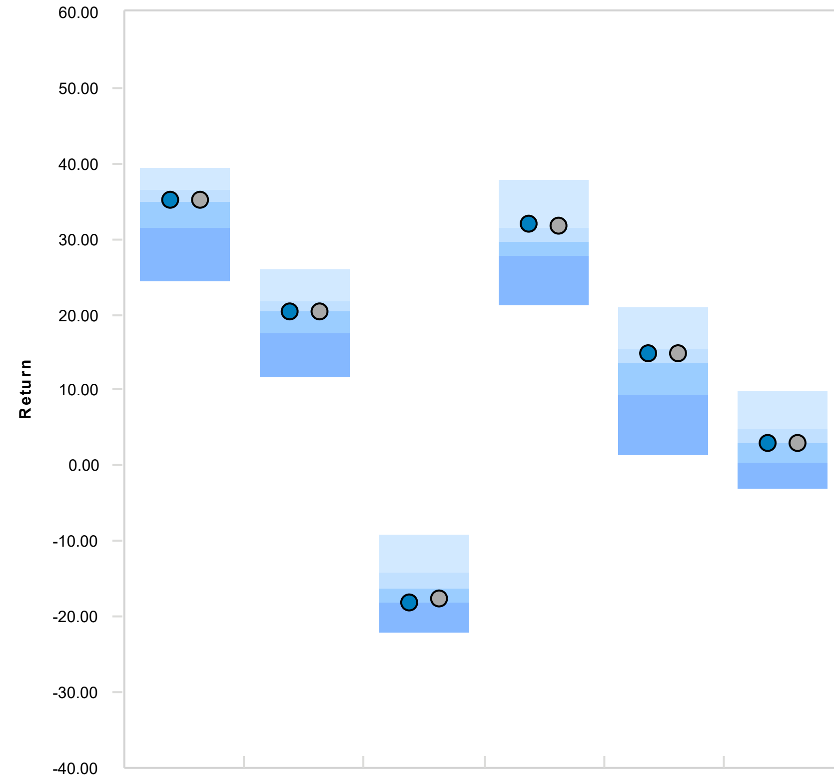
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.24	102.56	108.19	-1.35	-0.45	0.15	1.05	11.44
Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.40	101.98	105.47	-0.82	-0.10	0.80	1.04	9.30
Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	8.82

Peer Group Analysis - Large Blend





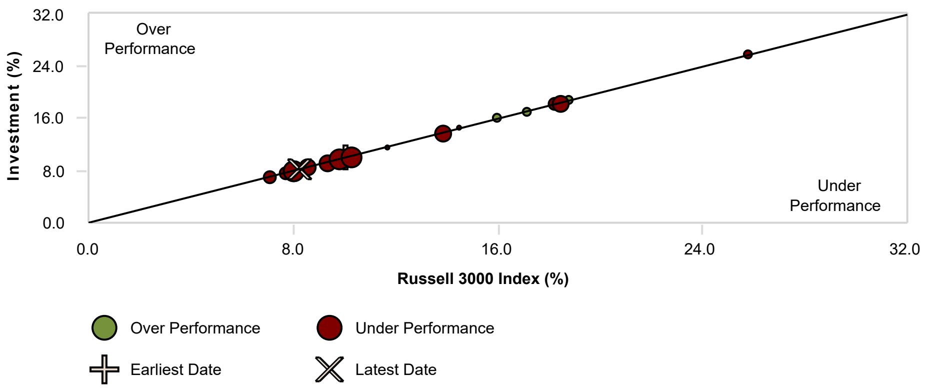
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-4.83	(66)	-2.33	(48)	7.06	(40)	17.68	(43)	8.10	(52)	8.98	(59)	18.08	(38)
Index	-4.72	(63)	-2.21	(43)	7.22	(36)	17.74	(41)	8.22	(48)	9.13	(56)	18.18	(34)
Median	-4.39		-2.40		6.33		17.24		8.13		9.40		17.66	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Investment	35.24	(47)	20.37	(52)	-18.01	(75)	32.08	(21)	14.99	(31)	2.88	(53)
Index	35.19	(47)	20.46	(50)	-17.63	(70)	31.88	(22)	15.00	(31)	2.92	(52)
Median	34.93		20.45		-16.16		29.69		13.54		3.08	

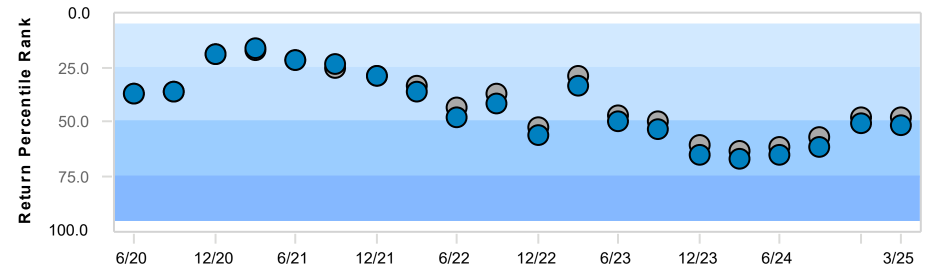
Comparative Performance

	1 Qtr Ending Dec-2024		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	
Investment	2.62	(21)	6.17	(30)	3.25	(51)	10.00	(68)	12.16	(26)	-3.29	(53)
Russell 3000 Index	2.63	(20)	6.23	(27)	3.22	(52)	10.02	(67)	12.07	(29)	-3.25	(48)
Large Blend Median	2.05		5.76		3.26		10.47		11.64		-3.28	

3 Yr Rolling Under/Over Performance - 5 Years

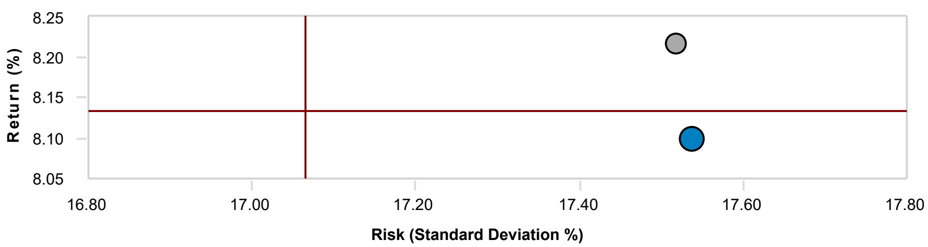


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	8 (40%)	8 (40%)	0 (0%)
Index	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	8.10	17.54
Index	8.22	17.52
Median	8.13	17.06

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Investment	18.08	17.25
Index	18.18	17.24
Median	17.66	16.76

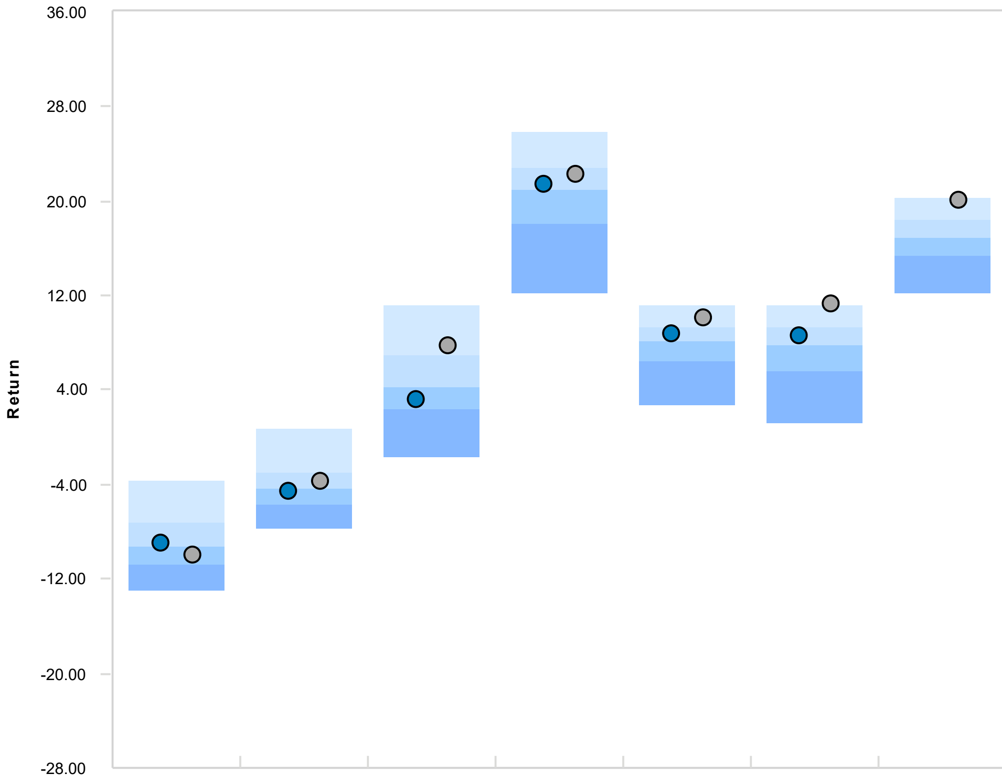
Historical Statistics - 3 Years

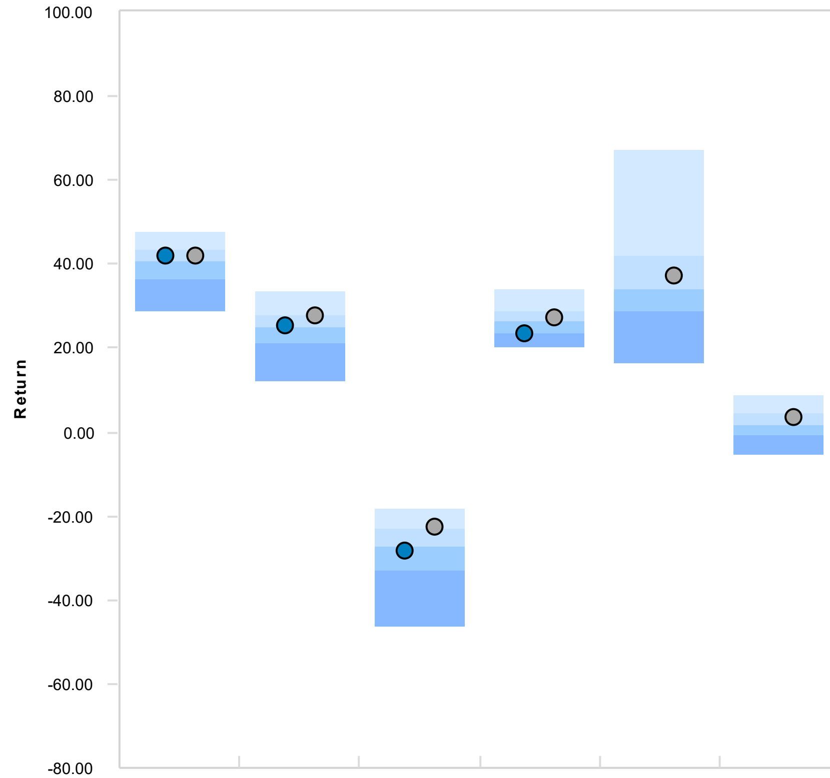
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.11	99.91	100.37	-0.12	-0.95	0.30	1.00	11.43
Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.16	99.85	100.19	-0.10	-0.53	0.91	1.00	9.74
Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	9.72

Peer Group Analysis - Large Growth





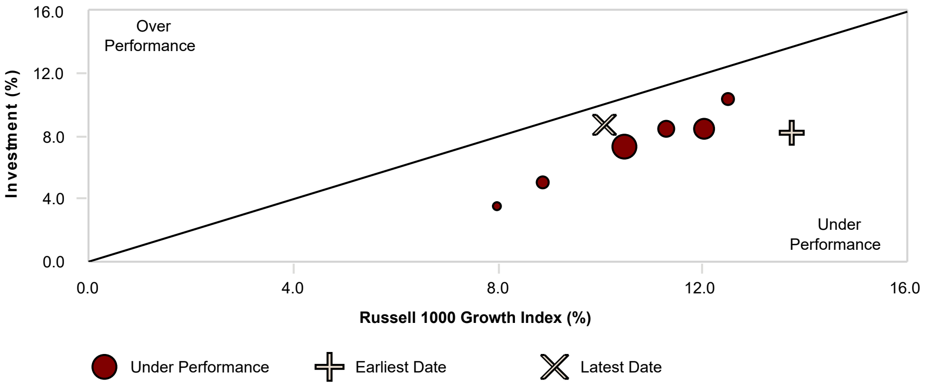
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-8.88 (46)	-4.57 (56)	3.32 (63)	21.54 (41)	8.75 (35)	8.58 (37)	N/A
Index	-9.97 (62)	-3.60 (32)	7.76 (18)	22.39 (29)	10.10 (13)	11.30 (4)	20.09 (7)
Median	-9.18	-4.37	4.30	21.02	8.07	7.81	16.88

	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	42.00 (40)	25.32 (47)	-28.22 (55)	23.59 (76)	N/A	N/A
Index	42.19 (38)	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (35)	3.71 (30)
Median	40.46	24.95	-27.48	26.37	34.06	1.92

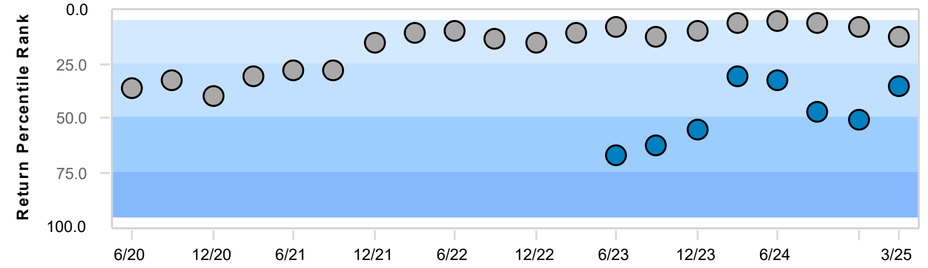
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	4.73 (58)	1.09 (91)	7.10 (33)	16.23 (7)	12.85 (81)	-2.82 (22)
Russell 1000 Growth Index	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)	-3.13 (32)
Large Growth Median	5.26	3.14	5.99	12.52	14.02	-3.68

3 Yr Rolling Under/Over Performance - 5 Years

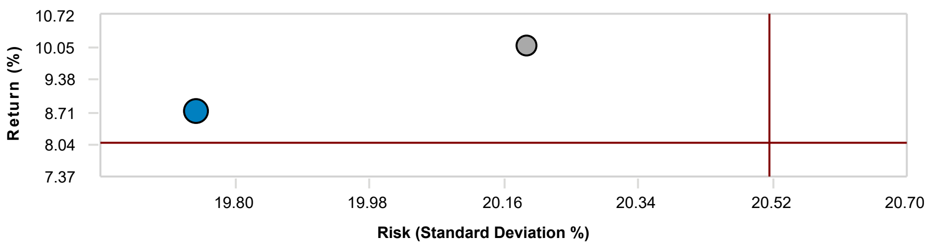


3 Yr Rolling Percentile Ranking - 5 Years



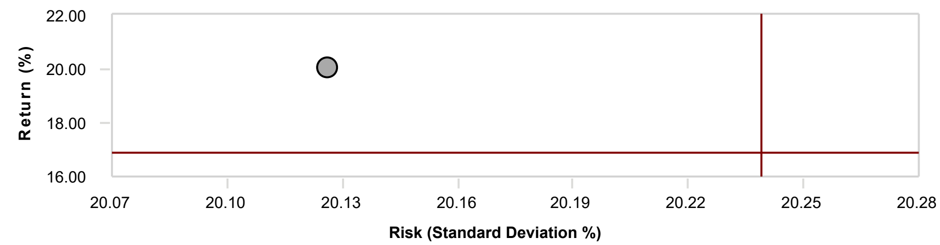
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	4 (50%)	4 (50%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	8.75	19.75
Index	10.10	20.19
Median	8.07	20.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	20.09	20.13
Median	16.88	20.24

