AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
AUGUST 14, 2025
3:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

1. CALL MEETING TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF MINUTES

3.1 May 8, 2025, quarterly meeting

4. NEW BUSINESS

4.1 Proposed 2026 meeting dates

5. REPORTS (ATTORNEY/CONSULTANTS)

5.1 Foster & Foster, Doug Lozen, Plan Actuary

5.1.1 Investment Return/Mortality Study

5.2 Highland Capital, Steve Stack, Investment Manager

5.2.1 Quarterly Report as of June 30, 2025

5.3 Mariner Institutional, Investment Consultant, John Thinnes

5.3.1 Quarterly Report as of June 30, 2025

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

5.4.1 Legislative update

6. CONSENT AGENDA

6.1 Paid invoices for ratification

6.1.1 Warrant #39

6.2 New invoices for payment approval

6.2.1 None

6.3 Fund activity report for May 2, 2025-August 7, 2025

7. OLD BUSINESS

8. PUBLIC COMMENTS

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Troy Jenne, Plan Administrator

9.1.1 Fiduciary insurance policy renewal

9.1.2 Educational opportunities

9.1.2 Division of Retirement 54th Annual Conference, September 9-11, 2025, Daytona Beach Shores

9.1.2 FPPTA Fall Trustee School, October 5-8, 2025, Ponte Vedra Beach

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. NEXT MEETING DATE - Thursday November 13, 2025; 3:00PM

12. ADJOURNMENT

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

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

Thursday, May 8, 2025, at 3:00pm

TRUSTEES PRESENT: Susan Carless
Steven Gibb
Andre Desilet
Robert Virtue

UNABLE TO ATTEND: Dana Whicker

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

1. **<u>Call to Order with Pledge of Allegiance</u>** – Andre Desilet called the meeting to order at 3:01pm and a quorum was determined as reflected above.

2. **<u>Approval of Minutes</u>**
   a. February 13, 2025, quarterly meeting

<u>The February 13, 2025, quarterly meeting minutes were approved as presented, upon motion by Susan Carless and second by Robert Virtue; motion carried 4-0.</u>

3. **<u>New Business</u>**
   a. FRS Mortality Tables Memo
      i. Doug Lozen informed the Board that the Florida Retirement System (FRS) changed the mortality assumption to reflect that people were living longer on average. The Board would need to adopt this same change with the next valuation, which would impact the funding requirement in the short term.

<u>The Board authorized the actuary to perform a mortality and investment return assumption study, upon motion by Susan Carless and second by Steven Gibb; motion carried 4-0.</u>

4. **<u>Reports (Attorney/Consultants)</u>**
   a. Mariner Institutional, John Thinnes, Investment Consultant
      i. Quarterly report as of March 31, 2025
         1. John Thinnes reviewed the market performance for the quarter. John commented the US markets had rebounded sharply from the selloffs to begin the quarter.
         2. John Thinnes reviewed the bond performance in the previous quarter and the future expectations.
         3. The market value of the fund as of March 31, 2025, was $34,714,380.
         4. Total fund gross earnings for the quarter were -1.34%, underperforming the policy benchmark of -0.91%. The trailing returns for the 1, 3, 5, 7, and

10-year periods were 4.09%, 4.37%, 10.55%, 6.59%, and 6.65%. Since inception (7/1/1995) returns were 7.50%, slightly underperforming the policy benchmark of 7.86%.
      5. John Thinnes reviewed the current asset allocations and did not recommend any rebalancing.
      6. John Thinnes reviewed the poor performance of the Mag 7 this previous quarter.
      7. John Thinnes and Steven Gibbs discussed the cash allocation.
  b. Sugarman, Susskind, Braswell & Herrera, Pedro Herrera, Plan Attorney
    i. Legislative update
      1. Pedro Herrera reviewed the state legislative updates, which at the time was nothing of note, because they extended the session. Pedro advised he would update the Board further next quarter.
    ii. Financial disclosure forms
      1. Pedro Herrera reminded the trustees to file their financial disclosure forms online by July 1.

5. **<u>Consent Agenda</u>**
  a. Invoices for ratification
    i. Warrants #37, #38
  b. Invoices for approval
    i. None
  c. Fund activity report for February 7, 2025 – May 1, 2025

<u>The Board approved the consent agenda as presented, upon motion by Steven Gibb and second by Robert Virtue; motion carried 4-0.</u>

6. **<u>Old Business</u>** – None.

7. **<u>Public Comments</u>** – None.

10. **<u>Staff Reports, Discussion and Action</u>**
  a. Foster & Foster, Troy Jenne, Plan Administrator
    i. Educational opportunities
      1. Troy Jenne announced the FPPTA Annual Conference would be held June 22-25, 2025, in Orlando. Any board members wanting to attend should contact Foster & Foster to be registered.

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

12. **<u>Adjournment</u>** – The meeting adjourned at 3:35pm.

13. **<u>Next Meeting</u>** – Thursday, August 14, 2025, at 3:00pm.

Respectfully submitted by: Approved by:

______________________________ ______________________________

Troy Jenne, Plan Administrator Andre Desilet, Chair

Date Approved by the Pension Board: ______________________________

Fernandina Beach General Employees' Pension Fund

Investment Review

Period Ending

June 30, 2025

Highland Capital
MANAGEMENT, LLC
An Argent Company

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***Please carefully compare this report against the actual account statement delivered from your qualified custodian. If you are not receiving account statements from the qualified custodian or are missing any account statements, please contact us immediately.**

2Q25 Equity Commentary

In the second quarter of 2025 the S&P posted a return of 10.9%, bringing the full year return to 6.2%. Someone who had been on a desert island and recently returned to civilization might observe that it was a stellar quarter that must have seen stock prices rise consistently upward from beginning to end. But as we know that couldn't be further from the truth. It's exceptionally rare to quote a socialist in a commentary geared for a capitalist audience, but in the words of Lenin, "**there are weeks where decades happen**", and that was certainly true in Q2. We started the quarter with "Liberation Day" on April 2 where a worst-case scenario of larger than expected tariffs was announced to the world. **The market reaction was a 12% decline over the next 6 days along with a 5% drop in the US dollar.** In fact, based on intraday prices the market entered a bear market, declining by 21% as of April 8th from its highs in February. And did anyone mention volatility**? From April 4th through April 11th the Dow Jones had 6 consecutive days of over a 1000-point swing from high to low intraday, with April 9th seeing a low to high range of 3500 points!** But the announcement of the highest tariffs since Smoot Hawley was only the beginning of the fireworks. On June 13th Israel struck the Iranian nuclear sites beginning a tit for tat of missiles flying between the two countries. And barely a week later the US struck the most hardened Iranian nuclear sites with bunker busting bombs, causing fear of a more widespread conflict with oil spiking on the news. However, just as quickly as tensions had escalated, they reversed with a cease fire beginning on June 23, and oil prices dropped from just over $80 back into the high $60's as it appeared that Iran would not strike oil facilities or attempt to shut the straits of Hormuz. At the end of June, the S&P 500 had set an all-time high, along with the NASDAQ index. The technology and AI related stocks which had suffered in Q1 reasserted their leadership as capital spending on AI remained on track. The market once again seemed to shrug its shoulders and look through what were major policy and geopolitical events, instead apparently focusing on anticipated easing of monetary, fiscal, and regulatory conditions in the back half of the year that would create a more conducive environment for risk assets.

The Economy: **The US economy contracted in Q1 with GDP declining -0.5% and was the first quarterly contraction since Q1 of 2022.** The decline was mostly attributable to a surge in imports which subtract from GDP and were a result of companies trying to receive products ahead of tariff increases. While uncertainty regarding the economic outlook remains high and has dampened both consumer confidence and business spending, the worst-case tariff scenario is now off the table. **The worst-case scenario would have created an approximately 30% tariff rate, while we now expect the effective tariff rate to settle near 15%.** Nevertheless, forecasts for 2025 GDP have come down, with the Federal Reserve recently reducing their 2025 growth estimate from 1.7% to 1.4%. **Evidence of slowing is apparent in the labor market as 2024 saw average monthly job gains of 186,000, and YTD 2025 monthly job gains are running at 131,000 per month**. We would also expect the unemployment rate to rise (even though we saw a drop in June to 4.1%) as DOGE impacts have not yet been felt and the Challenger Job Layoff announcements YTD are 744,000, which is a 92% increase year over year. Initial

2Q25 Equity Commentary

Unemployment Claims are also up 8% year over year, so the unemployment rate should move higher over the course of the year, and this should have a dampening impact on consumer spending. **The Federal Reserve now expects the unemployment rate to be 4.5% by year end, and we wouldn't be surprised if this number moved higher**. Data on deportations is not consistent, so it's hard to assess what impact this will have on unemployment, but our opinion is that deportation and lower in-migration will keep the unemployment rate lower than it might have otherwise been. **Inflation seems to be "stuck" for now in the upper 2% range as the May Core PCE came in at 2.7% year over year.** The Fed's target is 2% and they remain on the sidelines waiting to see the impacts of tariffs on inflation, and we should start to see those in the next few months. **The inflationary pulses are currently in the services sector and within the rent or housing components**. With 20% more homes on the market versus last year, and existing home sales now running at the lowest rate since 2009 we would expect some ease in housing inflation. With import prices already rising slightly, and mega retailers like Walmart indicating they will pass on price increases, **we also expect inflation to rise somewhat in the next few months, consistent with the Fed raising their forecast for Core PCE up from 2.8% to 3.1%.** The Fed still sees the jobs picture as solid although slowing, but a faster deterioration in the job market could cause them to move sooner, even without having a full grasp of the tariff inflationary impact. The University of Michigan Consumer Confidence index surged 16% in June to 60.7 and registered its first increase in 6 months. However, it is still well below the December post-election bounce (18 points lower) and is consistent with an economic slowdown and rising inflation. While we would still classify the consumer as being in solid shape, we are seeing slowing in spending as retail sales in May fell 0.9% and were worse than expected, following April when they were up just 0.1%. The Personal Savings Rate is indicative of a small consumer retrenchment as well as the rate has moved up from 3.5% in December of 2024 to 4.5% in May, with tariff fears the likely culprit. With companies likely to pass along the cost increases, we expect consumers due to their current sentiment readings to balk at higher prices, resulting in substitution of cheaper goods, or simply reduced demand, which would support our thesis of GDP slowing. The "One Big Beautiful Bill" has passed, but the bill is unlikely to lower the debt as a percentage of GDP ratio, and we suspect this will keep pressure on interest rates for longer maturity securities. The weakness of the US dollar this year (down over 10% and its worst first half of a year since 1973) is hurting international holders of US securities, and that coupled with policy uncertainty is likely to lead to less foreign buying of US debt in the near term.

Second Quarter Market Recap: The markets ended the quarter on a high note with new highs for the S&P and the Nasdaq 100. The "risk on" sentiment returned with cyclical stocks performing well and defensives lagging. Bitcoin, which has become a risk on indicator, bounced from a low of $75,000 on April 9th and ended the quarter at $107,158, up 31%. The S&P return of 10.9% was surprising given where the quarter began. In fact, **from the closing low on April 8th it took just 55 days for the S&P to reach a new high, which was the fastest turnaround to a new high when the market experienced at least a 15% pullback in the last 75 years!** So, when we say "there are weeks when decades happen", this again proved to be the case. The top performing sector in the quarter was Technology (+23%),

2Q25 Equity Commentary

recovering from the Deep Seek news of Q1 as capital spending on AI chips and infrastructure continues unabated. Capex from the major AI hyperscalers is projected at $278 billion this year and forecasted to reach $331 billion in 2027. Broadcom posted impressive gains in the quarter, up 65%, while Nvidia advanced another 46% and Microsoft added 33%. With the big Tech recovery there is some concern that performance might again be concentrated in the mega tech names, but YTD that is not the case with the S&P ex-Mag 7 up 5%, and the Mag 7 itself up 3%, with Tesla and Apple lagging. Industrials were also strong, adding 12.9% as recession risk faded with the lifting of the worst-case tariff scenario. The Communications sector posted a gain of 18.5% with Meta accounting for the bulk of the sector return as Meta increased 28.1%, and Google, the other large component of the Communications sector, gained roughly 14%, but is still trailing the market for the year at -6.6% as concerns of potential market share loss in search persist as well as antitrust challenges in the US and internationally. Consumer Discretionary has started to perform better, adding 11.5% for the quarter, and is outpacing Consumer Staples, which gives us some confidence about consumer strength. Energy (-8.6%) was the poorest performing sector as OPEC announced larger than anticipated output increases which could lead to surplus barrels if the global economy slows due to trade restrictions. The price of Brent crude declined 9.5% in Q2. The Healthcare sector continued to be a laggard in Q2, falling 8.2%, impacted by Medicare and Medicaid projected spending cuts for reimbursements. The fundamentals for healthcare still screen well for 2025 with eps growth at +14.3%, behind only Technology at +18% and Communication Services at +15.1%.

