



**AGENDA  
REGULAR MEETING  
CITY OF FERNANDINA BEACH  
BOARD OF TRUSTEES  
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN  
MAY 8, 2025  
1:00 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. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA**
- 5. REPORTS (ATTORNEY/CONSULTANTS)**
  - 5.1 Mariner Institutional, John Thinnes, Investment Consultant
    - 5.1.1 Quarterly report as of March 31, 2025
  - 5.2 Sugarman, Susskind, Braswell & Herrera, Pedro Herrera, Attorney
    - 5.2.1 Mariner Agreement
    - 5.2.2 Legislative update
    - 5.2.3 Financial disclosure
- 6. CONSENT AGENDA**
  - 6.1 Invoices for ratification
    - 6.1.1 Warrant #36
  - 6.2 Invoices for approval
    - 6.2.1 None
  - 6.3 Fund activity report for February 7, 2025, through May 1, 2025

**7. OLD BUSINESS**

**8. NEW BUSINESS**

8.1 Trustee term update

8.2 FRS Mortality Tables Memo

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

9.1 Foster & Foster, Troy Jenne, Plan Administrator

9.1.1 Annual Report update

9.1.2 Educational opportunities

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

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

**11. NEXT MEETING DATE - Thursday, August 14, 2025; 1:00PM**

**12. ADJOURNMENT**

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

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

Thursday, February 13, 2025, at 1:00pm

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

**TRUSTEES EXCUSED:** None.

**OTHERS PRESENT:** Pedro Herrera, Sugarman, Susskind, Braswell & Herrera  
John Thinnes, Mariner Institutional  
Troy Jenne, Foster & Foster  
Siera Fekata, Foster & Foster  
Doug Lozen, Foster & Foster

- 1) **Call to Order with Pledge of Allegiance** – Karl Ashley called the meeting to order at 1:03pm.
- 2) **Roll Call** – As reflected above.
- 3) **Approval of Minutes**
  - a) November 14, 2024, quarterly meeting

**The Board approved the November 14, 2024 quarterly meeting minutes as presented, upon motion by Jim Norman and second by Chris Nickoloff; motion carried 5-0.**

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

5) **Reports (Attorney/Consultants)**

- a) Foster & Foster, Doug Lozen, Plan Actuary
  - i) October 1, 2024, Actuarial Valuation Report
    - (1) Doug Lozen discussed the actuarial valuation with the Board.
    - (2) Doug Lozen commented the results were positive as a whole for the year.
    - (3) Doug Lozen reviewed the city's expected contribution which would decrease this year to 36.62% from last years 37.89%. Doug discussed the things that occurred to allow this favorable report.
    - (4) Doug Lozen discussed the city adding \$125,000 to the Plan this year, which was somewhat common practice, adds to the positive report for the fiscal year.

- (5) Doug Lozen commented the expected contribution for the members would stay at 7.70%.
- (6) Doug Lozen commented the investment performance was extremely good for the fiscal year, which was the biggest positive point for the valuation returns.
- (7) Doug Lozen discussed the projected funded ratio of 82.9%, which was better than the previous year at 79.4%.
- (8) Doug Lozen discussed the 7.50% assumption rate and the prospects moving forward including what other plans were using. Doug commented the average return assumption in the state was around 7% and FRS was 6.9%. Doug discussed the prospect of lowering this moving forward.
- (9) Walter Sturges discussed his concern that the plan lowered its assumption to come more in line with other plans across the state. Walter also voiced his desire for the plan to have a “rainy day fund” for the eventuality of a severe market correction. Doug Lozen advised he understood this concern to be conservative.
- (10) The Board discussed with Doug Lozen to strategically lower the assumption down, over a 5-year period, to get to 7.0% in 5 years.
- (11) Doug Lozen offered to do a study to lower the rate to 7% quicker and to see how this would affect the city. Doug would present the study at the next meeting.

**The Board approved to lower the assumption rate from current 7.50% to 7.40% next year and to review this each year moving forward, upon motion by Jim Norman and second by Walter Sturges; motion carried 5-0.**

**The Board approved the October 1, 2024, actuarial valuation report, upon motion by Chris Nickoloff and second by Jim Norman; motion carried 5-0.**

**The Board approved the declaration of returns for the plan shall be 7.50% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Jim Norman and second by Chris Nickoloff; motion carried 5-0.**

b) Mariner Institutional, John Thinnes, Investment Consultant

i) Quarterly report as of December 31, 2024

- (1) John Thinnes discussed the plan performance for the quarter. John reviewed the bond and international markets and their effects on the plan.
- (2) John Thinnes reviewed the manager performances.
- (3) John Thinnes spoke about asset allocation compliance, at this time all within range except R&D. John advised this was under control and there was no need to rebalance at this time.
- (4) The market value of the fund as of December 31, 2024, was \$40,927,510.
- (5) Total fund gross earnings for the quarter were 0.31%, outperforming the policy benchmark of -0.22%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 15.44%, 3.94%, 7.89%, 7.81%, and 7.79%. Since inception (7/1/1995) gross returns were 7.64%, slightly underperforming the policy benchmark of 7.80%.

(6) John Thinnes discussed the real estate market improving slightly and looking more solid moving forward.

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

i) Legal Update

(1) Pedro Herrera discussed the Social Security Fairness Act which provides an offset for persons 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.

(2) Pedro Herrera reviewed new IRS withholding requirements with the Board. The requirements were only for retirees living and collecting pension benefits outside the country.

(3) Karl Ashley asked Pedro Herrera about any changes in the legislative session and Pedro Herrera discussed the COLA for the FRS system but commented that was all he was aware of since the main session had not begun yet.

## **6) Consent Agenda**

a) Summary of Payments

i) Invoices for ratification – Warrant #34, #35

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 Jim Norman and second by Rusty Burke; motion carried 5-0.**

7) **Old Business** – None.

## **8) New Business**

a) Trustee term updates

(1) Chris Nickoloff, council appointed, expired February 7, 2025

(a) Troy Jenne updated the Board on trustee term renewals. The council approved the re-appointment of Walter Sturges as the 5th Trustee and Jim Norman and Rusty Burke both ran unopposed as member elected, to serve new terms.

(b) Troy Jenne advised that Chris Nickoloff term just expired on February 7, 2025. Chris Nickoloff advised he would like to serve again. Troy commented he would contact the city to begin that process.

## **9. Staff Reports, Discussion and Action**

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

i. Foster & Foster fee agreement

1. Siera Feketa discussed the Foster & Foster fee agreement with the Board.

**The Board approved Option A with annual CPI, upon motion by Chris Nickoloff and second by Jim Norman; motion carried 5-0.**

ii. Educational opportunities

1. FPPTA 41<sup>st</sup> Annual Conference, June 22-25, 2025, Omni Champions Gate, Orlando, FL.
  - a. Troy Jenne discussed the upcoming educational training opportunities.
- iii. Actual plan expenses as of September 30, 2024
  1. Siera Feketa and Troy Jenne reviewed the Actual Plan Expenses with the Board.

**The Board approved Actual Expenses as presented, upon motion by Jim Norman and second by Chris Nickoloff; motion carried 5-0.**

- iv. Troy Jenne discussed the Annual Report prepared for the Board. The Board was very happy with this report and asked that Troy forward to the City Clerk.
- v. Troy Jenne discussed the new quorums email being used by Foster & Foster.

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

- a. Jim Norman asked about the prospect of sending a new trustee to a training class prior to being seated as a Trustee. Pedro Hererra commented about this and felt the best procedure for this would be a policy amendment to cover this. Pedro suggested the potential Trustee come to a meeting to observe a meeting or two. The Board agreed that was the best idea.
- b. Rusty Burke asked a question about a reasonable starting point to implement a COLA for Fire fighters. Doug Lozen spoke about this with the Board.

**11. Adjournment** – The meeting adjourned at 2:34pm.

**12. Next Meeting** – Thursday, May 8, 2025, at 1:00pm.

Respectfully submitted by:

Approved by:

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

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

Date Approved by the Pension Board:

\_\_\_\_\_

---

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

Investment Performance Review  
Period Ending 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

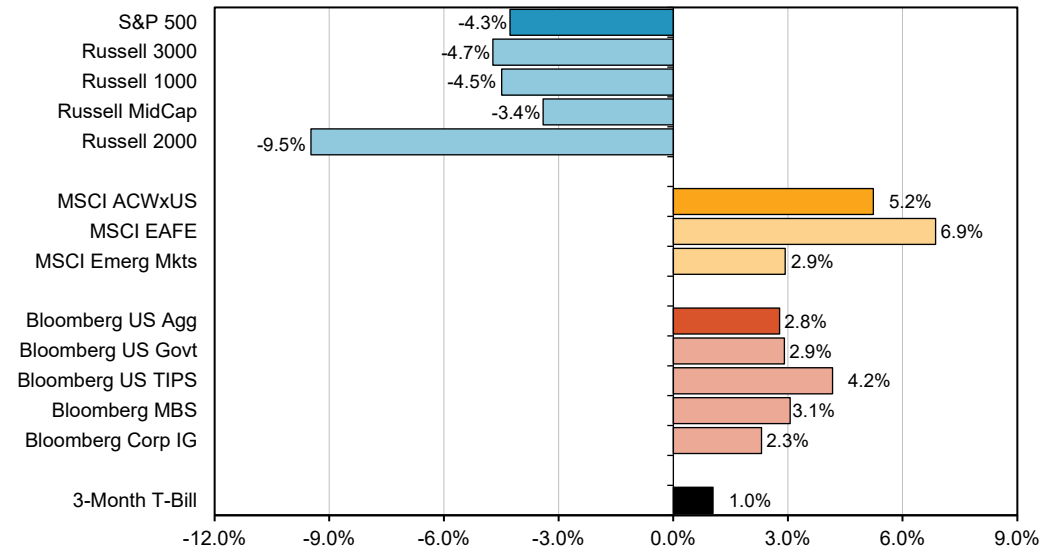
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields 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

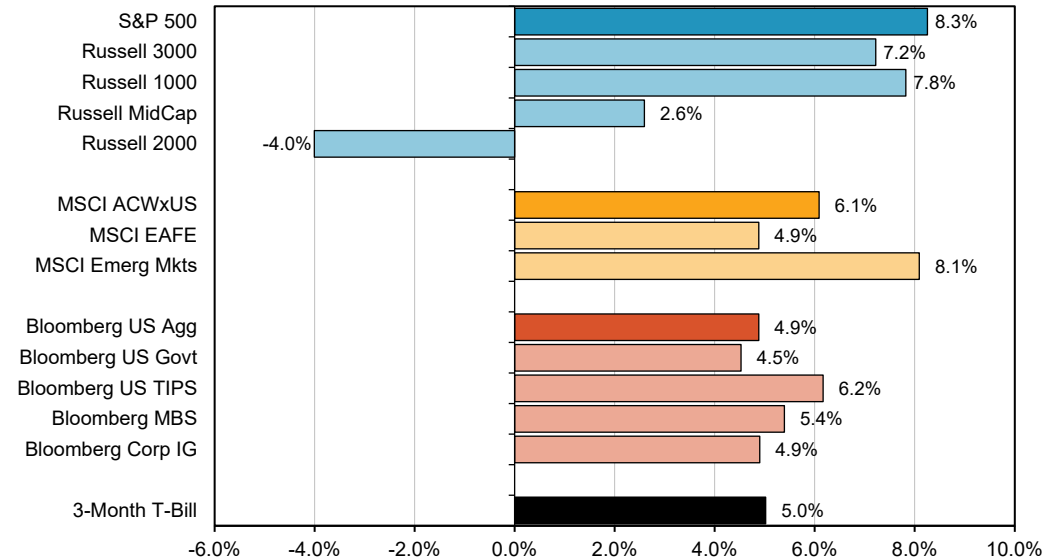
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign 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

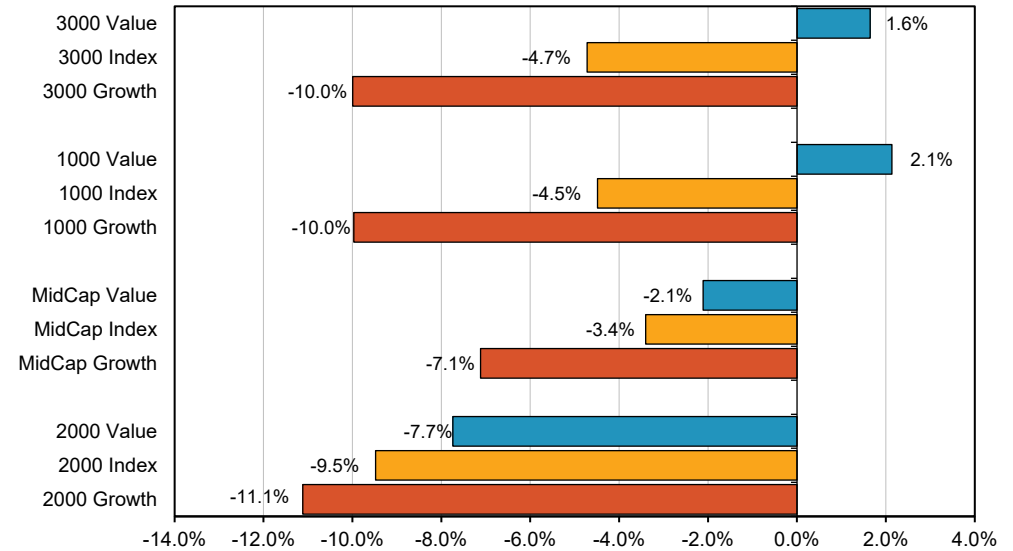


### 1-Year Performance



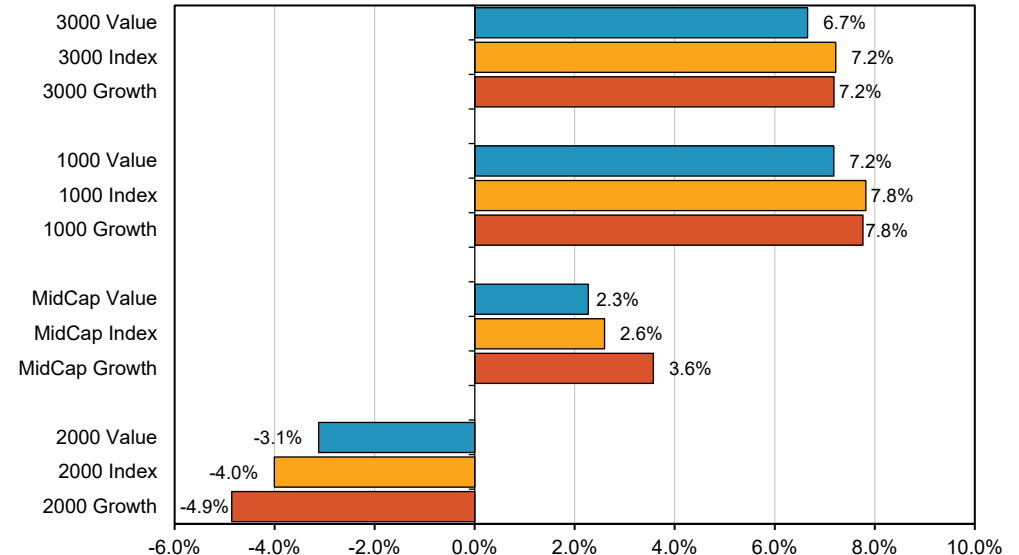
- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap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

**Quarter Performance - Russell Style Series**



- 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.

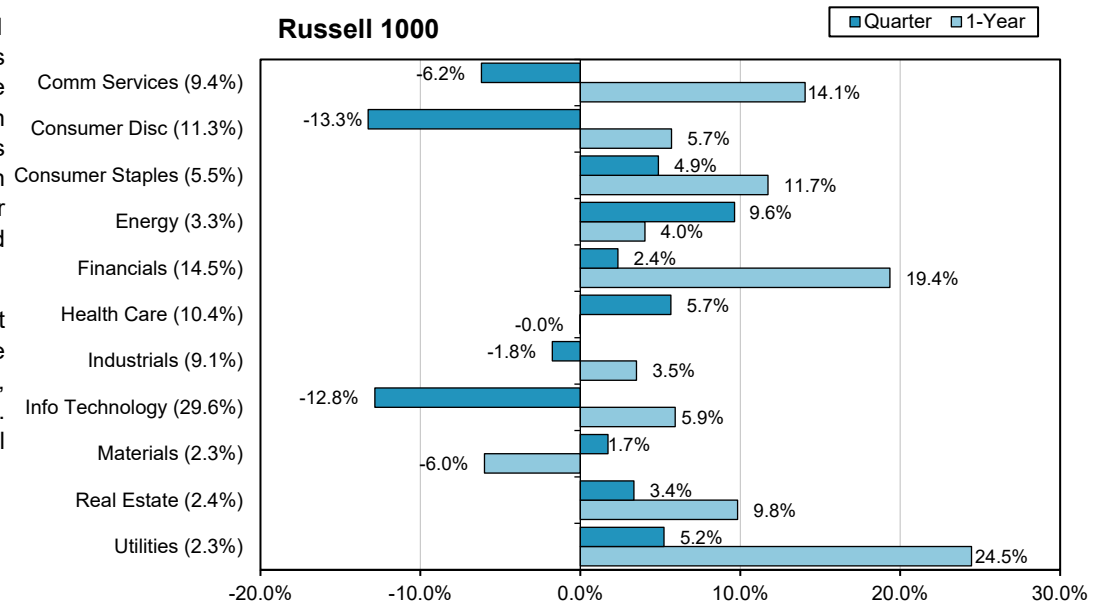
**1-Year Performance - Russell Style Series**



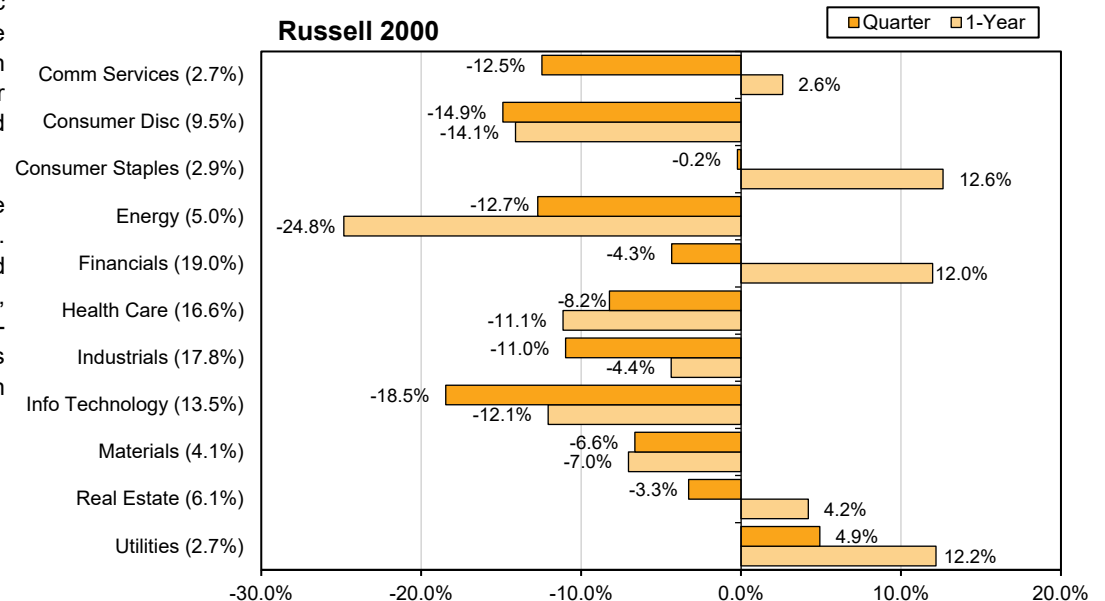
Source: Investment Metrics

- 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.

Russell 1000



Russell 2000



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

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

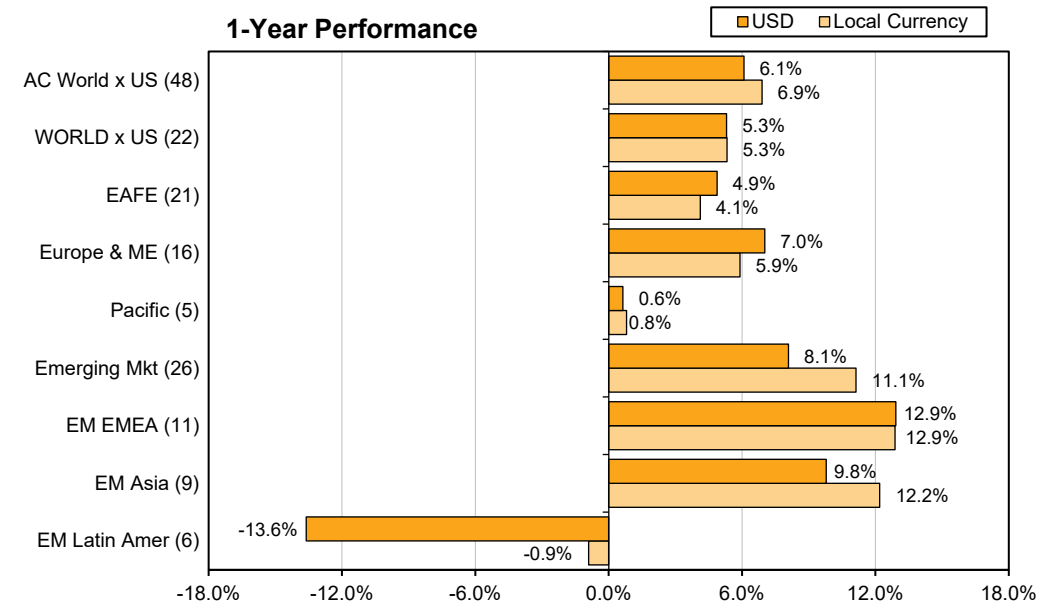
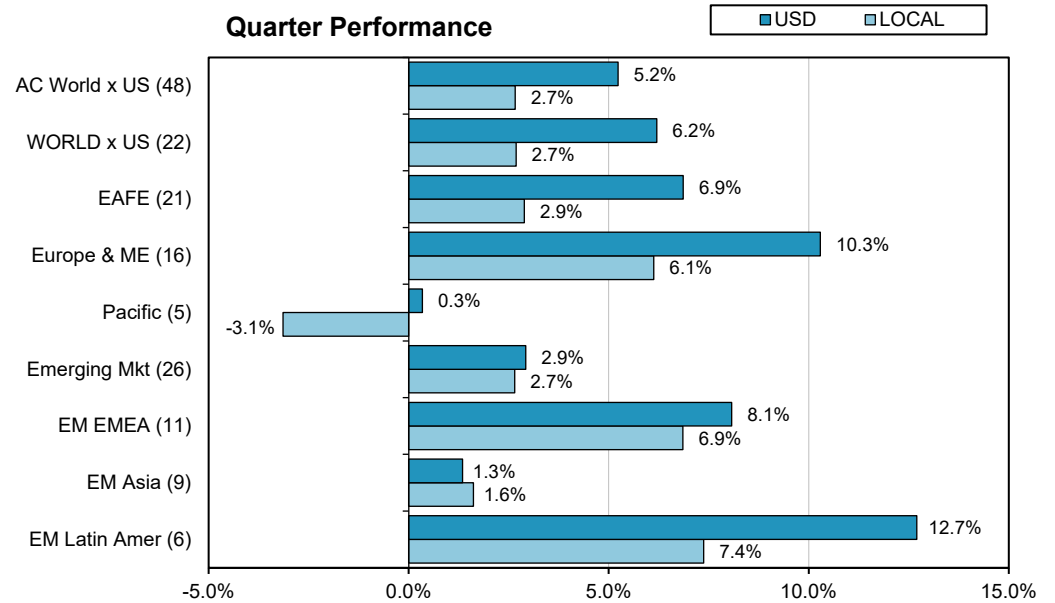
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	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)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2025

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%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>4.9%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>5.2%</b>	<b>6.1%</b>

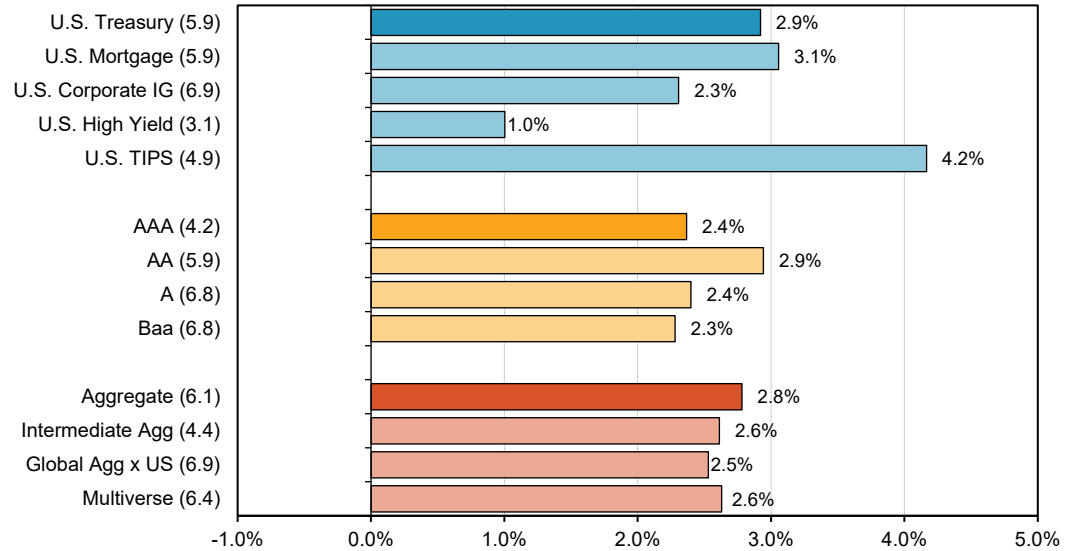
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	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%
<b>Total</b>	<b>100.0%</b>	<b>2.9%</b>	<b>8.1%</b>

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%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.0%</b>	<b>6.9%</b>	<b>4.9%</b>
Canada		7.8%	1.1%	8.8%
<b>Total Developed Countries</b>		<b>70.8%</b>	<b>6.2%</b>	<b>5.3%</b>
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%
<b>Total Emerging Countries</b>		<b>29.2%</b>	<b>2.9%</b>	<b>8.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.2%</b>	<b>6.1%</b>