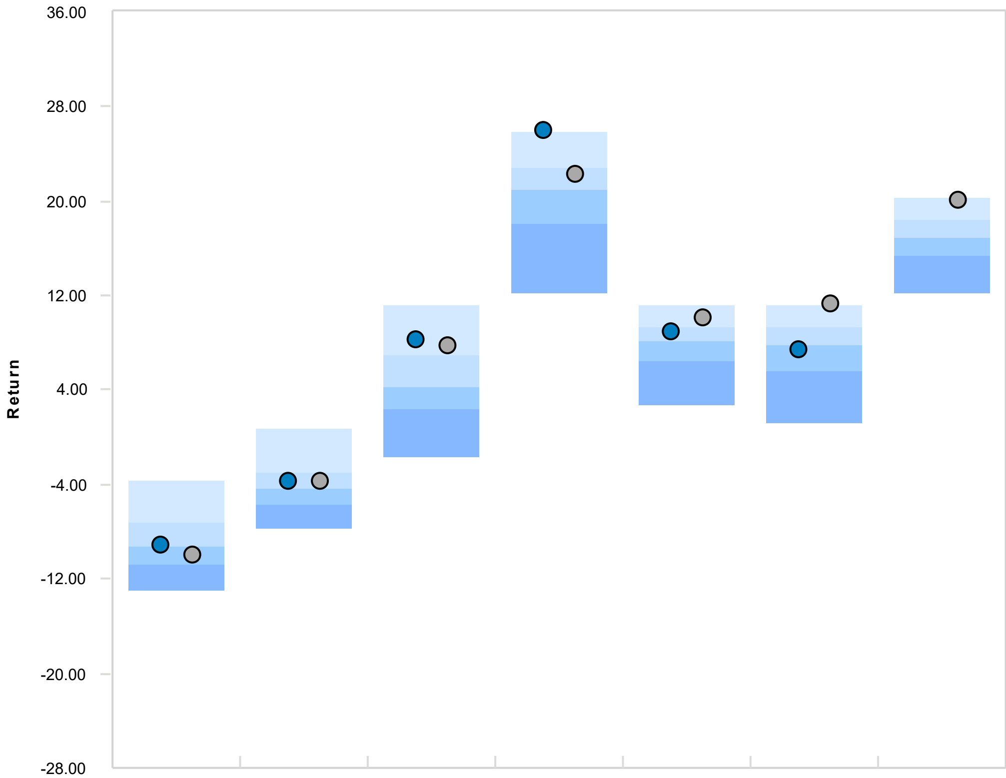
Historical Statistics - 3 Years

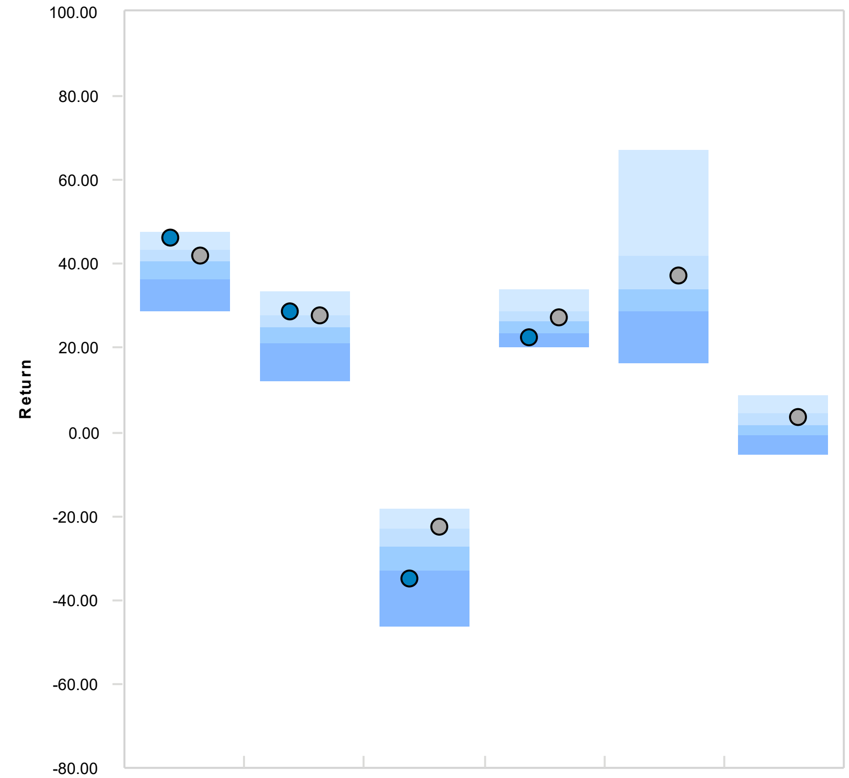
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.67	96.38	100.16	-0.88	-0.36	0.32	0.96	13.23
Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.26

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	0.89	1.00	11.72

Peer Group Analysis - Large Growth





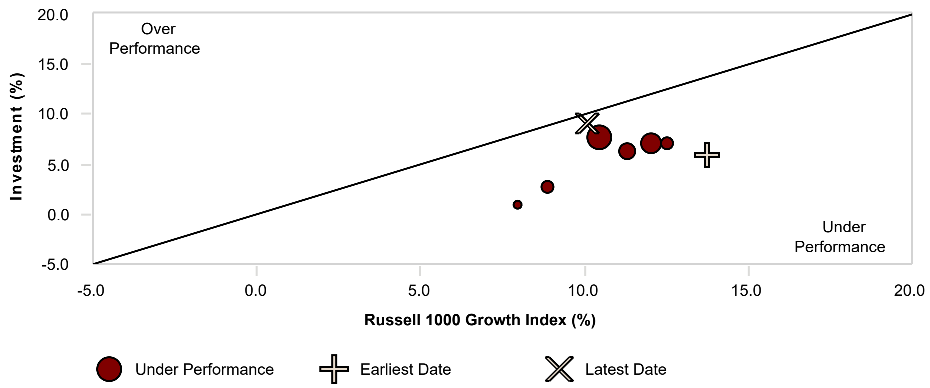
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-9.04 (48)	-3.73 (35)	8.27 (13)	25.97 (5)	9.06 (29)	7.44 (57)	N/A
Index	-9.97 (62)	-3.60 (32)	7.76 (18)	22.39 (29)	10.10 (13)	11.30 (4)	20.09 (7)
Median	-9.18	-4.37	4.30	21.02	8.07	7.81	16.88

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	46.19 (9)	28.83 (20)	-34.66 (82)	22.39 (84)	N/A	N/A
Index	42.19 (38)	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (35)	3.71 (30)
Median	40.46	24.95	-27.48	26.37	34.06	1.92

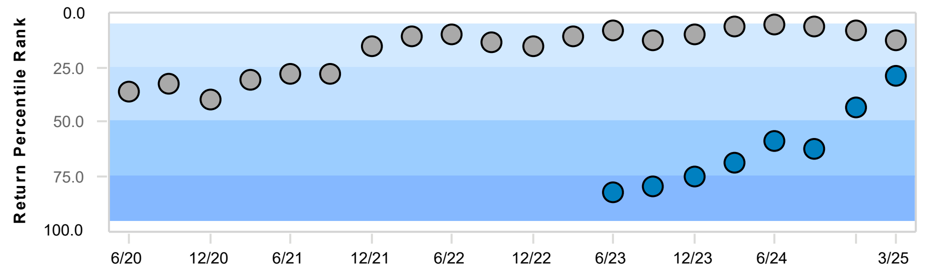
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	5.84 (40)	2.67 (58)	9.53 (6)	14.08 (26)	13.95 (53)	-2.81 (22)
Russell 1000 Growth Index	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)	-3.13 (32)
Large Growth Median	5.26	3.14	5.99	12.52	14.02	-3.68

3 Yr Rolling Under/Over Performance - 5 Years

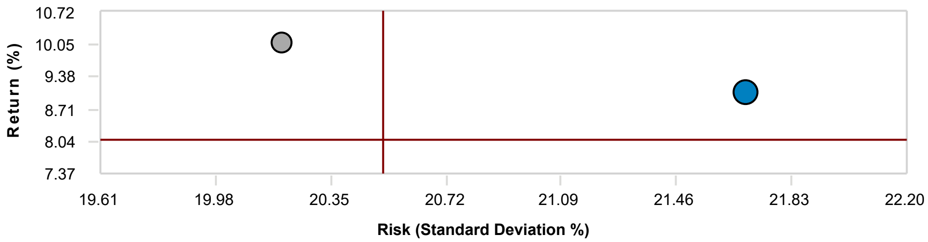


3 Yr Rolling Percentile Ranking - 5 Years



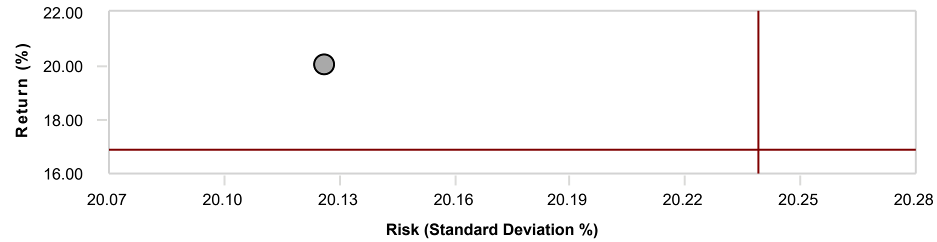
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	2 (25%)	4 (50%)	2 (25%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	9.06	21.68
Index	10.10	20.19
Median	8.07	20.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	20.09	20.13
Median	16.88	20.24

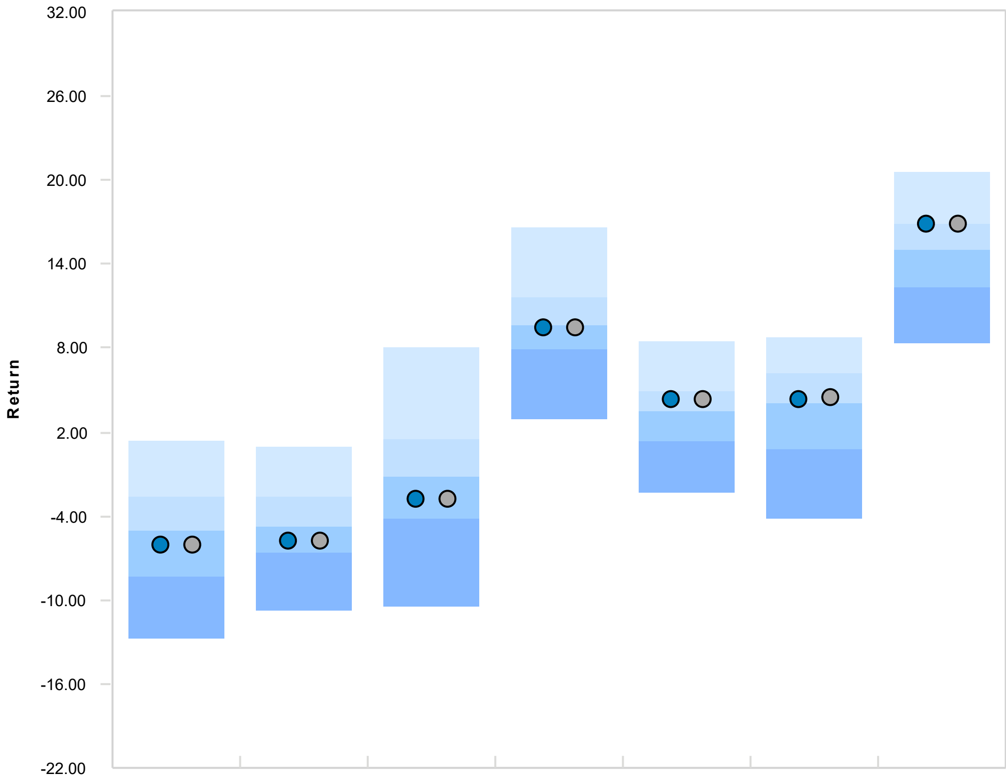
Historical Statistics - 3 Years

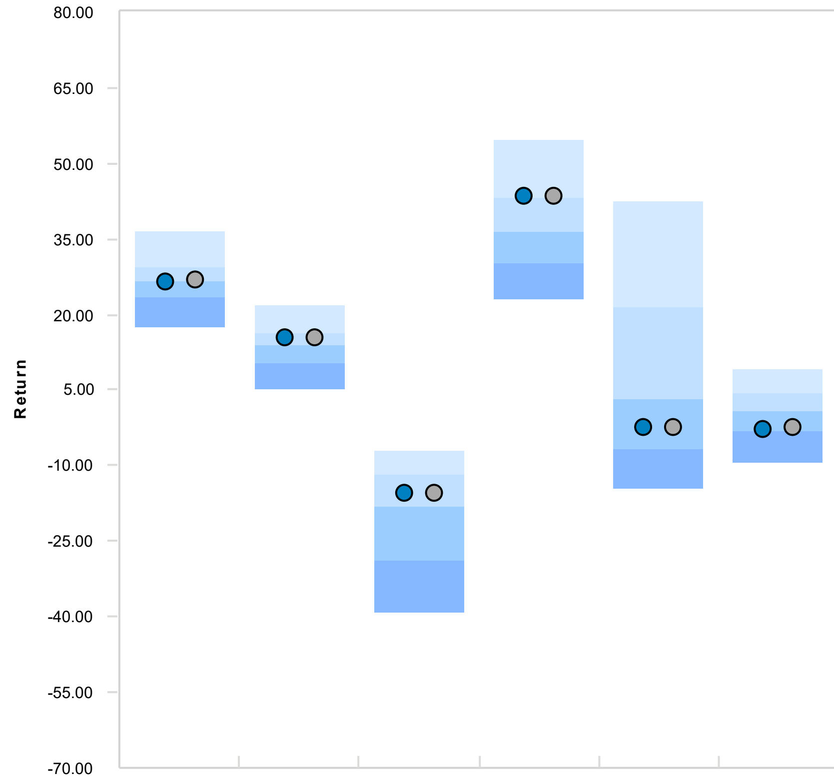
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.82	103.11	107.26	-1.30	-0.16	0.32	1.06	14.65
Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.26

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	0.89	1.00	11.72

Peer Group Analysis - Mid Cap





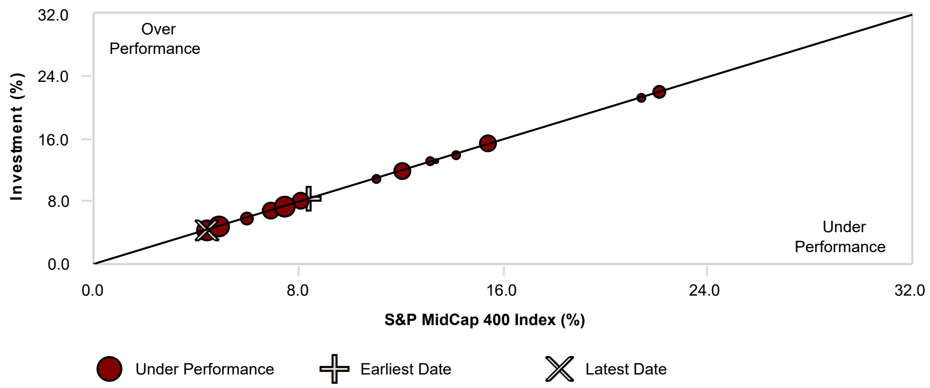
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-6.11	(57)	-5.81	(65)	-2.77	(63)	9.47	(53)	4.35	(35)	4.39	(46)	16.84	(26)
Index	-6.10	(57)	-5.78	(64)	-2.70	(62)	9.54	(51)	4.42	(33)	4.46	(45)	16.91	(25)
Median	-5.05		-4.81		-1.20		9.58		3.55		4.07		15.10	

	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	26.71	(47)	15.44	(32)	-15.30	(39)	43.60	(22)	-2.23	(60)	-2.55	(69)
Index	26.79	(46)	15.51	(32)	-15.25	(38)	43.68	(22)	-2.16	(59)	-2.49	(69)
Median	26.40		13.89		-18.16		36.37		3.23		0.93	

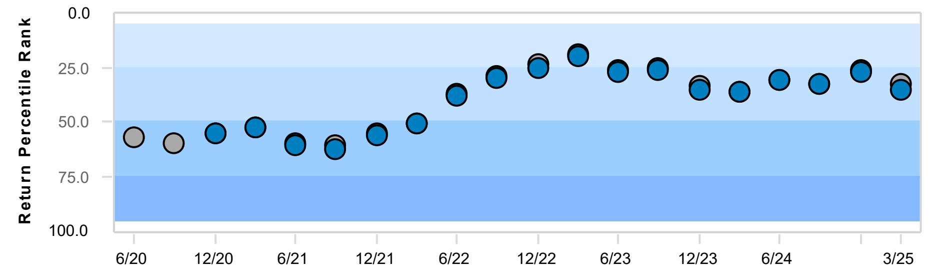
Comparative Performance

	1 Qtr Ending Dec-2024		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	
Investment	0.32	(40)	6.92	(63)	-3.46	(40)	9.94	(33)	11.65	(50)	-4.22	(38)
S&P MidCap 400 Index	0.34	(40)	6.94	(63)	-3.45	(39)	9.95	(33)	11.67	(49)	-4.20	(37)
Mid Cap Median	-0.19		7.82		-3.72		9.10		11.64		-4.58	