What to Expect Going Forward: Given the breadth and magnitude of events that occurred in Q2 along with the subsequent market recovery, trying to make sense of what happened or what to anticipate in the second half of the year is a humbling exercise. The market was able to look beyond incredible uncertainty (policy uncertainty hit an all-time high in Q2) to make new highs. And ironically, market returns in the 12 months following spikes in uncertainty are almost +20%, proving the point that fear can create buying opportunities, even though it is contrary to our psyche. So, what is "certain" that we can identify in the economy and in US companies to give us a degree of confidence in the direction of markets in the second half? **First, profit margins remain near historic highs with the estimated next 12-month operating margin at 17.7%.** Yes, it's possible that tariff price increases could result in companies having to "eat" some of that increase resulting in lower margins, but in general companies are in good fiscal condition. **Earnings are projected to grow at solid rates of 7.3% in Q3 and 6.4% in Q4, with the full year 2025 now forecasted to be +9.1%, down from 11.3% in March**. The earnings growth continues into 2026 with current expectations for another up year at +13.8%. In terms of valuations, the market is stretched on almost every metric, whether it be price/earnings, price/cash flow, etc.. However, when looking closer under the hood, the biggest technology stocks have again been the major drivers of the market's overall valuation levels. With their multiples increasing again in Q2, **the top 5 stocks are now selling at 32.2X earnings, raising the S&P multiple to 22.1X, while the median stock sells for 18.5X, which is not excessive given the level of earnings growth.** We also don't yet know the impact that AI could have on productivity but could begin to see some of those benefits in coming quarters. Another positive is the likelihood of the Fed cutting rates. **Fed Funds' futures indicate two rate cuts by year end, and**

2Q25 Equity Commentary

this could be supportive of equity valuations. The unexpected June drop of 33,000 private sector jobs as reported by ADP on July 2 when expectations were for a 100,000 increase, should get the Fed's attention. While the stronger than expected June Non-Farm Payrolls report offset some of that concern, we suspect they will be watching this closely. July is historically a good month for market returns, being the second-best month of the year over the past decade returning on average 3.4%. However, Q3 historically is the lowest return quarter of the year averaging +1.3%. When looking at sectors, the Industrials have been the best performing group YTD, and Financials have also been strong (especially banks). The strength of those two groups makes it hard to believe that the market is worried about either the economy, inflation, or interest rates. **We would conclude that recession risk is low with fiscal spending likely to ramp, business tax cuts coming, more R&D and capex expensing, and the Fed becoming less restrictive.** We view inflation as the biggest risk, as only time will tell who bears the brunt of the tariffs. The bill moving through Congress should provide enough fiscal stimulus starting in 2026 to effectively "neutralize" the negative impacts of tariffs. Nevertheless, we need to see this play out. It's likely that any tariff inflation is viewed as a one-time bump in the price level, and if the overall impact is muted, we wouldn't expect it to have a major impact on equity prices. It's normal at about this time of year for the market to look ahead into the next year and start to price in the outlook. For now, that outlook is positive given the strong anticipated earnings growth, and this is likely part of the reason for the strong market recovery. As we all know, things can change quickly, but at current valuations we would expect muted gains in the back half of the year. **The debt remains a top concern, and some forecasts now have interest payments consuming up to 18% of federal revenues by the end of this year.** As we all know this is not sustainable, so while our political class doesn't seem to seriously address the issue, the bond market will at some point force the government to get serious. Stay tuned.

2Q25 Large Cap Value Equity Commentary

Reversal

The markets rebounded strongly in the second quarter after digesting the first 100 days of the Trump Presidency. Clearly, on reflection, investor sentiment in the first quarter (Sell first, analyze later) was quickly reversed resulting in a significant redeployment back into the same stocks in the spring after weighing the significant economic backstops that the US market has….

The LCV portfolio performance responded aggressively to this redeployment and regained all that was lost in Q1 plus significantly more as is detailed in your quarterly report. During the quarter, our model changed very little as it has no inputs to measure news flow nor pundit opinions and thus trading was minimal, yet biased toward buying the dip opportunistically rather than selling into it.

New LCV Portfolio Buys:

- Brown Forman Inc
- Newmont Mining
- Roku
- Zoom Media

Q2 LCV Sells:

- Albemarle
- Alphabet

There was a significant change to the Russell LCV benchmark on the last day of the quarter during the annual rebalancing that deserves attention as it is likely to drive second half trading and therefore holdings. As of July 1, four of the so called "Magnificent Seven" stocks have been now included in the Russell Value Benchmark. In addition, their weighting is not insignificant as is detailed here below.

New Russell 1000 Value Index Holdings and Weighting

Amazon.com	2.08%
Alphabet Class A	1.28%
Alphabet Class C	1.05%
Meta	1.00%

Looking forward to the second half, we would anticipate the uncertainty of the effects of new global trade regime to diminish and investors begin to readjust holdings to take advantage of the new winners as well as position for the business cycle.

Fernandina Beach General Employees' Pension Fund

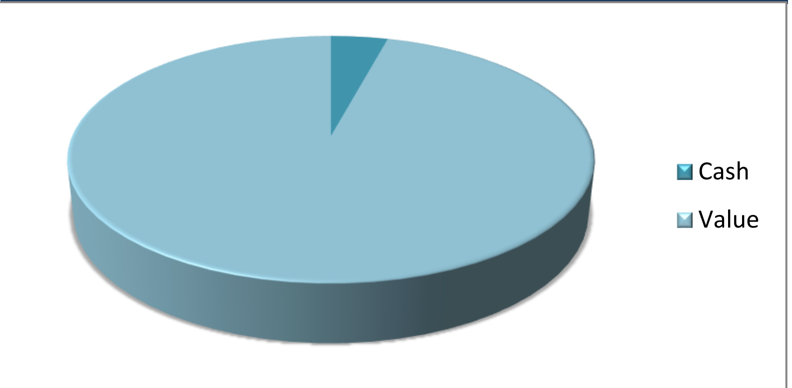
Period Ending 6/30/2025

Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (4/1/25 - 6/30/25)	$6,428,296	$6,903,640	$475,344	$0	-$8,923	$484,267	**7.55%**	-------
Fiscal Year to Date (10/1/24 - 6/30/25)	$6,602,040	$6,903,640	$301,600	$840	-$27,034	$327,794	**4.99%**	-------
Five Year (7/1/20 - 6/30/25)	$3,591,556	$6,903,640	$3,312,083	$1,952	-$113,213	$3,423,344	**96.02%**	**14.41%**

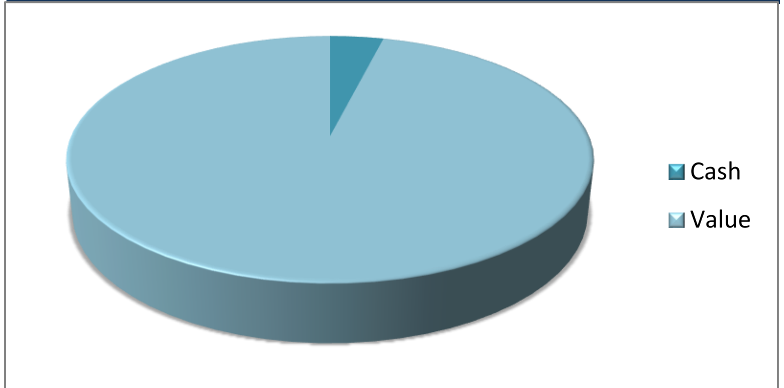
Asset Allocation

As of 3/31/2025



Cash	$268,823	4.2%
Value	$6,159,473	95.8%
Total	**$6,428,296**	**100.0%**

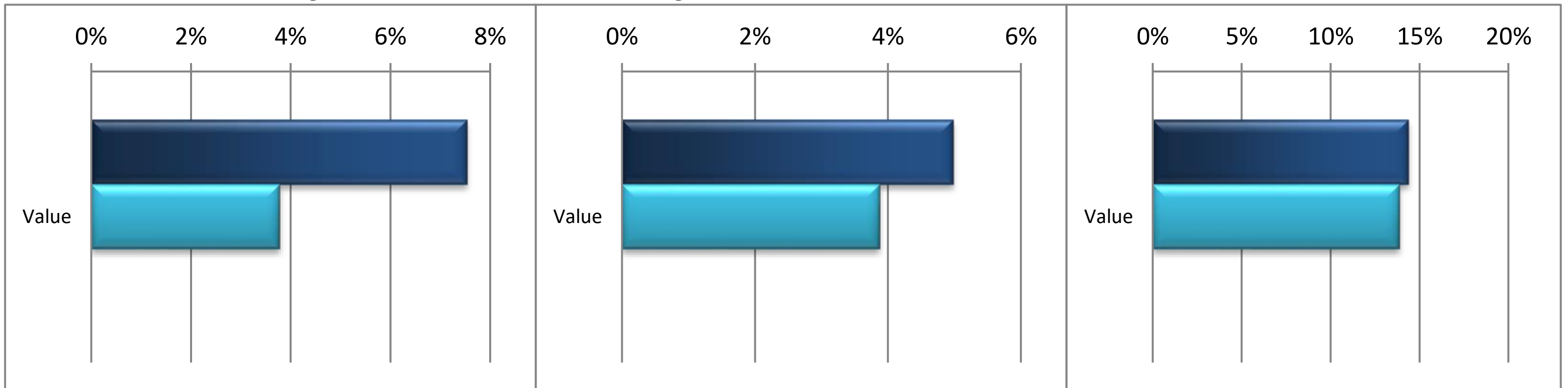
As of 6/30/2025



Cash	$271,379	3.9%
Value	$6,632,260	96.1%
Total	**$6,903,640**	**100.0%**

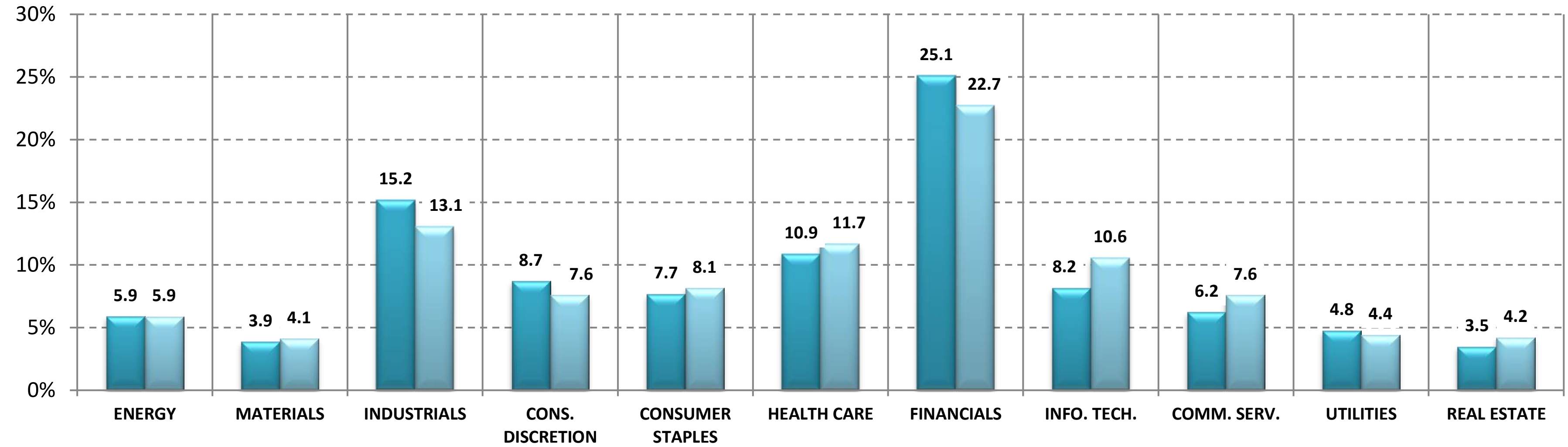
Highland Capital MANAGEMENT, LLC
An Argent Company