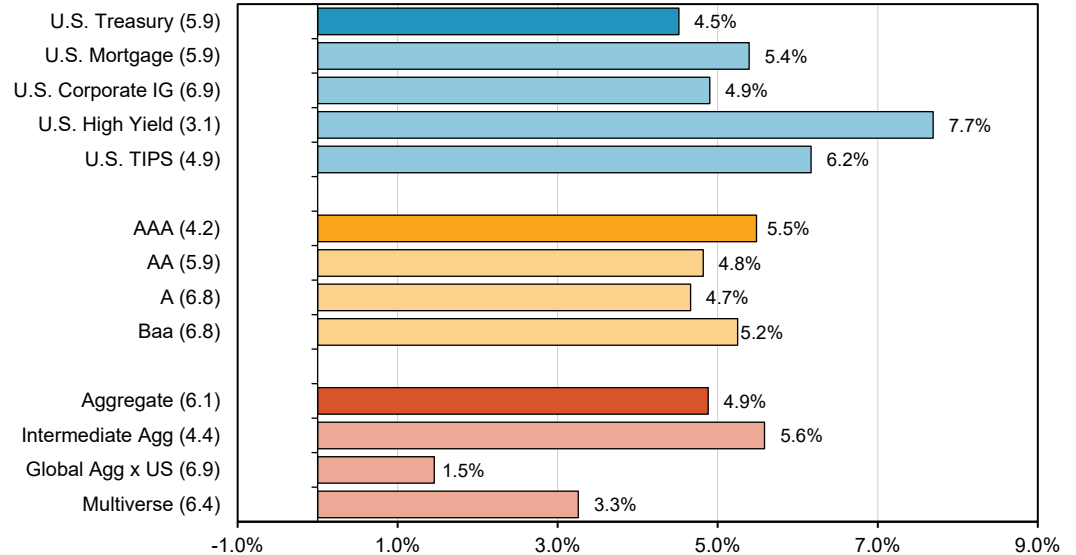
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

**Quarter Performance**



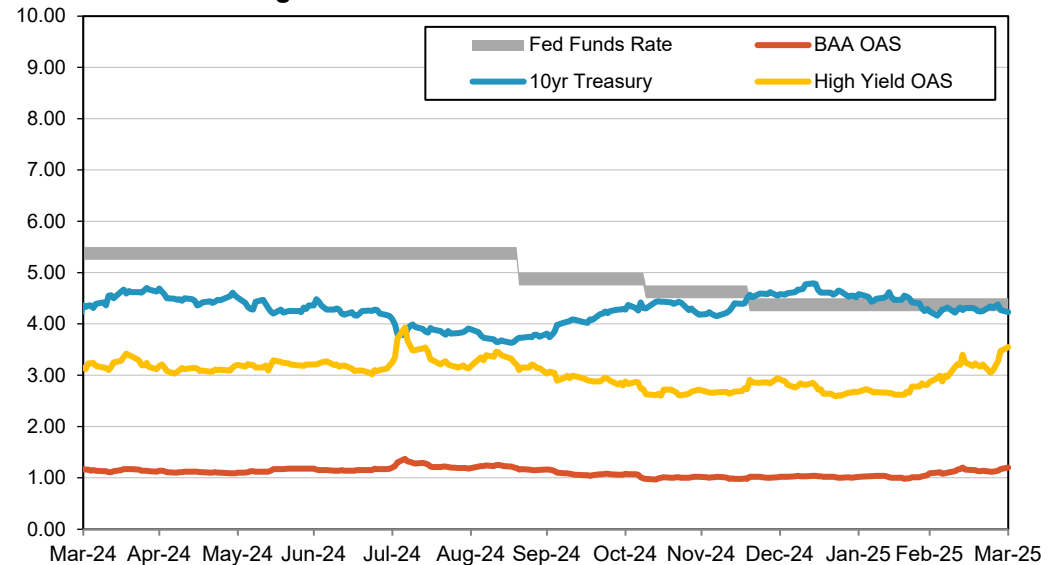
**1-Year Performance**



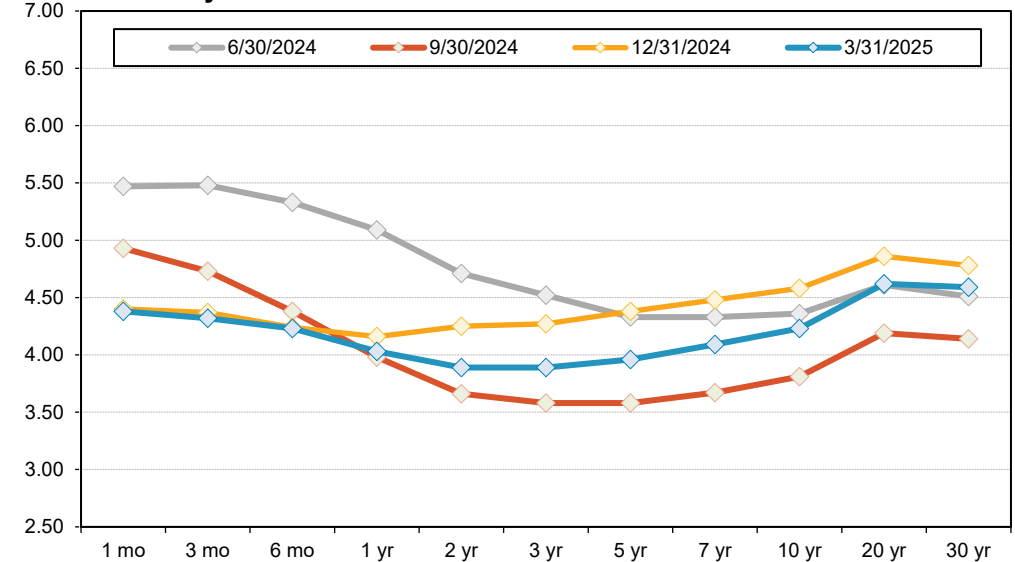
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. 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.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

[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](#)

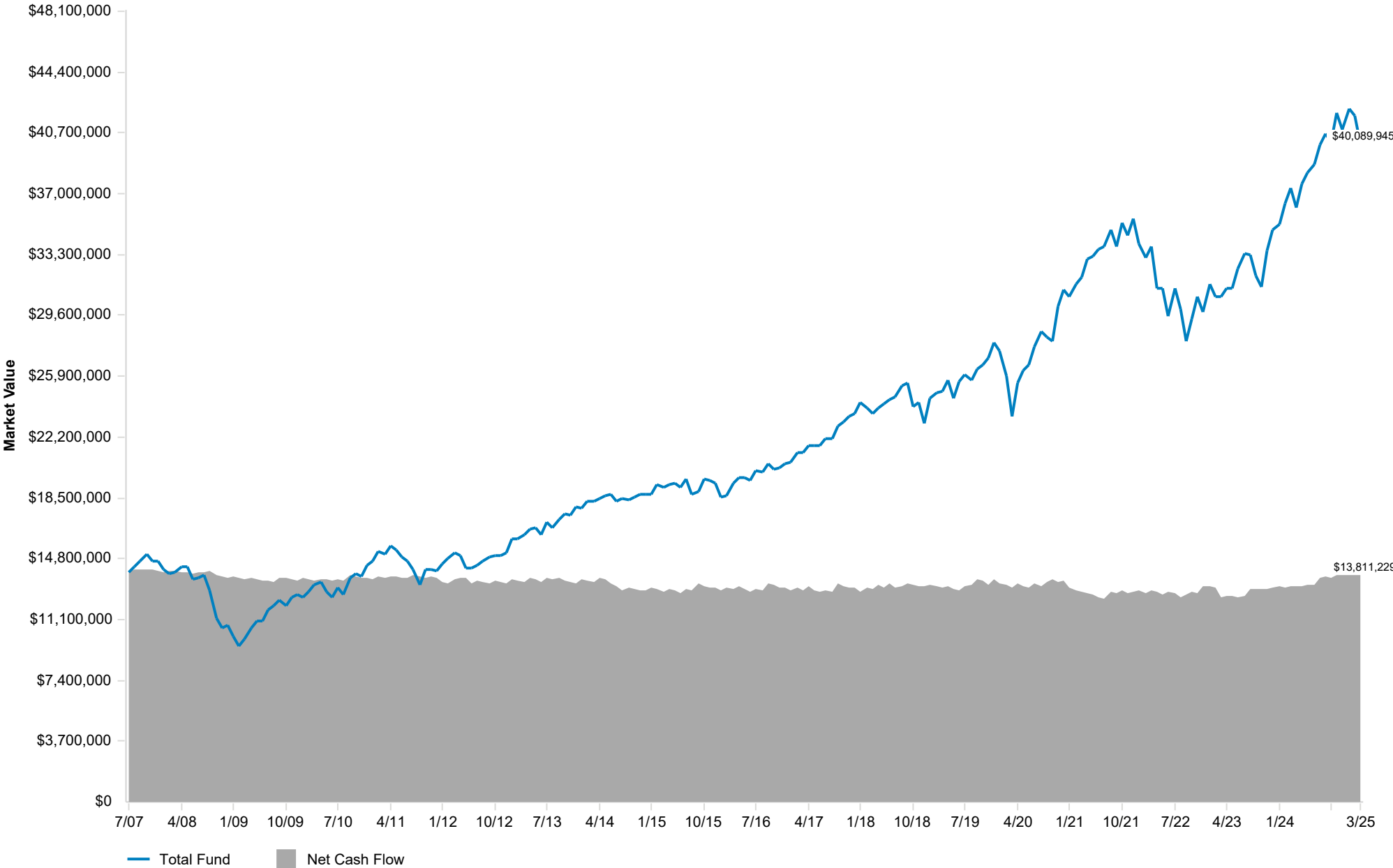
[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Page Intentionally Left Blank

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

Since Inception Ending March 31, 2025

**Schedule of Investable Assets**

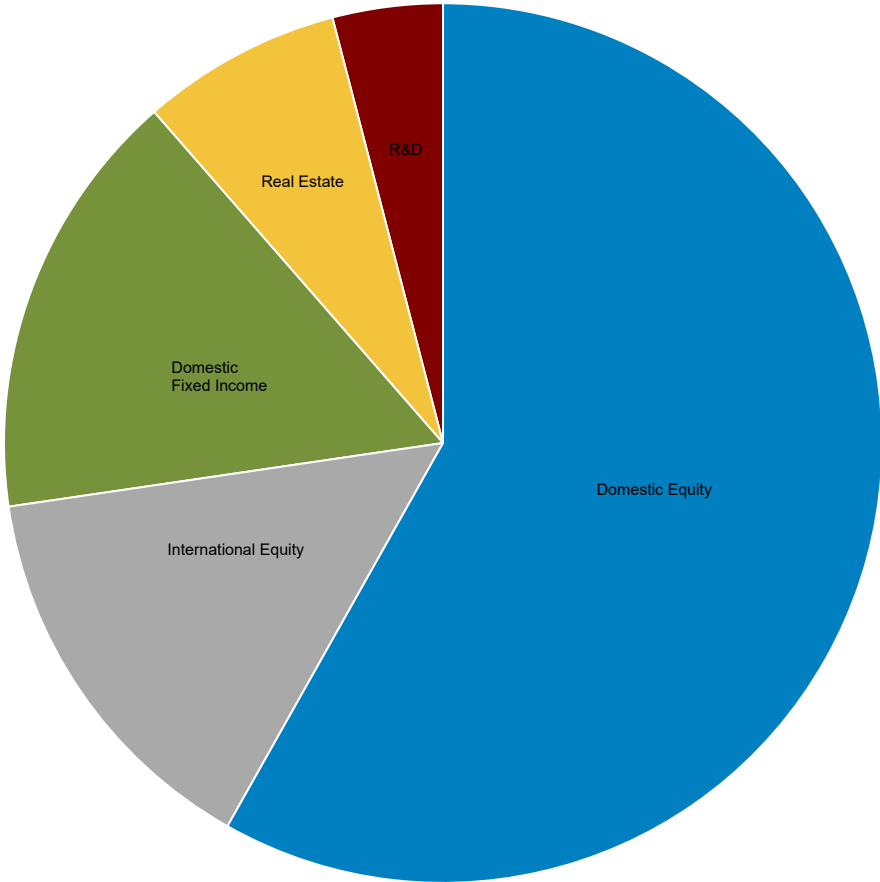
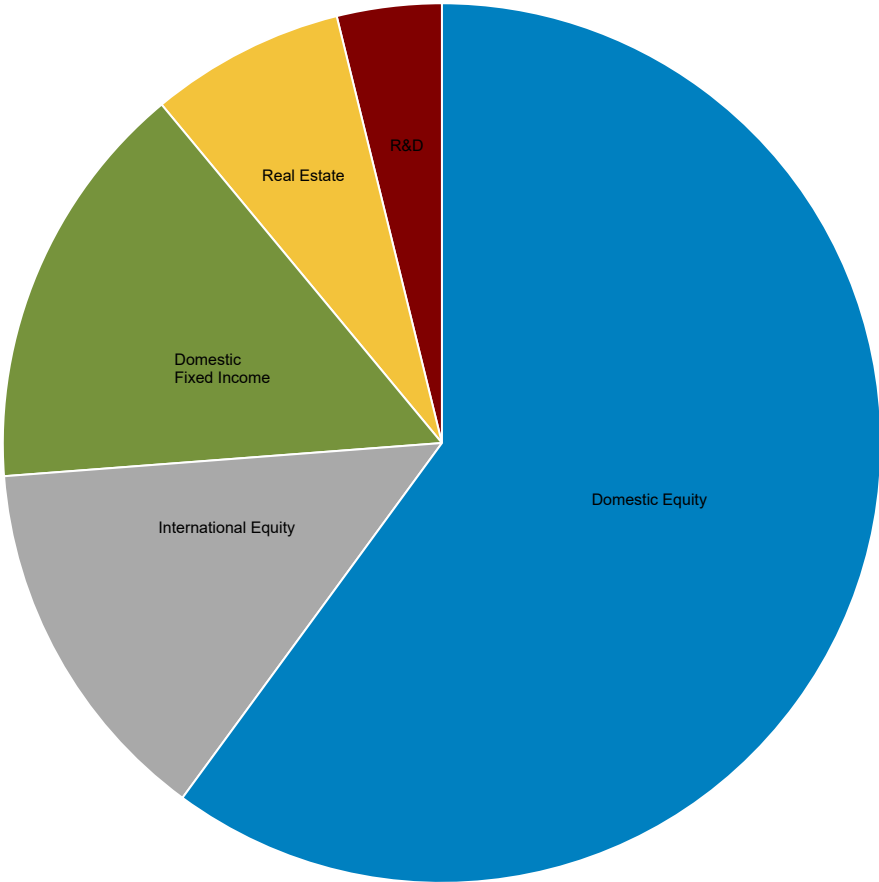


**Fernandina Beach Firefighters' & Police Officers' Pension Plan  
Asset Allocation By Asset Class**

As of March 31, 2025

**Dec-2024 : \$40,927,510**

**Mar-2025 : \$40,089,945**



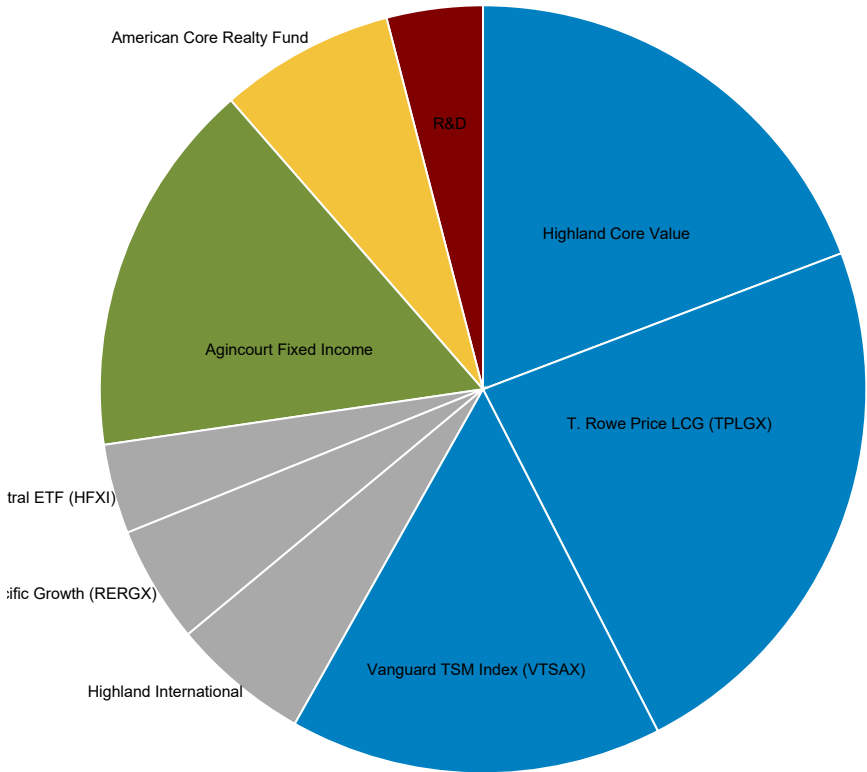
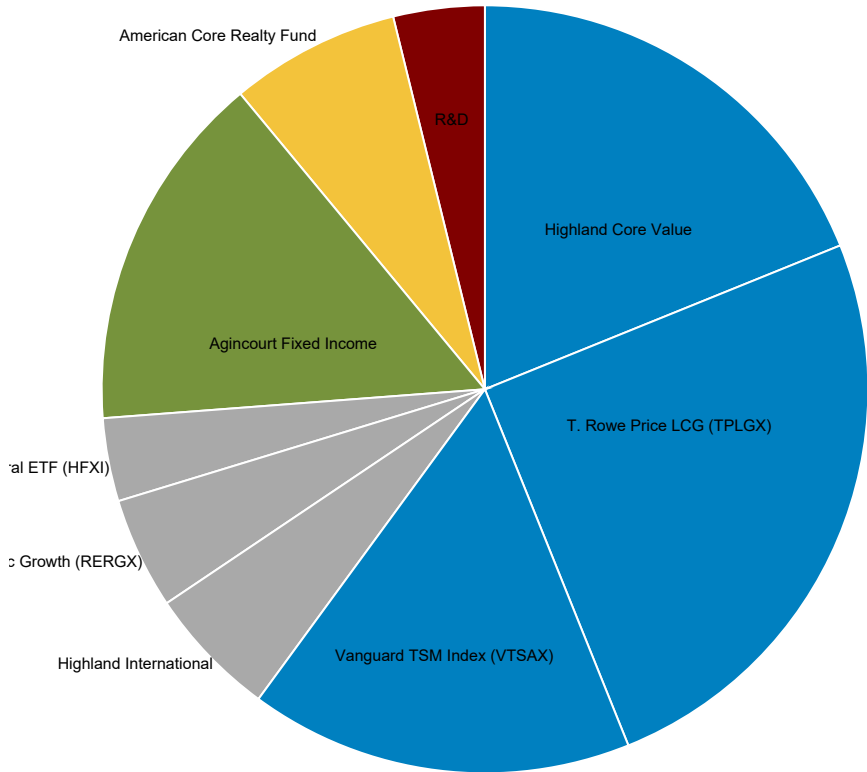
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	24,583,325	60.1	■ Domestic Equity	23,320,853	58.2
■ International Equity	5,621,240	13.7	■ International Equity	5,820,275	14.5
■ Domestic Fixed Income	6,211,789	15.2	■ Domestic Fixed Income	6,365,143	15.9
■ Real Estate	2,933,543	7.2	■ Real Estate	2,958,058	7.4
■ R&D	1,577,614	3.9	■ R&D	1,625,616	4.1

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

As of March 31, 2025

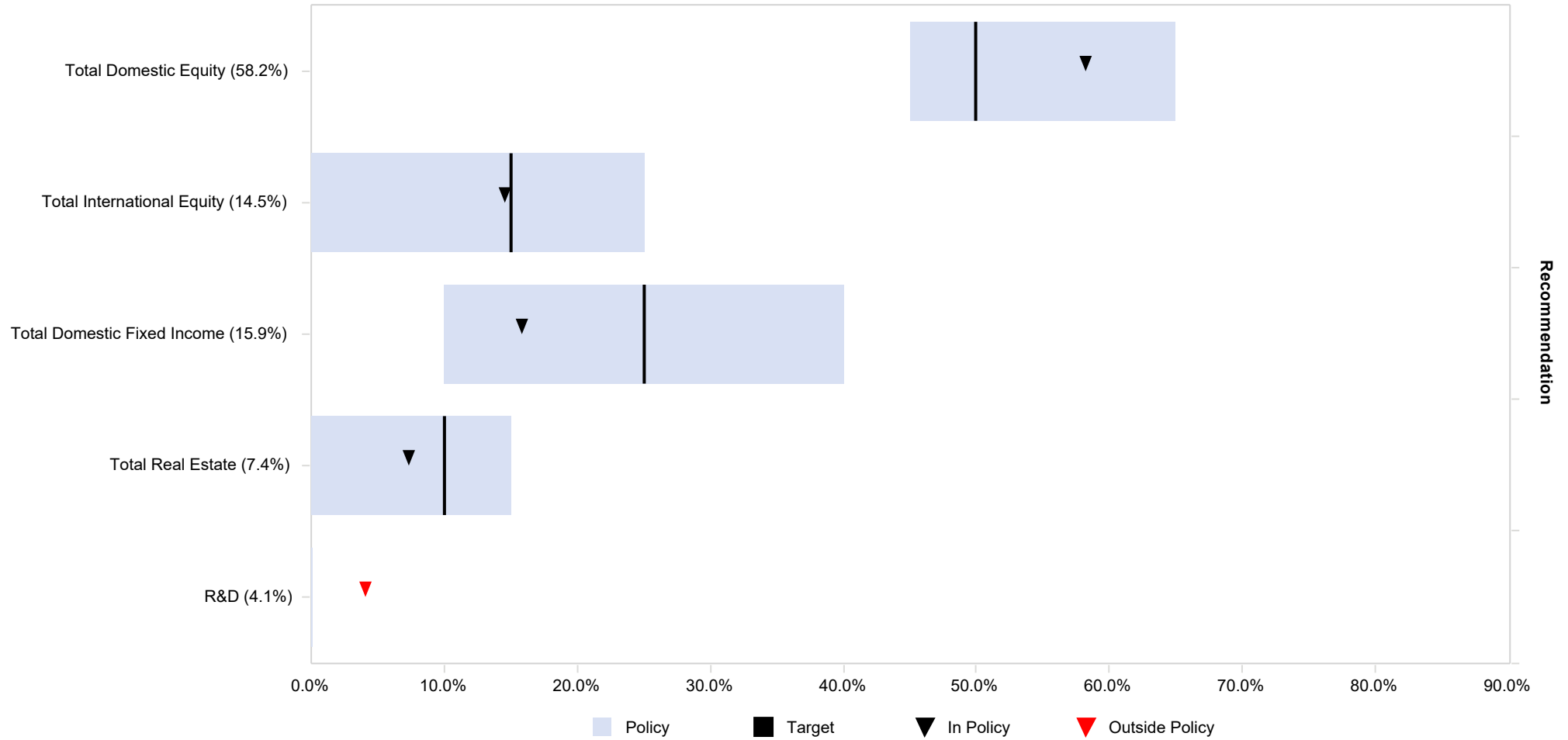
**Dec-2024 : \$40,927,510**

**Mar-2025 : \$40,089,945**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Core Value	7,729,582	18.9	Highland Core Value	7,711,722	19.2
T. Rowe Price LCG (TPLGX)	10,235,770	25.0	T. Rowe Price LCG (TPLGX)	9,310,791	23.2
Vanguard TSM Index (VTSAX)	6,617,973	16.2	Vanguard TSM Index (VTSAX)	6,298,340	15.7
Highland International	2,263,258	5.5	Highland International	2,331,456	5.8
Europacific Growth (RERGX)	1,924,004	4.7	Europacific Growth (RERGX)	1,974,504	4.9
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,433,978	3.5	NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,514,316	3.8
Agincourt Fixed Income	6,211,789	15.2	Agincourt Fixed Income	6,365,143	15.9
American Core Realty Fund	2,933,543	7.2	American Core Realty Fund	2,958,058	7.4
R&D	1,577,614	3.9	R&D	1,625,616	4.1

**Executive Summary**



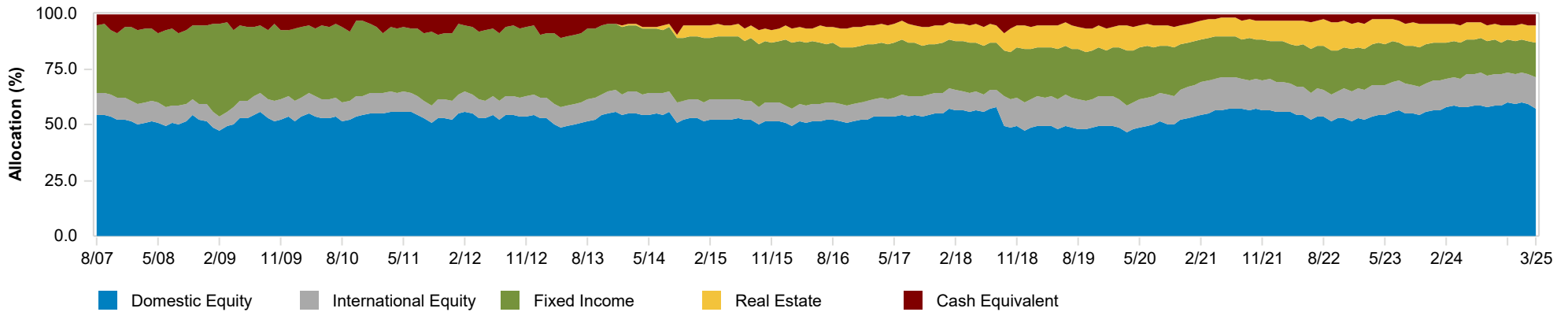
**Asset Allocation Compliance**

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	4.1	0.0
Total Real Estate	0.0	15.0	7.4	10.0
Total International Equity	0.0	25.0	14.5	15.0
Total Domestic Fixed Income	10.0	40.0	15.9	25.0
Total Domestic Equity	45.0	65.0	58.2	50.0
<b>Total Fund</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>100.0</b>