3 Yr Rolling Under/Over Performance - 5 Years

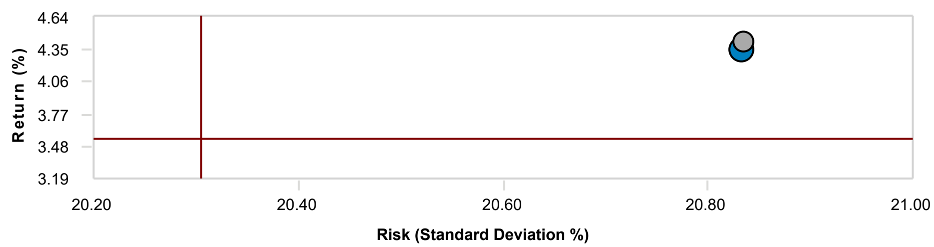


3 Yr Rolling Percentile Ranking - 5 Years



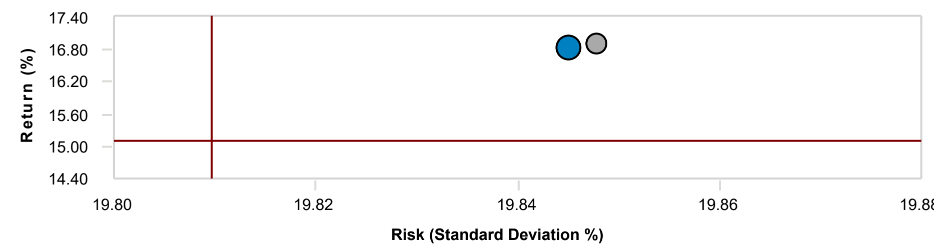
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	2 (11%)	10 (56%)	6 (33%)	0 (0%)
Index	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	4.35	20.83
Index	4.42	20.83
Median	3.55	20.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	16.84	19.84
Index	16.91	19.85
Median	15.10	19.81

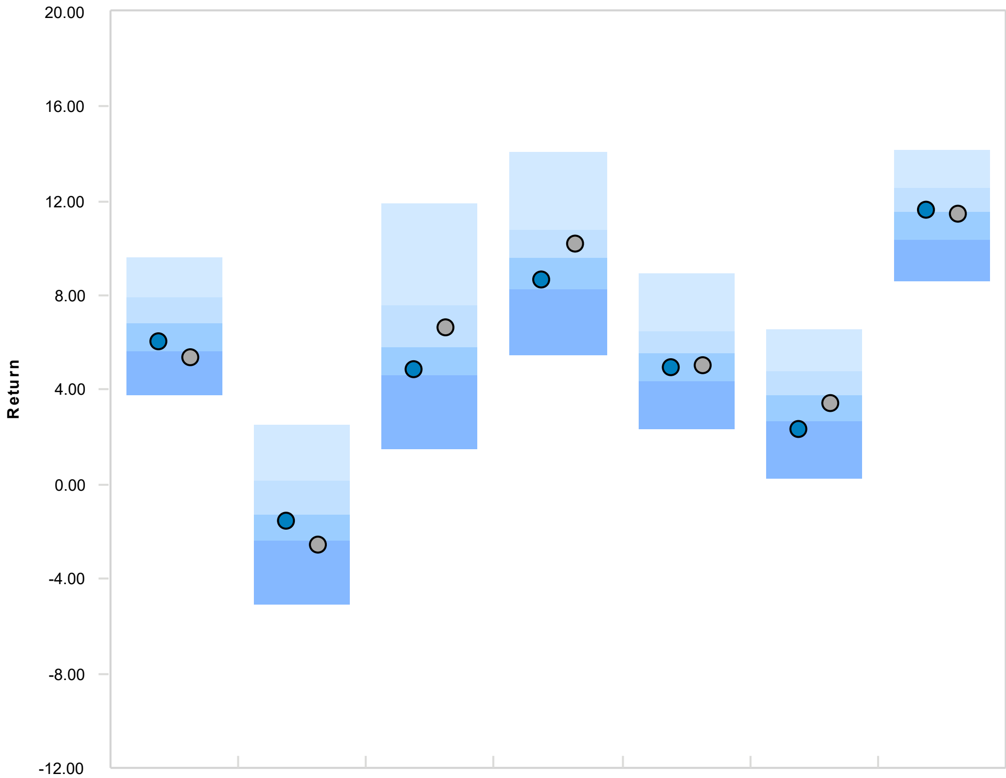
Historical Statistics - 3 Years

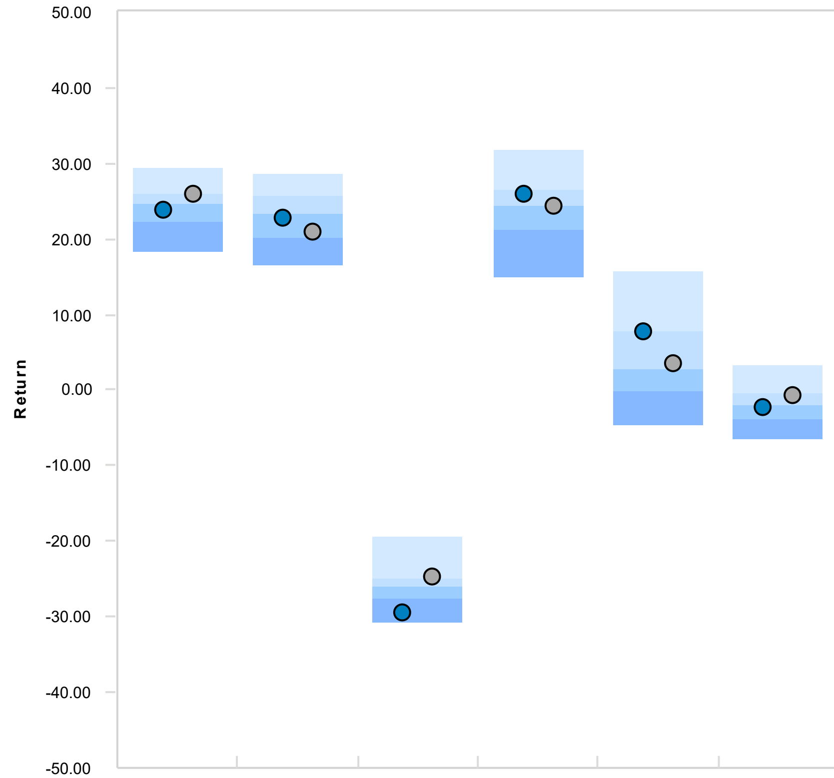
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.91	100.11	-0.06	-5.29	0.11	1.00	12.90
Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	12.89

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	100.11	-0.06	-5.15	0.76	1.00	10.84
Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	10.83

Peer Group Analysis - Foreign Large Blend





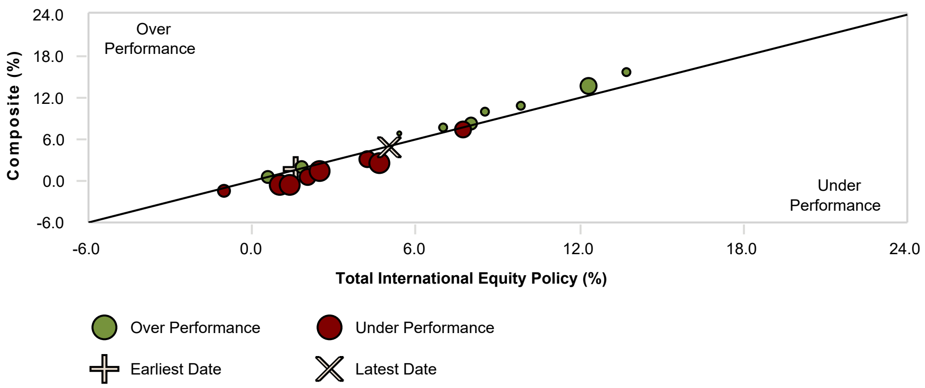
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Composite	6.09	(67)	-1.55	(57)	4.86	(70)	8.67	(72)	4.98	(64)	2.32	(82)	11.65	(49)
Policy	5.36	(82)	-2.55	(79)	6.65	(36)	10.18	(36)	5.03	(63)	3.48	(56)	11.46	(55)
Median	6.82		-1.26		5.83		9.63		5.54		3.78		11.59	

	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	23.97	(59)	22.84	(55)	-29.33	(91)	25.90	(33)	7.71	(26)	-2.19	(53)
Policy	25.96	(26)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)
Median	24.57		23.47		-26.00		24.46		2.81		-1.91	

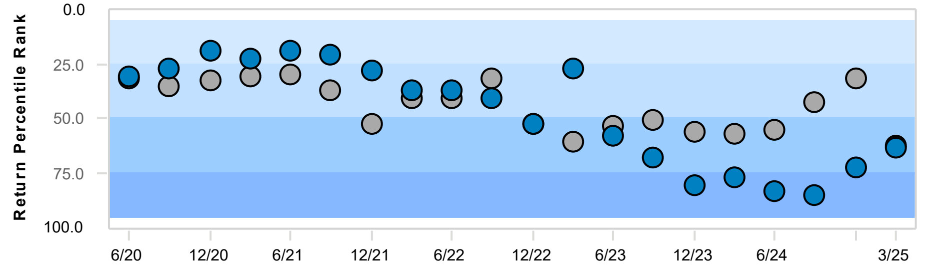
Comparative Performance

	1 Qtr Ending Dec-2024		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	
Composite	-7.20	(34)	6.78	(61)	-0.26	(64)	5.60	(44)	10.22	(47)	-5.47	(72)
Total International Equity Policy	-7.50	(49)	8.17	(25)	1.17	(22)	4.81	(62)	9.82	(58)	-3.68	(20)
Foreign Large Blend Median	-7.54		7.14		0.07		5.30		10.03		-4.75	

3 Yr Rolling Under/Over Performance - 5 Years

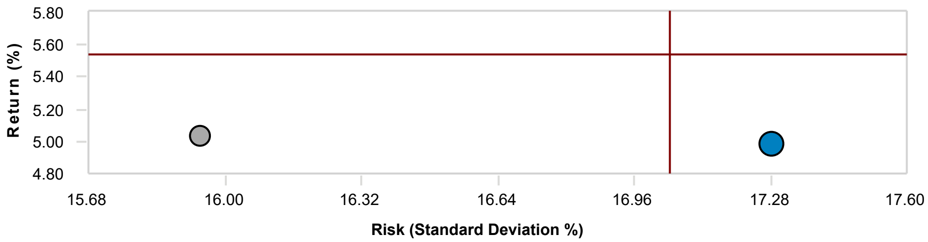


3 Yr Rolling Percentile Ranking - 5 Years



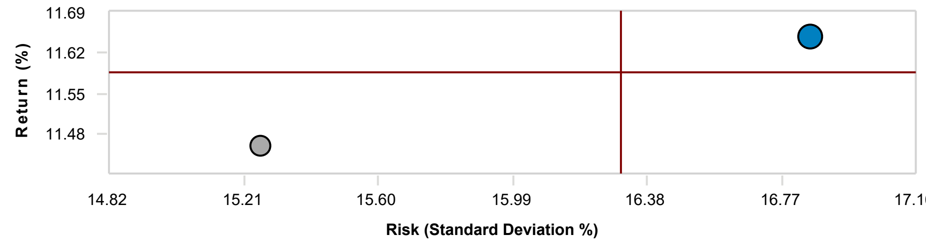
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	4 (20%)	7 (35%)	5 (25%)	4 (20%)
Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	4.98	17.28
Policy	5.03	15.94
Median	5.54	17.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	11.65	16.85
Policy	11.46	15.26
Median	11.59	16.30

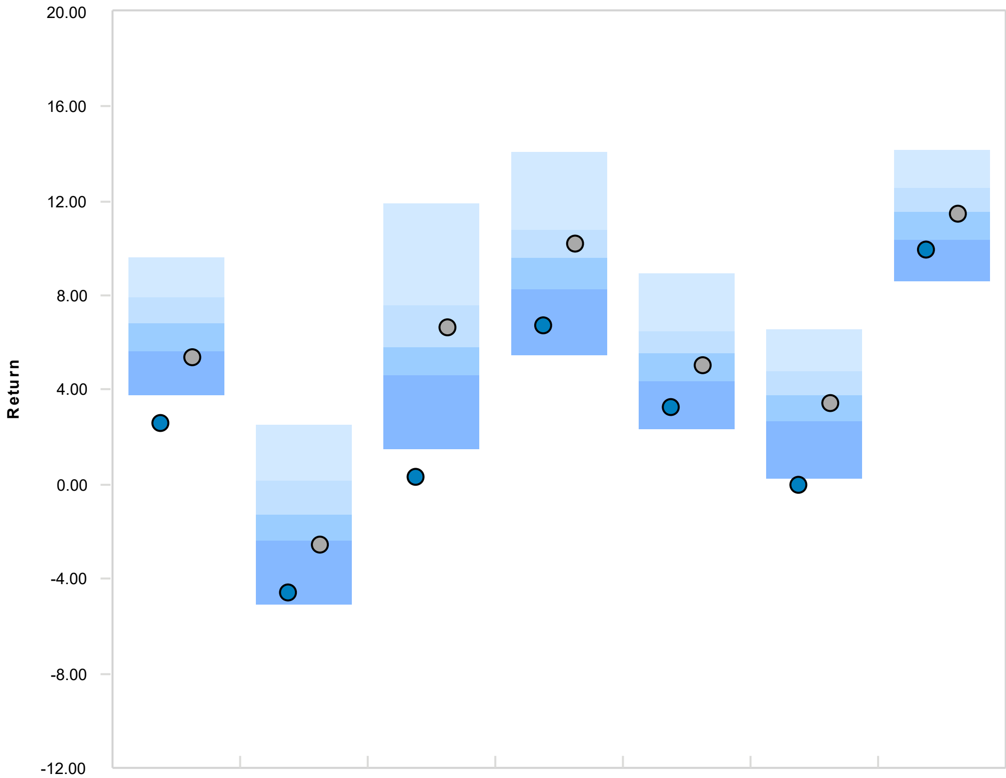
Historical Statistics - 3 Years

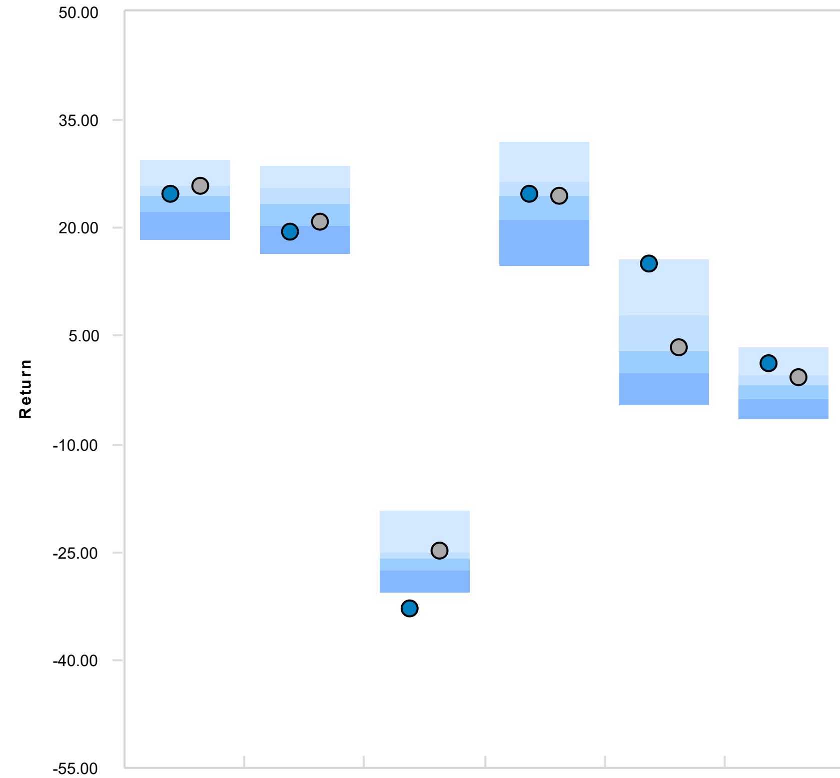
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.95	111.25	113.94	-0.18	0.04	0.13	1.06	11.21
Policy	0.00	100.00	100.00	0.00	N/A	0.13	1.00	10.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.72	109.41	113.96	-0.54	0.11	0.59	1.08	9.65
Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	8.78