Performance Returns for Various Periods

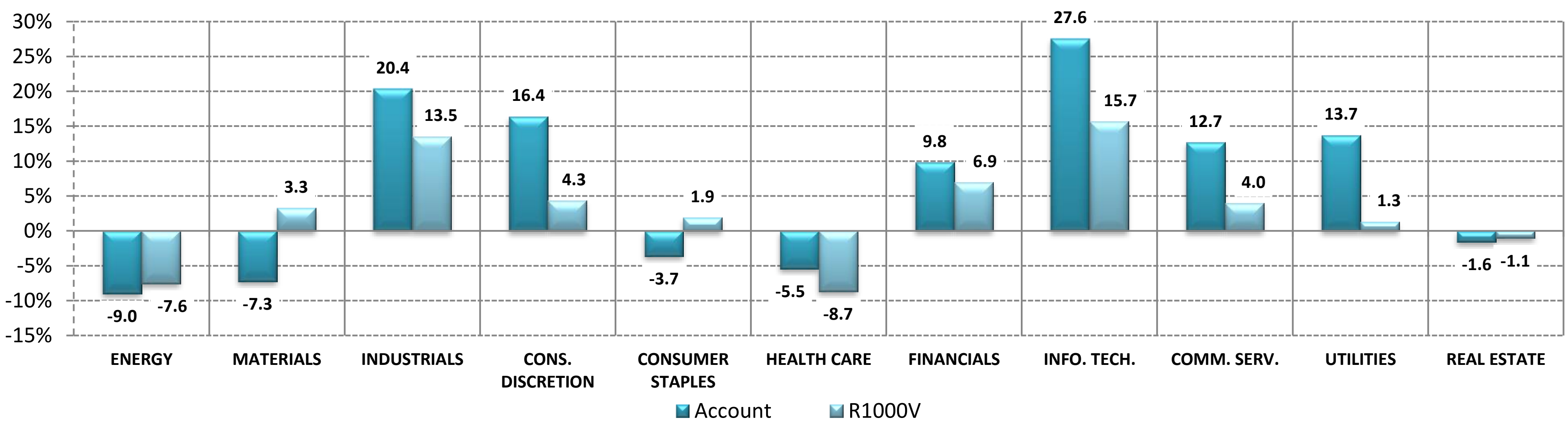


	Quarter (4/1/25 - 6/30/25)	Fiscal Year to Date (10/1/24 - 6/30/25)	Five Year (Annualized) (7/1/20 - 6/30/25)
Value	7.55%	4.99%	14.41%
R1000V	3.79%	3.88%	13.90%

Domestic Equity Sector Allocation vs. R1000V



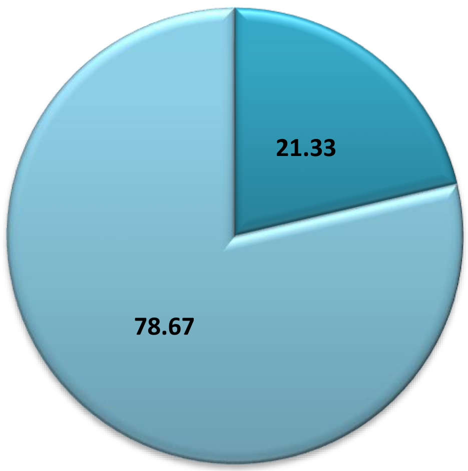
Domestic Equity Quarterly Sector Returns vs. R1000V



Highland Capital MANAGEMENT, LLC
An Argent Company

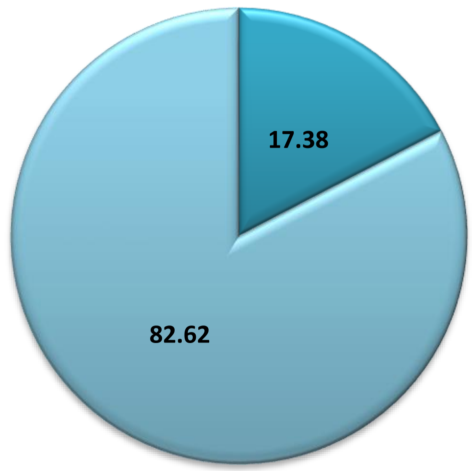
Top Ten Domestic Equity Holdings

Account



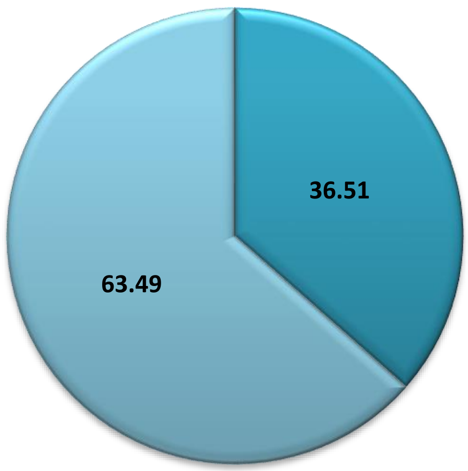
Security	Weight %	QTD Return %
JP MORGAN CHASE & CO	3.44	18.86
BERKSHIRE HATHAWAY INC	3.10	-8.79
GE VERNOVA INC	2.15	81.97
BANK OF AMERICA CORP	2.06	14.04
ORACLE CORP	2.03	56.92
AMERICAN EXPRESS CO	1.85	18.92
EATON CORP PLC	1.81	31.79
GOLDMAN SACHS GROUP IMC	1.64	30.16
RTX CORPORATION COM	1.64	10.77
WALMART INC	1.61	11.67

Russell 1000 Value



Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC-CL B	3.22	-8.79
JPMORGAN CHASE & CO	2.90	18.97
AMAZON.COM INC	2.08	15.31
EXXON MOBIL CORP	1.68	-8.53
WALMART INC	1.38	11.65
PROCTER & GAMBLE CO	1.35	-5.92
JOHNSON & JOHNSON	1.32	-7.11
ALPHABET INC-CL A	1.31	14.10
ALPHABET INC-CL C	1.07	13.68
BANK OF AMERICA CORP	1.07	14.05

S&P 500



Security	Weight %	QTD Return %
NVIDIA CORP	7.32	45.78
MICROSOFT CORP	7.02	32.75
APPLE INC	5.82	-7.52
AMAZON.COM INC	3.94	15.31
META PLATFORMS INC	3.04	28.16
BROADCOM INC	2.46	65.02
ALPHABET INC-CL A	1.95	14.10
TELSA INC	1.69	22.57
BERKSHIRE HATHAWAY INC-CL B	1.69	-8.79
ALPHABET INC-CL C	1.58	13.68

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	CASH		266,783.34		266,783.34	3.9	4.3			
	Dividend Accrual		4,596.06		4,596.06	0.1	0.0			
			271,379.40		**271,379.40**	**3.9**	**4.2**			
COMMON STOCK (USD)										
	Energy									
350	CHENIERE ENERGY INC	174.00	60,901.37	243.52	85,232.00	1.2	0.8			
556	CHEVRON CORP	90.35	50,237.33	143.19	79,613.64	1.2	4.8			
845	CONOCOPHILLIPS	80.21	67,781.45	89.74	75,830.30	1.1	3.5			
600	ONEOK INC NEW	106.65	63,987.72	81.63	48,978.00	0.7	5.0			
1280	SCHLUMBERGER LTD	52.34	66,992.90	33.80	43,264.00	0.6	3.4			
420	VALERO ENERGY CORPORATION	133.14	55,919.31	134.42	56,456.40	0.8	3.4			
			365,820.08		**389,374.34**	**5.6**	**3.3**			
	Materials									
220	AIR PRODUCTS & CHEMICAL INC	289.22	63,627.52	282.06	62,053.20	0.9	2.5			
450	EAGLE MATERIALS INC	129.37	58,217.38	202.11	90,949.50	1.3	0.5			
680	LYONDELLBASELL INDUSTRIES N V	89.97	61,177.65	57.86	39,344.80	0.6	9.5			
1100	NEWMONT MINING CORPORATION	54.88	60,363.05	58.26	64,086.00	0.9	1.7			
			243,385.60		**256,433.50**	**3.7**	**2.7**			
	Industrials									
310	BOEING CO	168.24	52,153.69	209.53	64,954.30	0.9	0.0			
610	BUILDERS FIRSTSOURCE INC	158.39	96,619.81	116.69	71,180.90	1.0	0.0			
725	CARRIER GLOBAL CORP	34.38	24,927.54	73.19	53,062.75	0.8	1.2			
250	CATERPILLAR INC DEL	217.24	54,310.32	388.21	97,052.50	1.4	1.6			
300	CUMMINS INC	168.48	50,545.47	327.50	98,250.00	1.4	2.2			
350	EATON CORP PLC	72.32	25,311.90	356.99	124,946.50	1.8	1.2			
280	GE VERNOVA INC	137.31	38,447.30	529.15	148,162.00	2.1	0.2			
530	KNIGHT-SWIFT TRANSPORTATION	50.02	26,510.91	44.23	23,441.90	0.3	1.6			
280	NORFOLK SOUTHERN CORP	107.34	30,056.58	255.97	71,671.60	1.0	2.1			
775	RTX CORPORATION COM	67.67	52,443.65	146.02	113,165.50	1.6	1.9			
950	TIMKEN CO	75.63	71,849.84	72.55	68,922.50	1.0	1.9			
660	UNITED PARCEL SERVICE INC	133.31	87,987.52	100.94	66,620.40	1.0	6.5			
			611,164.53		**1,001,430.85**	**14.5**	**1.6**			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
	Consumer Discretionary									
460	GENUINE PARTS CO	137.48	63,241.03	121.31	55,802.60	0.8	3.4			
410	HILTON WORLDWIDE HOLDINGS INC	83.40	34,193.83	266.34	109,199.40	1.6	0.2			
270	LOWES COS INC	204.56	55,232.37	221.87	59,904.90	0.9	2.2			
250	MARRIOTT INTL IN CLASS A	264.80	66,201.23	273.21	68,302.50	1.0	1.0			
1540	MGM RESORTS INT'L	34.79	53,583.90	34.39	52,960.60	0.8	0.0			
1110	NIKE INC	79.17	87,873.69	71.04	78,854.40	1.1	2.3			
1040	ROKU INC	61.01	63,447.49	87.89	91,405.60	1.3	0.0			
500	TOLL BROTHERS INC	120.09	60,044.45	114.13	57,065.00	0.8	0.9			
			483,817.99		**573,495.00**	**8.3**	**1.1**			
	Consumer Staples									
1160	ALTRIA GROUP INC	44.68	51,826.92	58.63	68,010.80	1.0	7.0			
1840	BROWN FORMAN INC CL B	34.81	64,055.55	26.91	49,514.40	0.7	3.4			
140	CASEYS GENERAL STORES INC	335.54	46,975.67	510.27	71,437.80	1.0	0.4			
410	KIMBERLY CLARK CORP	126.05	51,681.94	128.92	52,857.20	0.8	3.9			
990	MOLSON COORS BREWING CO	52.67	52,146.13	48.09	47,609.10	0.7	3.9			
360	PEPSICO INC	117.01	42,122.61	132.04	47,534.40	0.7	4.3			
370	PROCTER & GAMBLE CO	96.10	35,558.48	159.32	58,948.40	0.9	2.7			
1140	WALMART INC	90.62	103,306.80	97.78	111,469.20	1.6	1.0			
			447,674.10		**507,381.30**	**7.3**	**3.0**			
	Health Care									
630	ABBOTT LABORATORIES	103.39	65,138.09	136.01	85,686.30	1.2	1.7			
370	ABBVIE INC	173.03	64,020.66	185.62	68,679.40	1.0	3.5			
850	BOSTON SCIENTIFIC CORP	90.83	77,208.14	107.41	91,298.50	1.3	0.0			
220	CIGNA GROUP	164.13	36,109.21	330.58	72,727.60	1.1	1.8			
670	COOPER COS INC	103.10	69,074.99	71.16	47,677.20	0.7	0.0			
250	DANAHER CORP	239.26	59,814.44	197.54	49,385.00	0.7	0.6			
370	JOHNSON & JOHNSON	130.43	48,257.86	152.75	56,517.50	0.8	3.4			
240	LABCORP HOLDINGS INC	170.35	40,882.94	262.51	63,002.40	0.9	1.1			
110	MCKESSON HBOC INC	536.88	59,057.02	732.78	80,605.80	1.2	0.4			
150	THERMO FISHER SCIENTIFIC INC	543.20	81,480.08	405.46	60,819.00	0.9	0.4			
130	UNITEDHEALTH GROUP INC	360.66	46,885.56	311.97	40,556.10	0.6	2.8			
			647,928.99		**716,954.80**	**10.4**	**1.4**			