**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Asset Allocation**  
As of March 31, 2025

Asset Allocation Attributes	Mar-2025		Dec-2024		Sep-2024		Jun-2024		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total Equity</b>	<b>29,141,128</b>	<b>72.69</b>	<b>30,204,565</b>	<b>73.80</b>	<b>30,013,004</b>	<b>73.78</b>	<b>28,454,548</b>	<b>74.32</b>	<b>27,284,452</b>
<b>Total Domestic Equity</b>	<b>23,320,853</b>	<b>58.17</b>	<b>24,583,325</b>	<b>60.07</b>	<b>24,033,612</b>	<b>59.08</b>	<b>22,765,451</b>	<b>59.46</b>	<b>22,215,755</b>	<b>59.49</b>
Highland Core Value	7,711,722	19.24	7,729,582	18.89	7,913,636	19.45	7,271,583	18.99	7,446,318	19.94
T. Rowe Price LCG (TPLGX)	9,310,791	23.22	10,235,770	25.01	9,671,258	23.78	9,419,729	24.60	8,886,296	23.80
Vanguard Total Stock Market Index (VTSAX)	6,298,340	15.71	6,617,973	16.17	6,448,719	15.85	6,074,139	15.86	5,883,141	15.75
<b>Total International Equity</b>	<b>5,820,275</b>	<b>14.52</b>	<b>5,621,240</b>	<b>13.73</b>	<b>5,979,392</b>	<b>14.70</b>	<b>5,689,097</b>	<b>14.86</b>	<b>5,068,697</b>	<b>13.57</b>
Highland International	2,331,456	5.82	2,263,258	5.53	2,388,902	5.87	2,256,621	5.89	3,002,467	8.04
Europacific Growth (RERGX)	1,974,504	4.93	1,924,004	4.70	2,069,572	5.09	1,963,282	5.13	2,066,230	5.53
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,514,316	3.78	1,433,978	3.50	1,520,919	3.74	1,469,194	3.84	-	0.00
<b>Total Domestic Fixed Income</b>	<b>6,365,143</b>	<b>15.88</b>	<b>6,211,789</b>	<b>15.18</b>	<b>6,356,450</b>	<b>15.63</b>	<b>6,072,899</b>	<b>15.86</b>	<b>6,047,922</b>	<b>16.20</b>
Agincourt Fixed Income	6,365,143	15.88	6,211,789	15.18	6,356,450	15.63	6,072,899	15.86	6,047,922	16.20
<b>Total Real Estate</b>	<b>2,958,058</b>	<b>7.38</b>	<b>2,933,543</b>	<b>7.17</b>	<b>2,913,366</b>	<b>7.16</b>	<b>2,914,117</b>	<b>7.61</b>	<b>2,927,466</b>	<b>7.84</b>
American Core Realty Fund	2,958,058	7.38	2,933,543	7.17	2,913,366	7.16	2,914,117	7.61	2,927,466	7.84
<b>R&amp;D</b>	<b>1,625,616</b>	<b>4.05</b>	<b>1,577,614</b>	<b>3.85</b>	<b>1,395,037</b>	<b>3.43</b>	<b>846,823</b>	<b>2.21</b>	<b>1,083,717</b>	<b>2.90</b>
<b>Total Fund</b>	<b>40,089,945</b>	<b>100.00</b>	<b>40,927,510</b>	<b>100.00</b>	<b>40,677,858</b>	<b>100.00</b>	<b>38,288,387</b>	<b>100.00</b>	<b>37,343,556</b>	<b>100.00</b>

**Historical Asset Allocation by Segment**



**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Financial Reconciliation**  
**1 Quarter Ending March 31, 2025**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 01/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2025</b>
<b>Total Equity</b>	<b>30,204,565</b>	-	-	-	-	<b>-13,853</b>	<b>73,044</b>	<b>-1,122,627</b>	<b>29,141,128</b>
<b>Total Domestic Equity</b>	<b>24,583,325</b>	-	-	-	-	<b>-13,542</b>	<b>62,673</b>	<b>-1,311,603</b>	<b>23,320,853</b>
Highland Core Value	7,729,582	-	-	-	-	-13,542	40,341	-44,659	7,711,722
T. Rowe Price LCG (TPLGX)	10,235,770	-	-	-	-	-	-	-924,979	9,310,791
Vanguard Total Stock Market Index (VTSAX)	6,617,973	-	-	-	-	-	22,332	-341,965	6,298,340
<b>Total International Equity</b>	<b>5,621,240</b>	-	-	-	-	<b>-311</b>	<b>10,371</b>	<b>188,976</b>	<b>5,820,275</b>
Highland International	2,263,258	-	-	-	-	-311	10,371	58,138	2,331,456
Europacific Growth (RERGX)	1,924,004	-	-	-	-	-	-	50,500	1,974,504
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,433,978	-	-	-	-	-	-	80,338	1,514,316
<b>Total Domestic Fixed Income</b>	<b>6,211,789</b>	-	-	-	<b>-3,882</b>	<b>-849</b>	<b>60,097</b>	<b>97,989</b>	<b>6,365,143</b>
Agincourt Fixed Income	6,211,789	-	-	-	-3,882	-849	60,097	97,989	6,365,143
<b>Total Real Estate</b>	<b>2,933,543</b>	-	-	-	<b>-8,157</b>	-	<b>29,335</b>	<b>3,336</b>	<b>2,958,058</b>
American Core Realty Fund	2,933,543	-	-	-	-8,157	-	29,335	3,336	2,958,058
<b>R&amp;D</b>	<b>1,577,614</b>	-	<b>540,815</b>	<b>-462,370</b>	-	<b>-45,193</b>	<b>14,750</b>	-	<b>1,625,616</b>
<b>Total Fund</b>	<b>40,927,510</b>	-	<b>540,815</b>	<b>-462,370</b>	<b>-12,039</b>	<b>-59,895</b>	<b>177,226</b>	<b>-1,021,302</b>	<b>40,089,945</b>

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

October 1, 2024 To March 31, 2025

<b>Financial Reconciliation Fiscal Year to Date</b>									
	<b>Market Value 10/01/2024</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2025</b>
<b>Total Equity</b>	<b>30,013,004</b>	<b>-14,285</b>	<b>-</b>	<b>-</b>	<b>-12,775</b>	<b>-15,268</b>	<b>1,410,896</b>	<b>-2,240,443</b>	<b>29,141,128</b>
<b>Total Domestic Equity</b>	<b>24,033,612</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-12,775</b>	<b>-14,629</b>	<b>1,292,365</b>	<b>-1,977,720</b>	<b>23,320,853</b>
Highland Core Value	7,913,636	-	-	-	-12,775	-14,629	80,582	-255,091	7,711,722
T. Rowe Price LCG (TPLGX)	9,671,258	-	-	-	-	-	1,168,172	-1,528,639	9,310,791
Vanguard Total Stock Market Index (VTSAX)	6,448,719	-	-	-	-	-	43,611	-193,990	6,298,340
<b>Total International Equity</b>	<b>5,979,392</b>	<b>-14,285</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-639</b>	<b>118,531</b>	<b>-262,723</b>	<b>5,820,275</b>
Highland International	2,388,902	-	-	-	-	-639	21,627	-78,434	2,331,456
Europacific Growth (RERGX)	2,069,572	-	-	-	-	-	82,618	-177,686	1,974,504
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,520,919	-14,285	-	-	-	-	14,285	-6,603	1,514,316
<b>Total Domestic Fixed Income</b>	<b>6,356,450</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7,855</b>	<b>-1,718</b>	<b>117,090</b>	<b>-98,823</b>	<b>6,365,143</b>
Agincourt Fixed Income	6,356,450	-	-	-	-7,855	-1,718	117,090	-98,823	6,365,143
<b>Total Real Estate</b>	<b>2,913,366</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-16,247</b>	<b>-</b>	<b>58,469</b>	<b>2,469</b>	<b>2,958,058</b>
American Core Realty Fund	2,913,366	-	-	-	-16,247	-	58,469	2,469	2,958,058
<b>R&amp;D</b>	<b>1,395,037</b>	<b>14,285</b>	<b>1,240,296</b>	<b>-989,268</b>	<b>-</b>	<b>-64,374</b>	<b>29,640</b>	<b>-</b>	<b>1,625,616</b>
<b>Total Fund</b>	<b>40,677,858</b>	<b>-</b>	<b>1,240,296</b>	<b>-989,268</b>	<b>-36,877</b>	<b>-81,360</b>	<b>1,616,095</b>	<b>-2,336,797</b>	<b>40,089,945</b>

**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Comparative Performance**  
As of March 31, 2025

**Comparative Performance Trailing Returns**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Gross)</b>	<b>-2.07</b>	<b>(94)</b>	<b>-1.76</b>	<b>(81)</b>	<b>5.42</b>	<b>(57)</b>	<b>5.00</b>	<b>(30)</b>	<b>10.81</b>	<b>(31)</b>	<b>7.41</b>	<b>(29)</b>	<b>7.30</b>	<b>(25)</b>	<b>7.49</b>	<b>(49)</b>	<b>07/01/1995</b>
Total Fund Policy	-0.80	(77)	-1.03	(42)	6.33	(19)	5.12	(25)	11.38	(16)	8.37	(5)	8.08	(5)	7.70	(43)	
Difference	-1.26		-0.74		-0.92		-0.11		-0.57		-0.96		-0.78		-0.21		
All Public Plans-Total Fund Median	0.07		-1.23		5.61		4.40		10.35		7.03		6.92		7.44		
<b>Total Fund (Net)</b>	<b>-2.09</b>		<b>-1.85</b>		<b>5.19</b>		<b>4.72</b>		<b>10.51</b>		<b>7.11</b>		<b>6.96</b>		<b>7.03</b>		<b>07/01/1995</b>
<b>Total Equity</b>	<b>-3.48</b>		<b>-2.77</b>		<b>5.68</b>		<b>7.08</b>		<b>15.66</b>		<b>9.54</b>		<b>9.49</b>		<b>10.48</b>		<b>10/01/2009</b>
Total Equity Fund Policy	-2.25		-2.19		7.22		7.52		16.56		10.83		10.50		11.87		
Difference	-1.22		-0.58		-1.54		-0.44		-0.90		-1.30		-1.01		-1.40		
<b>Total Domestic Equity</b>	<b>-5.08</b>	<b>(71)</b>	<b>-2.86</b>	<b>(68)</b>	<b>6.65</b>	<b>(52)</b>	<b>7.59</b>	<b>(73)</b>	<b>16.77</b>	<b>(75)</b>	<b>10.60</b>	<b>(82)</b>	<b>10.43</b>	<b>(83)</b>	<b>10.01</b>	<b>(90)</b>	<b>07/01/1995</b>
Total Domestic Equity Policy	-4.72	(61)	-2.21	(56)	7.22	(45)	8.22	(64)	18.18	(53)	12.49	(56)	11.80	(63)	10.00	(90)	
Difference	-0.36		-0.64		-0.57		-0.63		-1.41		-1.89		-1.37		0.01		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.21		-2.03		6.82		9.04		18.29		12.66		12.09		10.75		
<b>Total International Equity</b>	<b>3.55</b>	<b>(81)</b>	<b>-2.40</b>	<b>(64)</b>	<b>1.91</b>	<b>(85)</b>	<b>5.00</b>	<b>(65)</b>	<b>11.35</b>	<b>(72)</b>	<b>4.98</b>	<b>(73)</b>	<b>5.15</b>	<b>(91)</b>	<b>5.75</b>	<b>(98)</b>	<b>12/01/1998</b>
Total International Equity Policy	5.36	(59)	-2.55	(68)	6.65	(52)	5.03	(65)	11.46	(71)	4.98	(73)	5.51	(83)	5.08	(100)	
Difference	-1.81		0.14		-4.73		-0.03		-0.10		0.00		-0.36		0.67		
IM International Core Equity (SA+CF) Median	6.12		-1.30		6.79		5.84		12.70		5.80		6.42		6.84		
<b>Total Domestic Fixed Income</b>	<b>2.55</b>	<b>(26)</b>	<b>0.29</b>	<b>(92)</b>	<b>5.57</b>	<b>(89)</b>	<b>1.85</b>	<b>(95)</b>	<b>0.82</b>	<b>(94)</b>	<b>2.18</b>	<b>(89)</b>	<b>1.94</b>	<b>(81)</b>	<b>4.30</b>	<b>(75)</b>	<b>07/01/1995</b>
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		-0.19		-0.02		0.21		0.46		0.35		0.36		0.11		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		0.88		5.92		2.45		1.56		2.48		2.16		4.49		
<b>Total Real Estate</b>	<b>1.11</b>	<b>(71)</b>	<b>2.09</b>	<b>(59)</b>	<b>2.16</b>	<b>(59)</b>	<b>-4.34</b>	<b>(57)</b>	<b>2.96</b>	<b>(47)</b>	<b>4.14</b>	<b>(54)</b>	<b>5.67</b>	<b>(65)</b>	<b>N/A</b>		<b>07/01/2006</b>
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)	5.42	(50)	
Difference	0.12		0.06		0.63		0.18		-0.12		0.10		-0.20		N/A		
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		5.42		

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

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

**As of March 31, 2025**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Total Domestic Equity</b>																		
Highland Core Value	-0.06	(69)	-2.22	(82)	4.30	(68)	5.44	(88)	15.75	(81)	8.67	(89)	8.40	(92)	10.24	(97)	10/01/2009	
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)	10.83	(89)		
Difference	-2.20		-2.33		-2.88		-1.20		-0.40		-0.52		-0.39		-0.59			
IM U.S. Large Cap Value Equity (SA+CF) Median	1.27		0.31		6.58		8.15		18.37		10.42		9.93		11.76			
T. Rowe Price LCG (TPLGX)	-9.04	(48)	-3.73	(35)	8.27	(13)	9.06	(29)	15.75	(70)	12.43	(69)	N/A		13.41	(59)	10/01/2017	
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)	16.32	(7)		
Difference	0.93		-0.13		0.51		-1.04		-4.33		-3.66		N/A		-2.91			
Large Growth Median	-9.18		-4.37		4.30		8.07		16.88		13.30		12.82		13.75			
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			
<b>Total International Equity</b>																		
Highland International	3.03	(84)	-2.38	(63)	1.67	(86)	5.76	(54)	12.08	(59)	4.94	(73)	5.12	(92)	4.81	(88)	06/01/2006	
MSCI EAFE Index	7.01	(34)	-1.62	(53)	5.41	(62)	6.60	(40)	12.31	(57)	5.85	(49)	5.91	(74)	4.74	(90)		
Difference	-3.98		-0.75		-3.75		-0.83		-0.23		-0.91		-0.79		0.07			
IM International Core Equity (SA+CF) Median	6.12		-1.30		6.79		5.84		12.70		5.80		6.42		5.47			
Europacific Growth (RERGX)	2.62	(98)	-4.59	(95)	0.34	(97)	3.28	(90)	9.93	(82)	N/A		N/A		5.16	(65)	10/01/2018	
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)	5.64	(44)		
Difference	-2.74		-2.05		-6.31		-1.75		-1.53		N/A		N/A		-0.48			
Foreign Large Blend Median	6.82		-1.26		5.83		5.54		11.59		4.84		5.18		5.48			
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	5.60	(1)	0.56	(6)	N/A		N/A		N/A		N/A		N/A		3.62	(83)	06/01/2024	
FTSE Developed x North America Index	6.57	(1)	-2.44	(52)	3.90	(78)	5.70	(88)	11.92	(99)	5.38	(100)	5.78	(100)	3.12	(85)		
Difference	-0.96		3.00		N/A		N/A		N/A		N/A		N/A		0.49			
FTSE Developed x North America Index (LC)	2.71	(3)	1.95	(3)	3.55	(80)	8.67	(36)	13.62	(97)	7.87	(98)	6.86	(99)	2.23	(90)		
Difference	2.90		-1.40		N/A		N/A		N/A		N/A		N/A		1.38			
MSCI EAFE Index	7.01	(1)	-1.62	(24)	5.41	(62)	6.60	(80)	12.31	(99)	5.85	(100)	5.91	(100)	3.91	(80)		
Difference	-1.40		2.18		N/A		N/A		N/A		N/A		N/A		-0.29			
Large Blend Median	-4.39		-2.40		6.33		8.13		17.66		11.92		11.27		6.19			

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

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

As of March 31, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Total Domestic Fixed Income</b>																		
Agincourt Fixed Income	2.55	(26)	0.29	(92)	5.57	(89)	1.85	(95)	0.82	(94)	2.18	(89)	1.94	(81)	2.09	(74)	02/01/2012	
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)	1.74	(100)		
Difference	-0.07		-0.19		-0.02		0.21		0.46		0.35		0.36		0.35			
IM U.S. Intermediate Duration (SA+CF) Median	2.45		0.88		5.92		2.45		1.56		2.48		2.16		2.27			
<b>Total Real Estate</b>																		
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.

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

As of March 31, 2025

**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	
<b>Total Fund (Gross)</b>	<b>-1.76</b>	<b>(81)</b>	<b>24.73</b>	<b>(7)</b>	<b>12.89</b>	<b>(16)</b>	<b>-16.85</b>	<b>(84)</b>	<b>22.26</b>	<b>(29)</b>	<b>8.16</b>	<b>(37)</b>	<b>2.17</b>	<b>(92)</b>
Total Fund Policy	-1.03	(42)	22.72	(22)	12.16	(26)	-13.43	(49)	20.70	(51)	10.91	(10)	4.43	(47)
Difference	-0.74		2.01		0.74		-3.43		1.56		-2.75		-2.26	
All Public Plans-Total Fund Median	-1.23		19.74		10.61		-13.49		20.73		7.47		4.32	
<b>Total Fund (Net)</b>	<b>-1.85</b>		<b>24.38</b>		<b>12.54</b>		<b>-17.08</b>		<b>21.98</b>		<b>7.85</b>		<b>1.86</b>	
<b>Total Equity</b>	<b>-2.77</b>		<b>33.83</b>		<b>21.76</b>		<b>-23.92</b>		<b>32.06</b>		<b>10.22</b>		<b>-0.58</b>	
Total Equity Fund Policy	-2.19		32.87		20.74		-19.42		30.03		12.06		2.01	
Difference	-0.58		0.96		1.02		-4.50		2.03		-1.85		-2.59	
<b>Total Domestic Equity</b>	<b>-2.86</b>	<b>(68)</b>	<b>36.70</b>	<b>(37)</b>	<b>21.12</b>	<b>(45)</b>	<b>-22.71</b>	<b>(97)</b>	<b>33.72</b>	<b>(27)</b>	<b>11.12</b>	<b>(60)</b>	<b>-0.20</b>	<b>(81)</b>
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)
Difference	-0.64		1.51		0.66		-5.08		1.85		-3.88		-3.12	
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.03		35.33		20.79		-14.79		30.91		13.28		3.16	
<b>Total International Equity</b>	<b>-2.40</b>	<b>(64)</b>	<b>22.60</b>	<b>(83)</b>	<b>24.51</b>	<b>(37)</b>	<b>-28.67</b>	<b>(70)</b>	<b>25.83</b>	<b>(58)</b>	<b>6.96</b>	<b>(48)</b>	<b>-1.95</b>	<b>(45)</b>
Total International Equity Policy	-2.55	(68)	25.96	(45)	21.02	(61)	-24.79	(34)	24.45	(68)	3.45	(68)	-0.72	(32)
Difference	0.14		-3.36		3.49		-3.88		1.38		3.52		-1.22	
IM International Core Equity (SA+CF) Median	-1.30		25.60		22.19		-26.23		27.19		6.58		-2.59	
<b>Total Domestic Fixed Income</b>	<b>0.29</b>	<b>(92)</b>	<b>10.91</b>	<b>(27)</b>	<b>1.73</b>	<b>(84)</b>	<b>-11.35</b>	<b>(86)</b>	<b>-0.21</b>	<b>(79)</b>	<b>6.55</b>	<b>(46)</b>	<b>8.49</b>	<b>(19)</b>
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)
Difference	-0.19		0.52		0.31		0.14		0.17		0.89		0.41	
IM U.S. Intermediate Duration (SA+CF) Median	0.88		10.17		2.56		-10.03		0.29		6.45		8.04	
<b>Total Real Estate</b>	<b>2.09</b>	<b>(59)</b>	<b>-8.01</b>	<b>(65)</b>	<b>-12.54</b>	<b>(54)</b>	<b>25.79</b>	<b>(17)</b>	<b>13.51</b>	<b>(75)</b>	<b>1.62</b>	<b>(52)</b>	<b>6.81</b>	<b>(49)</b>
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)
Difference	0.06		-0.26		-0.14		3.03		-2.24		-0.12		0.64	
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	

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

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

As of March 31, 2025

	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	
<b>Total Domestic Equity</b>														
Highland Core Value	-2.22	(82)	27.35	(66)	14.18	(69)	-10.73	(61)	36.76	(52)	-6.16	(71)	2.33	(51)
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)
Difference	-2.33		-0.41		-0.25		0.63		1.75		-1.13		-1.67	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.31		28.85		16.70		-9.53		37.08		-3.14		2.49	
T. Rowe Price LCG (TPLGX)	-3.73	(35)	46.19	(9)	28.83	(20)	-34.66	(82)	22.39	(84)	36.18	(40)	2.20	(47)
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)
Difference	-0.13		4.00		1.10		-12.07		-4.92		-1.35		-1.51	
Large Growth Median	-4.37		40.46		24.95		-27.48		26.37		34.06		1.92	
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)
Russell 3000 Index	-2.21	(43)	35.19	(47)	20.46	(50)	-17.63	(70)	31.88	(22)	15.00	(31)	2.92	(52)
Difference	-0.12		0.05		-0.09		-0.38		0.21		-0.01		-0.04	
Large Blend Median	-2.40		34.93		20.45		-16.16		29.69		13.54		3.08	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		N/A		12.85	(97)	-10.70	(99)
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)
Difference	N/A		N/A		N/A		N/A		N/A		-24.68		-14.41	
Large Growth Median	-4.37		40.46		24.95		-27.48		26.37		34.06		1.92	
<b>Total International Equity</b>														
Highland International	-2.38	(63)	21.45	(88)	28.04	(16)	-25.30	(41)	26.70	(53)	1.21	(79)	-4.05	(64)
MSCI EAFE Index	-1.62	(53)	25.38	(53)	26.31	(25)	-24.75	(33)	26.29	(55)	0.93	(80)	-0.82	(33)
Difference	-0.75		-3.93		1.72		-0.55		0.41		0.28		-3.24	
IM International Core Equity (SA+CF) Median	-1.30		25.60		22.19		-26.23		27.19		6.58		-2.59	
Europacific Growth (RERGX)	-4.59	(95)	24.71	(48)	19.64	(80)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)
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)
Difference	-2.05		-1.25		-1.38		-8.07		0.32		11.52		1.87	
Foreign Large Blend Median	-1.26		24.57		23.47		-26.00		24.46		2.81		-1.91	
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	0.56	(6)	N/A		N/A		N/A		N/A		N/A		N/A	
FTSE Developed x North America Index	-2.44	(52)	24.49	(95)	26.11	(4)	-25.81	(99)	26.61	(83)	2.33	(93)	-1.88	(90)
Difference	3.00		N/A		N/A		N/A		N/A		N/A		N/A	
FTSE Developed x North America Index (LC)	1.95	(3)	17.41	(100)	20.89	(44)	-11.66	(13)	28.09	(71)	-2.83	(99)	1.11	(69)
Difference	-1.40		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	-1.62	(24)	25.38	(94)	26.31	(4)	-24.75	(99)	26.29	(85)	0.93	(96)	-0.82	(83)
Difference	2.18		N/A		N/A		N/A		N/A		N/A		N/A	
Large Blend Median	-2.40		34.93		20.45		-16.16		29.69		13.54		3.08	

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

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

As of March 31, 2025

	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	
<b>Total Domestic Fixed Income</b>														
Agincourt Fixed Income	0.29	(92)	10.91	(27)	1.73	(84)	-11.35	(86)	-0.21	(79)	6.55	(46)	8.49	(19)
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)
Difference	-0.19		0.52		0.31		0.14		0.17		0.89		0.41	
IM U.S. Intermediate Duration (SA+CF) Median	0.88		10.17		2.56		-10.03		0.29		6.45		8.04	
<b>Total Real Estate</b>														
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)
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)
Difference	0.06		-0.26		-0.14		3.03		-2.24		-0.12		0.64	
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	

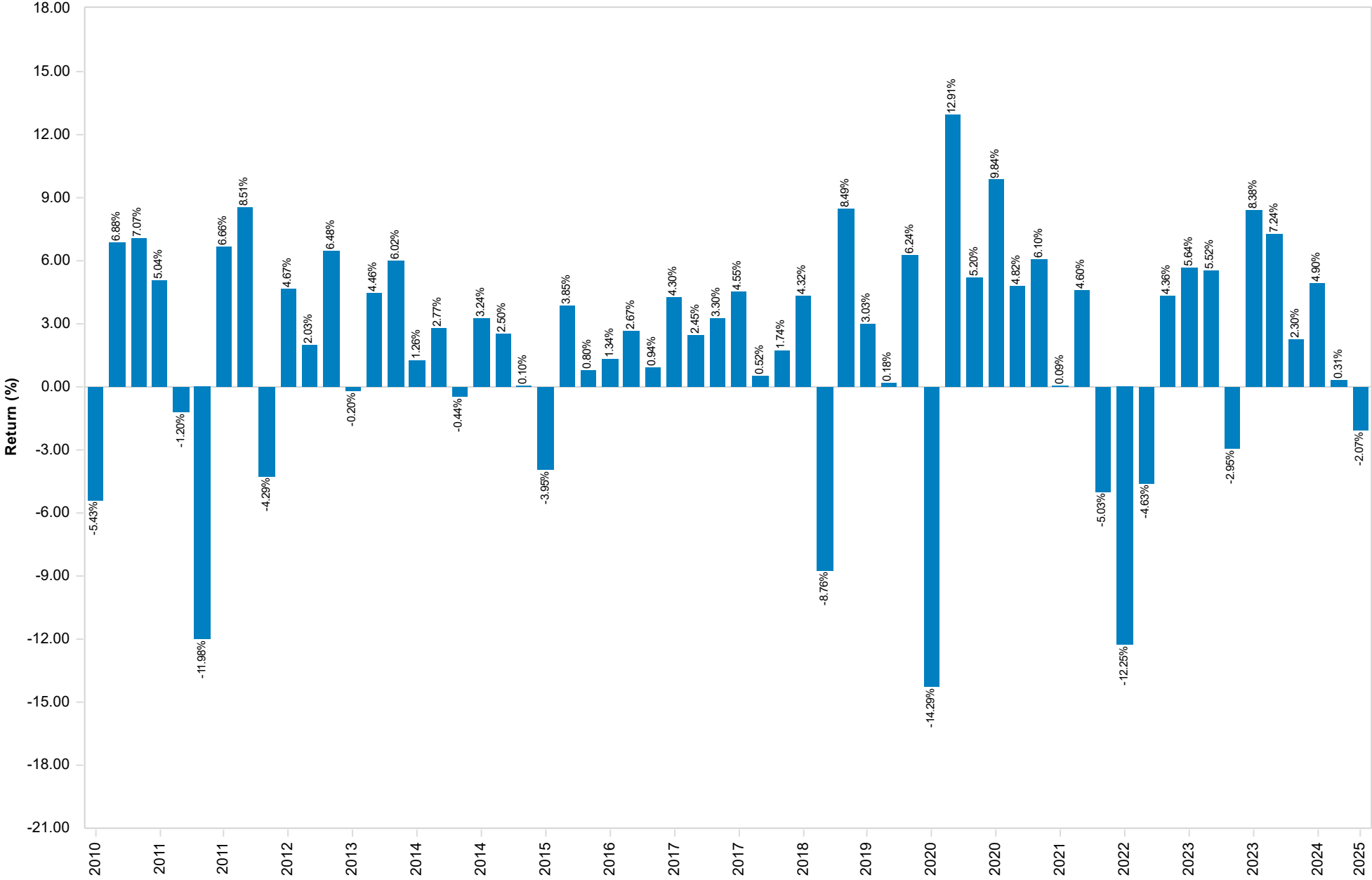
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