Peer Group Analysis - Foreign Large Blend





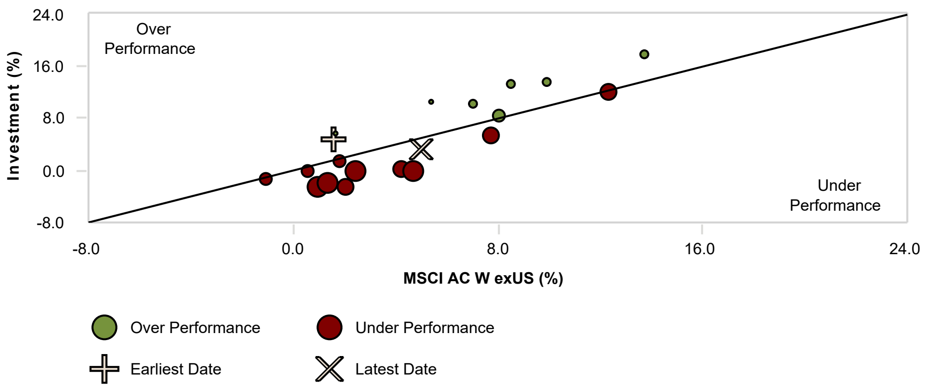
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.62 (98)	-4.59 (95)	0.34 (97)	6.71 (91)	3.28 (90)	-0.04 (96)	9.93 (82)
Index	5.36 (82)	-2.55 (79)	6.65 (36)	10.18 (36)	5.03 (63)	3.48 (56)	11.46 (55)
Median	6.82	-1.26	5.83	9.63	5.54	3.78	11.59

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	24.71 (48)	19.64 (80)	-32.85 (98)	24.76 (46)	14.97 (6)	1.14 (15)
Index	25.96 (26)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (29)
Median	24.57	23.47	-26.00	24.46	2.81	-1.91

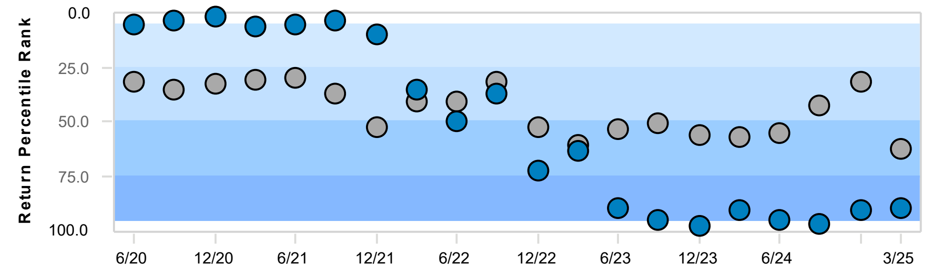
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-7.03 (28)	5.41 (84)	-0.23 (64)	7.44 (13)	10.37 (42)	-6.33 (86)
MSCI AC W exUS	-7.50 (49)	8.17 (25)	1.17 (22)	4.81 (62)	9.82 (58)	-3.68 (20)
Foreign Large Blend Median	-7.54	7.14	0.07	5.30	10.03	-4.75

3 Yr Rolling Under/Over Performance - 5 Years

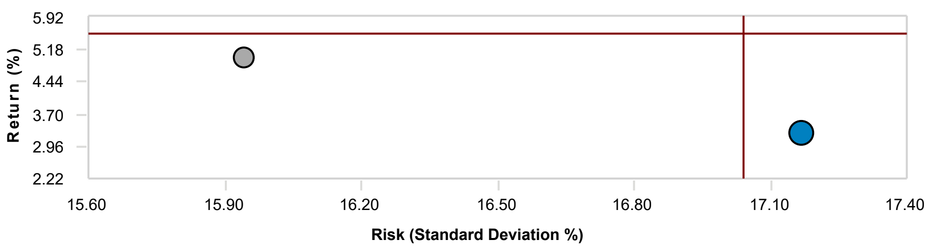


3 Yr Rolling Percentile Ranking - 5 Years



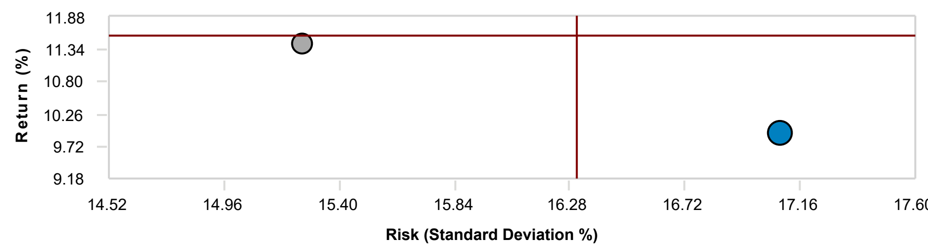
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	2 (10%)	8 (40%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	3.28	17.17
Index	5.03	15.94
Median	5.54	17.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	9.93	17.08
Index	11.46	15.26
Median	11.59	16.30

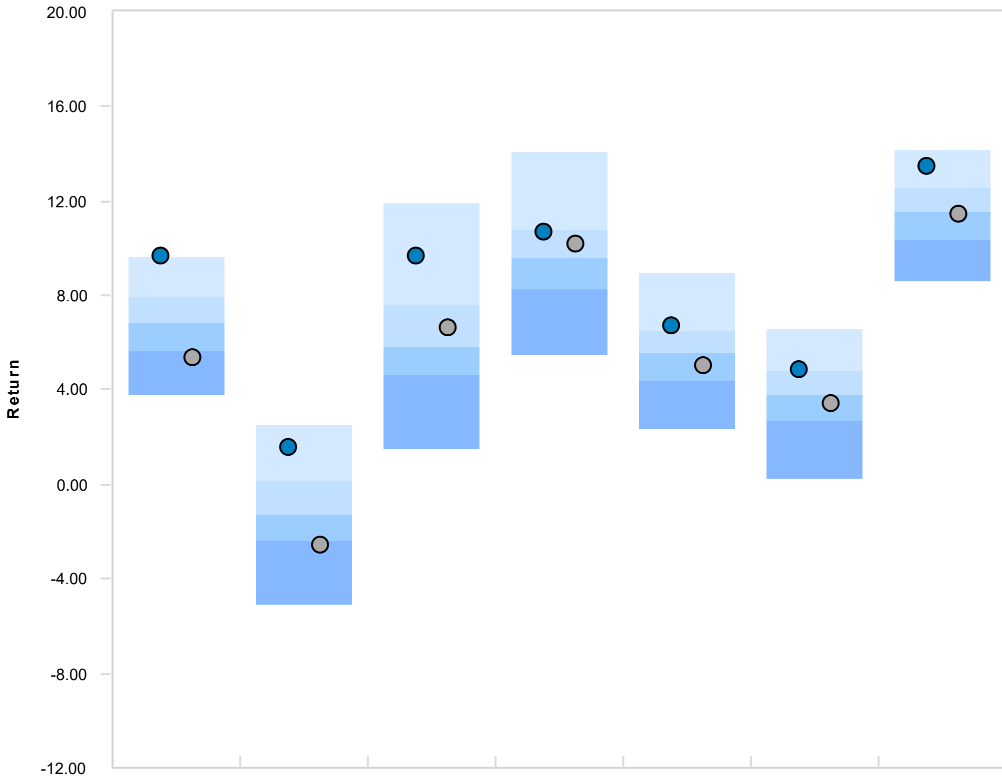
Historical Statistics - 3 Years

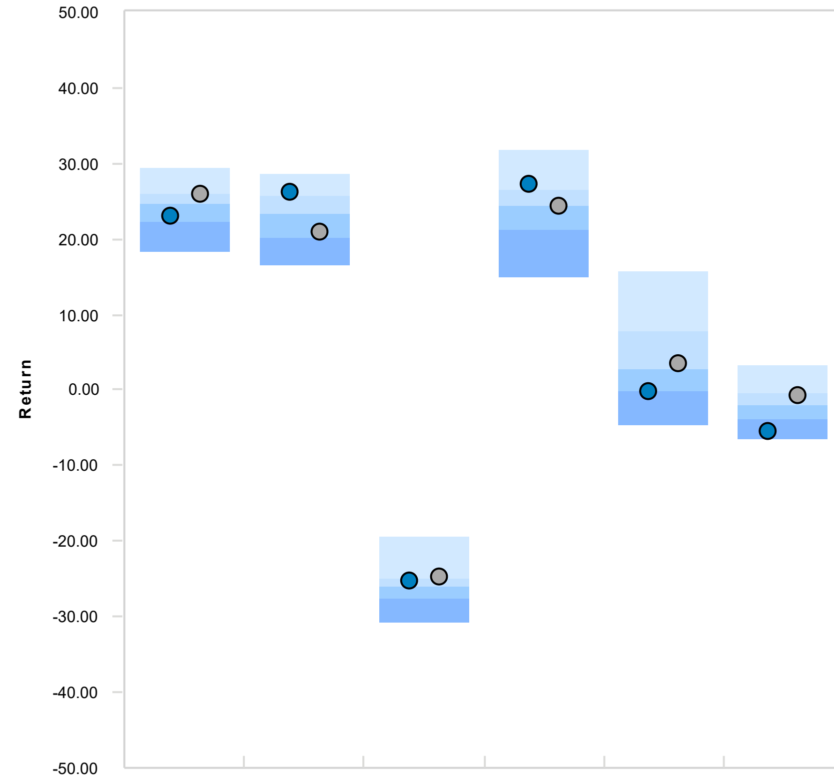
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.21	105.81	115.38	-1.75	-0.35	0.03	1.04	11.27
Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	10.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.74	105.87	117.44	-2.02	-0.23	0.49	1.08	10.07
Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	8.78

Peer Group Analysis - Foreign Large Blend





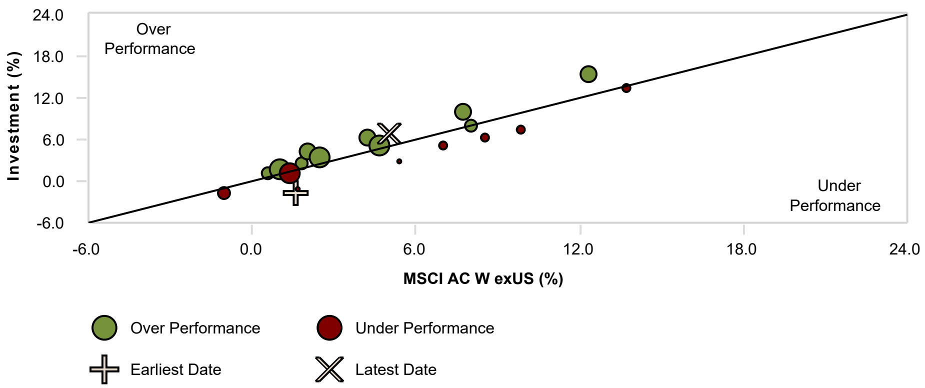
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	9.69 (5)	1.61 (9)	9.67 (11)	10.68 (28)	6.76 (21)	4.91 (22)	13.49 (13)
Index	5.36 (82)	-2.55 (79)	6.65 (36)	10.18 (36)	5.03 (63)	3.48 (56)	11.46 (55)
Median	6.82	-1.26	5.83	9.63	5.54	3.78	11.59

	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 (26)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (29)
Median	24.57	23.47	-26.00	24.46	2.81	-1.91

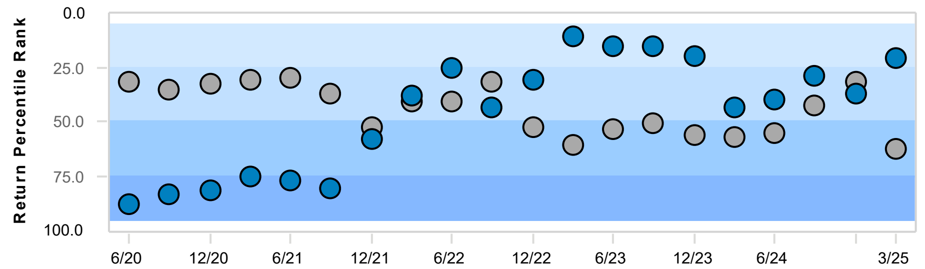
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-7.37 (41)	8.24 (23)	-0.28 (65)	3.71 (84)	10.06 (50)	-4.58 (44)
MSCI AC W exUS	-7.50 (49)	8.17 (25)	1.17 (22)	4.81 (62)	9.82 (58)	-3.68 (20)
Foreign Large Blend Median	-7.54	7.14	0.07	5.30	10.03	-4.75

3 Yr Rolling Under/Over Performance - 5 Years

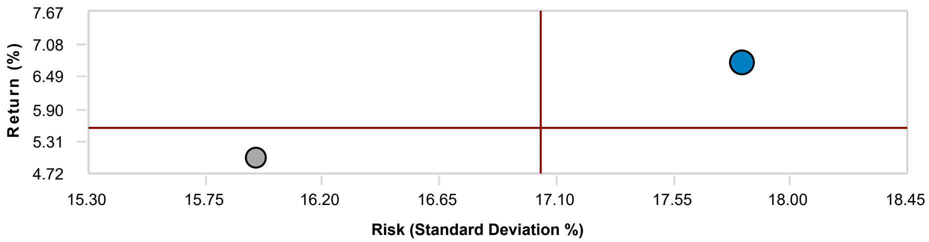


3 Yr Rolling Percentile Ranking - 5 Years



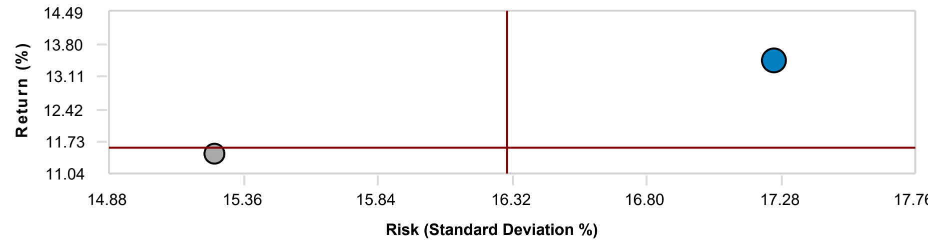
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	7 (35%)	2 (10%)	5 (25%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	6.76	17.81
Index	5.03	15.94
Median	5.54	17.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	13.49	17.25
Index	11.46	15.26
Median	11.59	16.30