Highland Capital MANAGEMENT, LLC
An Argent Company

Fernandina Beach General Employees' Pension Fund

Period Ending 6/30/2025

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
	Financials									
400	AMERICAN EXPRESS CO	119.45	47,778.84	318.98	127,592.00	1.8	1.0			
1050	AMERICAN INTERNATIONAL GROUP INC	40.99	43,035.32	85.59	89,869.50	1.3	2.1			
3005	BANK OF AMERICA CORP	23.30	70,028.10	47.32	142,196.60	2.1	2.2			
440	BERKSHIRE HATHAWAY INC	246.31	108,376.07	485.77	213,738.80	3.1	0.0			
350	CAPITAL ONE FINANCIAL CORPORATION	203.13	71,094.00	212.76	74,466.00	1.1	1.1			
420	CBOE GLOBAL MARKETS INC	120.56	50,634.09	233.21	97,948.20	1.4	1.1			
240	CHUBB LIMITED	145.54	34,930.72	289.72	69,532.80	1.0	1.3			
950	CITIGROUP INC	59.33	56,365.12	85.12	80,864.00	1.2	2.6			
160	GOLDMAN SACHS GROUP INC	259.28	41,484.96	707.75	113,240.00	1.6	1.7			
820	JP MORGAN CHASE & CO	55.48	45,491.64	289.91	237,726.20	3.4	1.9			
820	METLIFE INC	65.37	53,603.42	80.42	65,944.40	1.0	2.8			
620	MORGAN STANLEY	99.27	61,550.34	140.86	87,333.20	1.3	2.6			
150	S&P GLOBAL INC	333.45	50,017.02	527.29	79,093.50	1.1	0.7			
1100	SYNCHRONY FINANCIAL	48.76	53,641.48	66.74	73,414.00	1.1	1.8			
620	TPG INC CL A	29.72	18,427.77	52.45	32,519.00	0.5	3.3			
1670	TRUIST FINANCIAL CORP	40.39	67,443.33	42.99	71,793.30	1.0	4.8			
			873,902.22		**1,657,271.50**	**24.0**	**1.7**			
	Information Technology									
1120	CISCO SYS INC	49.81	55,782.72	69.38	77,705.60	1.1	2.4			
1330	CORNING INC	26.41	35,127.06	52.59	69,944.70	1.0	2.1			
180	F5 NETWORKS INC	146.78	26,419.82	294.32	52,977.60	0.8	0.0			
1160	MARVELL TECHNOLOGY INC	76.35	88,562.31	77.40	89,784.00	1.3	0.3			
890	MICRON TECHNOLOGY INC	49.96	44,468.77	123.25	109,692.50	1.6	0.4			
640	ORACLE CORP	59.08	37,813.34	218.63	139,923.20	2.0	0.9			
			288,174.02		**540,027.60**	**7.8**	**1.0**			
	Communication Services									
3420	AT&T INC	21.92	74,981.68	28.94	98,974.80	1.4	3.8			
200	CHARTER COMMUNICATIONS INC CL A	378.92	75,784.32	408.81	81,762.00	1.2	0.0			
450	TKO GROUP HOLDINGS INC CL A	143.60	64,621.49	181.95	81,877.50	1.2	0.8			
690	WALT DISNEY CO	116.12	80,122.04	124.01	85,566.90	1.2	0.8			
800	ZOOM VIDEO COMMUNICATIONS	68.06	54,449.36	77.98	62,384.00	0.9	0.0			
			349,958.89		**410,565.20**	**5.9**	**1.3**			

Fernandina Beach General Employees' Pension Fund **Period Ending 6/30/2025**

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
	Utilities									
850	AMERICAN ELEC PWR INC	78.99	67,144.56	103.76	88,196.00	1.3	3.6			
630	DUKE ENERGY CORP	79.45	50,054.98	118.00	74,340.00	1.1	3.5			
960	NEXTERA ENERGY INC	66.79	64,115.14	69.42	66,643.20	1.0	3.3			
530	NRG ENERGY INC	38.90	20,617.96	160.58	85,107.40	1.2	1.1			
			201,932.64		**314,286.60**	**4.6**	**2.8**			
	Real Estate									
1180	GAMING AND LEISURE PROPERTIES INC	44.21	52,169.19	46.68	55,082.40	0.8	6.7			
310	JONES LANG LASALLE INC	177.18	54,926.66	255.78	79,291.80	1.1	0.0			
440	PROLOGIS INC	88.18	38,799.61	105.12	46,252.80	0.7	3.8			
860	REALTY INCOME TRUST	66.28	57,001.73	57.61	49,544.60	0.7	5.6			
			202,897.19		**230,171.60**	**3.3**	**3.6**			
			4,716,656.24		**6,597,392.29**	**95.6**	**1.9**			
INTERNATIONAL EQUITY (USD)										
	Health Care									
400	MEDTRONIC PLC	106.56	42,625.44	87.17	34,868.00	0.5	3.3			
			42,625.44		**34,868.00**	**0.5**	**3.3**			
			5,030,661.08		**6,903,639.69**	**100.0**	**2.0**			
TOTAL PORTFOLIO			**5,030,661.08**		**6,903,639.69**	**100.0**	**2.0**			

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
DEUTSCHE							
5/9/25	5/12/25	1,040.00	ROKU INC	61.01	63,447.49	0.02	20.80
Jones Trading							
5/9/25	5/12/25	1,840.00	BROWN FORMAN INC CL B	34.81	64,055.55	0.01	18.40
4/11/25	4/14/25	1,100.00	NEWMONT MINING CORPORATION	54.88	60,363.05	0.01	11.00
4/14/25	4/15/25	570.00	NIKE INC	55.57	31,676.38	0.01	5.70
6/5/25	6/6/25	350.00	UNITED PARCEL SERVICE INC	96.93	33,924.45	0.01	3.50
4/7/25	4/8/25	800.00	ZOOM VIDEO COMMUNICATIONS	68.06	54,449.36	0.01	8.00
					244,468.79	**0.01**	**46.60**
REDI							
6/6/25	6/9/25	300.00	TIMKEN CO	71.79	21,537.12	0.01	3.00
PURCHASES SUBTOTAL					**329,453.40**	**0.01**	**70.40**
						0.01	**70.40**

Highland Capital MANAGEMENT, LLC
An Argent Company

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BARCLAYS-EQ							
6/4/25	6/5/25	150.00	GE VERNOVA INC	489.03	73,354.37	0.04	6.00
Jones Trading							
4/14/25	4/15/25	980.00	MOLSON COORS BREWING CO	60.73	59,515.91	0.01	9.80
REDI							
5/9/25	5/12/25	40.00	CASEYS GENERAL STORES INC	437.01	17,480.41	0.01	0.40
6/10/25	6/11/25	250.00	NRG ENERGY INC	148.77	37,192.88	0.01	2.50
					54,673.29	**0.01**	**2.90**
strategas							
4/11/25	4/14/25	270.00	ALBEMARLE CORP	53.77	14,517.50	0.03	8.10
5/9/25	5/12/25	460.00	ALPHABET INC	154.33	70,990.20	0.03	13.80
4/7/25	4/8/25	470.00	DELL TECHNOLOGIES INC	74.66	35,091.01	0.03	14.10
					120,598.71	**0.03**	**36.00**
SALES SUBTOTAL					**308,142.28**	**0.02**	**54.70**
						0.02	**54.70**

Highland Capital MANAGEMENT, LLC
An Argent Company

850 Ridge Lake Blvd, Suite 205, Memphis, TN 38120
Tel: 901-761-9500 | **Fax**: 901-761-5631

City of Fernandina Beach
General Employees' Retirement System

Investment Performance Review

Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional

Mariner Institutional (*formerly AndCo Consulting)* once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25.** They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

SCAN THE CODE TO LEARN MORE

2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level…" shows possible concern for the labor market for the remainder of the year.

- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. 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 35% of the index.

- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). 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 primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.

- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.

- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

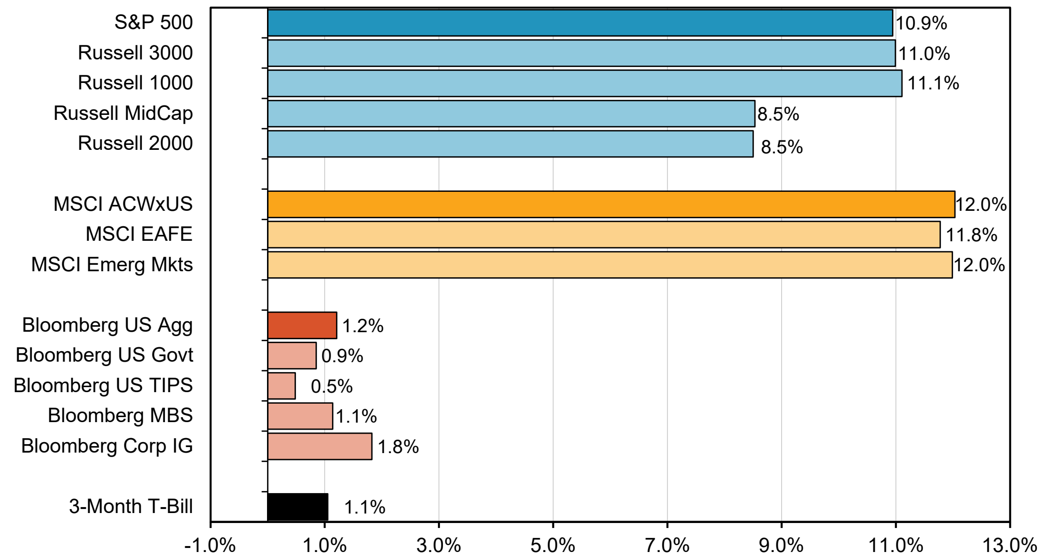
Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.

- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

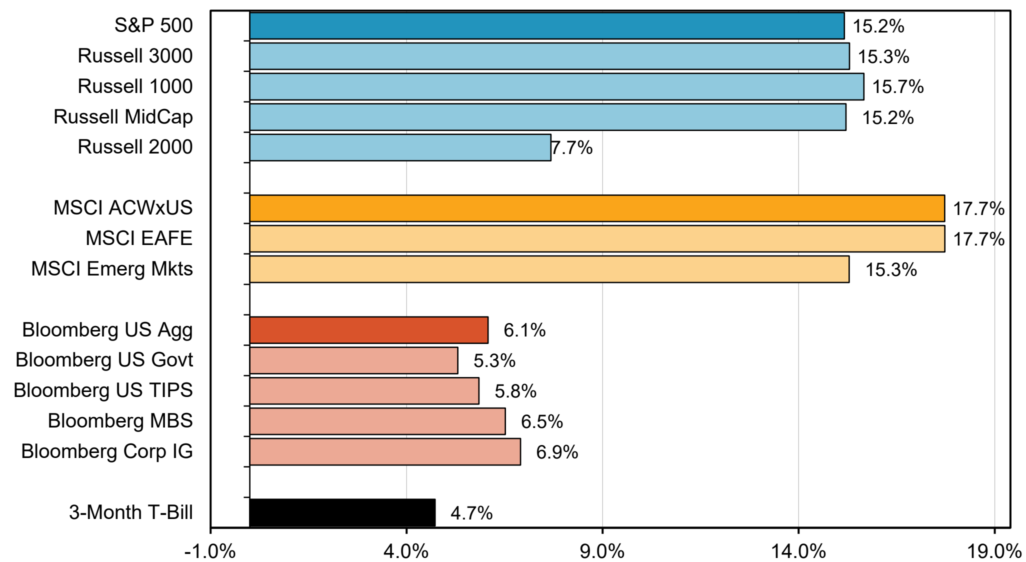
- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.

Quarter Performance



- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

1-Year Performance



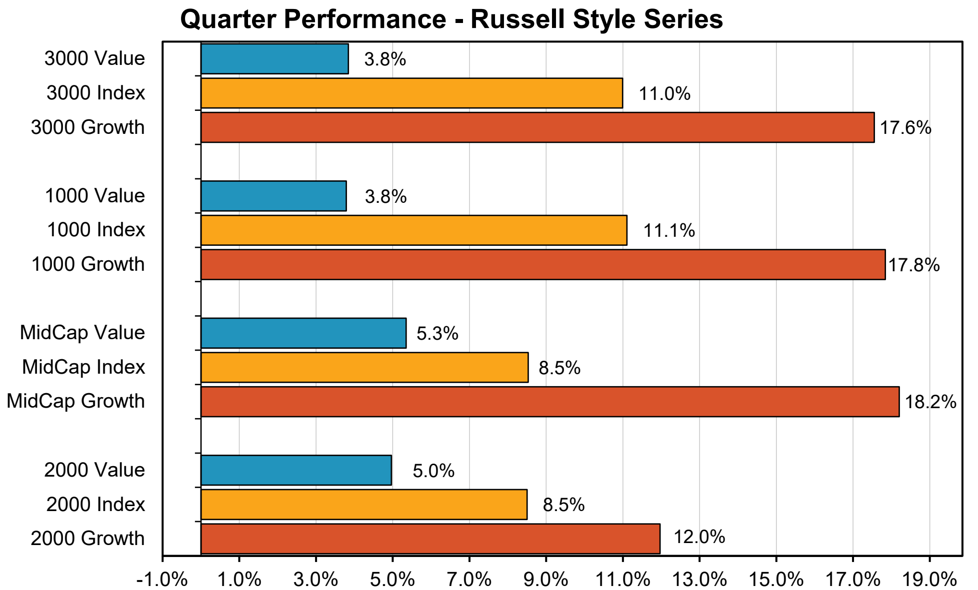
Source: Investment Metrics

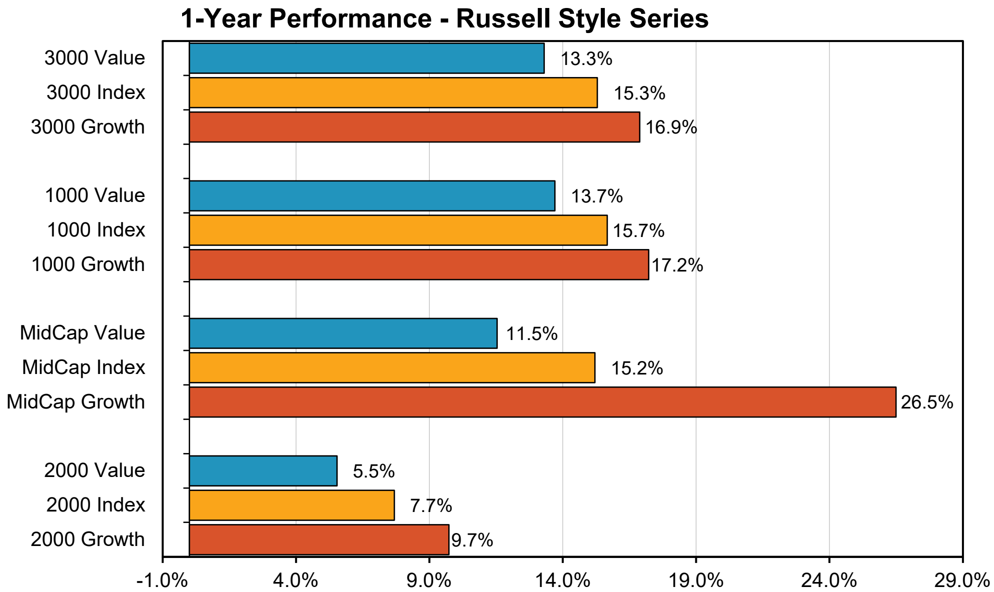
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.

- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.

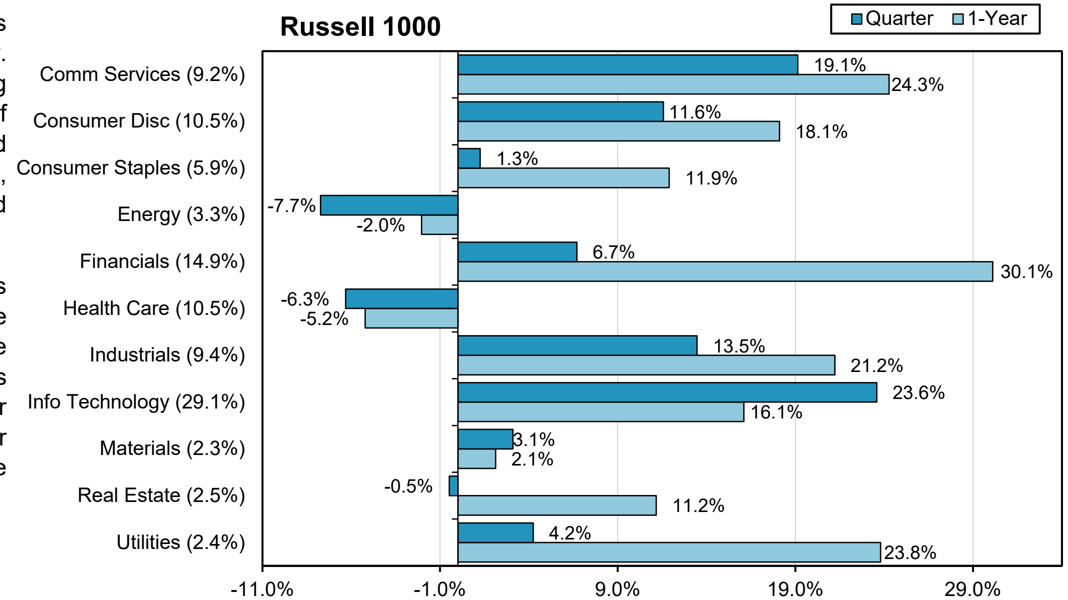
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.



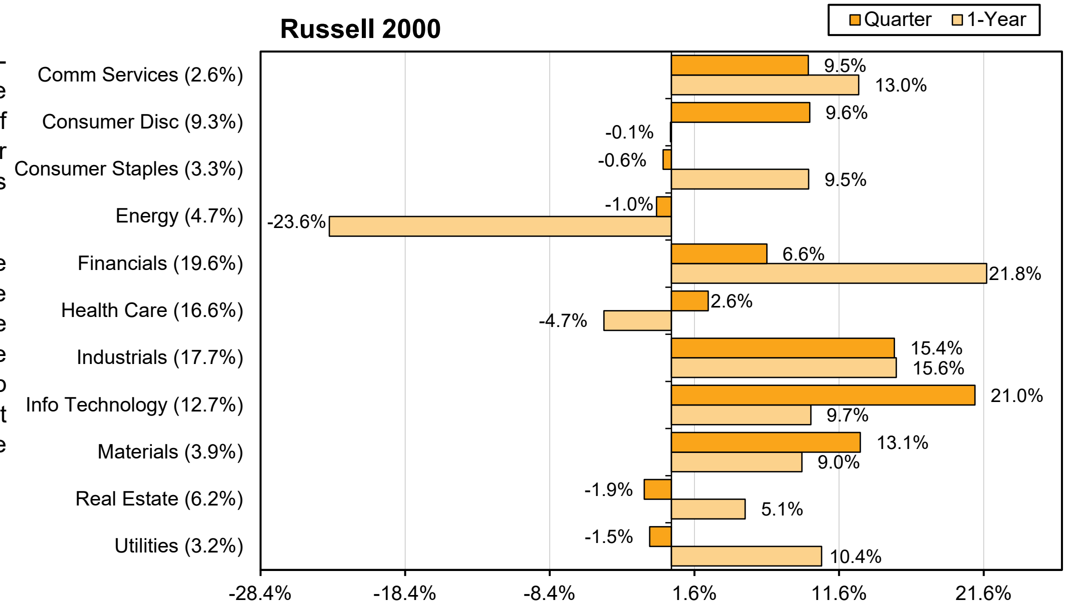


Source: Investment Metrics

- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



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

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

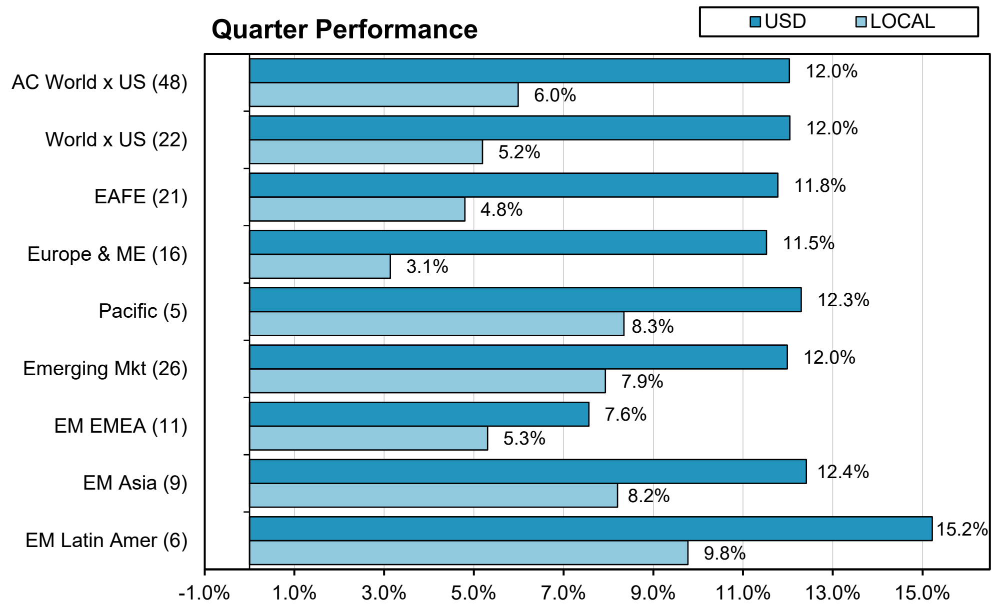
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

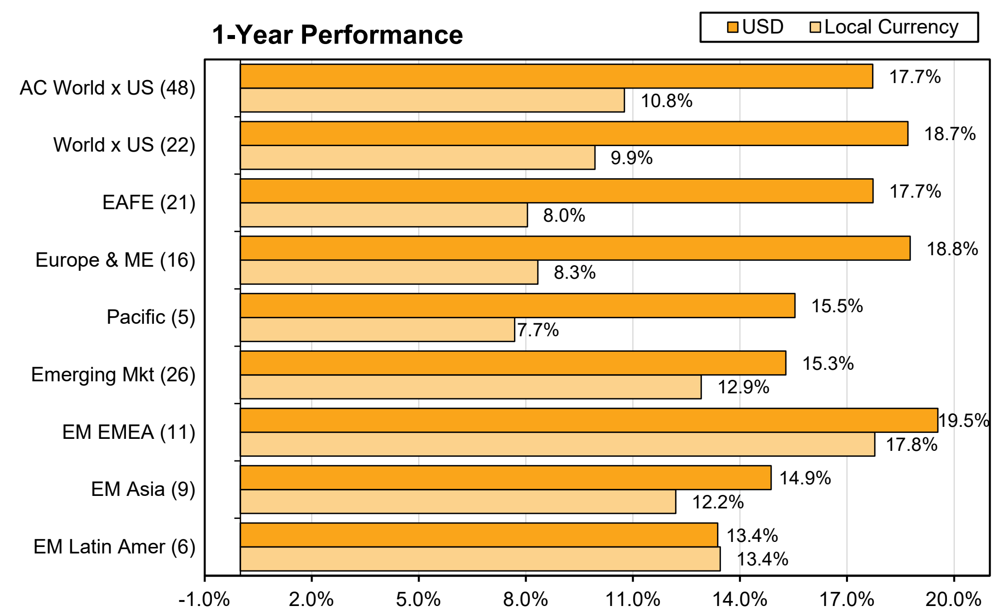
- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.

- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.

- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

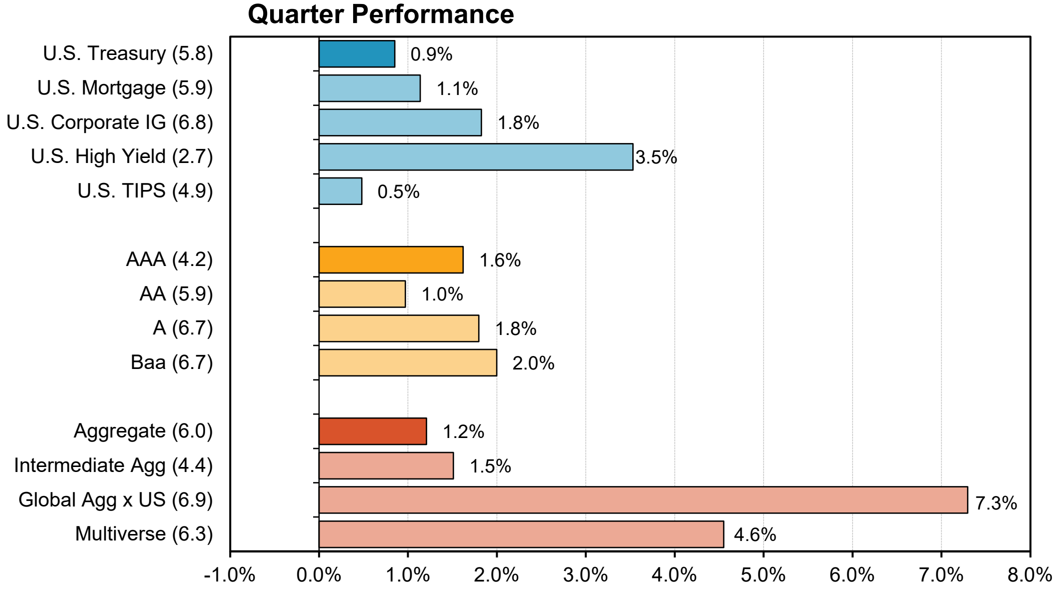
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

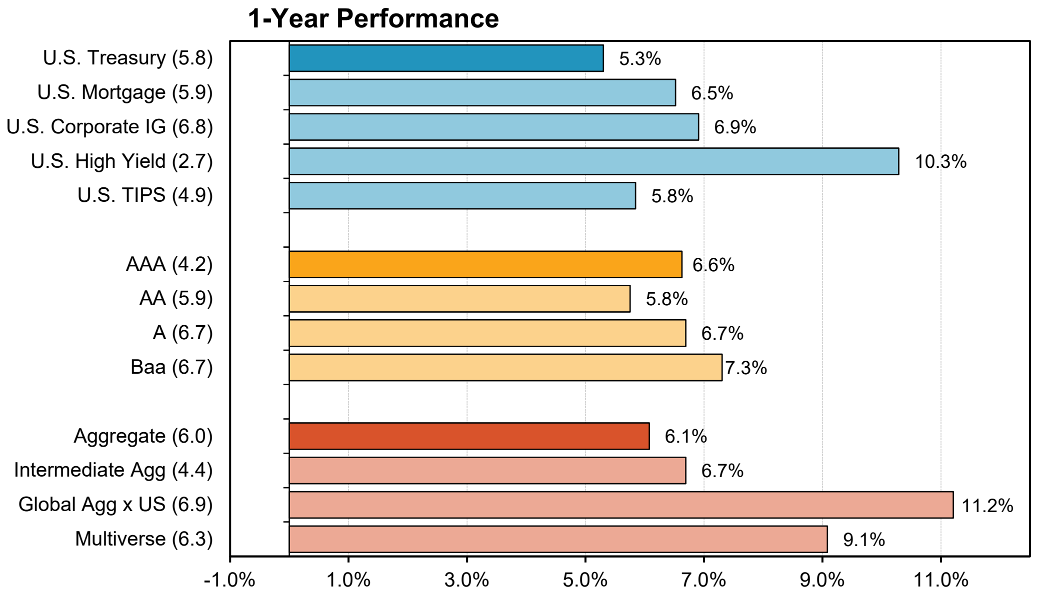
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada		8.1%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWIxUS Countries		100.0%	12.0%	17.7%

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 traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.





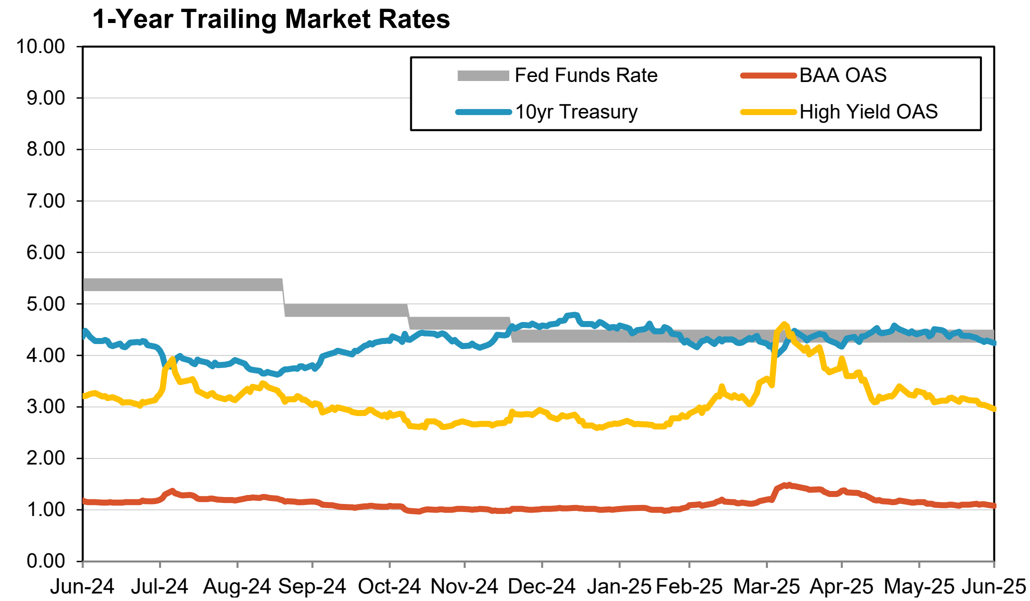
Source: Morningstar Direct; Bloomberg

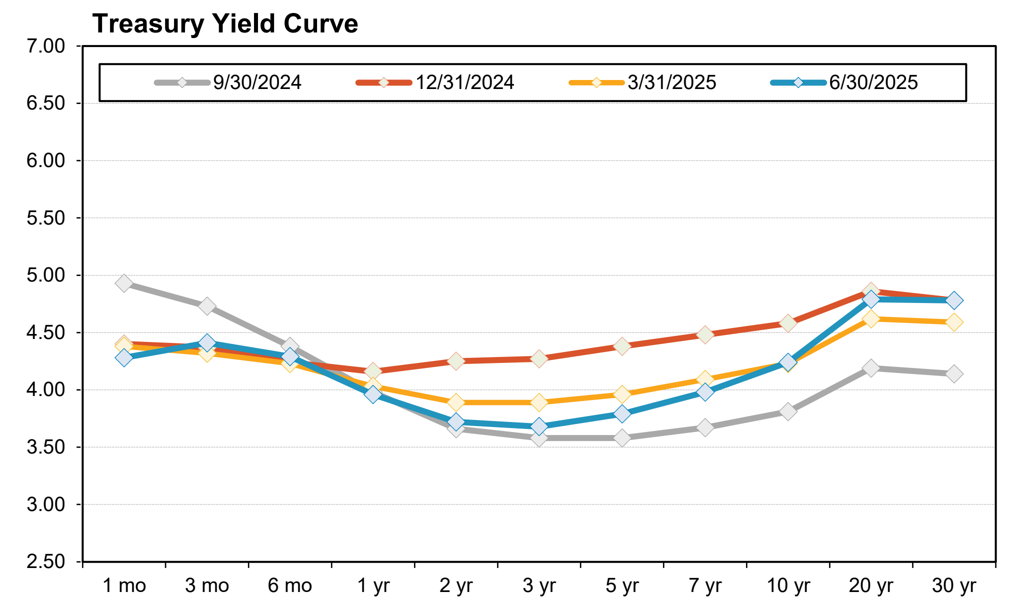
- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 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 greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.

- 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 narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.





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 June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