Page Intentionally Left Blank

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

15 Years Ending March 31, 2025

**Absolute Return**



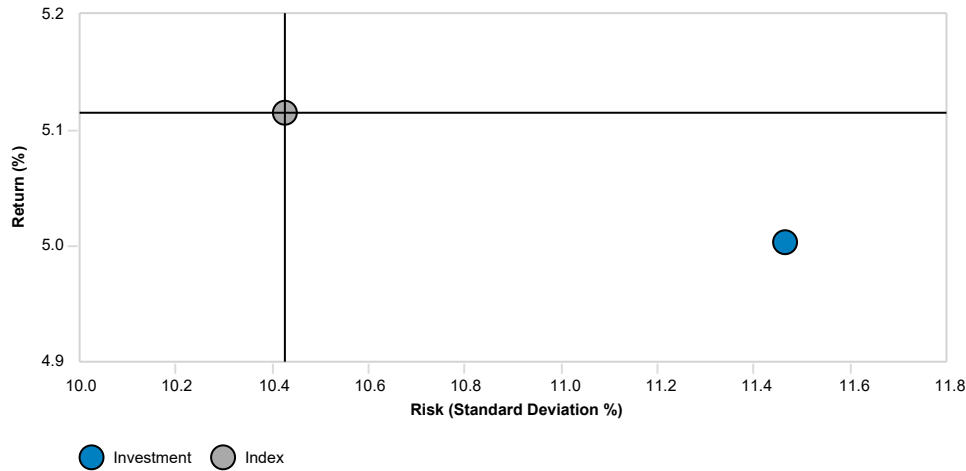
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.00	11.47	0.13	107.05	8	113.02	4
Index	5.12	10.43	0.14	100.00	7	100.00	5

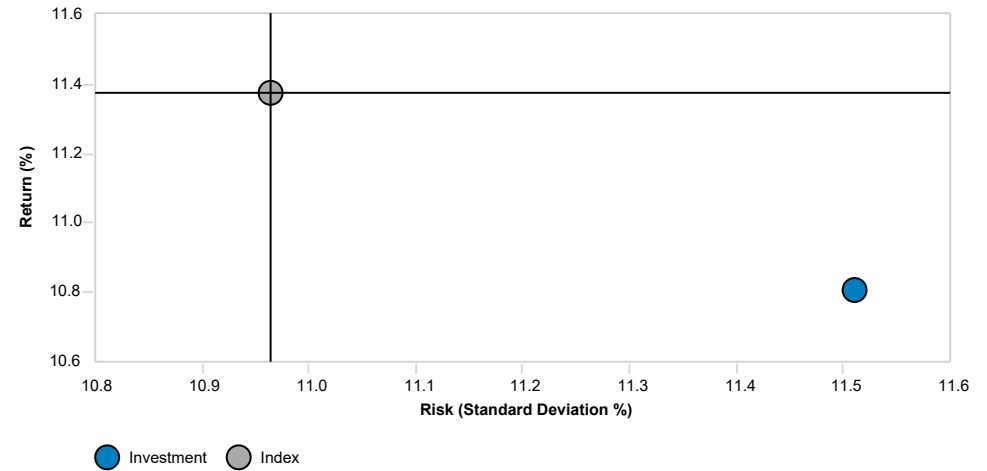
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.81	11.51	0.74	101.76	15	116.15	5
Index	11.38	10.96	0.81	100.00	14	100.00	6

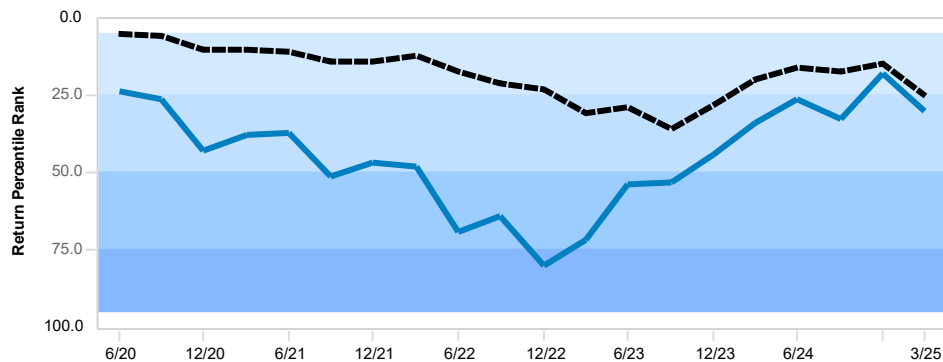
**Risk and Return 3 Years**



**Risk and Return 5 Years**

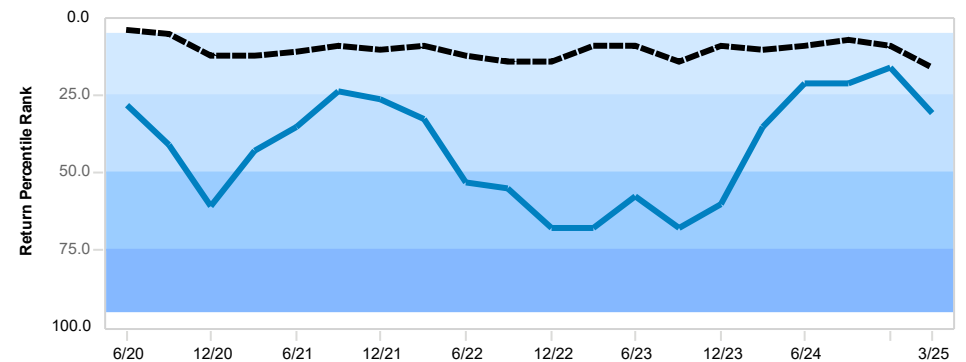


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



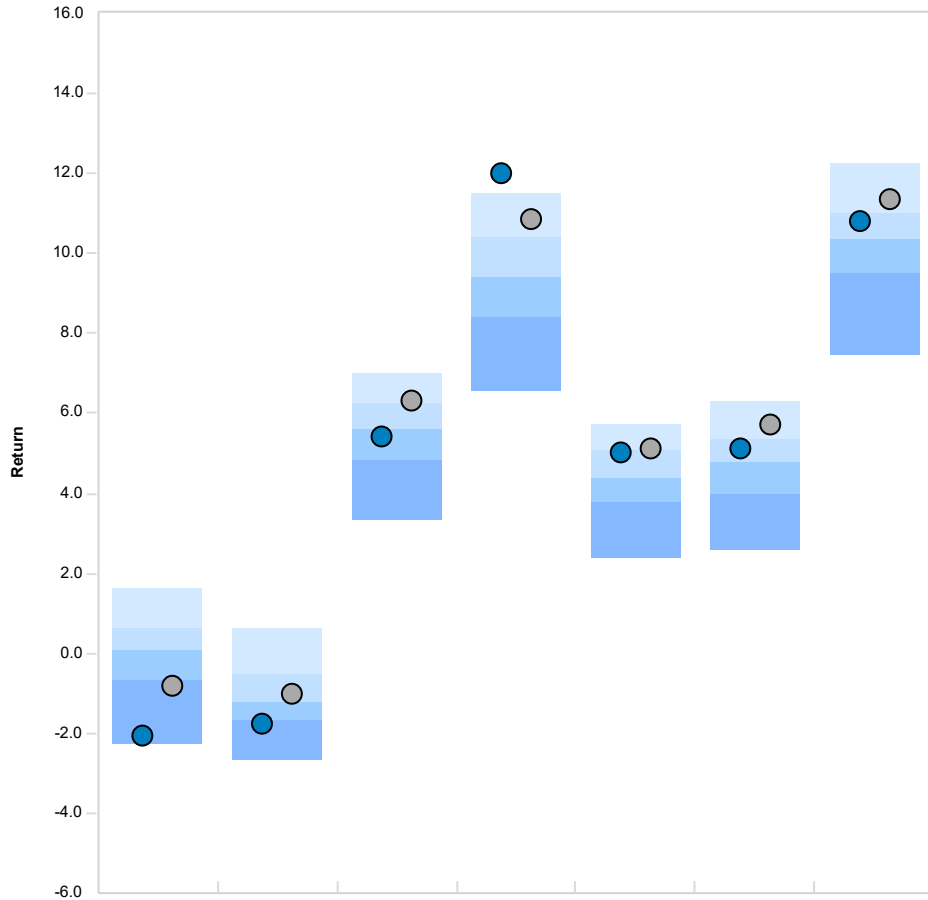
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	6 (30%)	1 (5%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



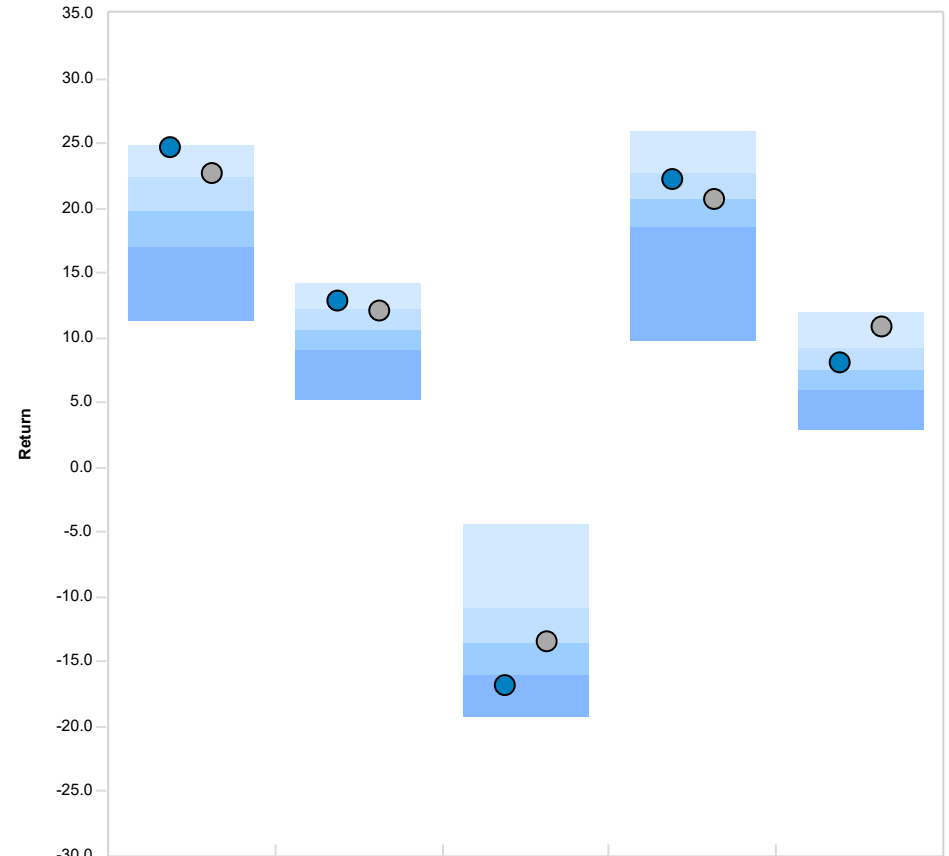
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	8 (40%)	8 (40%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.07 (94)	-1.76 (81)	5.42 (57)	12.01 (3)	5.00 (30)	5.13 (35)	10.81 (31)
● Index	-0.80 (77)	-1.03 (42)	6.33 (19)	10.85 (16)	5.12 (25)	5.70 (18)	11.38 (16)
Median	0.07	-1.23	5.61	9.42	4.40	4.75	10.35

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



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	24.73 (7)	12.89 (16)	-16.85 (84)	22.26 (29)	8.16 (37)
● Index	22.72 (22)	12.16 (26)	-13.43 (49)	20.70 (51)	10.91 (10)
Median	19.74	10.61	-13.49	20.73	7.47

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	0.31 (8)	4.90 (65)	2.30 (3)	7.24 (2)	8.38 (35)	-2.95 (63)
Index	-0.22 (20)	5.50 (42)	1.84 (8)	5.41 (16)	8.36 (35)	-2.84 (60)
Median	-0.94	5.31	1.16	4.47	7.74	-2.53

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

As of March 31, 2025

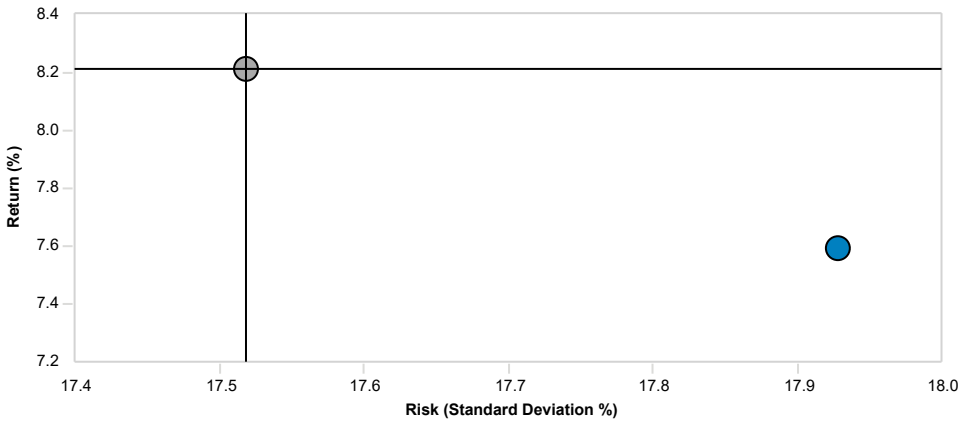
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.59	17.93	0.27	101.70	8	104.81	4
Index	8.22	17.52	0.31	100.00	8	100.00	4

**Historical Statistics 5 Years**

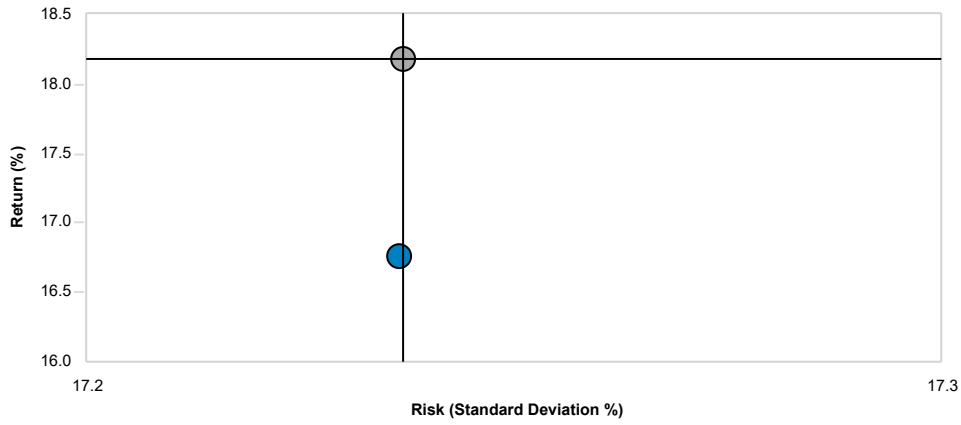
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.77	17.24	0.84	98.23	14	103.48	6
Index	18.18	17.24	0.91	100.00	14	100.00	6

**Risk and Return 3 Years**



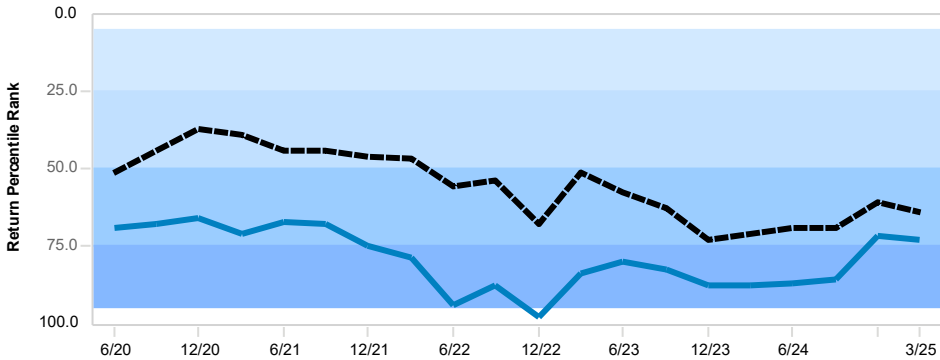
● Investment ● Index

**Risk and Return 5 Years**



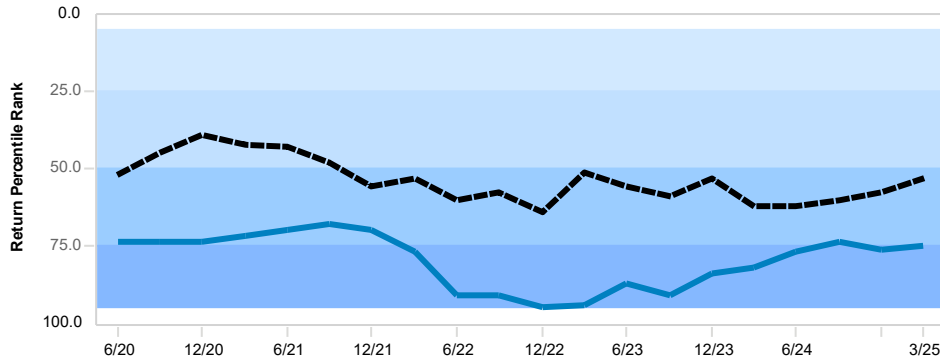
● Investment ● Index

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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

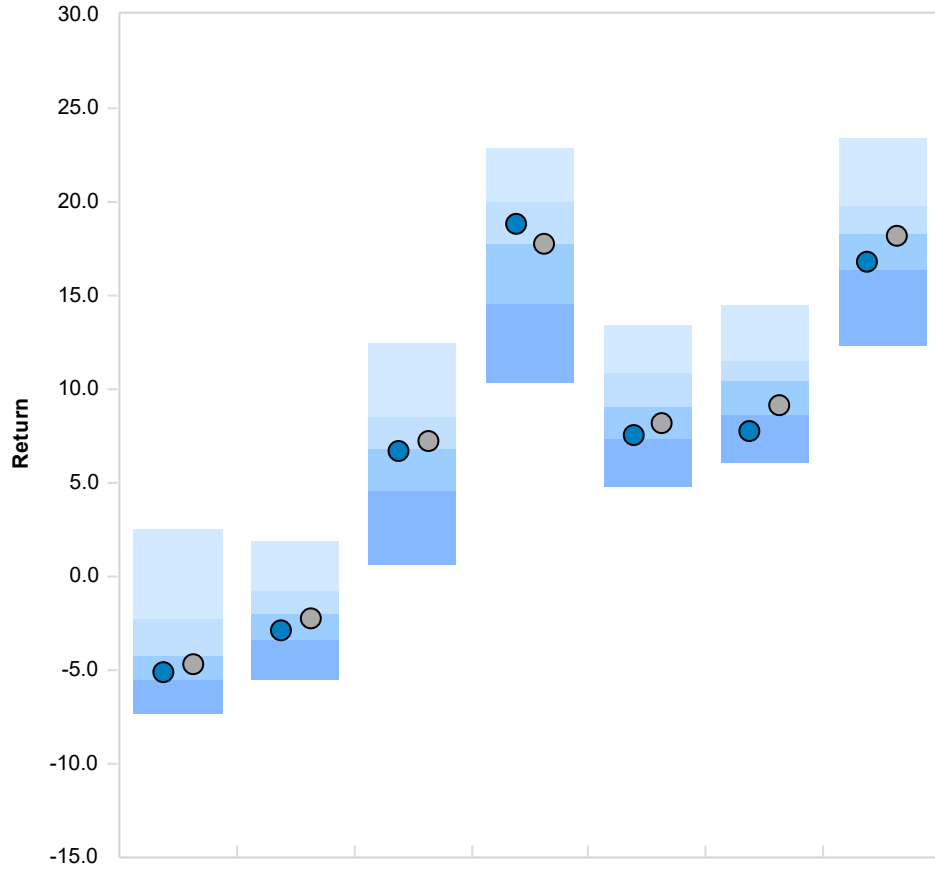


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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

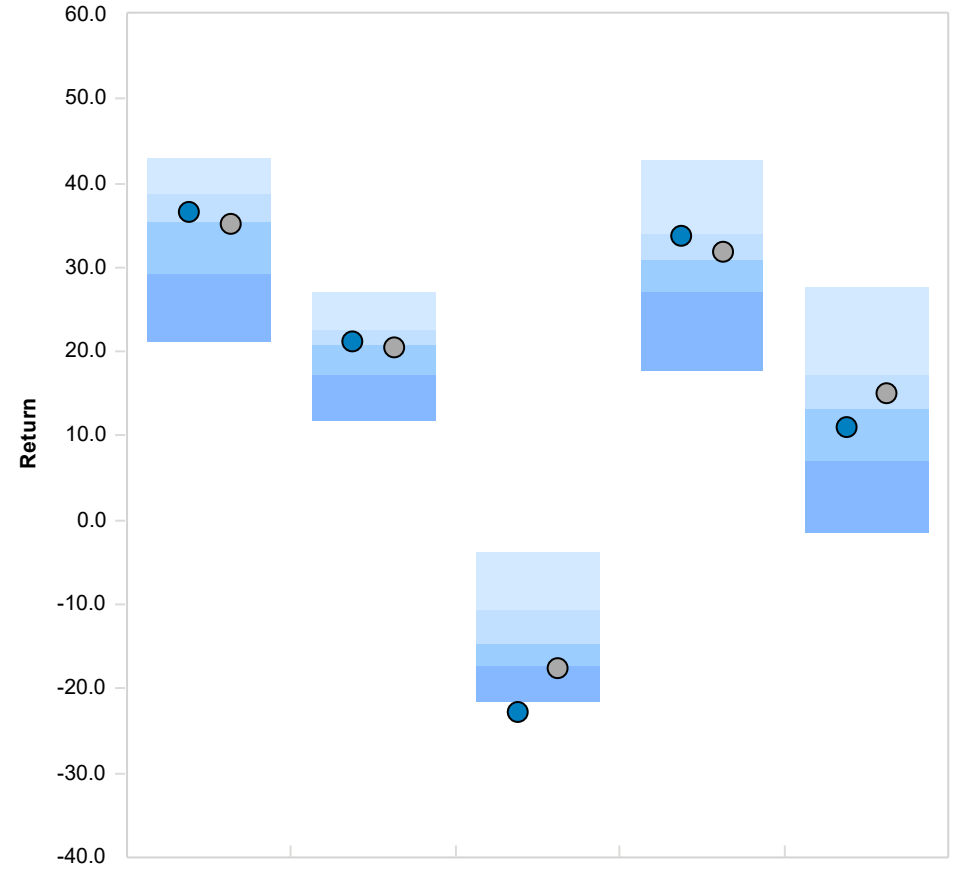
As of March 31, 2025

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.08 (71)	-2.86 (68)	6.65 (52)	18.88 (37)	7.59 (73)	7.75 (86)	16.77 (75)
● Index	-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

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	36.70 (37)	21.12 (45)	-22.71 (97)	33.72 (27)	11.12 (60)
● Index	35.19 (54)	20.46 (54)	-17.63 (80)	31.88 (40)	15.00 (41)
Median	35.33	20.79	-14.79	30.91	13.28

**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	2.35 (49)	5.63 (55)	3.94 (39)	11.49 (41)	11.68 (48)	-3.04 (61)
Index	2.63 (38)	6.23 (37)	3.22 (49)	10.02 (62)	12.07 (36)	-3.25 (72)
Median	2.30	5.87	3.12	10.75	11.62	-2.77

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

As of March 31, 2025

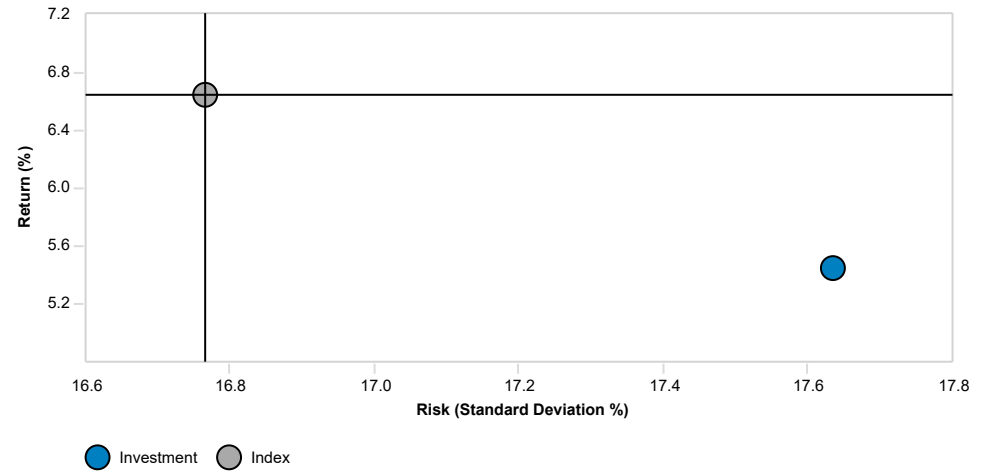
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.44	17.63	0.15	102.46	6	107.99	6
Index	6.64	16.76	0.22	100.00	7	100.00	5

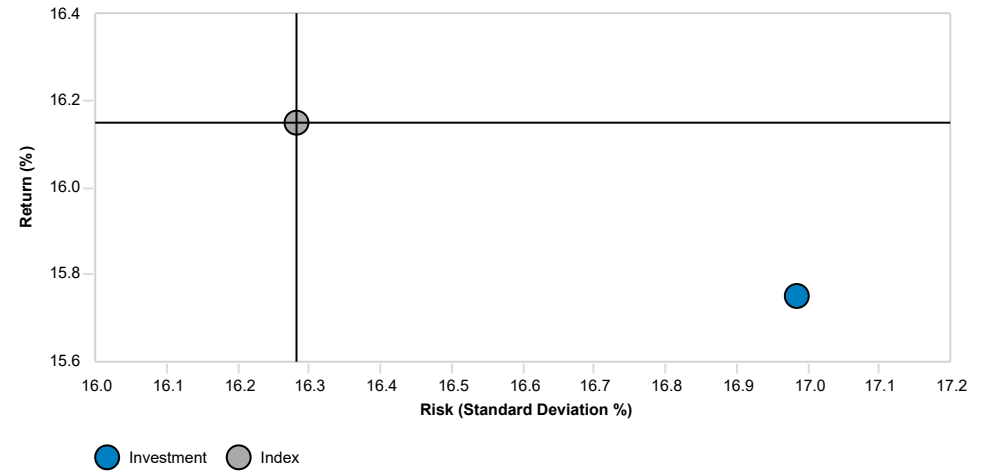
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.75	16.98	0.80	101.87	13	105.19	7
Index	16.15	16.28	0.85	100.00	13	100.00	7