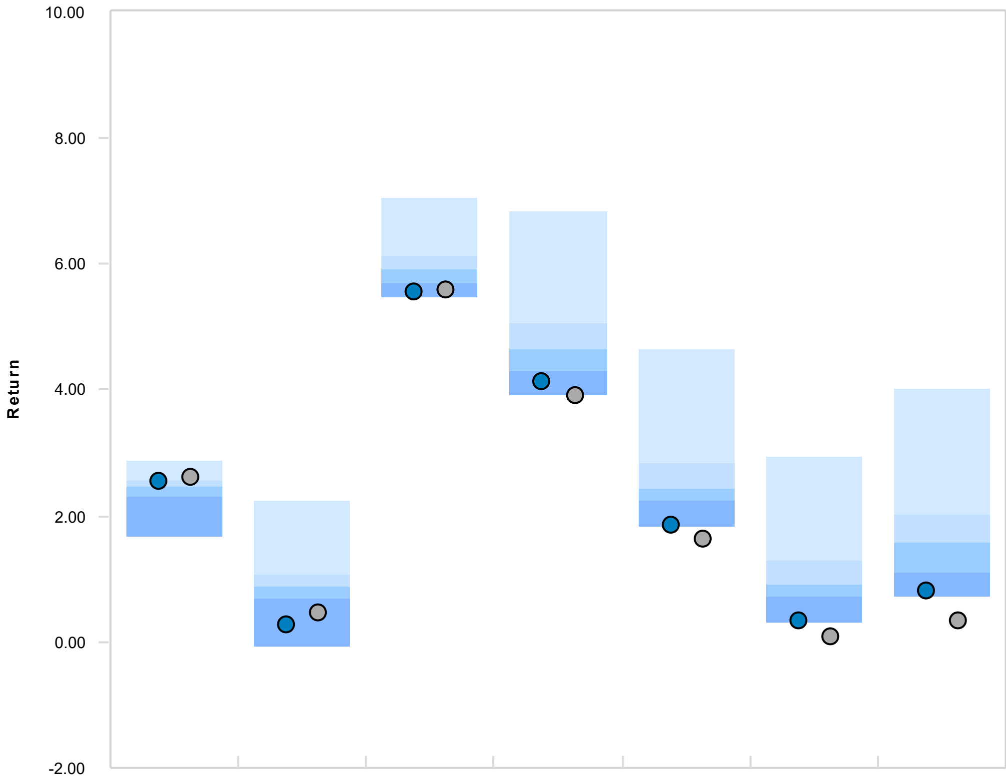
Historical Statistics - 3 Years

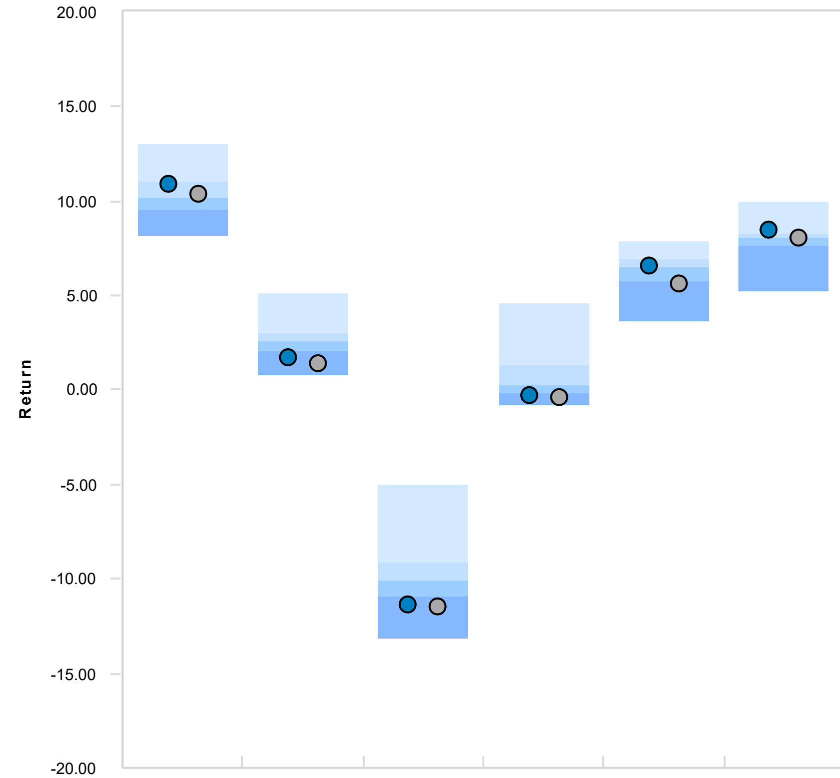
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.24	117.11	112.47	1.53	0.37	0.22	1.07	11.41
Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	10.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.07	113.53	110.29	1.13	0.42	0.67	1.08	9.65
Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	8.78

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





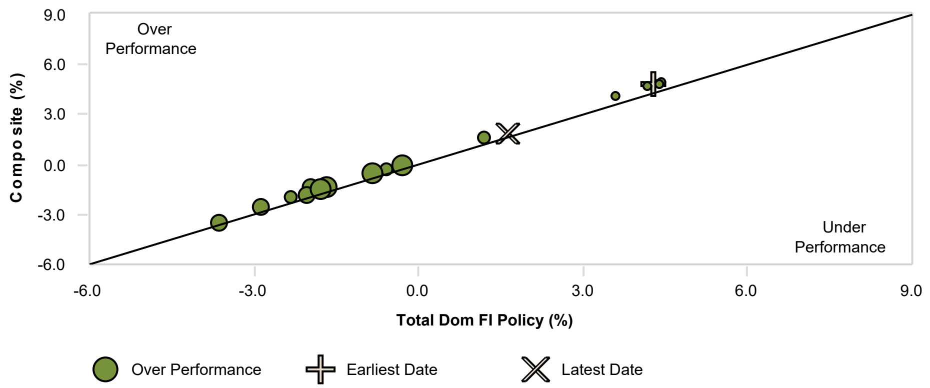
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Composite	2.55 (26)	0.29 (92)	5.57 (89)	4.14 (86)	1.86 (95)	0.33 (95)	0.81 (94)
Policy	2.61 (18)	0.48 (88)	5.58 (88)	3.93 (95)	1.64 (97)	0.10 (98)	0.36 (99)
Median	2.45	0.88	5.92	4.64	2.45	0.92	1.56

	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	10.92 (27)	1.72 (84)	-11.35 (86)	-0.24 (81)	6.55 (45)	8.49 (19)
Policy	10.39 (40)	1.42 (89)	-11.49 (88)	-0.38 (88)	5.66 (77)	8.08 (47)
Median	10.17	2.56	-10.03	0.29	6.45	8.04

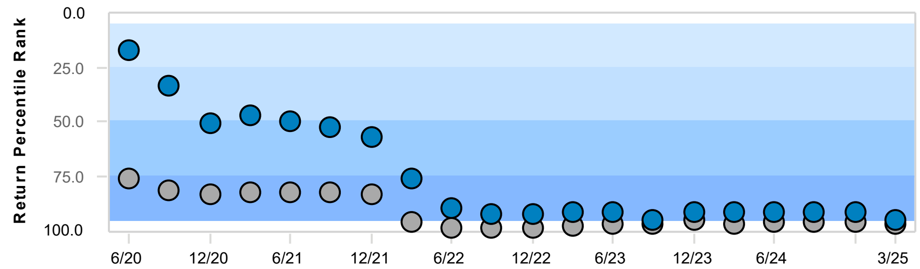
Comparative Performance

	1 Qtr Ending Dec-2024	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
Composite	-2.20 (91)	4.75 (14)	0.49 (88)	-0.34 (94)	5.73 (16)	-2.11 (90)
Total Dom FI Policy	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)	5.50 (24)	-1.89 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	4.23	0.74	0.14	4.72	-0.82

3 Yr Rolling Under/Over Performance - 5 Years

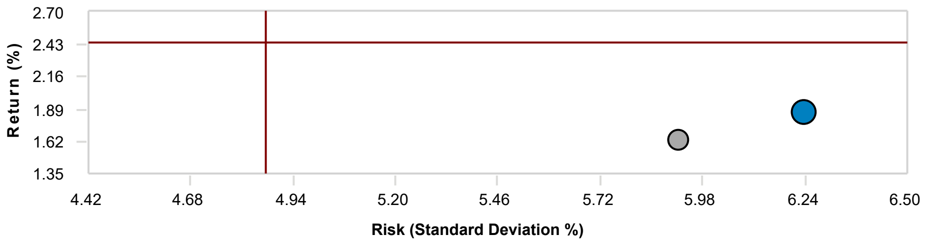


3 Yr Rolling Percentile Ranking - 5 Years



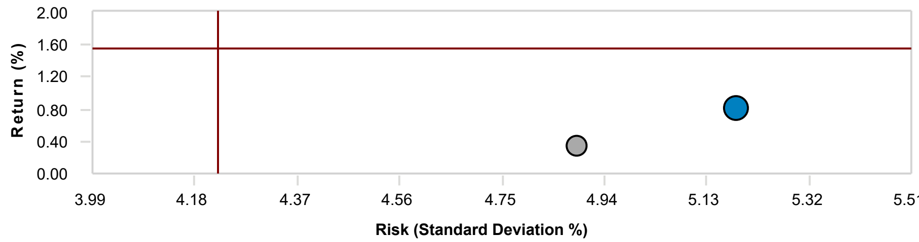
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	1 (5%)	3 (15%)	3 (15%)	13 (65%)
Policy	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	1.86	6.24
Policy	1.64	5.92
Median	2.45	4.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	0.81	5.18
Policy	0.36	4.89
Median	1.56	4.22

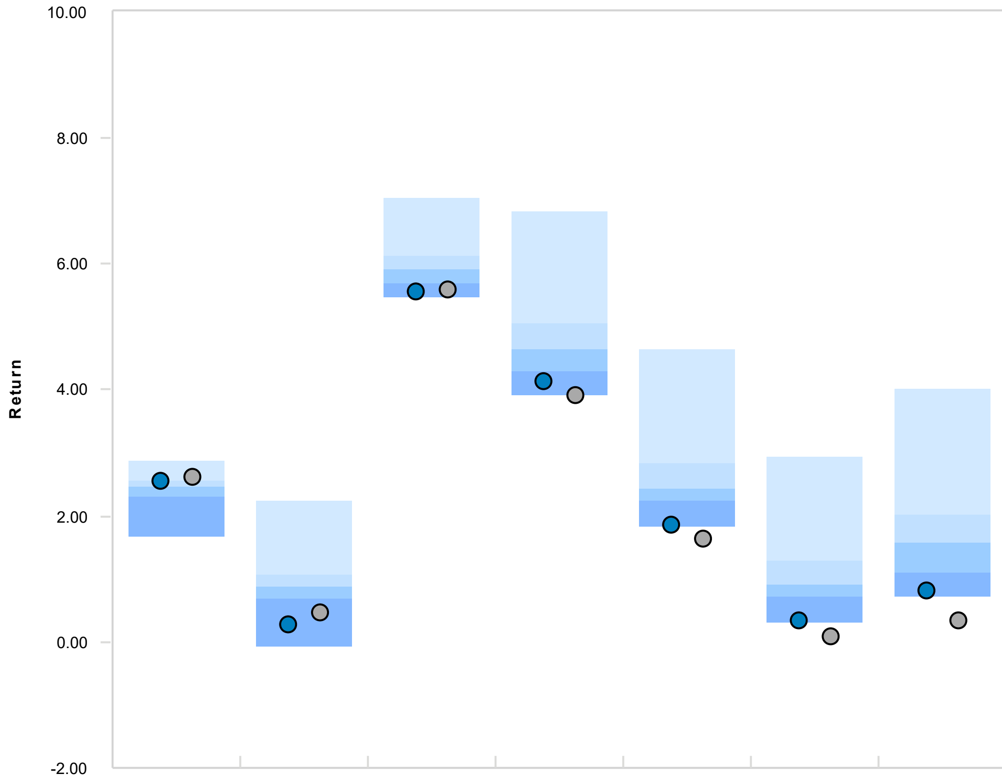
Historical Statistics - 3 Years

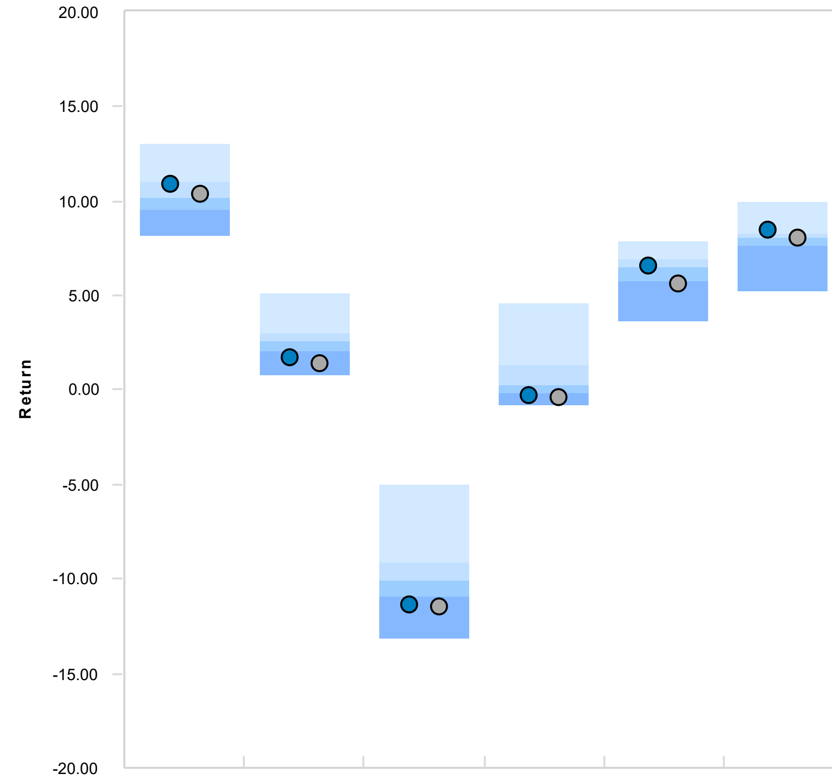
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.51	106.02	104.39	0.14	0.46	-0.34	1.05	4.05
Policy	0.00	100.00	100.00	0.00	N/A	-0.40	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.57	110.51	103.74	0.45	0.83	-0.31	1.05	3.45
Policy	0.00	100.00	100.00	0.00	N/A	-0.43	1.00	3.37

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





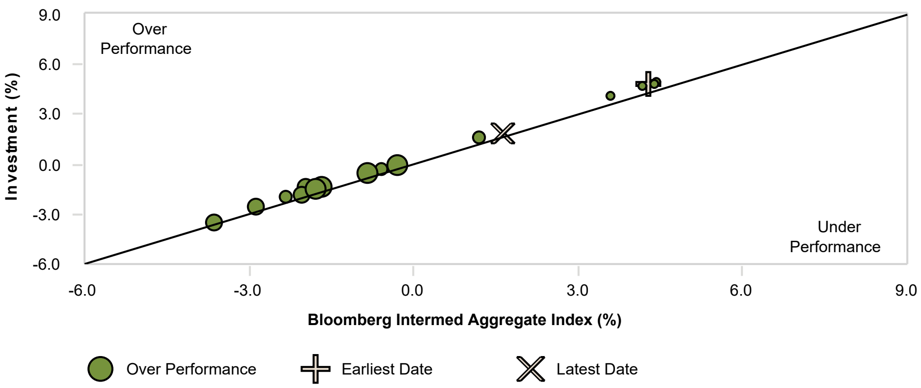
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.55 (26)	0.29 (92)	5.57 (89)	4.14 (86)	1.86 (95)	0.33 (95)	0.81 (94)
Index	2.61 (18)	0.48 (88)	5.58 (88)	3.93 (95)	1.64 (97)	0.10 (98)	0.36 (99)
Median	2.45	0.88	5.92	4.64	2.45	0.92	1.56

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	10.92 (27)	1.72 (84)	-11.35 (86)	-0.24 (81)	6.55 (45)	8.49 (19)
Index	10.39 (40)	1.42 (89)	-11.49 (88)	-0.38 (88)	5.66 (77)	8.08 (47)
Median	10.17	2.56	-10.03	0.29	6.45	8.04

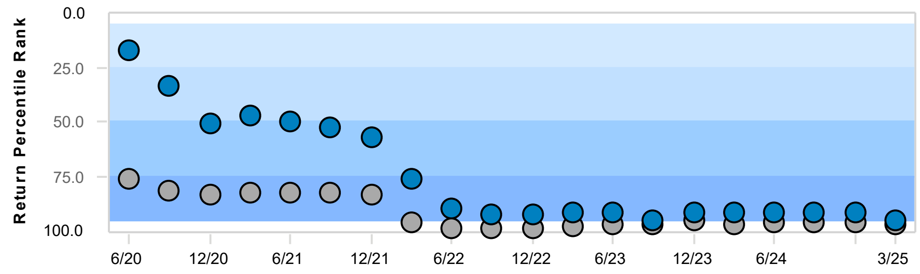
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-2.20 (91)	4.75 (14)	0.49 (88)	-0.34 (94)	5.73 (16)	-2.11 (90)
Bloomberg Intermed Aggregate Index	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)	5.50 (24)	-1.89 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	4.23	0.74	0.14	4.72	-0.82