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

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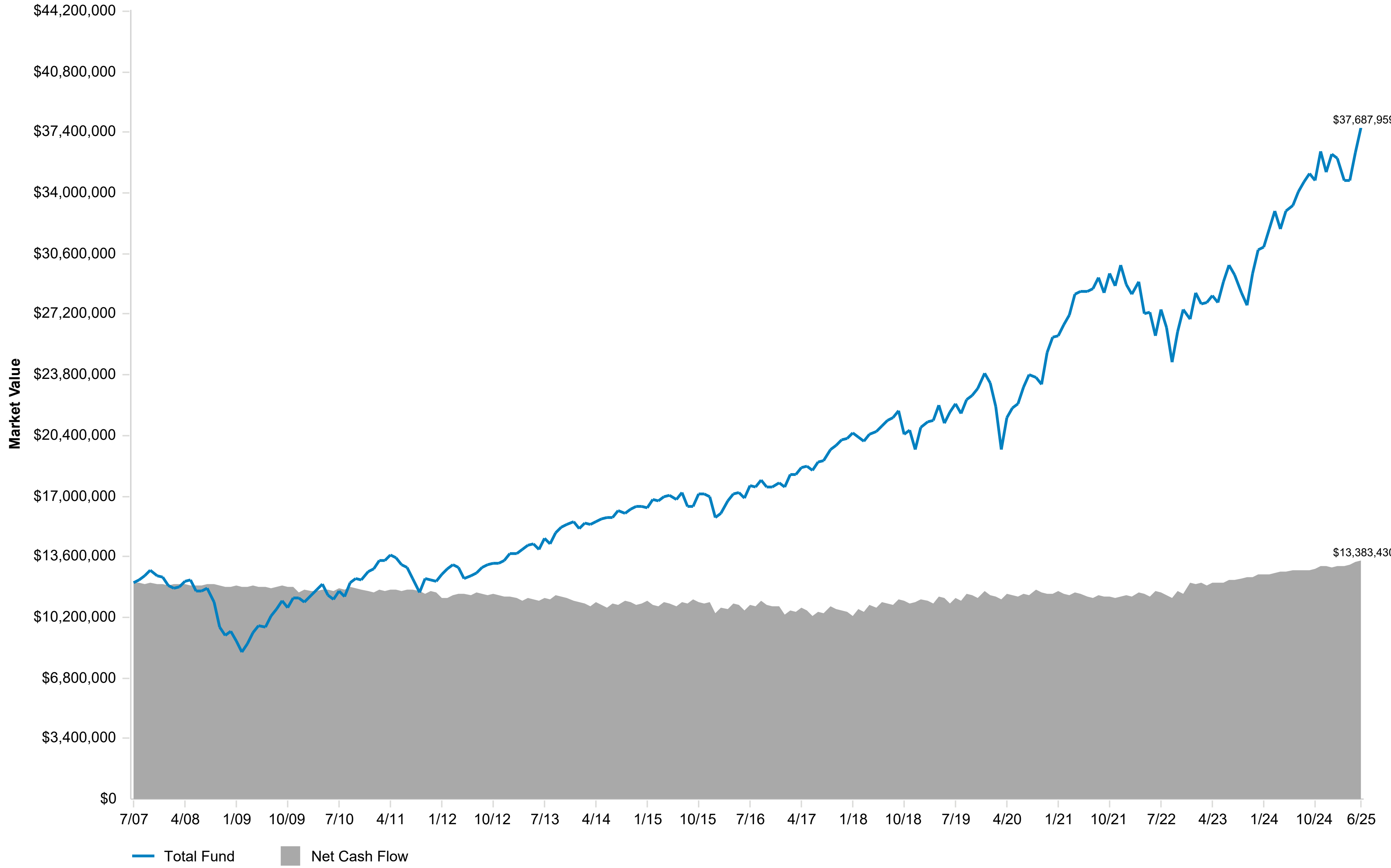
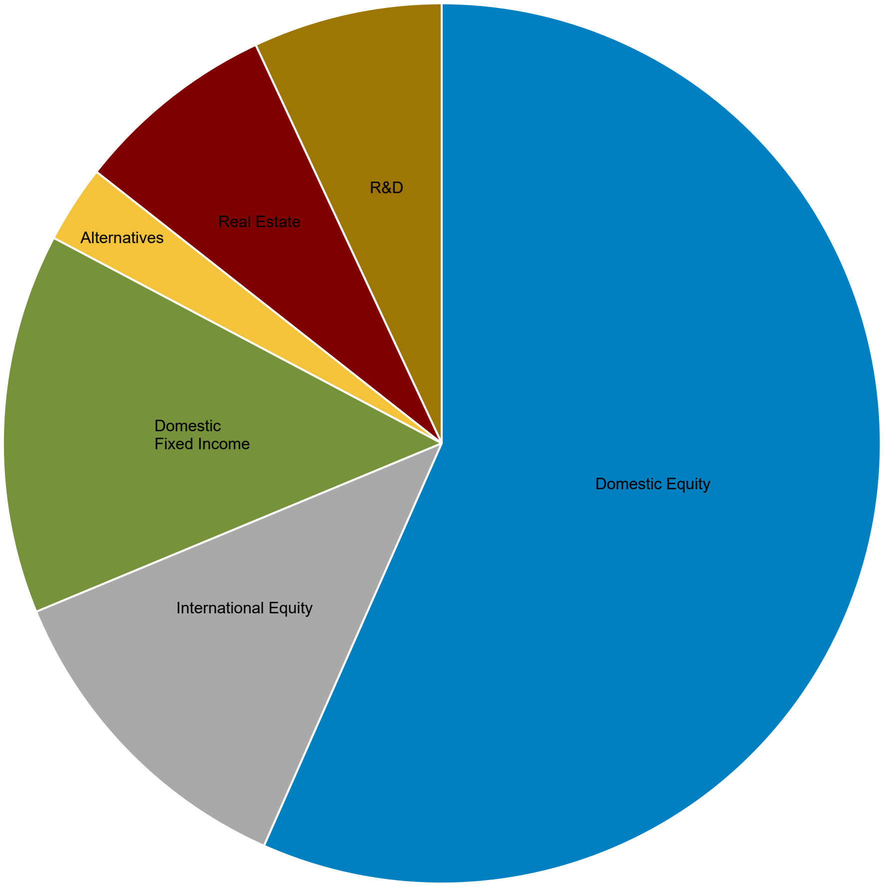
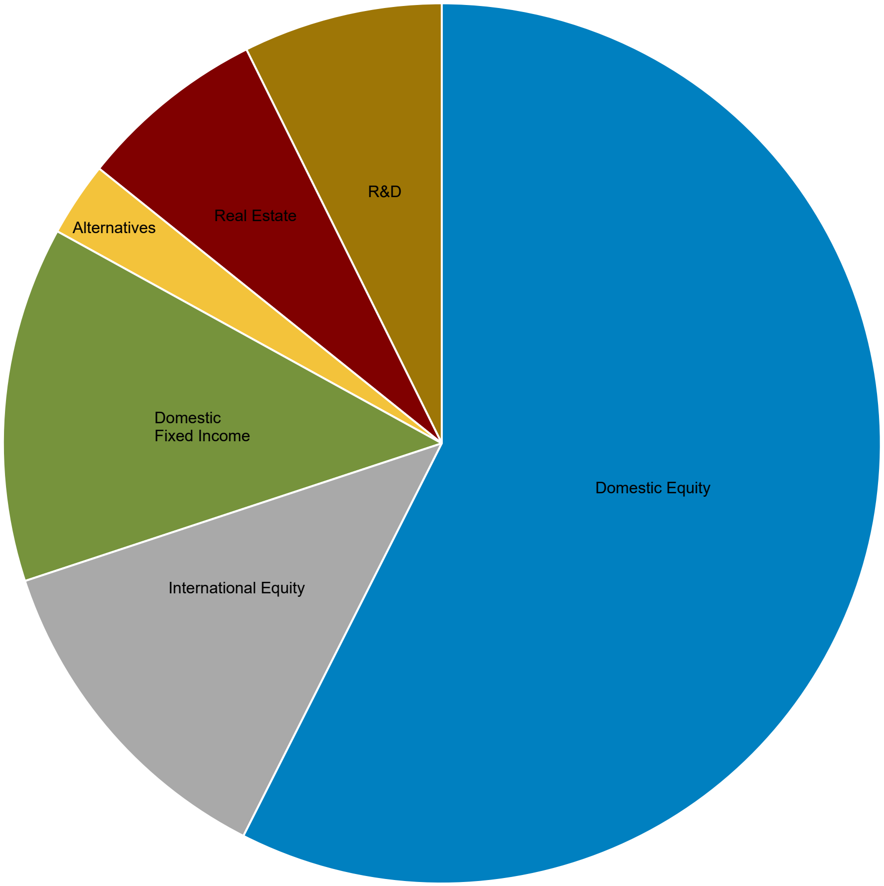
Schedule of Investable Assets



Mar-2025 : $34,714,380	Jun-2025 : $37,687,959



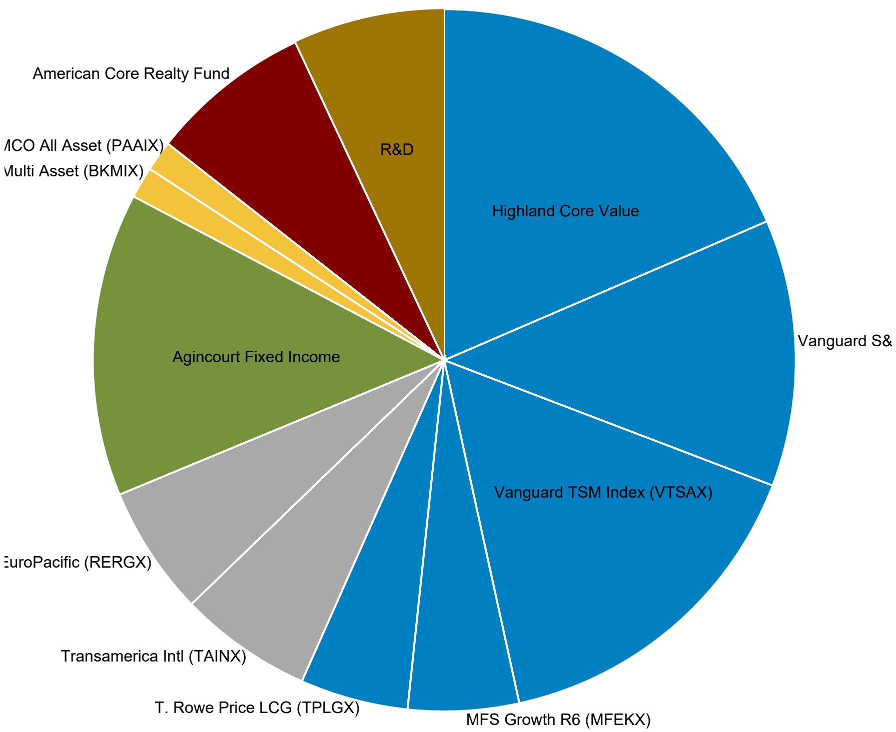


Allocation	Market Value	Allocation
Domestic Equity	19,660,553	56.6
International Equity	4,205,983	12.1
Domestic Fixed Income	4,853,106	14.0
Alternatives	991,939	2.9
Real Estate	2,583,053	7.4
R&D	2,419,745	7.0

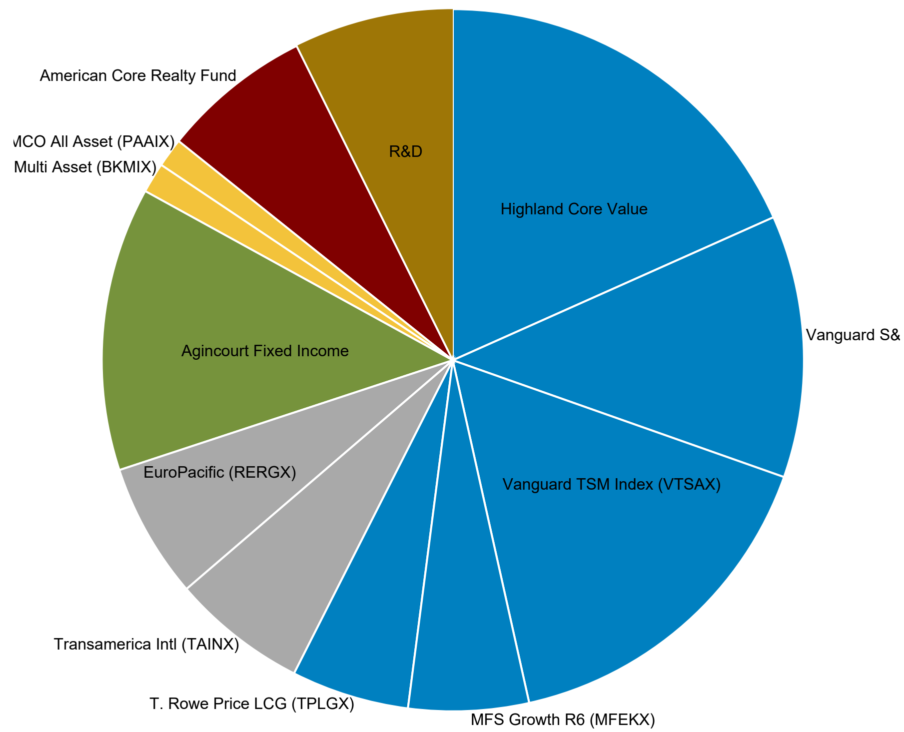
Allocation	Market Value	Allocation
Domestic Equity	21,658,034	57.5
International Equity	4,699,759	12.5
Domestic Fixed Income	4,924,720	13.1
Alternatives	1,030,203	2.7
Real Estate	2,607,291	6.9
R&D	2,767,952	7.3

Fernandina Beach General Employees' Retirement System
Asset Allocation By Manager
As of June 30, 2025