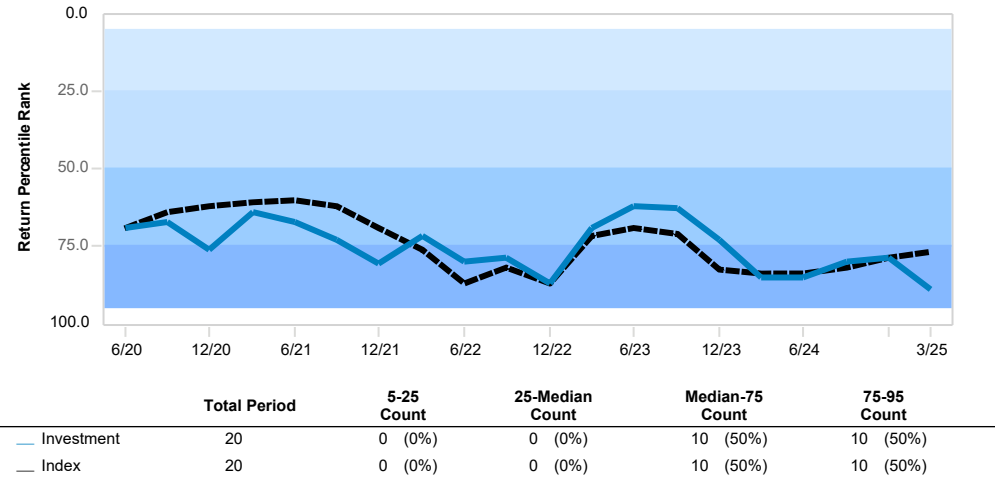
**Risk and Return 3 Years**



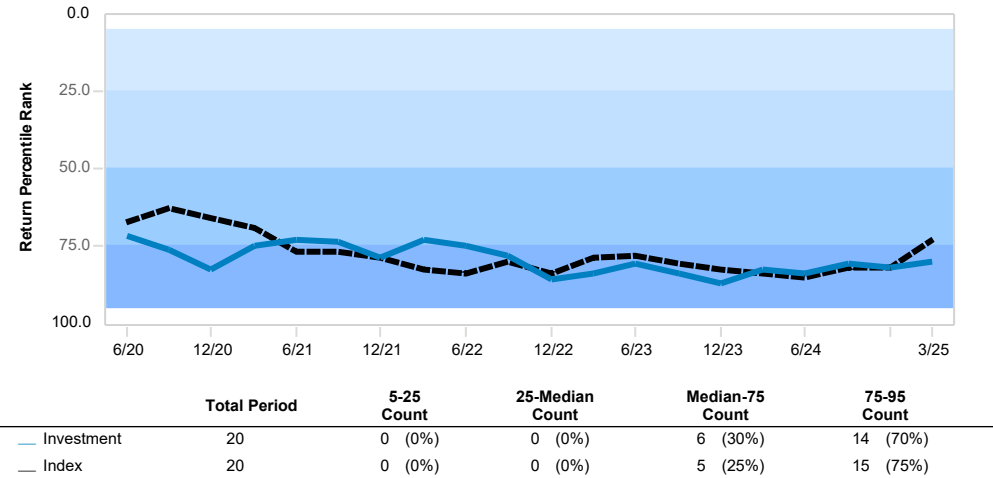
**Risk and Return 5 Years**



**3 Year Rolling Percentile Rank Large Value**



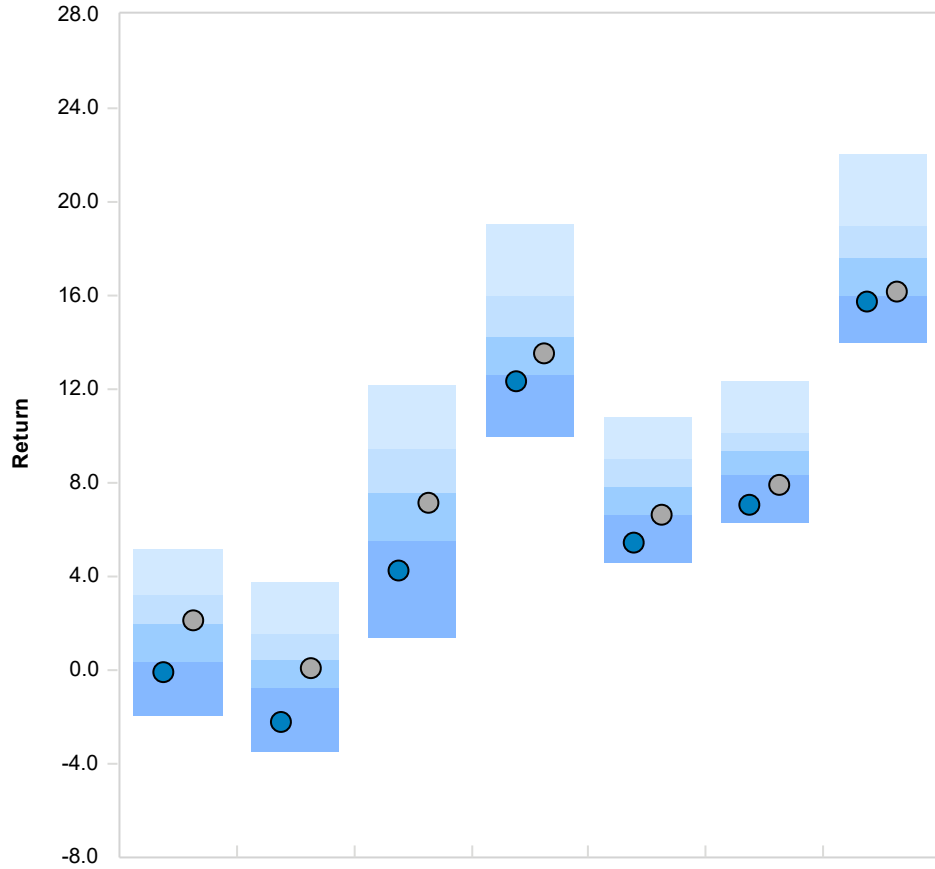
**5 Year Rolling Percentile Rank Large Value**



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

As of March 31, 2025

**Peer Group Analysis - Large Value**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.06 (84)	-2.22 (91)	4.30 (84)	12.35 (79)	5.44 (89)	7.08 (91)	15.75 (80)
● Index	2.14 (47)	0.11 (58)	7.18 (59)	13.54 (65)	6.64 (77)	7.88 (81)	16.15 (73)
Median	1.97	0.47	7.54	14.25	7.79	9.36	17.62

**Peer Group Analysis - Large Value**



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	27.35 (62)	14.18 (63)	-10.73 (74)	36.76 (45)	-6.16 (70)
● Index	27.76 (58)	14.44 (59)	-11.36 (80)	35.01 (53)	-5.03 (61)
Median	28.26	15.54	-8.62	35.45	-3.73

**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	-2.16 (68)	9.01 (36)	-2.16 (74)	9.71 (39)	8.83 (75)	-3.10 (70)
Index	-1.98 (62)	9.43 (26)	-2.17 (75)	8.99 (51)	9.50 (58)	-3.16 (75)
Median	-1.60	8.33	-1.17	8.99	9.79	-2.46

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

As of March 31, 2025

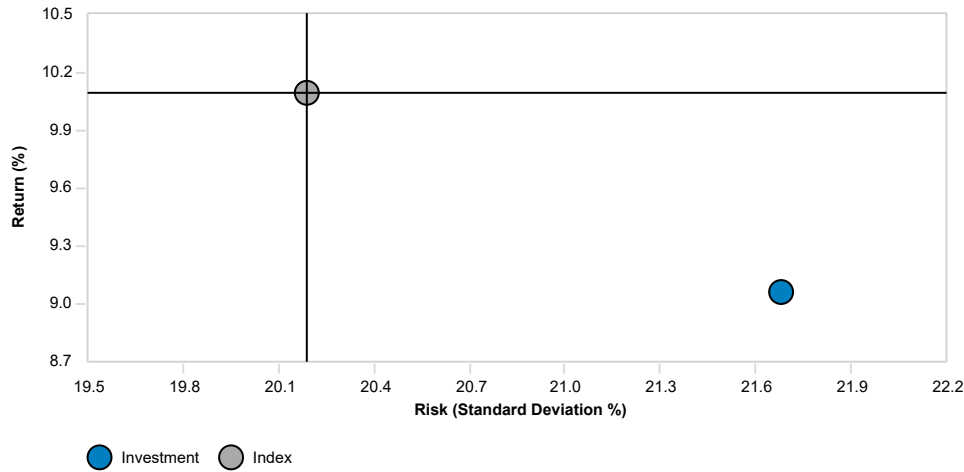
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.06	21.68	0.32	103.11	7	107.26	5
Index	10.10	20.19	0.38	100.00	8	100.00	4

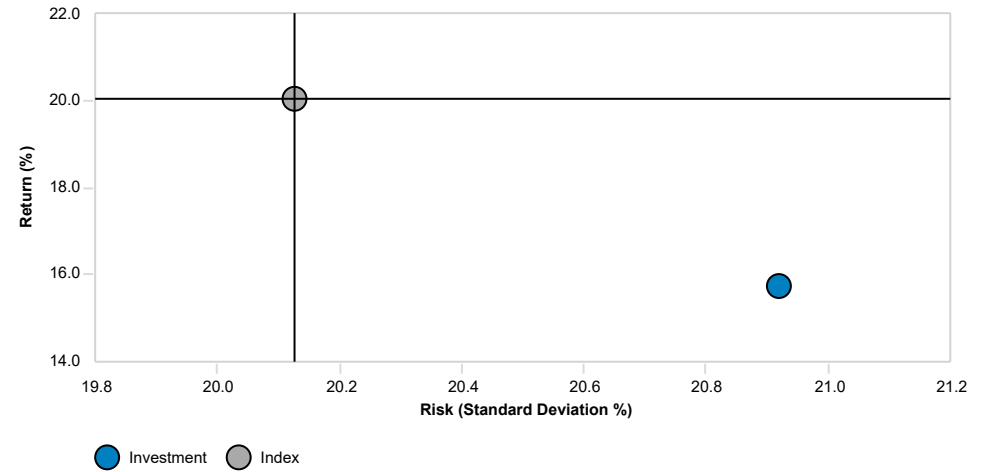
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.75	20.92	0.69	94.04	14	105.64	6
Index	20.09	20.13	0.89	100.00	15	100.00	5

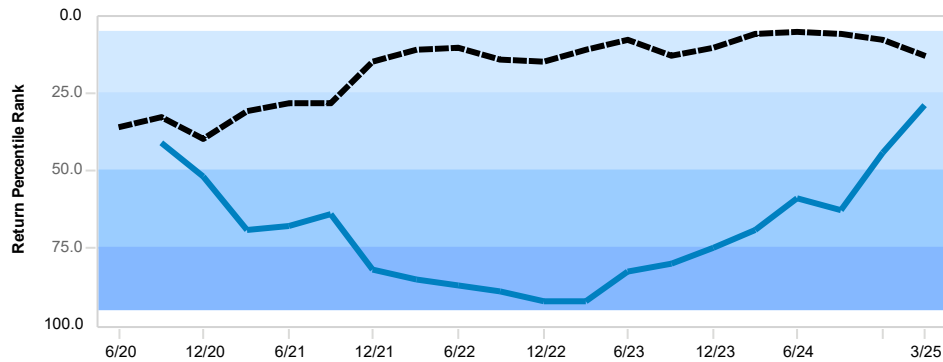
**Risk and Return 3 Years**



**Risk and Return 5 Years**

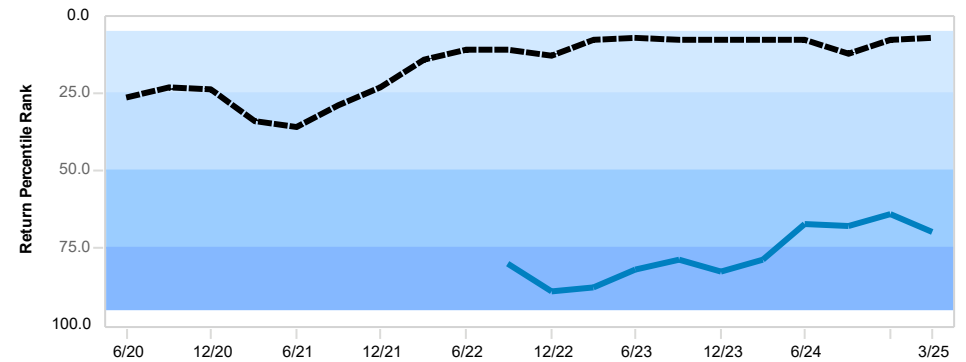


**3 Year Rolling Percentile Rank Large Growth**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	3 (16%)	8 (42%)	8 (42%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

**5 Year Rolling Percentile Rank Large Growth**

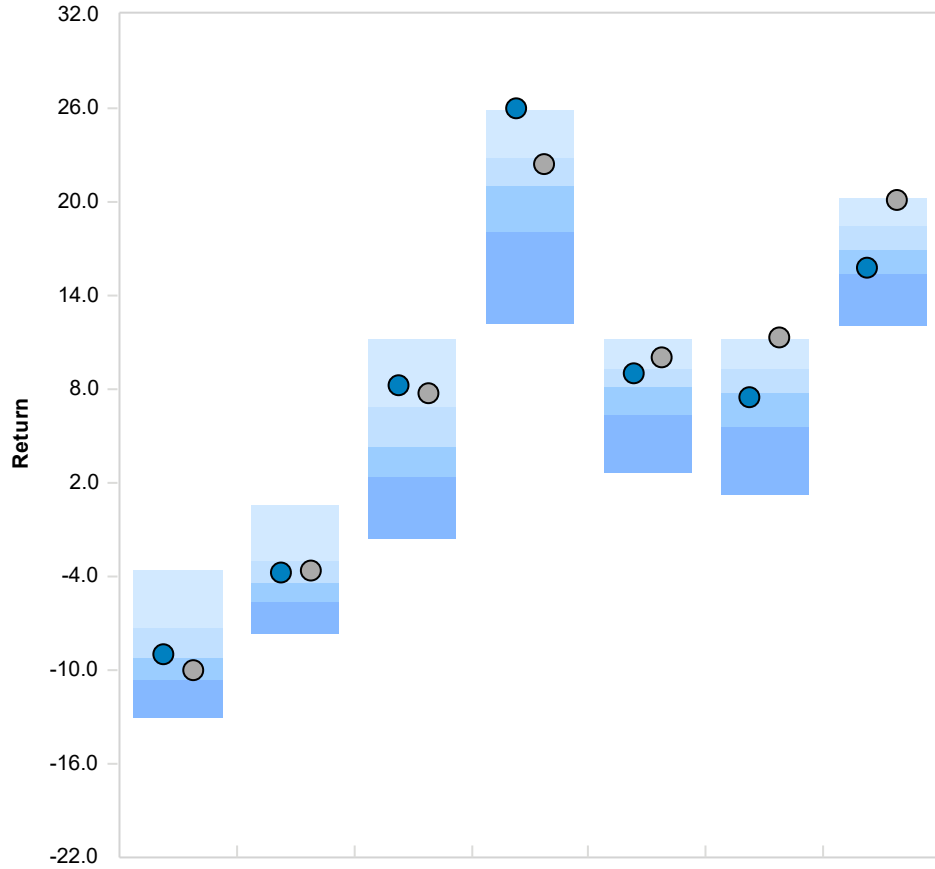


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	0 (0%)	4 (36%)	7 (64%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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

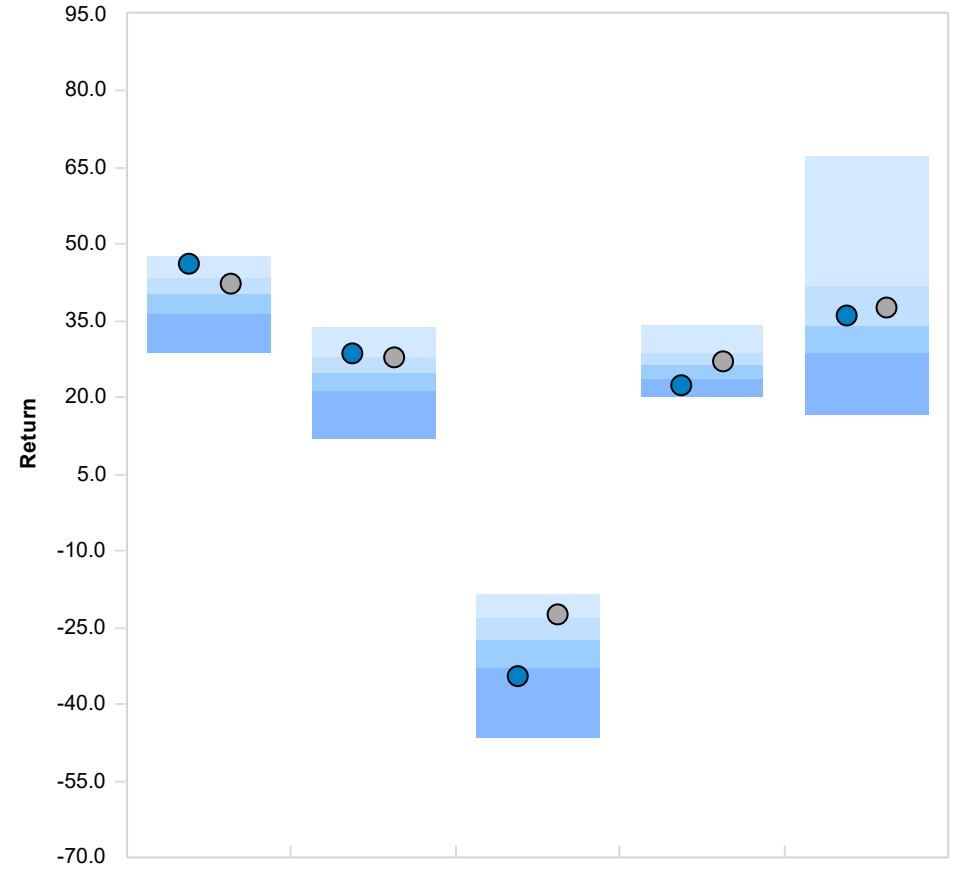
As of March 31, 2025

**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)	15.75 (70)
● 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

**Peer Group Analysis - Large Growth**



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	46.19 (9)	28.83 (20)	-34.66 (82)	22.39 (84)	36.18 (40)
● Index	42.19 (38)	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (35)
Median	40.46	24.95	-27.48	26.37	34.06

**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)
Index	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)	-3.13 (32)
Median	5.26	3.14	5.99	12.52	14.02	-3.68

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

As of March 31, 2025

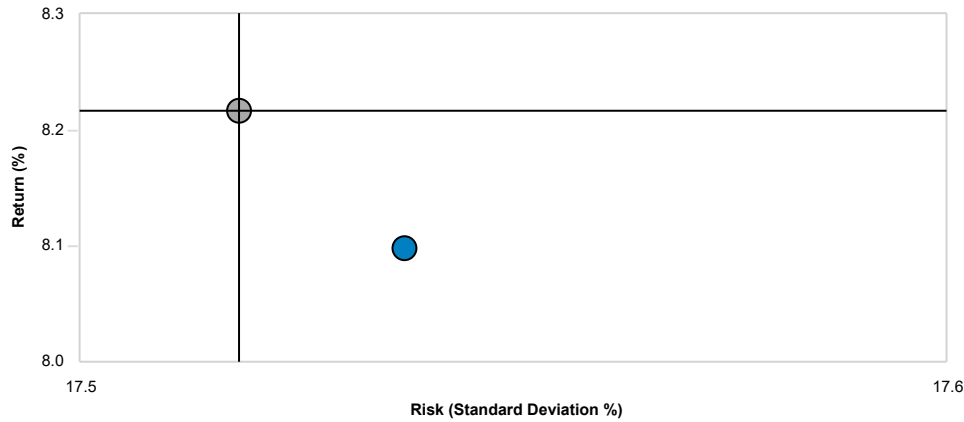
## Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.10	17.54	0.30	99.91	8	100.37	4
Index	8.22	17.52	0.31	100.00	8	100.00	4

## Historical Statistics 5 Years

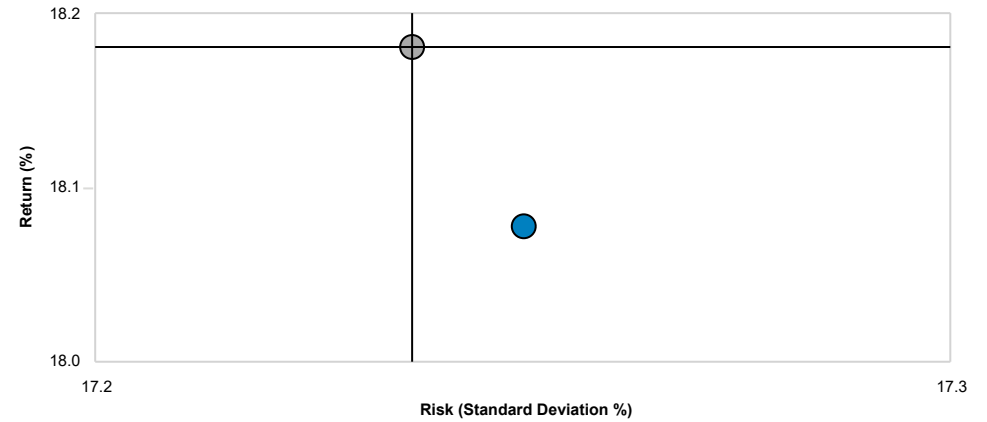
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.08	17.25	0.91	99.85	14	100.19	6
Index	18.18	17.24	0.91	100.00	14	100.00	6

## Risk and Return 3 Years



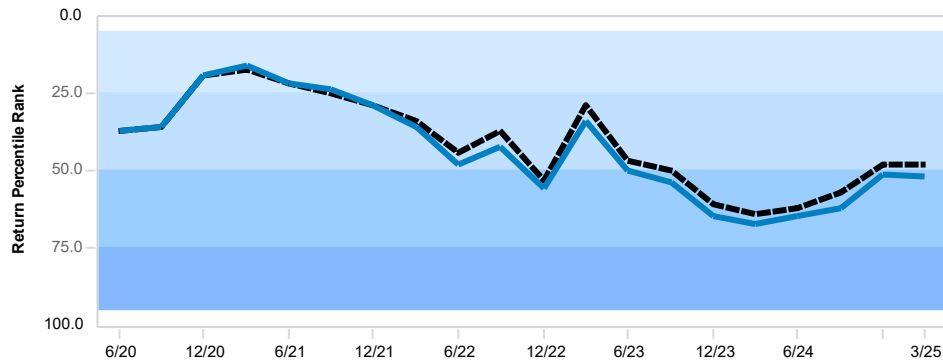
● Investment ● Index

## Risk and Return 5 Years



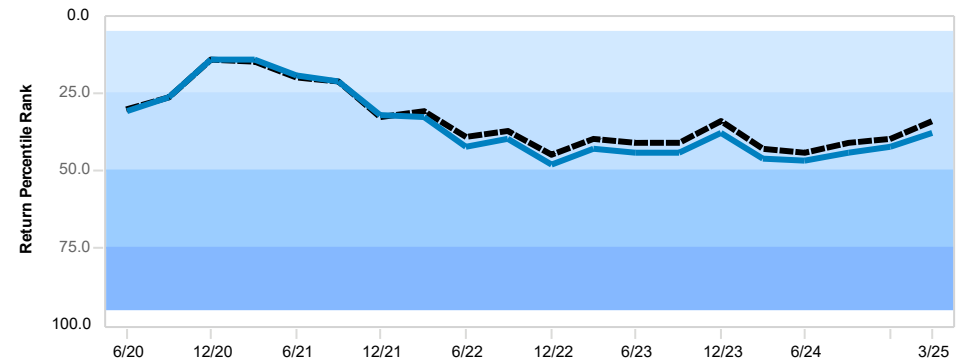
● Investment ● Index

## 3 Year Rolling Percentile Rank Large Blend



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

## 5 Year Rolling Percentile Rank Large Blend

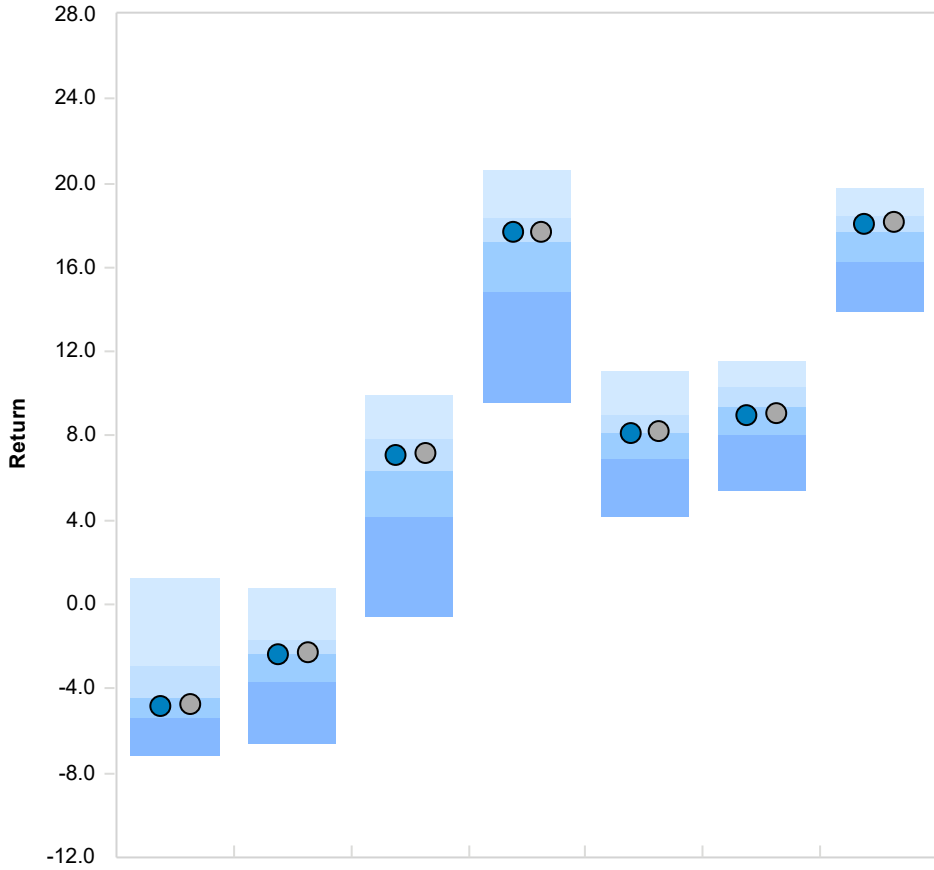


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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