3 Yr Rolling Under/Over Performance - 5 Years

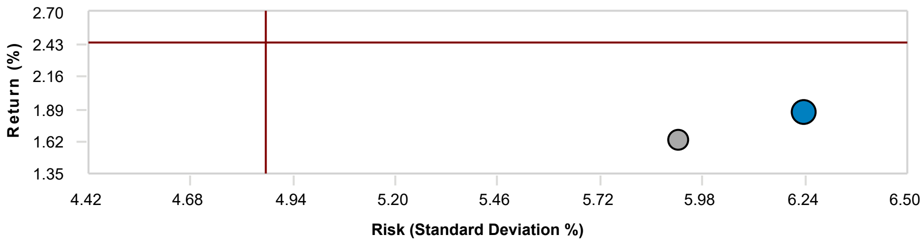


3 Yr Rolling Percentile Ranking - 5 Years



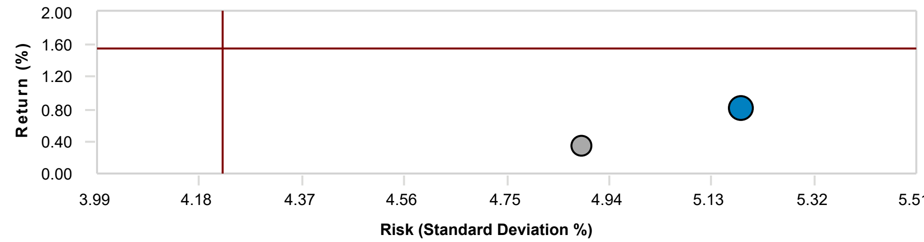
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	3 (15%)	13 (65%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	1.86	6.24
Index	1.64	5.92
Median	2.45	4.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.81	5.18
Index	0.36	4.89
Median	1.56	4.22

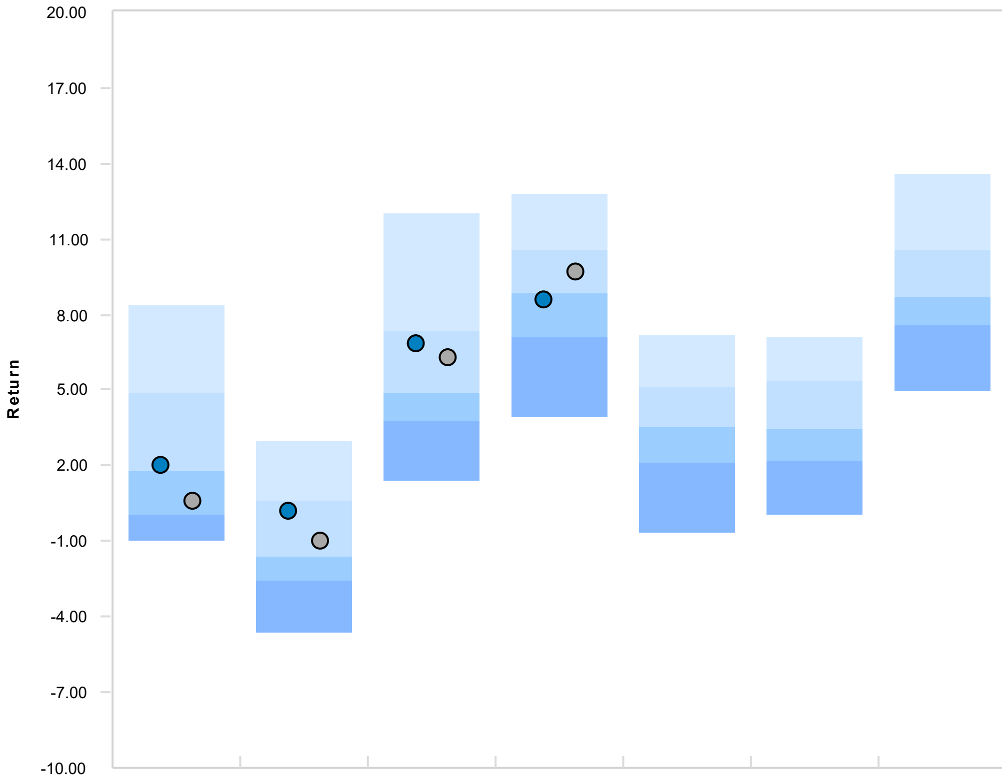
Historical Statistics - 3 Years

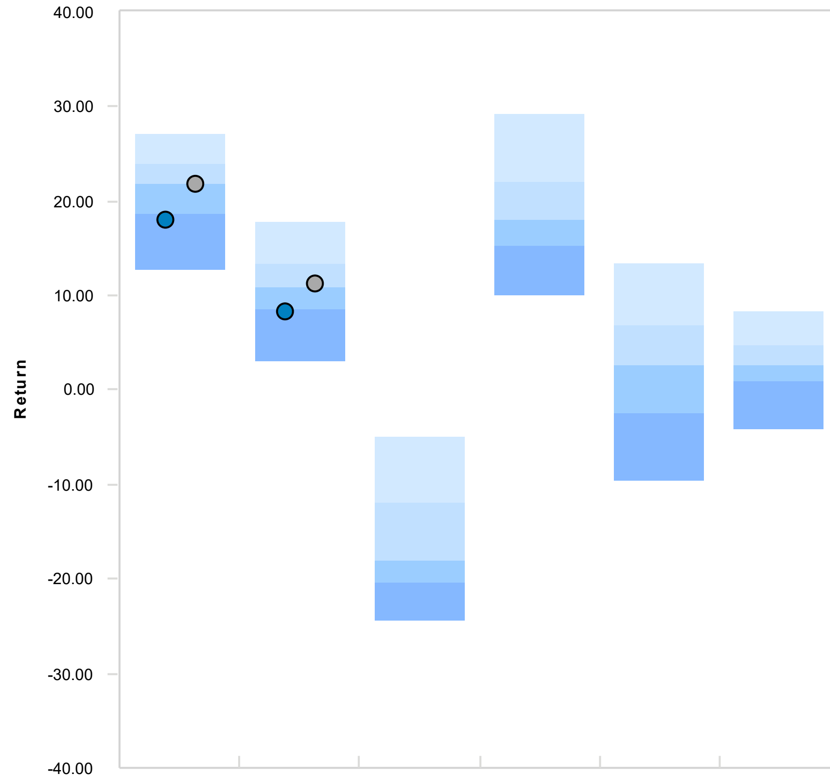
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.51	106.02	104.40	0.14	0.46	-0.34	1.05	4.05
Index	0.00	100.00	100.00	0.00	N/A	-0.40	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.57	110.51	103.74	0.45	0.83	-0.31	1.05	3.45
Index	0.00	100.00	100.00	0.00	N/A	-0.43	1.00	3.37

Peer Group Analysis - Global Allocation





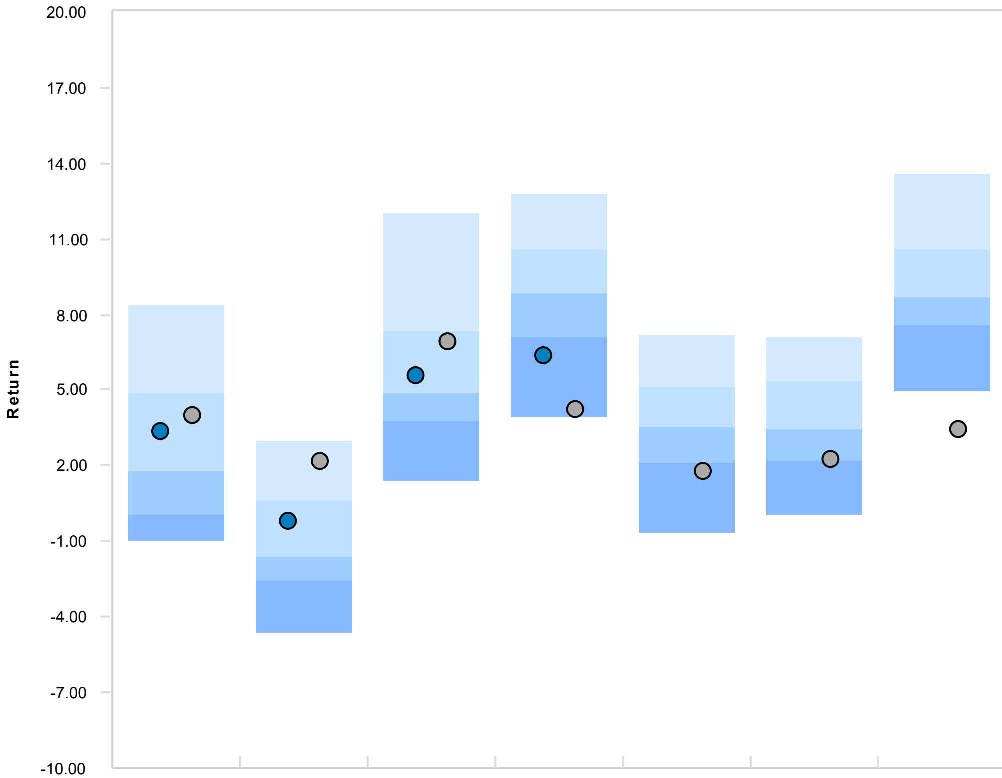
	QTR		FYTD		1 YR		2 YR		3 YR	4 YR	5 YR
Investment	2.02	(44)	0.20	(29)	6.83	(28)	8.57	(55)	N/A	N/A	N/A
Policy	0.57	(65)	-1.00	(39)	6.27	(33)	9.70	(36)	N/A	N/A	N/A
Median	1.77		-1.59		4.91		8.85		3.50	3.44	8.71

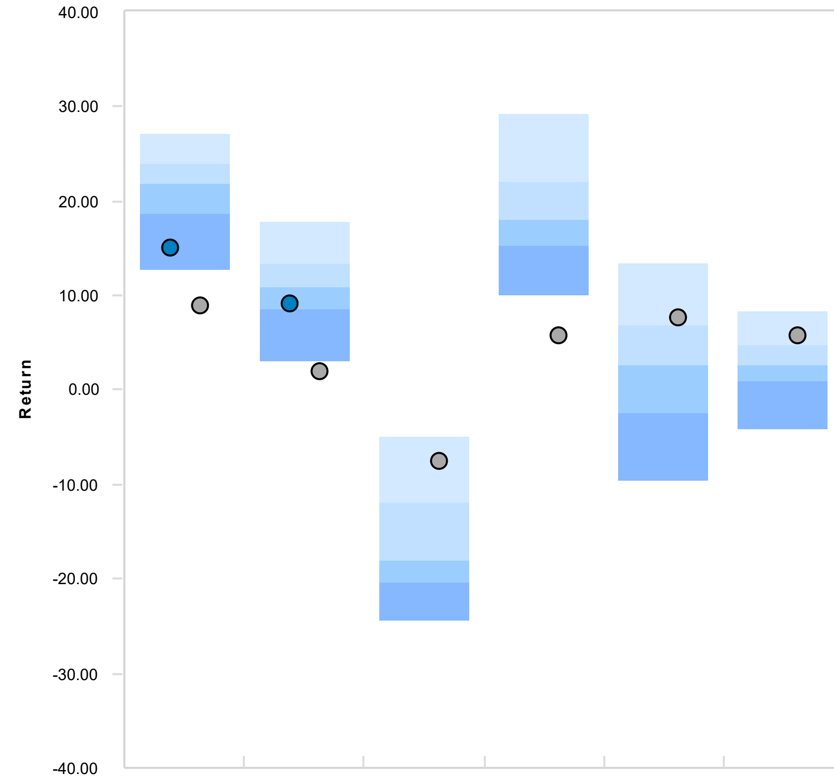
	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	18.10	(79)	8.38	(76)	N/A	N/A	N/A	N/A
Policy	21.94	(48)	11.30	(45)	N/A	N/A	N/A	N/A
Median	21.74		10.87		-17.97	17.97	2.59	2.70

Comparative Performance

	1 Qtr Ending Dec-2024		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	
Investment	-1.79	(16)	5.68	(62)	0.90	(35)	2.62	(83)	7.93	(77)	-1.79	(18)
BlackRock Benchmark	-1.56	(12)	5.83	(58)	1.43	(17)	4.05	(50)	9.18	(48)	-3.28	(43)
Global Allocation Median	-2.94		6.09		0.57		4.00		9.13		-3.61	

Peer Group Analysis - Global Allocation





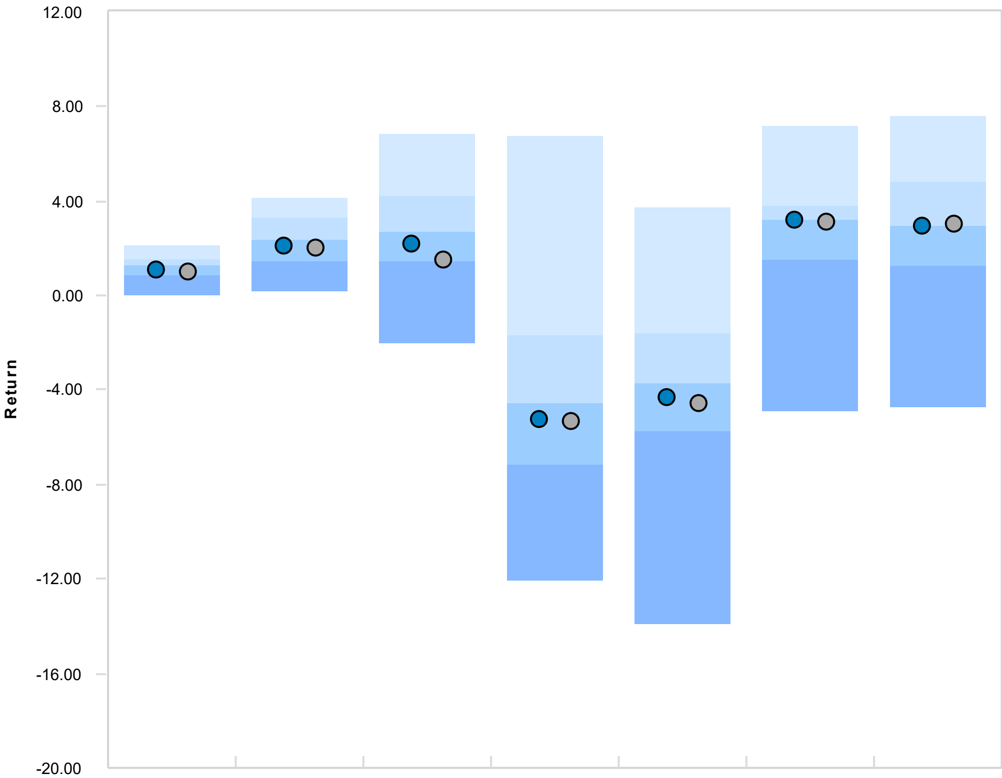
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.37 (35)	-0.17 (31)	5.60 (41)	6.41 (82)	N/A	N/A	N/A
Index	4.00 (30)	2.18 (11)	6.94 (27)	4.26 (94)	1.81 (80)	2.30 (73)	3.44 (100)
Median	1.77	-1.59	4.91	8.85	3.50	3.44	8.71

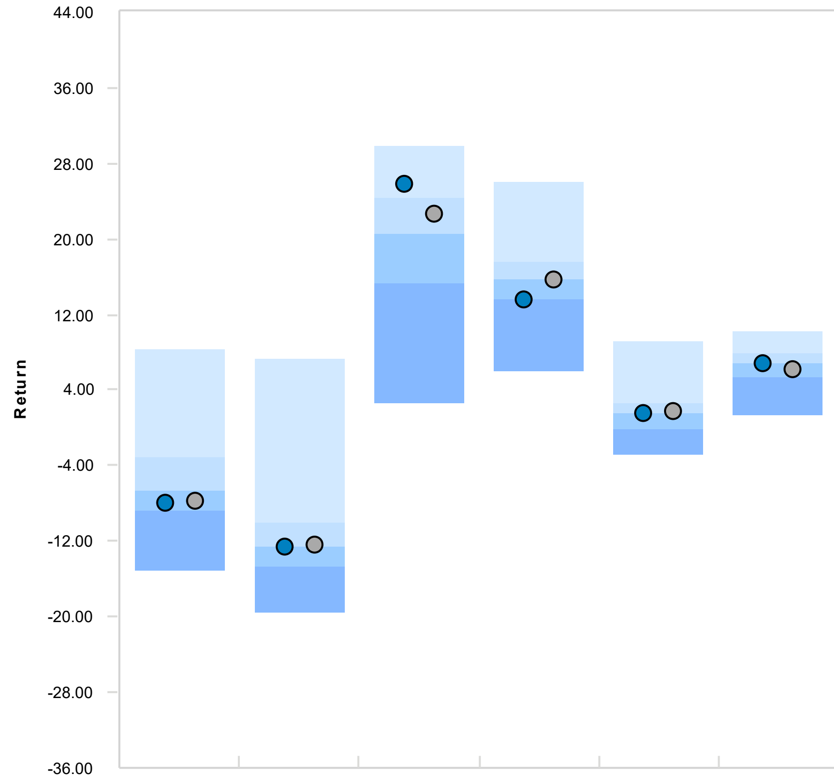
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	15.12 (88)	9.09 (71)	N/A	N/A	N/A	N/A
Index	9.01 (99)	2.11 (97)	-7.44 (7)	5.75 (99)	7.75 (18)	5.75 (16)
Median	21.74	10.87	-17.97	17.97	2.59	2.70

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-3.43 (59)	5.71 (62)	0.06 (73)	1.93 (87)	6.77 (85)	-2.20 (22)
Blmbg. U.S. TIPS 1-10 Year	-1.75 (15)	3.50 (94)	1.12 (28)	0.26 (98)	3.89 (97)	-1.00 (15)
Global Allocation Median	-2.94	6.09	0.57	4.00	9.13	-3.61

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





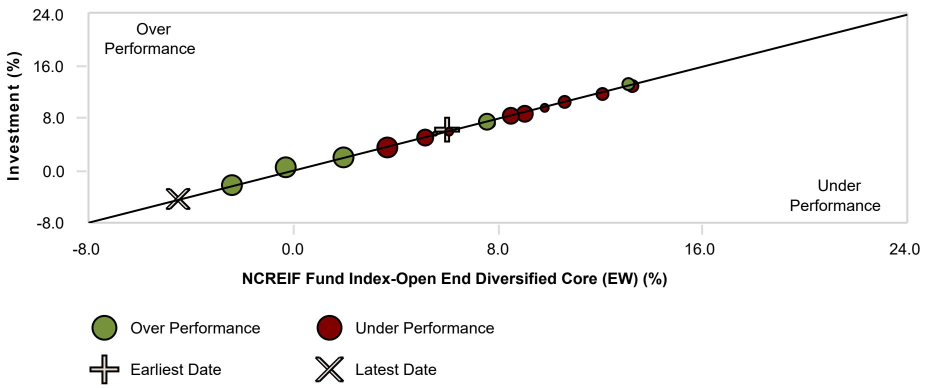
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.11 (71)	2.09 (59)	2.16 (59)	-5.24 (65)	-4.34 (57)	3.22 (49)	2.96 (47)
Index	0.99 (73)	2.04 (65)	1.53 (72)	-5.31 (68)	-4.52 (64)	3.11 (57)	3.07 (44)
Median	1.28	2.38	2.70	-4.55	-3.71	3.22	2.95

	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

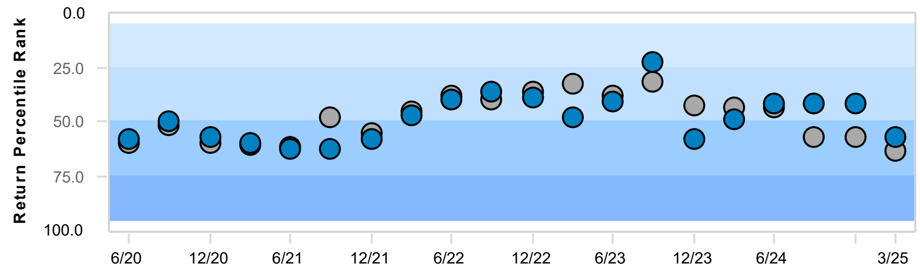
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	0.97 (58)	0.25 (52)	-0.18 (30)	-2.22 (62)	-5.99 (82)	-2.22 (47)
NCREIF Fund Index-Open End Diversified Core (EW)	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

3 Yr Rolling Under/Over Performance - 5 Years

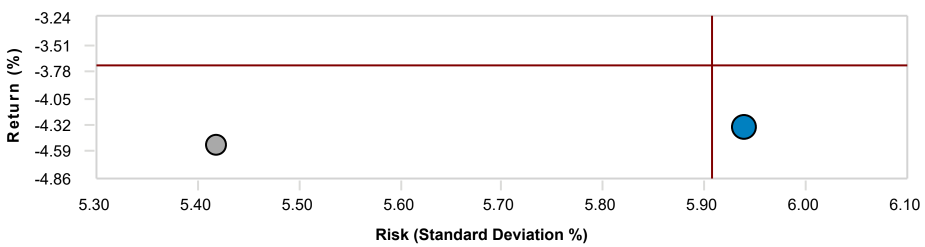


3 Yr Rolling Percentile Ranking - 5 Years



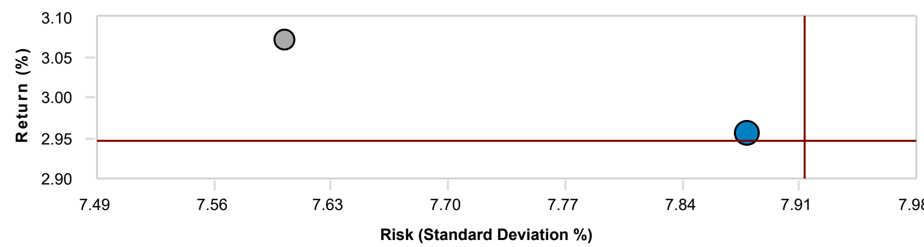
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-4.34	5.94
Index	-4.52	5.42
Median	-3.71	5.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	2.96	7.88
Index	3.07	7.60
Median	2.95	7.91

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.84	115.17	102.37	0.62	0.26	-1.31	1.09	5.50
Index	0.00	100.00	100.00	0.00	N/A	-1.46	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	1.12	99.97	102.05	-0.18	-0.08	0.08	1.03	4.30
Index	0.00	100.00	100.00	0.00	N/A	0.09	1.00	4.02

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

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**-1.34**	**(89)**	**-1.85**	**(85)**	**4.09**	**(91)**	**4.37**	**(52)**	**10.55**	**(42)**	**6.59**	**(69)**	**6.65**	**(64)**	**7.50**	**(49)**	**07/01/1995**
Total Fund Policy	-0.91	(81)	-1.10	(44)	6.37	(18)	5.42	(14)	11.57	(11)	8.50	(4)	8.17	(4)	7.86	(40)	
Difference	-0.43		-0.75		-2.28		-1.05		-1.02		-1.91		-1.52		-0.36		
All Public Plans-Total Fund Median	0.07		-1.23		5.61		4.40		10.35		7.03		6.92		7.44		
Total Fund (Net)	**-1.39**		**-1.95**		**3.87**		**4.11**		**10.28**		**6.33**		**6.34**		**7.05**		**07/01/1995**
Total Equity	**-2.72**		**-3.11**		**3.81**		**6.22**		**15.53**		**8.41**		**8.54**		**10.89**		**07/01/2009**
Total Equity Policy	-2.25		-2.19		7.22		7.52		16.56		10.83		10.50		12.82		
Difference	-0.47		-0.92		-3.40		-1.30		-1.03		-2.43		-1.96		-1.93		
Total Domestic Equity	**-4.42**	**(56)**	**-3.44**	**(77)**	**3.59**	**(85)**	**6.50**	**(85)**	**16.47**	**(75)**	**9.38**	**(92)**	**9.34**	**(93)**	**9.61**	**(93)**	**07/01/1995**
Total Domestic Equity Policy	-4.72	(61)	-2.21	(57)	7.22	(46)	8.22	(65)	18.18	(53)	12.49	(56)	11.80	(63)	10.00	(88)	
Difference	0.30		-1.23		-3.63		-1.72		-1.71		-3.10		-2.46		-0.39		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.24		-2.02		6.85		9.04		18.29		12.66		12.09		10.75		
Total International Equity	**6.09**	**(67)**	**-1.55**	**(57)**	**4.86**	**(70)**	**4.98**	**(64)**	**11.65**	**(49)**	**4.60**	**(61)**	**5.08**	**(56)**	**4.75**	**(26)**	**05/01/2006**
Total International Equity Policy	5.36	(82)	-2.55	(79)	6.65	(36)	5.03	(63)	11.46	(55)	4.98	(44)	5.51	(33)	4.29	(35)	
Difference	0.73		1.00		-1.79		-0.05		0.19		-0.38		-0.42		0.46		
Foreign Large Blend Median	6.82		-1.26		5.83		5.54		11.59		4.84		5.18		3.96		
Total Domestic Fixed Income	**2.55**	**(26)**	**0.29**	**(92)**	**5.57**	**(89)**	**1.86**	**(95)**	**0.81**	**(94)**	**2.17**	**(89)**	**1.94**	**(81)**	**4.28**	**(78)**	**07/01/1995**
Total Domestic Fixed Income Policy	2.61	(18)	0.48	(88)	5.58	(88)	1.64	(97)	0.36	(99)	1.83	(99)	1.58	(100)	4.19	(85)	
Difference	-0.07		-0.20		-0.02		0.22		0.46		0.35		0.36		0.09		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		0.88		5.92		2.45		1.56		2.48		2.16		4.49		
Total Alternatives	**2.69**	**(39)**	**0.01**	**(31)**	**6.22**	**(33)**	**N/A**		**N/A**		**N/A**		**N/A**		**9.97**	**(78)**	**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	4.00	(30)	2.18	(11)	6.94	(27)	1.81	(80)	3.44	(100)	3.48	(85)	2.81	(94)	5.29	(99)	
Difference	-1.32		-2.17		-0.72		N/A		N/A		N/A		N/A		4.68		
Global Allocation Median	1.77		-1.59		4.91		3.50		8.71		4.94		4.86		12.19		
Total Real Estate	**1.11**	**(71)**	**2.09**	**(59)**	**2.16**	**(59)**	**-4.34**	**(57)**	**2.96**	**(47)**	**4.14**	**(54)**	**5.67**	**(65)**	**6.48**	**(57)**	**01/01/2014**
Total Real Estate Policy	0.99	(73)	2.04	(65)	1.53	(72)	-4.52	(64)	3.07	(44)	4.04	(56)	5.87	(55)	6.61	(55)	
Difference	0.12		0.06		0.63		0.18		-0.12		0.10		-0.20		-0.13		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		2.38		2.70		-3.71		2.95		4.18		5.96		6.81		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	-0.17	(71)	-2.36	(83)	4.12	(71)	5.42	(88)	15.74	(81)	8.67	(89)	8.47	(91)	10.61	(95)	08/01/2009
Russell 1000 Value Index	2.14	(39)	0.11	(52)	7.18	(45)	6.64	(73)	16.15	(78)	9.19	(81)	8.79	(84)	11.34	(86)	
Difference	-2.30		-2.47		-3.07		-1.22		-0.41		-0.52		-0.33		-0.73		
IM U.S. Large Cap Value Equity (SA+CF) Median	1.27		0.31		6.58		8.15		18.37		10.41		9.93		12.20		
MFS Growth R6 (MFEKX)	-8.88	(46)	-4.57	(56)	3.32	(63)	8.75	(35)	N/A		N/A		N/A		12.03	(61)	06/01/2020
Russell 1000 Growth Index	-9.97	(62)	-3.60	(32)	7.76	(18)	10.10	(13)	20.09	(7)	16.09	(7)	15.12	(8)	15.88	(6)	
Difference	1.09		-0.97		-4.45		-1.35		N/A		N/A		N/A		-3.85		
Large Growth Median	-9.18		-4.37		4.30		8.07		16.88		13.30		12.82		12.65		
T. Rowe Price LCG (TPLGX)	-9.04	(48)	-3.73	(35)	8.27	(13)	9.06	(29)	N/A		N/A		N/A		11.50	(70)	06/01/2020
Russell 1000 Growth Index	-9.97	(62)	-3.60	(32)	7.76	(18)	10.10	(13)	20.09	(7)	16.09	(7)	15.12	(8)	15.88	(6)	
Difference	0.93		-0.13		0.51		-1.04		N/A		N/A		N/A		-4.37		
Large Growth Median	-9.18		-4.37		4.30		8.07		16.88		13.30		12.82		12.65		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-6.11	(57)	-5.81	(65)	-2.77	(63)	4.35	(35)	16.84	(26)	8.14	(47)	N/A		7.73	(49)	01/01/2018
S&P MidCap 400 Index	-6.10	(57)	-5.78	(64)	-2.70	(62)	4.42	(33)	16.91	(25)	8.20	(45)	8.43	(35)	7.79	(48)	
Difference	-0.01		-0.03		-0.07		-0.06		-0.08		-0.07		N/A		-0.07		
Mid Cap Median	-5.05		-4.81		-1.20		3.55		15.10		8.00		7.93		7.65		
Vanguard Total Stock Market Index (VTSAX)	-4.83	(66)	-2.33	(48)	7.06	(40)	8.10	(52)	18.08	(38)	12.40	(37)	11.74	(34)	13.22	(30)	09/01/2012
Russell 3000 Index	-4.72	(63)	-2.21	(43)	7.22	(36)	8.22	(48)	18.18	(34)	12.49	(34)	11.80	(31)	13.28	(27)	
Difference	-0.11		-0.12		-0.16		-0.12		-0.10		-0.08		-0.07		-0.06		
Large Blend Median	-4.39		-2.40		6.33		8.13		17.66		11.92		11.27		12.74		
Total International Equity																	
Europacific Growth (RERGX)	2.62	(98)	-4.59	(95)	0.34	(97)	3.28	(90)	9.93	(82)	4.23	(74)	N/A		6.49	(43)	01/01/2016
MSCI AC World ex USA	5.36	(82)	-2.55	(79)	6.65	(36)	5.03	(63)	11.46	(55)	4.98	(44)	5.48	(34)	6.97	(22)	
Difference	-2.74		-2.05		-6.31		-1.75		-1.53		-0.75		N/A		-0.48		
Foreign Large Blend Median	6.82		-1.26		5.83		5.54		11.59		4.84		5.18		6.36		
Transamerica Intl (TAINX)	9.69	(5)	1.61	(9)	9.67	(11)	6.76	(21)	13.49	(13)	4.98	(44)	N/A		6.06	(65)	01/01/2016
MSCI AC World ex USA	5.36	(82)	-2.55	(79)	6.65	(36)	5.03	(63)	11.46	(55)	4.98	(44)	5.48	(34)	6.97	(22)	
Difference	4.33		4.15		3.02		1.73		2.03		0.00		N/A		-0.91		
Foreign Large Blend Median	6.82		-1.26		5.83		5.54		11.59		4.84		5.18		6.36		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Agincourt Fixed Income	2.55	(26)	0.29	(92)	5.57	(89)	1.86	(95)	0.81	(94)	2.17	(89)	1.94	(81)	2.10	(71)	02/01/2012
Bloomberg Intermed Aggregate Index	2.61	(18)	0.48	(88)	5.58	(88)	1.64	(97)	0.36	(99)	1.83	(99)	1.58	(100)	1.74	(100)	
Difference	-0.07		-0.20		-0.02		0.22		0.46		0.35		0.36		0.37		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		0.88		5.92		2.45		1.56		2.48		2.16		2.27		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	2.02	(44)	0.20	(29)	6.83	(28)	N/A		N/A		N/A		N/A		10.46	(73)	10/01/2022
BlackRock Benchmark	0.57	(65)	-1.00	(39)	6.27	(33)	N/A		N/A		N/A		N/A		12.54	(45)	
Difference	1.45		1.19		0.57		N/A		N/A		N/A		N/A		-2.08		
Global Allocation Median	1.77		-1.59		4.91		3.50		8.71		4.94		4.86		12.19		
PIMCO All Asset (PAAIX)	3.37	(35)	-0.17	(31)	5.60	(41)	N/A		N/A		N/A		N/A		9.46	(81)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	4.00	(30)	2.18	(11)	6.94	(27)	1.81	(80)	3.44	(100)	3.48	(85)	2.81	(94)	5.29	(99)	
Difference	-0.63		-2.36		-1.35		N/A		N/A		N/A		N/A		4.18		
Global Allocation Median	1.77		-1.59		4.91		3.50		8.71		4.94		4.86		12.19		
Total Real Estate																	
American Core Realty Fund	1.11	(71)	2.09	(59)	2.16	(59)	-4.34	(57)	2.96	(47)	4.14	(54)	5.67	(65)	6.48	(57)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	0.99	(73)	2.04	(65)	1.53	(72)	-4.52	(64)	3.07	(44)	4.04	(56)	5.87	(55)	6.61	(55)	
Difference	0.12		0.06		0.63		0.18		-0.12		0.10		-0.20		-0.13		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		2.38		2.70		-3.71		2.95		4.18		5.96		6.81		

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.34**	**23,866,537**	**80,181**	
Total Domestic Equity	0.28	19,660,553	54,651	
Highland Core Value	0.50	6,429,854	32,149	0.50 % of First $10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	1,769,860	9,380	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	1,723,850	9,654	0.56 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.03	4,264,678	1,279	0.03 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	5,472,312	2,189	0.04 % of Assets
Total International Equity	0.61	4,205,983	25,530	
Europacific Growth (RERGX)	0.46	2,074,193	9,541	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	2,131,791	15,988	0.75 % of Assets
Total Domestic Fixed Income	**0.25**	**4,853,106**	**12,133**	
Agincourt Fixed Income	0.25	4,853,106	12,133	0.25 % of Assets
Total Alternatives	**0.85**	**991,939**	**8,389**	
BlackRock Multi Asset (BKMIX)	0.52	502,452	2,613	0.52 % of Assets
PIMCO All Asset (PAAIX)	1.18	489,487	5,776	1.18 % of Assets
Total Real Estate	**1.10**	**2,583,053**	**28,414**	
American Core Realty Fund	1.10	2,583,053	28,414	1.10 % of Assets
R&D	0.00	2,419,745	-	0.00 % of Assets
Total Fund	**0.37**	**34,714,380**	**129,116**	

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

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	45.00
FTSE 3 Month T-Bill	5.00
Jan-2004	
S&P 500 Index	60.00
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

Allocation Mandate	Weight (%)
Oct-2022	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
BlackRock Benchmark	5.00

Total Equity Policy

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

Total Domestic Equity Policy

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

Total International Equity Policy

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

Total Domestic Fixed Income Policy

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

Blackrock Policy

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

Total Real Estate Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.