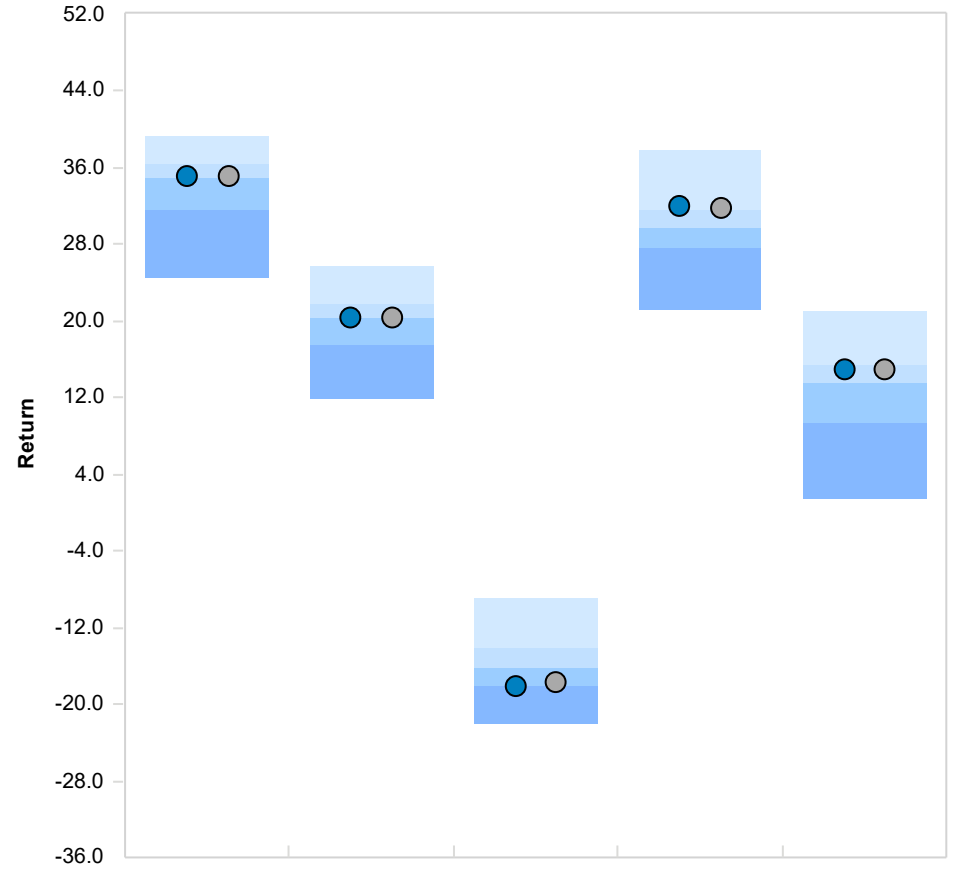
As of March 31, 2025

**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

**Peer Group Analysis - Large Blend**



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

**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)
Index	2.63 (20)	6.23 (27)	3.22 (52)	10.02 (67)	12.07 (29)	-3.25 (48)
Median	2.05	5.76	3.26	10.47	11.64	-3.28

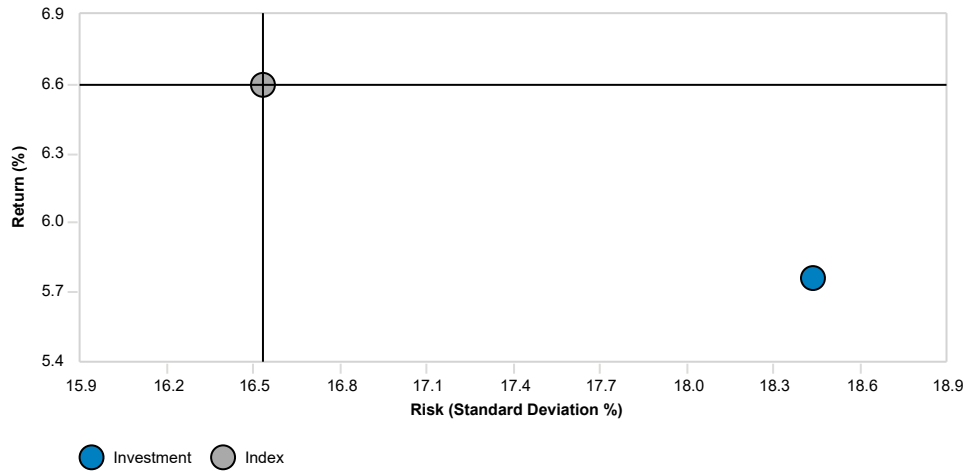
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.76	18.44	0.17	100.37	7	102.87	5
Index	6.60	16.53	0.22	100.00	7	100.00	5

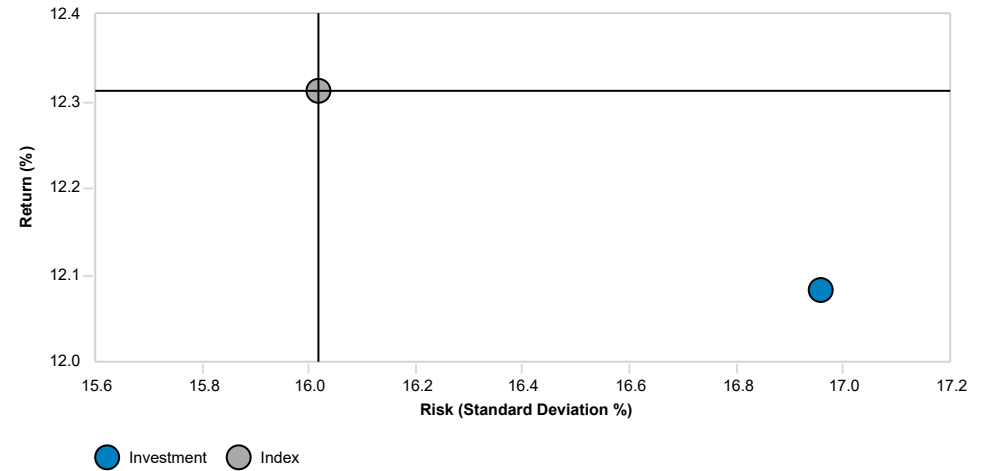
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.08	16.96	0.61	96.89	13	94.80	7
Index	12.31	16.02	0.65	100.00	13	100.00	7

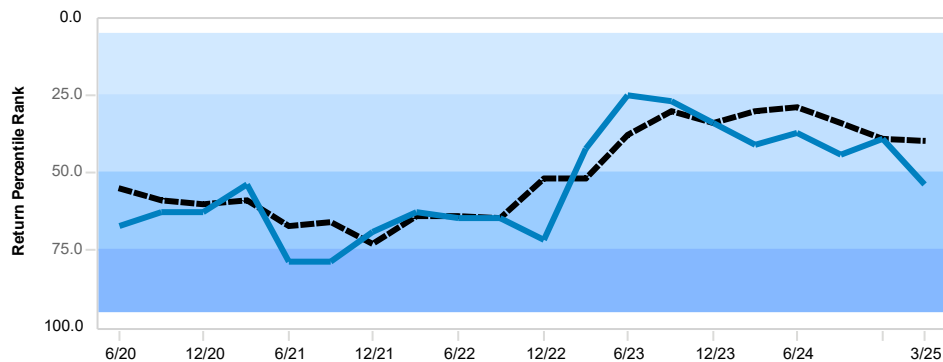
Risk and Return 3 Years



Risk and Return 5 Years

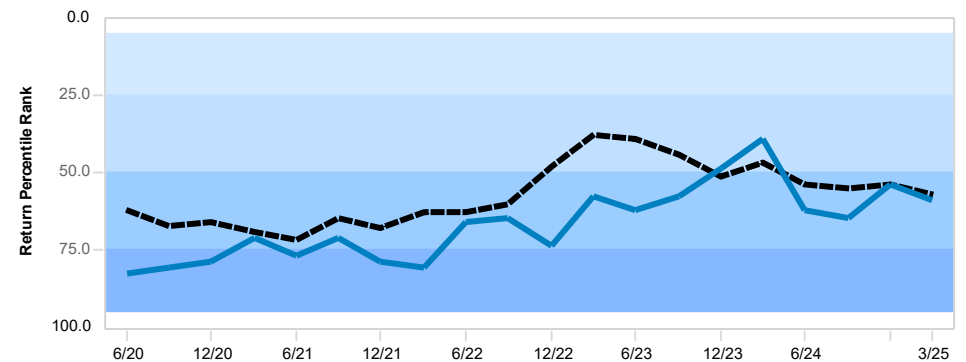


3 Year Rolling Percentile Rank IM International Core Equity (SA+CF)



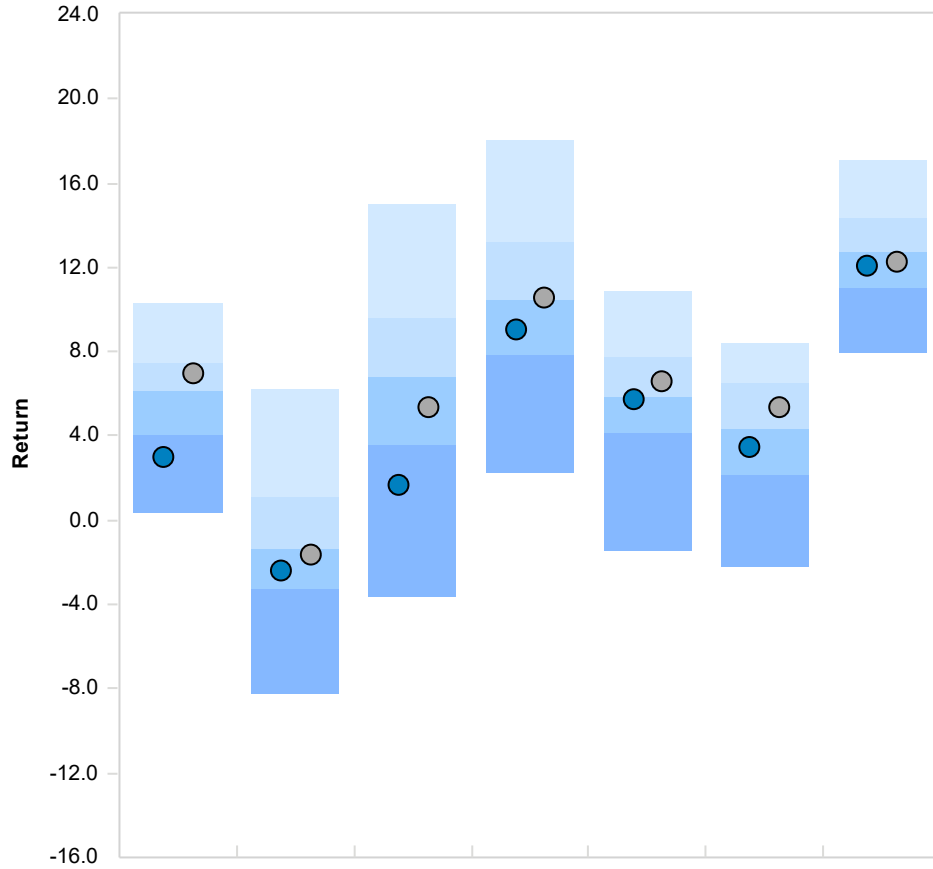
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	10 (50%)	2 (10%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



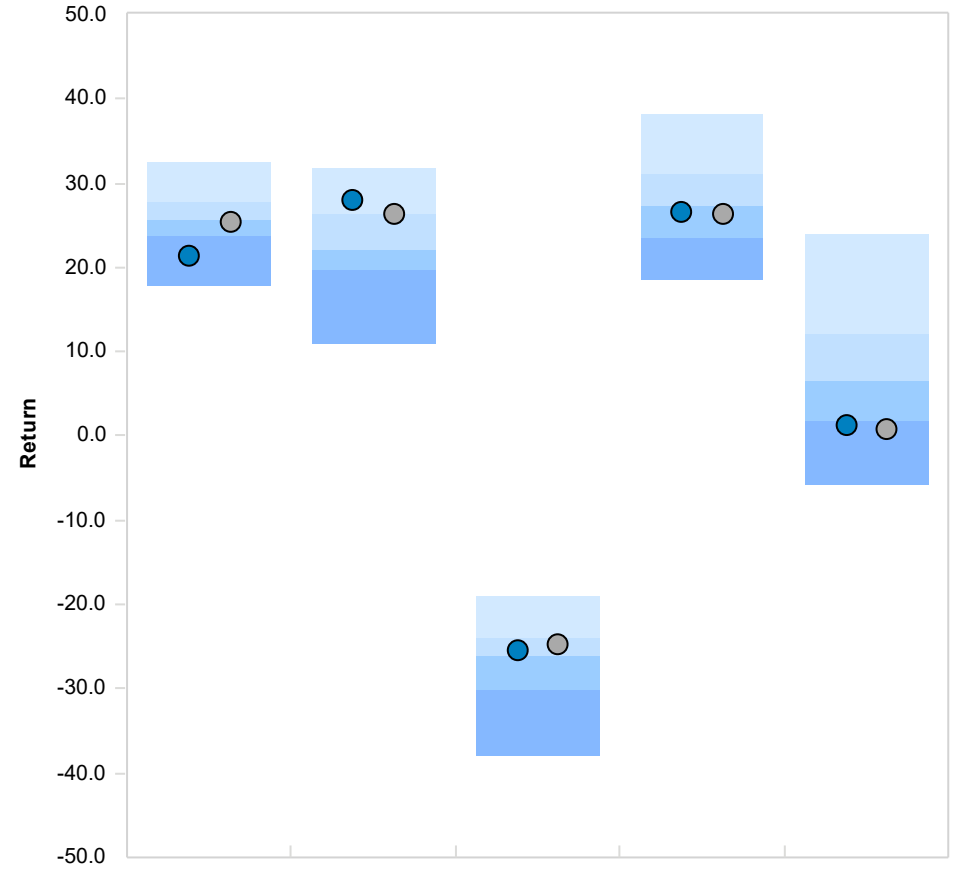
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.03 (84)	-2.38 (63)	1.67 (86)	9.07 (68)	5.76 (54)	3.49 (64)	12.08 (59)
● Index	7.01 (34)	-1.62 (53)	5.41 (62)	10.53 (50)	6.60 (40)	5.34 (38)	12.31 (57)
Median	6.12	-1.30	6.79	10.50	5.84	4.36	12.70

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	21.45 (88)	28.04 (16)	-25.30 (41)	26.70 (53)	1.21 (79)
● Index	25.38 (53)	26.31 (25)	-24.75 (33)	26.29 (55)	0.93 (80)
Median	25.60	22.19	-26.23	27.19	6.58

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	-5.25 (21)	5.88 (85)	-1.64 (88)	5.55 (54)	10.48 (51)	-3.98 (50)
Index	-8.06 (74)	7.33 (52)	-0.17 (66)	5.93 (45)	10.47 (51)	-4.05 (51)
Median	-7.19	7.40	0.24	5.79	10.49	-4.02

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

As of March 31, 2025

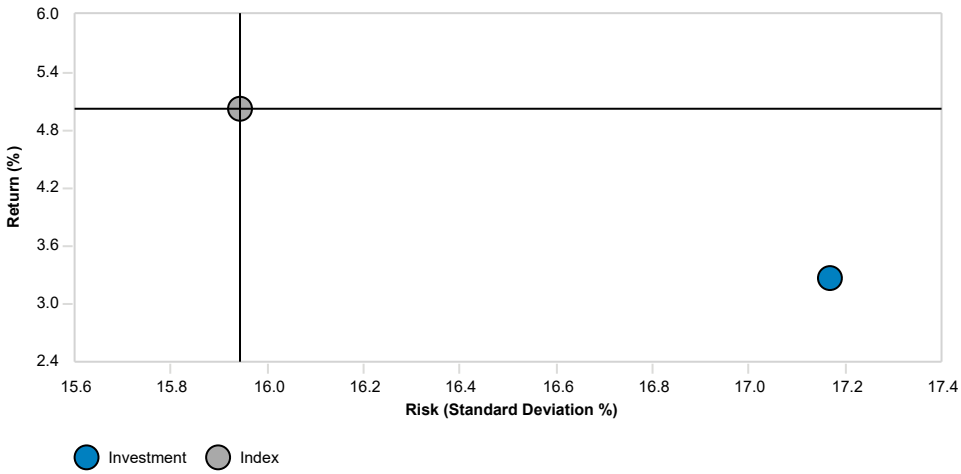
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.28	17.17	0.03	105.81	7	115.38	5
Index	5.03	15.94	0.13	100.00	8	100.00	4

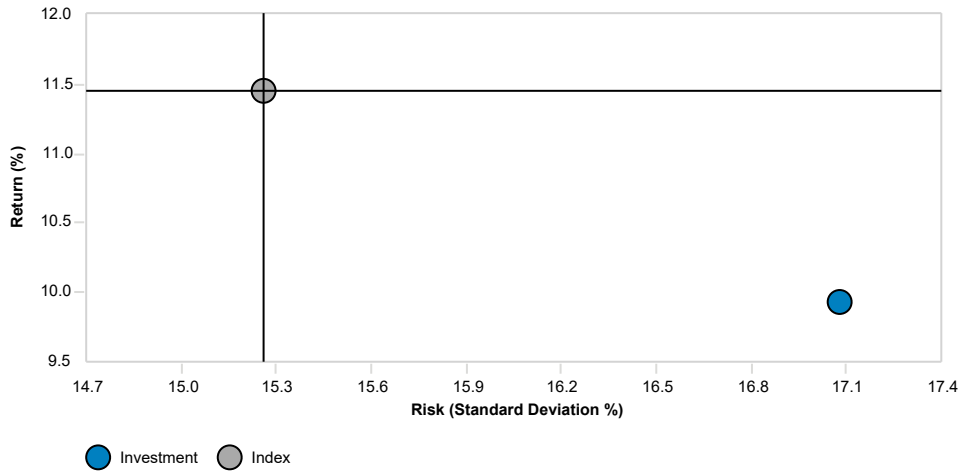
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.93	17.08	0.49	105.87	11	117.44	9
Index	11.46	15.26	0.62	100.00	14	100.00	6

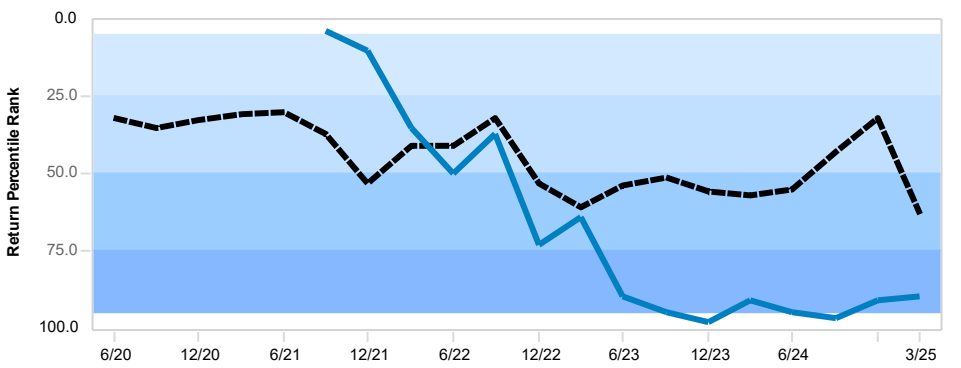
**Risk and Return 3 Years**



**Risk and Return 5 Years**

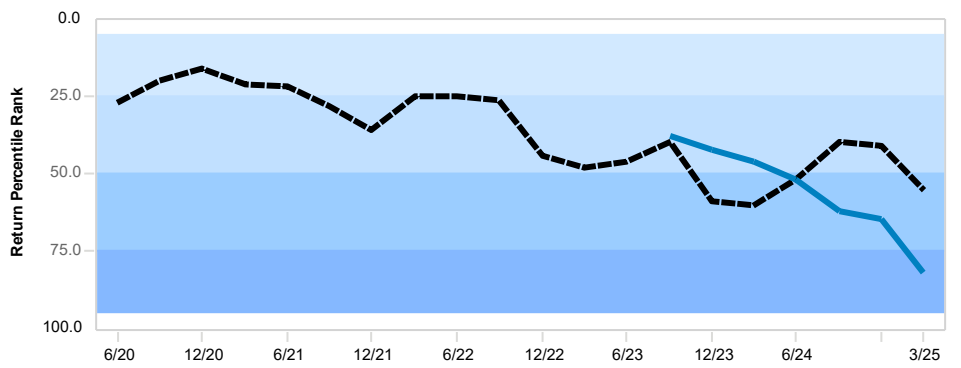


**3 Year Rolling Percentile Rank Foreign Large Blend**



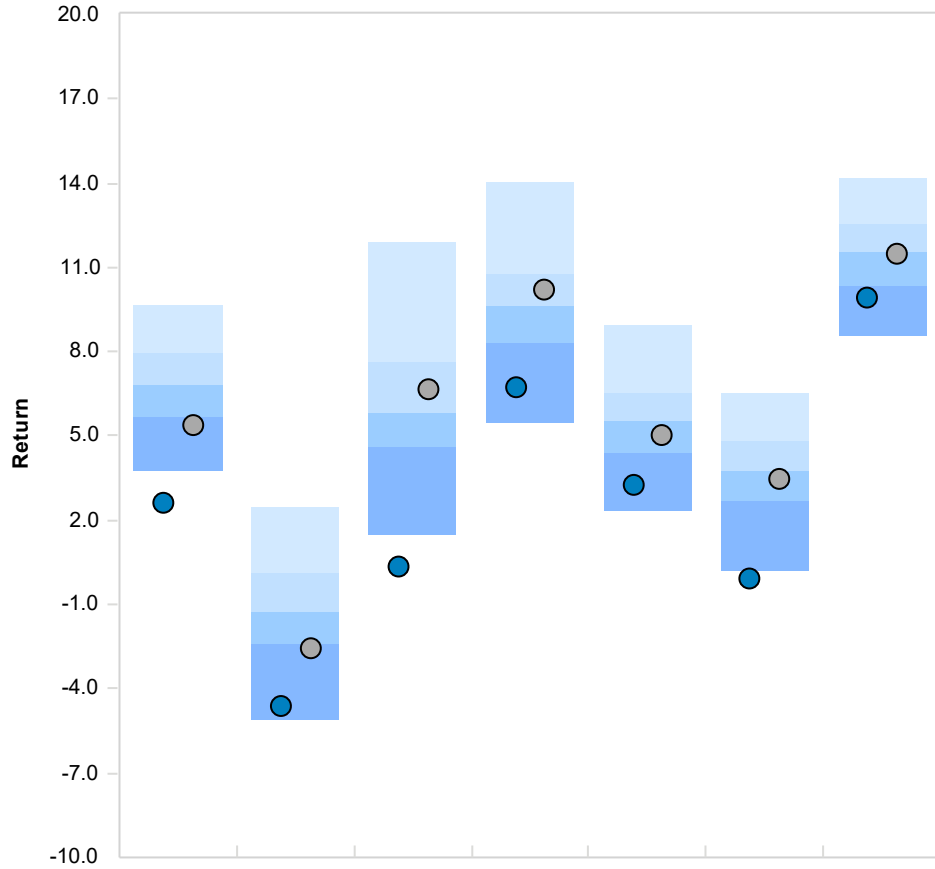
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	2 (13%)	3 (20%)	2 (13%)	8 (53%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

**5 Year Rolling Percentile Rank Foreign Large Blend**



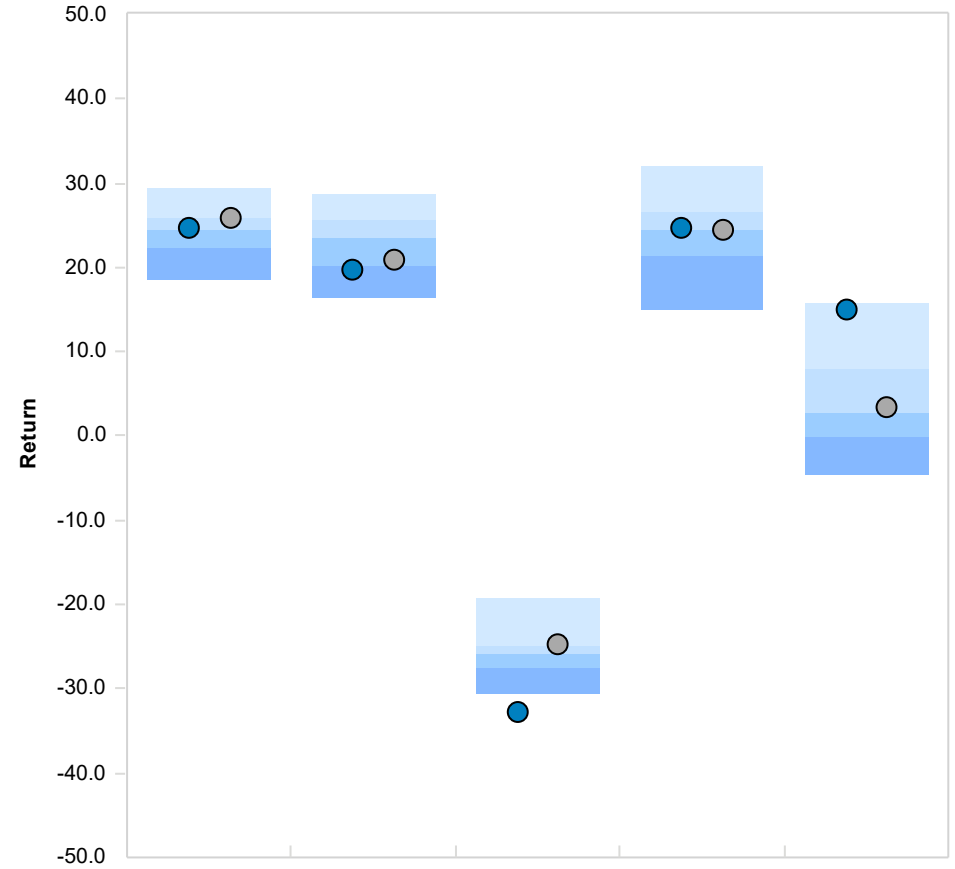
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	3 (43%)	3 (43%)	1 (14%)
Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