SUMMARY OF PAYMENTS
City of Fernandina Beach General Employees' Pension Plan
February 14, 2025 - May 08, 2025

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
37	3/5/2025	February 2025	Sugarman, Susskind, Braswell & Herrera, invoice #194388, legal services	$382.40
37	3/5/2025	February 2025	Foster & Foster, invoice #35152, plan administration	$2,209.24
38	5/1/2025	February 2025	Sugarman, Susskind, Braswell & Herrera, invoice #195381, legal services	$956.00
38	5/1/2025	January 1 - March 31, 2025	Mariner, invoice #50949, investment consulting	$6,875.00
38	5/1/2025	March 2025	Foster & Foster, invoice #35667, plan administration	$2,100.00
38	5/1/2025	since last invoice	Foster & Foster, invoice #35820, actuarial services	$3,752.00
38	5/1/2025	January 1 - March 31, 2025	Highland Capital Management, invoice #39151, investment management	$8,030.28
38	5/1/2025	January 1 - March 31, 2025	Agincourt Capital Management, invoice #22124, investment management	$3,033.19
			Total Invoices	**$27,338.11**

CHECK REQUESTS

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
37	3/5/2025	January 26 - 29, 2025	Dana Whicker, reimburse mileage, hotel and per diem for FPPTA Winter Trustee School	$1,197.74
37	3/5/2025	January 26 - 29, 2025	Andre Desilet, reimburse hotel and per diem for FPPTA Winter Trustee School	$1,039.14
			Total Checks	**$2,236.88**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION:
Warrant #37, invoices

Fernandina Beach General Employees' Pension Plan Travel Expense Reimbursement Form

Trustee: Dana Whicker **Travel Dates:** 01/26/25 to 01/29/25

Event: FPPTA Winter Trustee School **Mileage Rate: (IRS Current)** 0.7 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	184.00			184.00				368.00
Parking and Tolls								$ -
Auto Rental								$ -
Taxi/Uber								$ -
Airfare								$ -
Other (Tips)								$ -
Totals	$ 128.80	$ -	$ -	$ 128.80	$ -	$ -	$ -	$ 257.60

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	259.00	259.00	259.00					$ 777.00
Other	32.38	32.38	32.38					$ 97.14
Totals	$ 291.38	$ 291.38	$ 291.38	$ -	$ -	$ -	$ -	$ 874.14

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								$ -
Lunch								$ -
Dinner		33.00	33.00					$ 66.00
Other								$ -
Totals	$ -	$ 33.00	$ 33.00	$ -	$ -	$ -	$ -	$ 66.00

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

Conference/Seminar/Meeting

Date	Place Name & Location	Business Purpose	Registration Amount
Totals			$ -

Summary of Expenses

Total Expenses	$ 1,197.74
Amount Due to Trustee	$ 1,197.74

Per Diem Rates

Breakfast	$20
Lunch	$22
Dinner	$33
Accidentals	$5

Prepared By: Dana Whicker 2-7-2025
(Signature) (Date)

TRUSTEE WOULD LIKE REIMBURSEMENT SENT TO HOME ADDRESS ON FILE

RENAISSANCE® HOTELS

RENAISSANCE ORLANDO @ SEAWORLD **GUEST FOLIO**

9019 ROOM	WHICKER/D NAME	259.00 RATE	01/29/25 DEPART	11:00 TIME	20690 ACCT#	21975 GROUP
NQND TYPE	CITY OF FERNANDINA B		01/26/25 ARRIVE	16:34 TIME		
153 ROOM CLERK	ADDRESS	PAYMENT			MBV#:	

DATE	REFERENCES		CHARGES	CREDITS	BALANCES DUE
01/26	ROOM	9019, 1	259.00		
01/26	ROOM TAX	9019, 1	32.38		
01/27	TWINDS	14869019	43.21		
01/27	BOARDWLK	37309019	84.97		
01/27	ROOM	9019, 1	259.00		
01/27	ROOM TAX	9019, 1	32.38		
01/28	BOARDWLK	38069019	14.78		
01/28	MIST	43749019	104.34		
01/28	BOARDWLK	38769019	31.56		
01/28	ROOM	9019, 1	259.00		
01/28	ROOM TAX	9019, 1	32.38		
01/29	VS CARD			$1153.00	

PAYMENT RECEIVED BY: VISA BK CURRENT BALANCE .00

TOTAL FROM HOTEL TO BE REIMBURSED TO TRUSTEE $874.14

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6677 SEA HARBOR DR
ORLANDO, FL 32821
407-351-5555

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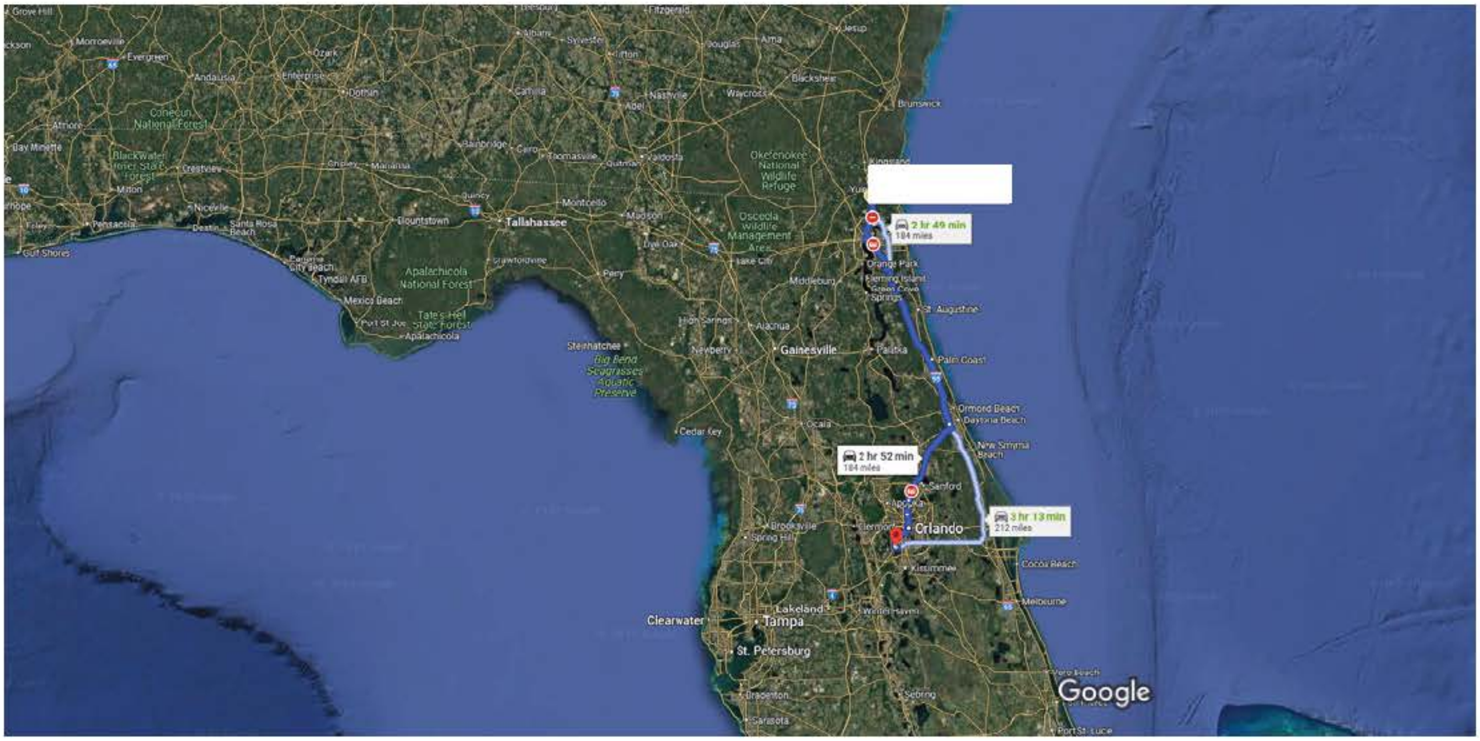
Google Maps

Fernandina Beach, FL 32034 to Orlando, Florida 32821

Drive 184 miles, 2 hr 52 min



Imagery ©2025 TerraMetrics, Map data ©2025 Google 20 mi

via I-95 S Best route now, avoids road closures on I-295 S ⚠ This route has tolls.	2 hr 52 min 184 miles	
via I-95 S and I-4 W	2 hr 49 min 184 miles	
via I-95 S and FL-528 W/FL-528 Toll W	3 hr 13 min 212 miles	

Explore new places along this route

Add suggested stops

St. Augustine Lighthouse & Maritim...
4.7 (13,696)

Daytona International Speedway
4.7 (27,371)

Walt Disney World® Resort
4.7 (251,121)

Universal Studios Florida
4.7 (143,345)

Castillo de San Marcos National Mo...
4.7 (34,449)

Fernandina Beach General Employees' Pension Plan Travel Expense Reimbursement Form

Trustee: Andre Desilet **Travel Dates:** 01/26/25 to 01/29/25

Event: FPPTA Winter Trustee School **Mileage Rate: (IRS Current)** 0.7 Per Mile

Detailed Expenses:

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

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	259.00	259.00	259.00					$ 777.00
Other	32.38	32.38	32.38					$ 97.14
Totals	$ 291.38	$ 291.38	$ 291.38	$ -	$ -	$ -	$ -	$ 874.14

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								$ -
Lunch	22.00		22.00	22.00				$ 66.00
Dinner	33.00	33.00	33.00					$ 99.00
Other								$ -
Totals	$ 55.00	$ 33.00	$ 55.00	$ 22.00	$ -	$ -	$ -	$ 165.00

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

Conference/Seminar/Meeting

Date	Place Name & Location	Business Purpose	Registration Amount
Totals			$ -

Summary of Expenses

Total Expenses	$ 1,039.14
Amount Due to Trustee	$ 1,039.14

Per Diem Rates

Breakfast	$20
Lunch	$22
Dinner	$33
Accidentals	$5

Prepared By: 2-11-25

(Signature) (Date)

TRUSTEE WOULD LIKE REIMBURSEMENT TO HOME ADDRESS ON FILE

RENAISSANCE® HOTELS

RENAISSANCE ORLANDO @ SEAWORLD **GUEST FOLIO**

4104 ROOM	DESILET/A NAME	259.00 RATE	01/29/25 DEPART	11:00 TIME	20419 ACCT# 21975 GROUP
NKAD TYPE			01/26/25 ARRIVE	12:43 TIME	
153 ROOM CLERK	ADDRESS	PAYMENT			MBV#: XXXXX2186

DATE	REFERENCES		CHARGES	CREDITS	BALANCES DUE
01/26	ROOM	4104, 1	259.00		
01/26	ROOM TAX	4104, 1	32.38		
01/27	ROOM	4104, 1	259.00		
01/27	ROOM TAX	4104, 1	32.38		
01/28	GIFTSHOP	22304104	5.62		
01/28	ROOM	4104, 1	259.00		
01/28	ROOM TAX	4104, 1	32.38		
01/29	AX CARD			$879.76	$874.14

PAYMENT RECEIVED BY: AMERICAN EXPRESS CURRENT BALANCE .00

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Signature X

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

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

February 11, 2025

Invoice # 194388

Client:Matter FBGE:PLAN

Professional Services

		Hrs/Rate	Amount
1/29/2025	Telephone conference with City Finance, HR and plan actuary regarding benefit calculations. Review ordinance.	0.80 $478.00/hr	$382.40
	For professional services rendered	0.80	$382.40
	Balance due		$382.40

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
3/4/2025	35152

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	**4/3/2025**

Description	Amount
Plan Administration services for the month of February 2025.	2,100.00
Attendance at February 13, 2025 Board meeting (out-of-pocket expenses shared with Orange Park Fire and Fernandina Beach Fire and Police Pension Boards).	109.24

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

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

Balance Due **$2,209.24**

FOR RATIFICATION:
Warrant #38, invoices

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

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134

Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

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

March 11, 2025

Invoice # 195381

Client:Matter FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
2/13/2025	Attend meeting. Prepare for meeting.	2.00 $478.00/hr	$956.00
	For professional services rendered	2.00	$956.00
	Balance due		$956.00

Client:Matter FBGE:PLAN

		Amount
	Previous balance	$382.40
3/6/2025	Payment - Thank You	($382.40)
	Total payments and adjustments	($382.40)
	Balance due	$0.00

Mariner Institutional, LLC
531 W Morse Blvd Ste 200
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MARINER

INVOICE

BILL TO
Fernandina Beach General Employees

INVOICE 50949
DATE 03/26/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2025)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2025)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2025)	2,291.66
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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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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

Date	Invoice #
4/8/2025	35667

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

Terms	Due Date
Net 30	**5/8/2025**

Description	Amount
Plan Administration services for the month of March 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

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

Balance Due **$2,100.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/17/2025	35820

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	5/17/2025

Description	Amount
Refund Calculations: CARLESS, Sydney	133.00
Preparation for and attendance at the January 29, 2025 ZOOM meeting with City staff regarding payouts of unused sick and vacation time at retirement	100.00
Preparation for and attendance at February 13, 2025 Board meeting (Board's share of expenses)	336.00
Preparation of the 2024 Chapter 112.664 compliance disclosure	3,183.00
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!

Balance Due $3,752.00

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

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

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

Highland Capital
MANAGEMENT, LLC

April 14, 2025

Invoice Number: 39151

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

3/31/2025 Portfolio Value:		$ 6,428,295.75
Exclude Dividend Accrual		- 4,067.50
Billable Value		$ 6,424,228.25
Quarterly Fee Based On:		
$ 6,424,228 @ 0.50% per annum	$ 8,030.28	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 8,030.28
For the Period 1/1/2025 through 3/31/2025		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 8,030.28

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

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

Wiring Instructions:

Contact: hfoster@highlandcap.com

4/10/2025

INVOICE
#22124

CAPITAL MANAGEMENT, LLC

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 1/1/2025 - 3/31/2025

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940	3/31/2025	$4,853,105.61

$4,853,105.61	x	0.2500 %	=	$12,132.76

Total Annual Fee	**$12,132.76**
Total Quarterly Fee Due	**$3,033.19**

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.

FUND ACTIVITY REPORT

City of Fernandina Beach General Employees' Retirement Trust Fund

February 7, 2025 through May 1, 2025

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

DROP Entries	Entry Date	Monthly Benefit	Option Selection
None this period			

DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
None this period					

Refunded Contributions	Term Date	Refund Amount	Status	Type of Payment	Sent to Custodian
Rebecca Langlois	10/25/2024	$13,496.58	Non-Vested	Direct	2/26/2025
Roy Land	11/15/2024	$8,821.34	Non-Vested	Direct	2/28/2025

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
James Long	3/1/2025	$1,768.08	LA	3/12/2025

Beneficiary Payments	Effective Date	Benefit Amount	Payment Option	Sent to Custodian
None this period				

Other	Effective Date	Benefit Amount	Notes		Sent to Custodian
None this period					