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

Peer Group Analysis - Foreign Large Blend



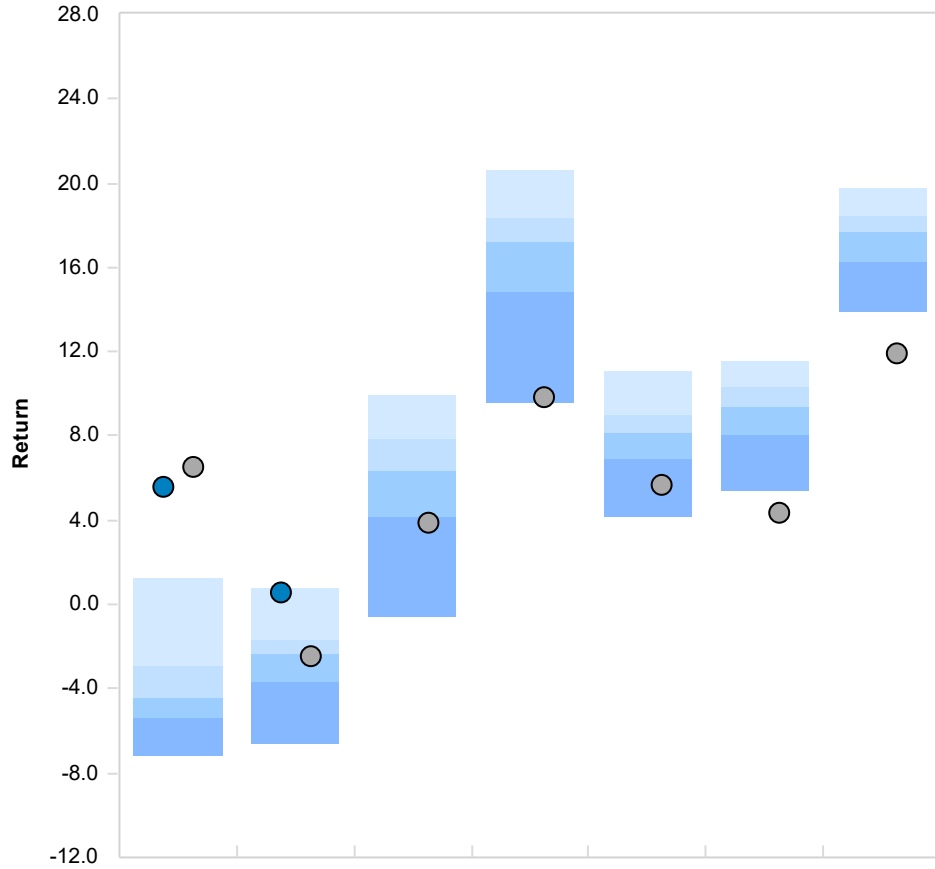
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	24.71 (48)	19.64 (80)	-32.85 (98)	24.76 (46)	14.97 (6)
● Index	25.96 (26)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)
Median	24.57	23.47	-26.00	24.46	2.81

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)
Index	-7.50 (49)	8.17 (25)	1.17 (22)	4.81 (62)	9.82 (58)	-3.68 (20)
Median	-7.54	7.14	0.07	5.30	10.03	-4.75

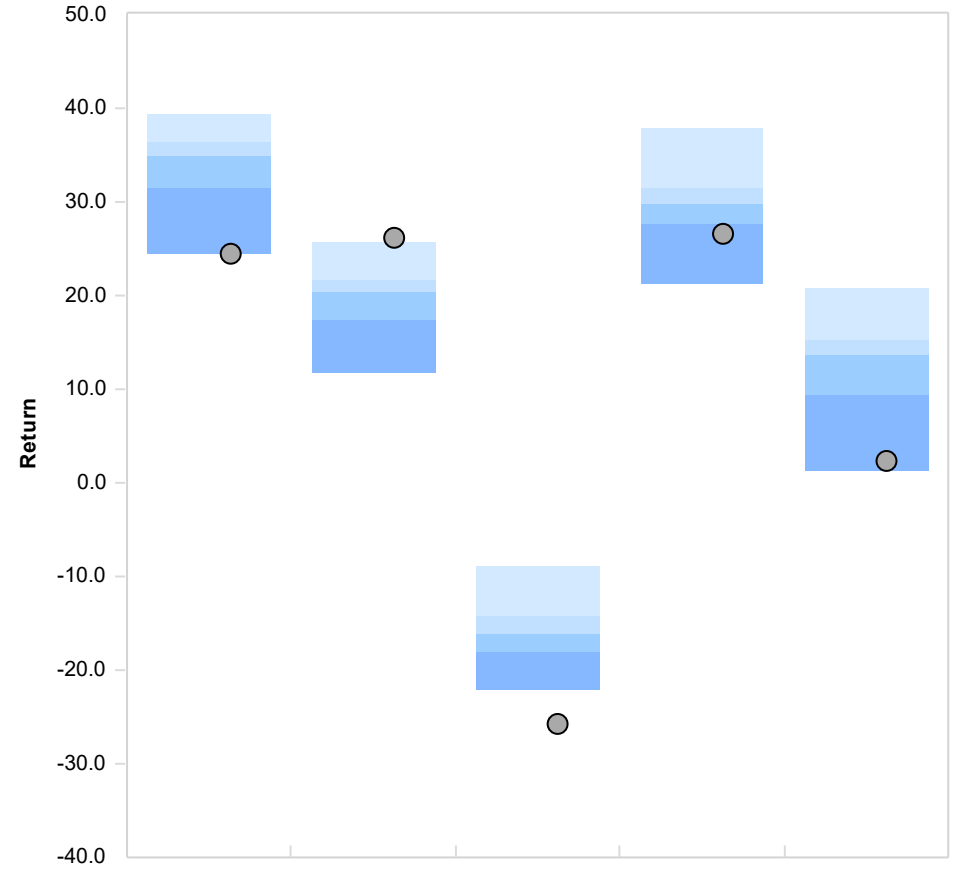
Page Intentionally Left Blank

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.60 (1)	0.56 (6)	N/A	N/A	N/A	N/A	N/A
● Index	6.57 (1)	-2.44 (52)	3.90 (78)	9.83 (95)	5.70 (88)	4.32 (98)	11.92 (99)
Median	-4.39	-2.40	6.33	17.24	8.13	9.40	17.66

Peer Group Analysis - Large Blend



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	24.49 (95)	26.11 (4)	-25.81 (99)	26.61 (83)	2.33 (93)
Median	34.93	20.45	-16.16	29.69	13.54

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	-4.78 (100)	3.79 (91)	N/A	N/A	N/A	N/A
Index	-8.45 (100)	7.04 (15)	-0.50 (91)	5.60 (97)	10.70 (75)	-3.91 (77)
Median	2.05	5.76	3.26	10.47	11.64	-3.28

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

As of March 31, 2025

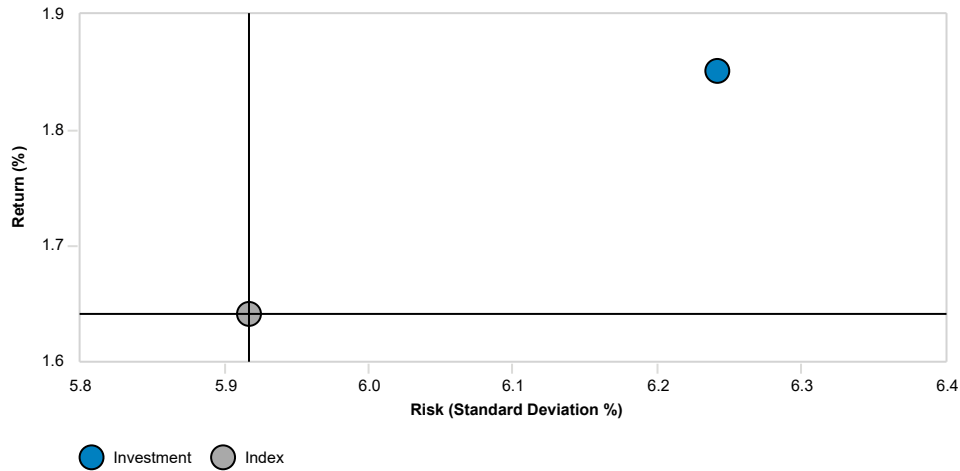
## Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.85	6.24	-0.35	106.01	6	104.47	6
Index	1.64	5.92	-0.40	100.00	6	100.00	6

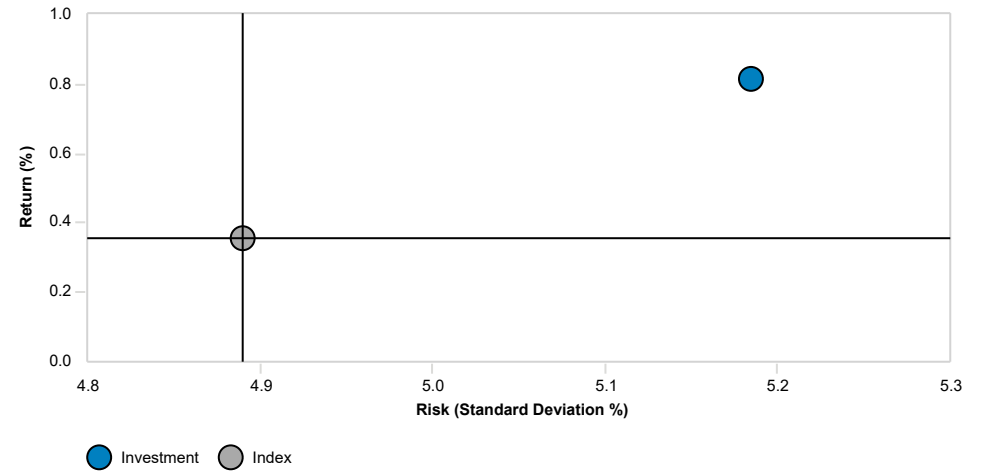
## Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.82	5.18	-0.31	110.49	11	103.67	9
Index	0.36	4.89	-0.43	100.00	11	100.00	9

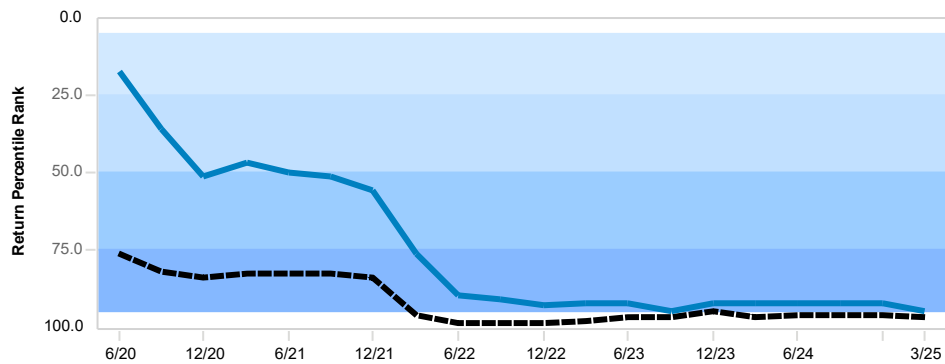
## Risk and Return 3 Years



## Risk and Return 5 Years

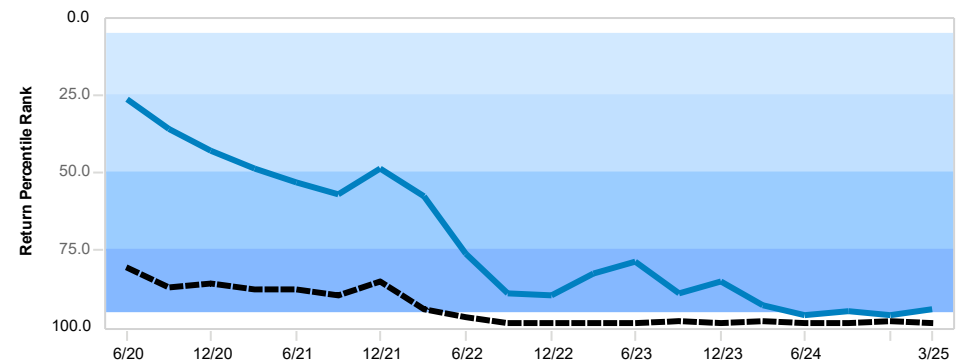


## 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



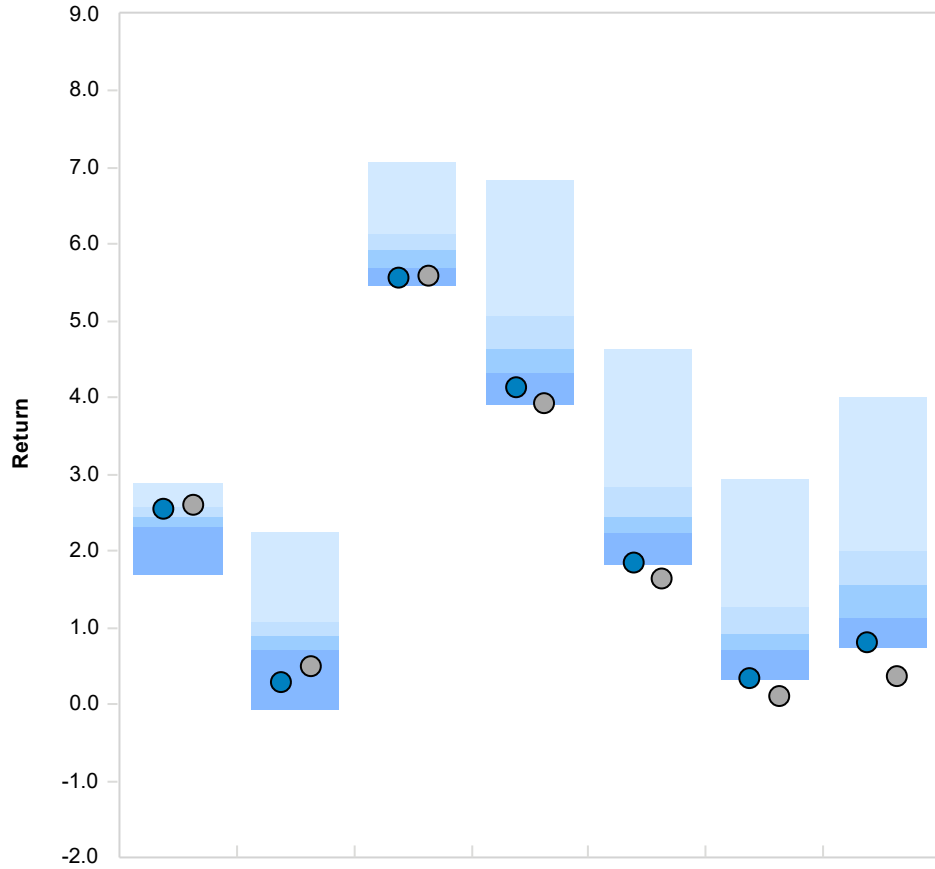
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	3 (15%)	13 (65%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



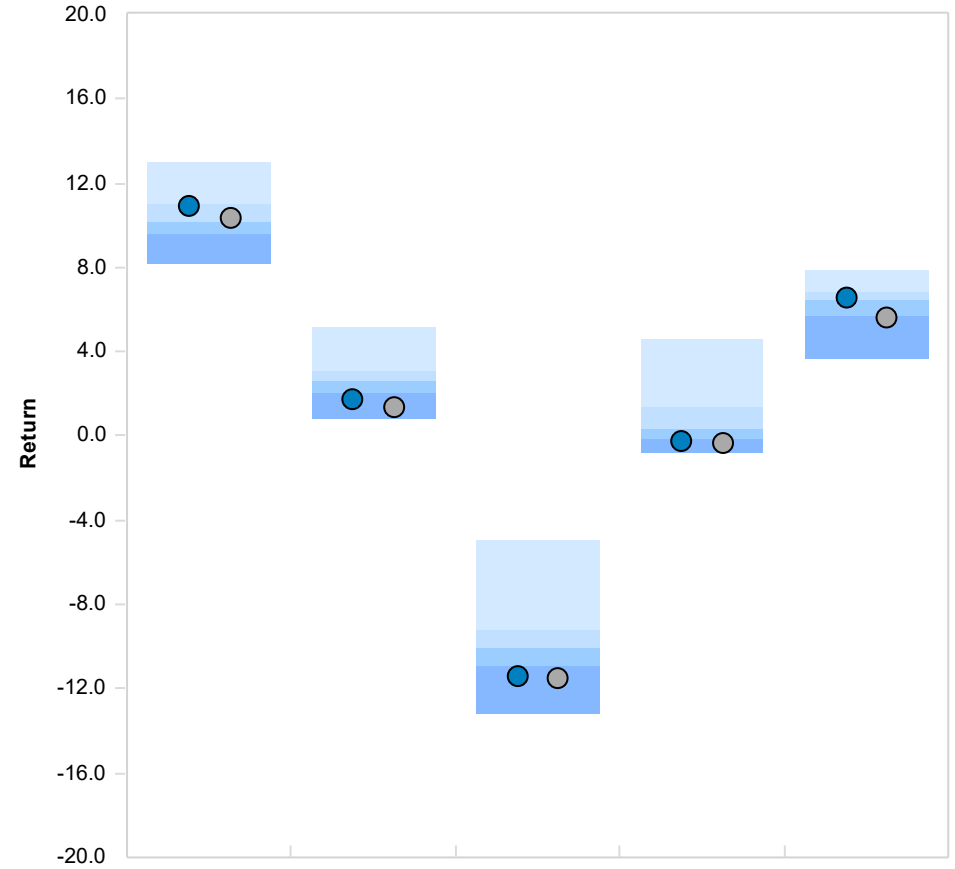
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	3 (15%)	12 (60%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.55 (26)	0.29 (92)	5.57 (89)	4.13 (86)	1.85 (95)	0.34 (94)	0.82 (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

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	10.91 (27)	1.73 (84)	-11.35 (86)	-0.21 (79)	6.55 (46)
● Index	10.39 (40)	1.42 (89)	-11.49 (88)	-0.38 (88)	5.66 (77)
Median	10.17	2.56	-10.03	0.29	6.45

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)	-0.33 (94)	5.72 (16)	-2.12 (90)
Index	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)	5.50 (24)	-1.89 (87)
Median	-1.52	4.23	0.74	0.14	4.72	-0.82

# Fernandina Beach Firefighters' & Police Officers' Pension Plan American Core Realty Fund | NCREIF Fund Index-Open End Diversified Core (EW) Performance Review

As of March 31, 2025

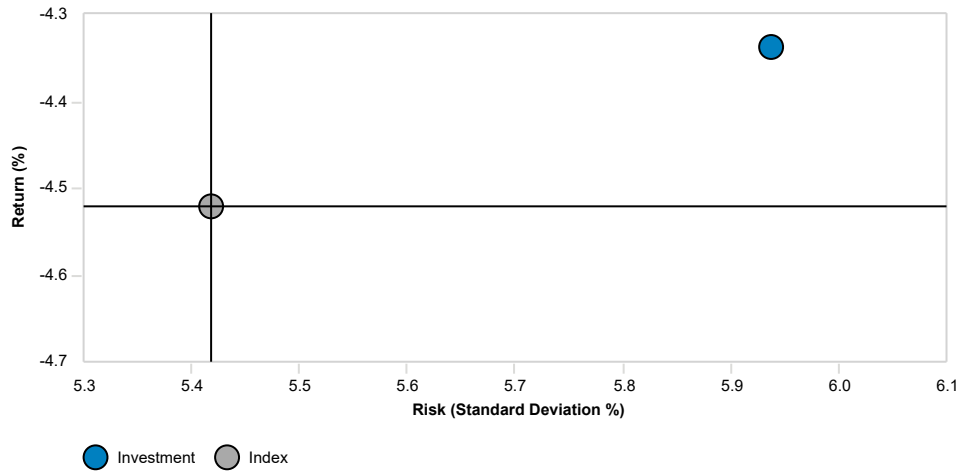
## Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.34	5.94	-1.31	115.17	5	102.37	7
Index	-4.52	5.42	-1.46	100.00	5	100.00	7

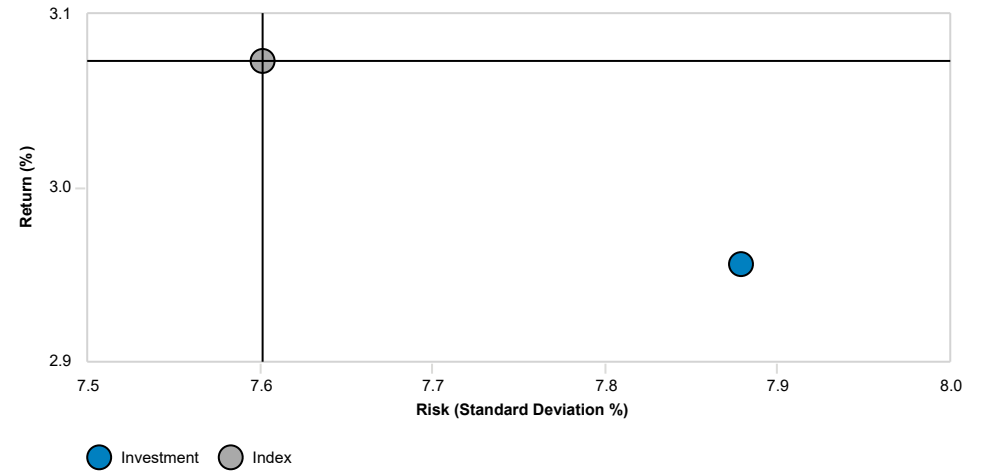
## Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.96	7.88	0.08	99.97	11	102.05	9
Index	3.07	7.60	0.09	100.00	12	100.00	8

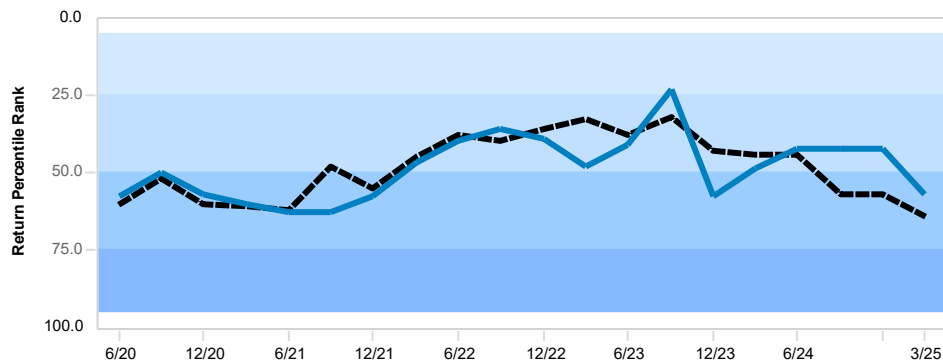
## Risk and Return 3 Years



## Risk and Return 5 Years

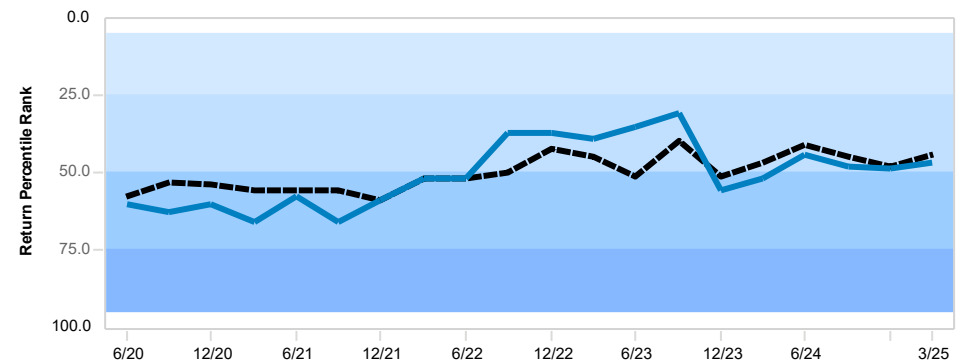


## 3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

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

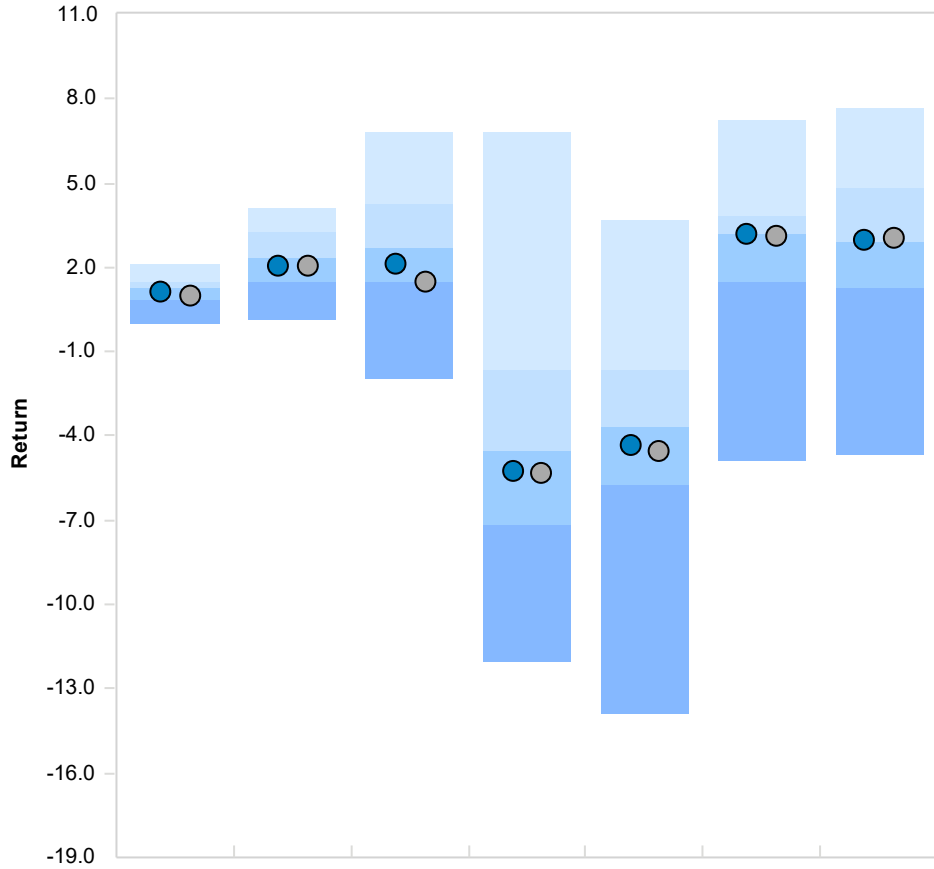


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

**Fernandina Beach Firefighters' & Police Officers' Pension Plan**  
**American Core Realty Fund | NCREIF Fund Index-Open End Diversified Core (EW) Performance Review**

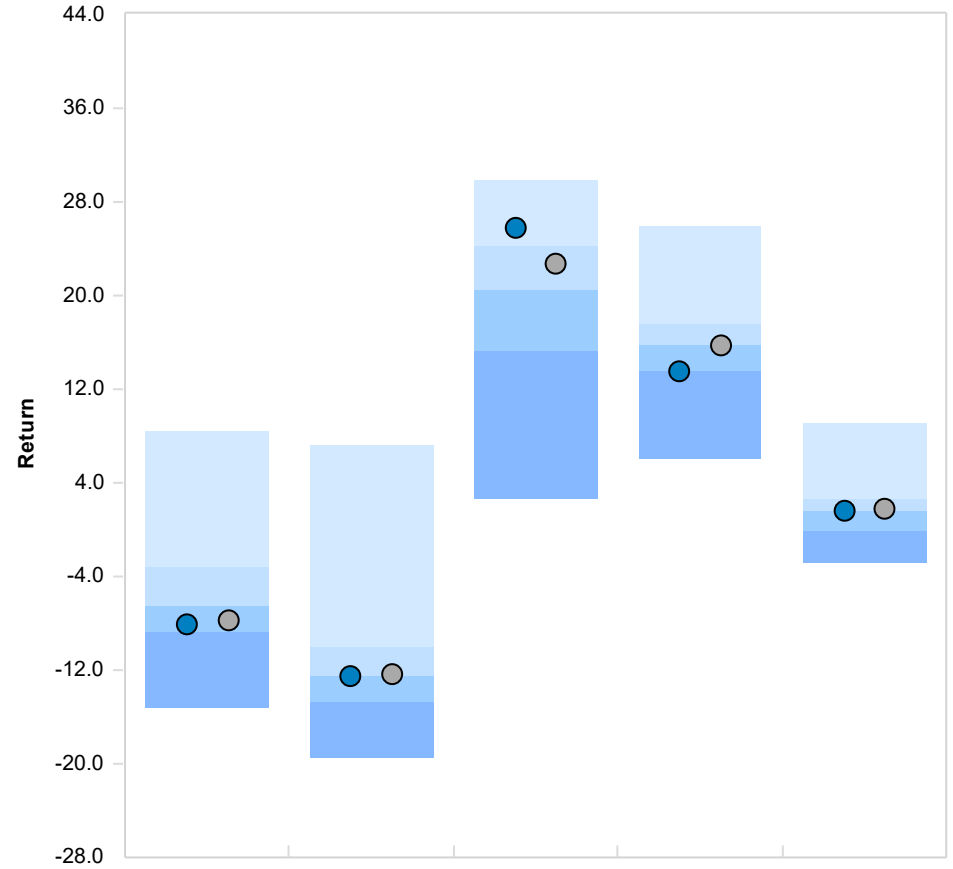
As of March 31, 2025

**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

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	-8.01 (65)	-12.54 (54)	25.79 (17)	13.51 (75)	1.62 (52)
● Index	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)
Median	-6.61	-12.47	20.46	15.73	1.62

**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)
Index	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

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

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

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

<b>Fixed Income Compliance:</b>	Yes	No	N/A
1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. All fixed income investments had a rating of investment grade or higher.	✓		

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

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

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

As of March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Equity</b>	<b>0.40</b>	<b>29,141,128</b>	<b>116,987</b>	
Total Domestic Equity	0.40	23,320,853	93,218	
Highland Core Value	0.50	7,711,722	38,559	0.50 % of First \$10 M 0.38 % Thereafter
T. Rowe Price LCG (TPLGX)	0.56	9,310,791	52,140	0.56 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	6,298,340	2,519	0.04 % of Assets
<b>Total International Equity</b>	<b>0.41</b>	<b>5,820,275</b>	<b>23,769</b>	
Highland International	0.50	2,331,456	11,657	0.50 % of First \$10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.46	1,974,504	9,083	0.46 % of Assets
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	0.20	1,514,316	3,029	0.20 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.25</b>	<b>6,365,143</b>	<b>15,913</b>	
Agincourt Fixed Income	0.25	6,365,143	15,913	0.25 % of Assets
<b>Total Real Estate</b>	<b>1.10</b>	<b>2,958,058</b>	<b>32,539</b>	
American Core Realty Fund	1.10	2,958,058	32,539	1.10 % of Assets
R&D	0.00	1,625,616	-	0.00 % of Assets
<b>Total Fund</b>	<b>0.41</b>	<b>40,089,945</b>	<b>165,438</b>	

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

**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Benchmark History**  
As of March 31, 2025

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

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

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

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

**Total Domestic Fixed Income Policy**

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

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

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

**Total Real Estate Policy**

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

<b>Jan-1978</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

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

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

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

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

**Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at [institutionalcompliance@mariner.com](mailto:institutionalcompliance@mariner.com)**

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

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

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

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

# MARINER

*Access to a wealth of knowledge and solutions.*

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

**AND**

**MARINER INSTITUTIONAL, LLC.**

**CONSULTING SERVICES AGREEMENT**

This Agreement dated this \_\_\_\_\_ day of April, 2025, is hereby entered into between the Board of Trustees of the City of Fernandina Beach Firefighters' and Police Officers' Pension Plan (hereinafter referred to as the "Pension Plan" and "Trustees") and Mariner Institutional, LLC (hereinafter referred to as the "Consultant") (individually a "Party" and collectively, the "Parties").

**WITNESSETH:**

**WHEREAS**, the Trustees are duly designated and appointed as the Trustees of the City of Fernandina Beach Firefighters' and Police Officers' Pension Plan and shall be considered a responsible plan fiduciary of the Pension Plan within the meaning of section 408(b) of the Employee Retirement Income Security Act of 1974 (ERISA), as though the Pension Plan was a covered Plan under ERISA, with authority to cause the Pension Plan to enter into (or extend or renew) this Agreement, as applicable. If more than one person (natural or unnatural) executes this Agreement or otherwise serves as a Trustee, each such person shall be considered a responsible plan fiduciary with authority to cause the Pension Plan to enter into (or to extend or renew) this Agreement; and

**WHEREAS**, the Trustees wish to obtain consulting and monitoring services with respect to those assets of the Pension Plan which the Trustees have committed, or may hereafter commit to the management of Investment Managers; and

**WHEREAS**, the Trustees are authorized to engage such services pursuant to Chapter 62, Article IV, Section 62-113(d) of the Code of Ordinances for the City of Fernandina Beach.

**NOW, THEREFORE**, in consideration of the agreements, covenants and conditions set forth below, the Trustees and Consultant agree as follows:

1. Consulting Services: The Trustees hereby appoint the Consultant, and the Consultant agrees to provide the following investment consulting services as the Consultant to the Trustees, with respect to the funds of the Pension Plan:

- a. Assist in the development and implementation of any appropriate Investment Guidelines, and investment benchmarks including, but not

limited to recommendations as to allocations and investment diversification which would best fulfill the Trustees' fiduciary obligations with respect to investing the assets of the Pension Plan and assuring that such policies and guidelines remain viable; and

- b. Investment performance measurement of investment managers, including regular written evaluation reports which will generally be provided on at least a quarterly basis or as soon thereafter as practicably possible. The reports shall include the performance results of the various investment managers, with evaluations of the relative performance of the investment managers against recognized benchmarks, with reference to the investment risk exposures undertaken by each manager for each fund, stating in clear concise terms the investment managers actual performance for the quarter and "trend" performance covering prior periods, stating in writing the Consultant's recommendations, if any, for improvements or changes in investment mix, investment process, investment procedures, and investment managers, engaged by the Trustees. In the event the Trustees, in its sole discretion, determines to include any investment managers for the Pension Plan that are not recommended by consultant, and/or determine to continue to maintain any investment managers against Consultant's recommendation (any such investment manager, a "Non-Recommended Investment Manager"), Consultant shall not have any fiduciary responsibilities whatsoever with respect to such Non-Recommended Investment Manager. This includes, but is not limited to, any supervisory, monitoring or due diligence obligations, provided, however, the Consultant shall continue to include such Non-Recommended Investment Manager(s) in its regular reports as described herein. Furthermore, except for the obligation to notify the Trustees, at least once, that an investment manager is deemed to be a Non-Recommended Investment Manager, Consultant shall not have any continuing obligations to recommend termination as an investment manager for the Pension Plan. The Trustees shall execute any acknowledgment as may be reasonably required by the Consultant, in its sole discretion, with respect to specific Non-Recommended Investment Managers engaged by the Trustees; and
- c. Attend the regular, typically quarterly meetings of the Board of Trustees and/or of any appropriate subcommittees of the Board of Trustees in Rockledge, Florida, for presentations concerning the aforementioned performance measurement reports; and
- d. Assist the Trustees in the search and selection of investment managers to include advice and recommendations regarding review, search and selection of investment managers to include appropriate due diligence searches in connection therewith; and

- e. Evaluation of Plan overall efficiency and performance; and
- f. An annual Formal Education Seminar to be provided to the Trustees.

2. Compensation: In consideration of the Consulting Services to be performed as agreed above, the Trustees agree to pay the Consultant such fees as are provided in Exhibit A of this agreement. In the event the Consultant and/or an affiliate is requested to provide additional services for or on behalf of the Pension Plan, such services shall be subject to an additional fee as mutually agreed upon prior to such additional services being undertaken. Such additional services include, but are not limited to, providing support in any legal proceedings initiated by the Trustees and/or the Pension Plan, including, but not limited to class actions involving securities held by the Pension Plan or the issues of those securities. In the event the Consultant is requested or otherwise compelled by the issuance of a subpoena to provide documents and/or testimony concerning its provision of services under this Agreement, additional fees shall be assessed for the Consultant's hourly time at a mutually agreed upon hourly rate as well as its costs, including reasonable outside attorney's fees, if any, and payable by the Trustees if not otherwise paid by the issuing party.

3. Delivery of Form ADV, Part II: The Consultant is a registered investment adviser registered with the SEC under the Investment Advisers Act of 1940. Pursuant to such Act, the Consultant has delivered with this agreement a true and complete copy of Part II of its form ADV to the Trustees. The Trustees acknowledge: (1) receipt of a copy of Part II of the Consultant's Form ADV; (2) that delivery of Part II of Form ADV does not imply that the U. S. Securities and Exchange Commission has made any recommendation of the Consultant; (3) the Trustees has the right to terminate this Agreement, without penalty, within ten (10) days of the date of this Agreement. The Consultant acknowledges that as determined by the SEC, as an investment consultant to the Trustees, it maintains a fiduciary responsibility to the Fund to the extent that the Trustees may rely upon its recommendations as those recommendations affect the purchase or sale of securities.

4. Liability of Consultant: The Consultant acknowledges that it is a fiduciary with respect to the present appointment, and shall be held to fiduciary duties set forth in Section 112, Part VII, Florida Statutes and Section 404 of the Employee Retirement Income Security Act of 1974, as though the Pension Plan were a covered Plan under the Act, and shall perform its services under this Agreement in accordance with the fiduciary duties set forth therein.

5. Insurance and Authorization: The Consultant agrees that during the term of this agreement to maintain fiduciary liability insurance in the sum of at least one million dollars (\$1,000,000) and general liability insurance in the sum of at least one million dollars (\$1,000,000). Additionally, the Consultant agrees to annually provide the Trustees with evidence thereof. The Consultant also warrants that it is authorized to do business in the State of Florida.

6. Notice of changes: The Consultant shall promptly inform the Trustees of any changes in ownership or key personnel of the Consultant or changes in the Consultant's employees assigned to service the Trustees. The Consultant shall also promptly notify the Trustees of the commencement of any administrative action or litigation against the Consultant, if such action or litigation is reasonably expected to affect the Consultant's ability to carry out its duties pursuant to this Agreement.

Whenever either party desires or is required under this Agreement to give notice to any other party, it must be given by written notice, sent by registered United States mail, with return receipt requested or via email, with confirmation of delivery, addressed to the party for whom it is intended at the following addresses.

**Trustees:** Board of Trustees  
City of Fernandina Beach  
c/o Foster & Foster, Plan Administrator  
2503 Del Prado Blvd. S.  
Ste. 502  
Cape Coral, FL 33904

**Consultant:** Mariner Institutional, LLC  
Chief Compliance Officer  
531 W. Morse Blvd.  
Suite 200  
Winter Park, FL 32789

With a copy to:  
Mariner Wealth Advisors, LLC  
5700 W. 112<sup>th</sup> Street, Suite 500  
Overland Park, KS 66211  
[Legal.request@marinerwealthadvisors.com](mailto:Legal.request@marinerwealthadvisors.com)

7. Registration: The Consultant warrants that it is a federally registered investment adviser with the U.S. Securities and Exchange Commission, notice filed in the state of Florida, is registered to do business in the state of Florida and that it will maintain all required registrations for as long as this agreement continues in effect.

8. Jurisdiction: This Agreement has been executed in the City of Fernandina Beach, Florida, and shall be governed and construed in accordance with Florida law. Venue for any litigation concerning this Agreement shall be Nassau County, Florida.

9. Dispute Resolution: In the event of a dispute, controversy, or claim arising out of, or in connection with, or relating to this Agreement, the Consultant and the Trustee (collectively, the "**Parties**" or individually, the "**Party**") shall engage in private negotiations in an effort to resolve any disputes. If such efforts are not successful within sixty (60)

days, the Parties shall submit any dispute arising from or related to this Agreement to non-binding mediation. If the Parties are unable to agree to a mediator, the challenging Party shall provide the names of three acceptable mediators and the defending Party shall choose one of the proposed mediators. If such mediation is not successful, then either Party may initiate litigation.

9. Effective Date, Termination and Assignment: This Agreement shall be effective on the date indicated above and shall continue in effect until terminated by either party by giving to the other party advance notice in writing of at least thirty (30) days prior to the effective date of termination and shall be renewable on its anniversary date. This Agreement shall not be assignable by either party without the consent of the other party. After the effective date of termination, the parties' respective obligations hereunder shall cease, provided, however, that a termination shall not affect the parties' rights and obligations arising prior to the date of termination. Final billing by the Consultant shall be prorated to the effective date of termination.

10. Indemnification: The Consultant shall indemnify and hold harmless the Trustees, its elected and appointed officials, employees, and agents from any and all claims, suits, actions, damages, liability, and expenses (including reasonable attorneys' fees) in connection with services provided under this agreement, including loss of use thereof, directly caused by, resulting from, arising out of or occurring in connection with the operations of the Consultant or its officers, employees, agents, subcontractors, or independent contractors, excepting only such damage which is attributable, in whole or in part to the negligence, gross negligence, recklessness or willful act or omission of the Trustees or its elected or appointed officials and employees. The above provisions shall survive the termination of this Agreement and shall pertain to any occurrence during the term of this Agreement, even though the claim may be made after the termination hereof. The Consultant has the right to reasonably rely exclusively on information provided by the Trustees and its members, officers, and agents, whether provided orally, in writing or by electronic means. Consultant shall have no responsibility to independently verify the accuracy of such information and assumes no responsibility to acquire information other than to request it from the Trustees (or from its authorized agents). Consultant will not be liable for any reasonable errors or omissions made as a result of Consultant's reliance on incomplete or incorrect information that is furnished to it by the Trustees (or from its authorized agents), provided such errors or omissions are not in violation of its fiduciary duties.

11. Attorney's Fees: Should either the Trustees or the Consultant engage an attorney, accountant or other advisor to enforce the terms of this Agreement, whether by administrative action, legal action, litigation, or otherwise, and should either the Trustees or the Consultant prevail or obtain any relief or remedy as a result of such action, then the non-prevailing party shall pay it's the prevailing party's reasonable attorney's fees, accountants' fees, advisors' fees, and costs.

12. Severability; Waiver of Provisions: Any provision in this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or enforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction. The non-enforcement of any provision by either party shall not constitute a waiver of that provision nor shall it affect the enforceability of that provision or of the remainder of this Agreement.

13. Public Records Law: Pursuant to section 119.0701, Florida Statutes, Consultant agrees to:

- A. Keep and maintain public records required by the Pension Plan to perform the service.
- B. Upon request from the Pension Plan, provide Pension Plan with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Consultant does not transfer the records to the Pension Plan.
- D. Upon completion of the contract, transfer, at no cost, to the Pension Plan all public records in possession of Consultant or keep and maintain public records required by the Pension Plan to perform the service. If Consultant transfers all public records to the Pension Plan upon completion of the contract, Consultant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Consultant keeps and maintains public records upon completion of the contract, Consultant shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Pension Plan, upon request Pension Plan, in a format that is compatible with the information technology systems of the Pension Plan.

**IF THE CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT: PLAN ADMINISTRATOR, FOSTER & FOSTER, PLAN ADMINISTRATOR, 2503 DEL PRADO BLVD., SOUTH,**

**SUITE 502, CAPE CORAL, FL, 33904, EMAIL: [TROY.JENNE@FOSTER-FOSTER.COM](mailto:TROY.JENNE@FOSTER-FOSTER.COM).**

14. Florida Statutory Requirements. The Pension Plan has advised the Consultant that the Pension Plan is a governmental agency of the State of Florida and subject to certain statutory requirements thereof. Pursuant to F.S. 287.133 (**Public Entity Crimes**) and only to the extent required thereby, the Consultant confirms that during the past five (5) years none of the Consultant or Consultant's Key Persons has been (i) convicted of or pleaded guilty (or nolo contendere) to a felony or misdemeanor involving: (1) an investment or investment related business; (2) fraud, false statements or omissions; or (3) the wrongful taking of property, bribery, forgery, counterfeiting or extortion; (ii) found by a court to be in violation of any federal or state investment (or investment-related) statutes or regulations; (iii) been found in any action, proceedings or investigations (other than routine examinations) brought by the U.S. Securities and Exchange Commission or any other federal or state regulatory agency to have: (1) made a false statement or omission; (2) materially violated regulations or statutes applicable to the Pension Plan; or (3) caused an investment related business having its authorization to do business denied, suspended, revoked or restricted; or (iv) disqualified from service as a fiduciary pursuant to Section 411 of ERISA; nor is any material claim, proceeding or litigation that might lead to the foregoing presently pending. Additionally, pursuant to F.S.287.138 (**Foreign Countries of Concern**), and only to the extent required thereby, the Consultant confirms that: i) the Consultant is not a "company of concern;" ii) the Consultant is not owned by a government of a foreign country of concern; iii) no government of a foreign country of concern has a controlling interest in the Consultant; and iv) that the Consultant is not organized under the laws of or has its principal place of business in a foreign country of concern. Further, pursuant to F.S. 448-095 (**E-Verify**), the Consultant confirms that, as of the date hereof, to the extent required, the Consultant is registered with, and will use, the E-Verify system operated by the U.S. Department of Homeland Security to verify work authorization status of all newly hired employees. Lastly, pursuant to F.S. 787.06(13), the Consultant hereby represents that it does not use "**coercion for labor or services**" as defined and described therein. Applicable Affidavits are attached hereto as Exhibits B, C and D.

[Remainder of page left intentionally blank]

**IN WITNESS WHEREOF**, the parties hereto have set their hands and seals the day and year above written:

**Pension Plan:**

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

By: \_\_\_\_\_  
Chairperson, Board of Trustees

**Consultant:**

**MARINER INSTITUTIONAL, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT A

### FEES

In consideration of the Consulting Services to be performed as agreed in the foregoing Agreement, the Pension Plan shall pay the Consultant an annual retainer fee, to be billed in arrears in equal quarterly installments. Such annual fee shall be as indicated below.

#### Fee Structure

*For the performance of services described in this Agreement, the Pension Plan shall pay to Consultant an annual fee of Twenty-seven thousand and Five hundred dollars (\$27,500), payable as a monthly retainer fee in the amount of two-thousand two hundred and ninety-one dollars and sixty-six cents (\$2,291.66), quarterly in arrears. This fee includes all expenses and costs incurred by Consultant in the performance of this Agreement. Consultant agrees not to seek a fee rate increase for at least three (3) years from January 1, 2023. In the event that another client of Consultant, under similar circumstances, with similar strategies and objectives is provided a more favorable fee schedule, the Trustees shall be provided the same more favorable fee schedule, notwithstanding the provisions of this section.*

The Consultant shall notify the Trustees ninety (90) days in advance of any proposed changes in fee structure.

**EXHIBIT B  
CRIMES AFFIDAVIT**

**SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(a), FLORIDA STATUTES,  
ON PUBLIC ENTITY CRIMES**

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to \_\_\_\_\_  
[print name of the public entity]

By \_\_\_\_\_  
[print individual's name and title]

For \_\_\_\_\_  
[print name of entity submitting sworn statement]

whose business address is \_\_\_\_\_  
\_\_\_\_\_

and (if applicable) its Federal Employer Identification Number (FEIN) is \_\_\_\_\_  
(if the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement \_\_\_\_\_.)

2. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision or any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means: 1. A predecessor or successor of a person convicted of a public entity crime; or 2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" included those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate.

The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. [indicate which statement applies]

\_\_\_\_\_ Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative hearings and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. [attached is a copy of the final order].

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

\_\_\_\_\_  
[signature]

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

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

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Notary Public, Commission No.:  
My Commission Expires:

**EXHIBIT C**  
**Human Trafficking Affidavit**

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

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

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

Further Affiant sayeth naught.

**Mariner Institutional, LLC**

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

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

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Notary Public, Commission Seal:

**EXHIBIT D**  
**COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN**

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

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

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

Further Affiant sayeth naught.

**Mariner Institutional, LLC**

Authorized Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

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

Notary Public Commission Seal:

Print Name: \_\_\_\_\_

**SUMMARY OF PAYMENTS**  
**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**February 14, 2025 - May 08, 2025**

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
36	5/1/2025	February 2025	Foster & Foster, invoice #35151, plan administration	\$1,909.24
36	5/1/2025	February 2025	Sugarman, Susskind, Braswell & Herrera, invoice #195383, legal services	\$1,338.40
36	5/1/2025	January 1 - March 30, 2025	Mariner, invoice #50950, investment consulting	\$6,875.00
36	5/1/2025	March 2025	Foster & Foster, invoice #35666, plan administration	\$1,800.00
36	5/1/2025	since last invoice	Foster & Foster, invoice #35819, actuarial services	\$7,121.00
36	5/1/2025	since last invoice	Foster & Foster, invoice #35883, plan administration	\$3,000.00
36	5/1/2025	January 1 - March 30, 2025	Highland Capital Management, invoice #39172, investment management	\$12,530.56
36	5/1/2025	January 1 - March 30, 2025	Agincourt Capital Management, invoice #22125, investment management	\$3,978.21
Total Invoices				<b>\$38,552.41</b>
CHECK REQUESTS				
Total Checks				<b>\$0.00</b>
**Highlighted items are pending approval and have not yet been paid**				



# Invoice

Date	Invoice #
3/4/2025	35151

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

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

Terms	Due Date
Net 30	4/3/2025

Description	Amount
Plan Administration services for the month of February 2025.	1,800.00
Attendance at February 13, 2025 Board meeting (out-of-pocket expenses shared with Orange Park Fire and Fernandina Beach General 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

**Balance Due**      **\$1,909.24**

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

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman ♦  
Howard S. Susskind  
D. Marcus Braswell, Jr.  
Pedro A. Herrera  
Veronica Ueros

Madison J. Levine  
David E. Robinson  
Of Counsel

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

♦ Board Certified Labor &  
Employment Lawyer

March 11, 2025

Fernandina Beach Firefighters' & Police Officers' Pension

c/o Kim Kilgore

Foster & Foster

2503 Del Prado Blvd South, Suite 502

Cape Coral, Florida 33904

**invoice 195383**

---

CURRENT FEES:	1,338.40
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,496.00
PAYMENTS RECEIVED:	1,496.00-
	-----
TOTAL AMOUNT DUE:	1,338.40

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

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

Fernandina Beach Firefighters' & Police Officers' Pension

March 11, 2025

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

Invoice # 195383

---

Client: Matter    FBFP: MEET

In Reference To: Meeting

---

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
2/13/2025 Attend meeting. Prepare for meeting.	2.00 \$478.00/hr	\$956.00
For professional services rendered	2.00	\$956.00
Previous balance		\$1,496.00
3/5/2025 Payment - Thank You		(\$1,496.00)
Total payments and adjustments		(\$1,496.00)
Balance due		<u>\$956.00</u>

---

Client: Matter    FBFP: PLAN

In Reference To: Plan

---

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
--	-----------------	---------------

	<u>Hrs/Rate</u>	<u>Amount</u>
2/21/2025 Email to trustee regarding benefit eligibility. Review ordinance.	0.80 \$478.00/hr	\$382.40
For professional services rendered	<u>0.80</u>	<u>\$382.40</u>
Balance due		<u><u>\$382.40</u></u>

**Mariner Institutional, LLC**

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

**MARINER**

**INVOICE**

BILL TO  
Fernandina Beach Police & Fire

INVOICE 50950  
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

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

BALANCE DUE

**\$6,875.00**



# Invoice

Date	Invoice #
4/8/2025	35666

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

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

Terms	Due Date
Net 30	<b>5/8/2025</b>

Description	Amount
Plan Administration services for the month of March 2025.	1,800.00

***Thank you for your business!***

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

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

**Balance Due**      **\$1,800.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



# Invoice

Date	Invoice #
4/17/2025	35819

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

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

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

Terms	Due Date
Net 30	5/17/2025

Description	Amount
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
Benefit Calculations: RICHARDSON, Bradley (DROP)	319.00
Preparation of the 09/30/2024 Share Plan schedule	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!*

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

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

**Balance Due**      **\$7,121.00**

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



# Invoice

Date	Invoice #
4/22/2025	35883

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

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

Terms	Due Date
Net 30	5/22/2025

Description	Amount
Preparation of the 2024 Annual Report for the Division of Retirement	3,000.00

***Thank you for your business!***

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

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

**Balance Due**      **\$3,000.00**

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



April 14, 2025

Invoice Number: 39172

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

3/31/2025 Portfolio Value:	\$ 10,040,050.76
Exclude Dividend Accrual	- 7,449.79
Billable Value	\$ 10,032,600.97

Quarterly Fee Based On:

\$ 10,000,000 @ 0.50% per annum	\$ 12,500.00
\$ 32,601 @ 0.375% per annum	\$ 30.56

Quarterly Fee: \$ 12,530.56

For the Period 1/1/2025 through 3/31/2025

Paid by Debit Direct	(\$ 0.00)
<b>Please Remit</b>	<b>\$ 12,530.56</b>

<u>Account</u>	<u>Account Value</u>	<u>Quarterly Fee</u>
(fermpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	\$ 7,705,890.38	\$ 9,624.53
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	\$ 2,326,710.59	\$ 2,906.03
Total	\$ 10,032,600.97	\$ 12,530.56

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

Wiring Instructions:

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

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



# INVOICE

#22125

4/10/2025

INVOICE FOR PAYMENT

**Ms. Kim Kilgore**

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

COPY SENT TO

Renaldy Valverde

## FERNANDINA POLICE AND FIREFIGHTERS' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 1/1/2025 - 3/31/2025

MONTHLY MARKET VALUE

PPF - Fernandina Police and Firefighters' Pension Plan \ 450079840	3/31/2025	\$6,365,143.10
\$6,365,143.10	x	0.2500 % =
		\$15,912.86

**Total Annual Fee \$15,912.86**

**Total Quarterly Fee Due \$3,978.21**

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 Fire and Police 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		
Bradley Richardson	2/1/2025	\$6,013.48	JA100%		
DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
None this period					
DROP Account Distributions		Amount	Payment Election	Sent to Custodian	Payment Date
None this period					
Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
None this period					
Purchase of Service Credit		Amount Due	Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period					
Deceased Members/Beneficiaries		Benefit Amount	Date of Death	Option Selection	Sent to Custodian
None this period					
Beneficiary Payments		Benefit Amount	Type		Sent to Custodian
None this period					
Other	Effective Date	Benefit Amount	Notes		Sent to Custodian
None this period					

## Memorandum

April 14, 2025

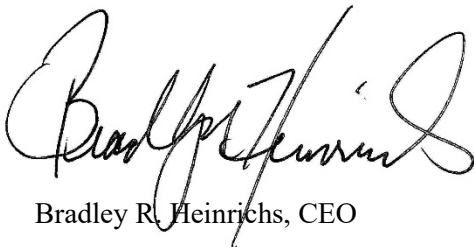
To: All Foster & Foster Clients under Chapter 112 of the Florida Statutes  
From: Brad Heinrichs, President/CEO

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