Mar-2025 : $34,714,380



Jun-2025 : $37,687,959



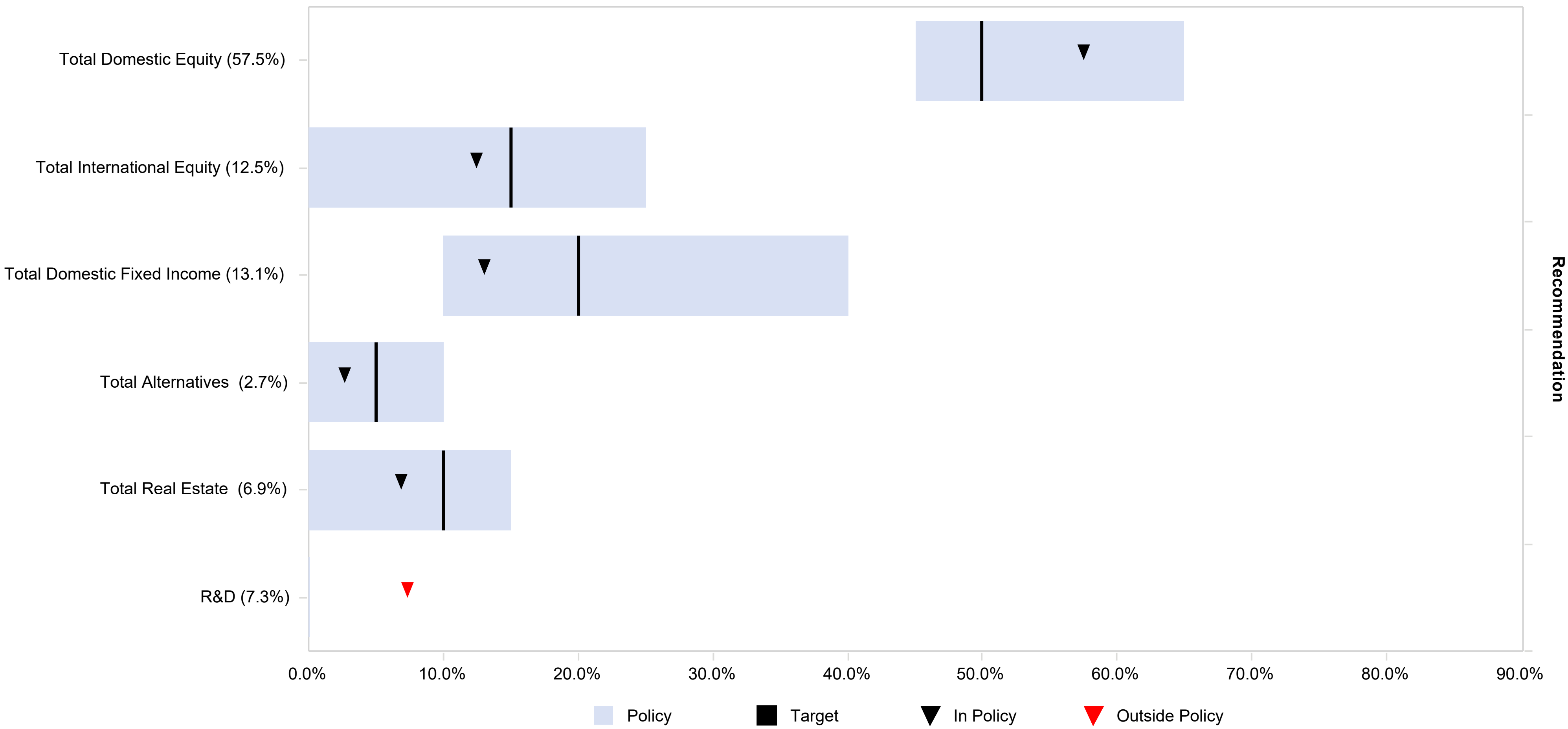
Allocation

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

Allocation

	Market Value	Allocation
Highland Core Value	6,904,421	18.3
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,550,747	12.1
Vanguard TSM Index (VTSAX)	6,073,796	16.1
MFS Growth R6 (MFEKX)	2,083,984	5.5
T. Rowe Price LCG (TPLGX)	2,045,085	5.4
Transamerica Intl (TAINX)	2,351,407	6.2
Europacific Growth (RERGX)	2,348,353	6.2
Agincourt Fixed Income	4,924,720	13.1
BlackRock Multi Asset (BKMIX)	524,625	1.4
PIMCO All Asset (PAAIX)	505,578	1.3
American Core Realty Fund	2,607,291	6.9
R&D	2,767,952	7.3

Executive Summary

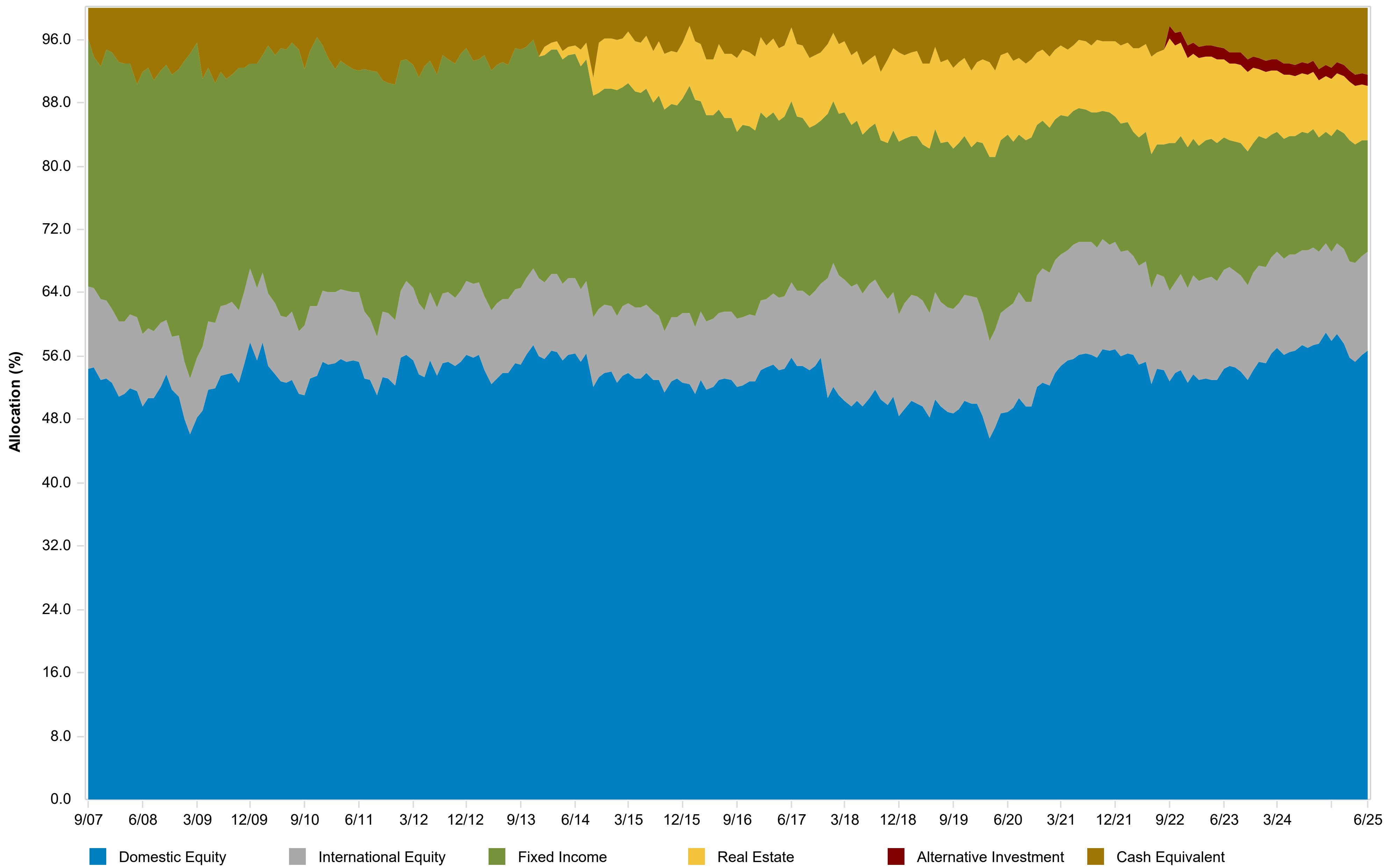


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	7.3	0.0
Total Alternatives	0.0	10.0	2.7	5.0
Total Real Estate	0.0	15.0	6.9	10.0
Total International Equity	0.0	25.0	12.5	15.0
Total Domestic Fixed Income	10.0	40.0	13.1	20.0
Total Domestic Equity	45.0	65.0	57.5	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes	Jun-2025		Mar-2025		Dec-2024		Sep-2024		Jun-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**26,357,793**	**69.94**	**23,866,537**	**68.75**	**24,543,263**	**69.74**	**24,650,780**	**70.20**	**23,158,661**	**69.53**
Total Domestic Equity	**21,658,034**	**57.47**	**19,660,553**	**56.64**	**20,578,707**	**58.47**	**20,378,664**	**58.03**	**19,157,966**	**57.52**
Highland Core Value	6,904,421	18.32	6,429,854	18.52	6,449,083	18.33	6,602,926	18.80	6,067,448	18.22
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,550,747	12.07	4,264,678	12.29	4,542,114	12.91	4,527,552	12.89	4,234,361	12.71
MFS Growth R6 (MFEKX)	2,083,984	5.53	1,769,860	5.10	1,942,380	5.52	1,854,629	5.28	1,834,623	5.51
T. Rowe Price LCG (TPLGX)	2,045,085	5.43	1,723,850	4.97	1,895,105	5.38	1,790,588	5.10	1,744,019	5.24
Vanguard Total Stock Market Index (VTSAX)	6,073,796	16.12	5,472,312	15.76	5,750,025	16.34	5,602,969	15.96	5,277,515	15.85
Total International Equity	**4,699,759**	**12.47**	**4,205,983**	**12.12**	**3,964,556**	**11.27**	**4,272,116**	**12.17**	**4,000,695**	**12.01**
Europacific Growth (RERGX)	2,348,353	6.23	2,074,193	5.98	2,021,143	5.74	2,174,061	6.19	2,062,404	6.19
Transamerica Intl (TAINX)	2,351,407	6.24	2,131,791	6.14	1,943,413	5.52	2,098,055	5.97	1,938,290	5.82
Total Domestic Fixed Income	**4,924,720**	**13.07**	**4,853,106**	**13.98**	**4,736,144**	**13.46**	**4,846,528**	**13.80**	**4,630,238**	**13.90**
Agincourt Fixed Income	4,924,720	13.07	4,853,106	13.98	4,736,144	13.46	4,846,528	13.80	4,630,238	13.90
Total Alternatives	**1,030,203**	**2.73**	**991,939**	**2.86**	**965,999**	**2.74**	**991,798**	**2.82**	**938,365**	**2.82**
BlackRock Multi Asset (BKMIX)	524,625	1.39	502,452	1.45	492,484	1.40	501,472	1.43	474,527	1.42
PIMCO All Asset (PAAIX)	505,578	1.34	489,487	1.41	473,515	1.35	490,326	1.40	463,839	1.39
Total Real Estate	**2,607,291**	**6.92**	**2,583,053**	**7.44**	**2,561,646**	**7.28**	**2,544,028**	**7.24**	**2,544,683**	**7.64**
American Core Realty Fund	2,607,291	6.92	2,583,053	7.44	2,561,646	7.28	2,544,028	7.24	2,544,683	7.64
R&D	**2,767,952**	**7.34**	**2,419,745**	**6.97**	**2,385,321**	**6.78**	**2,081,832**	**5.93**	**2,033,340**	**6.11**
Total Fund	**37,687,959**	**100.00**	**34,714,380**	**100.00**	**35,192,373**	**100.00**	**35,114,965**	**100.00**	**33,305,286**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	**23,866,537**	**-**	**-**	**-**	**-8,030**	**-883**	**128,280**	**2,371,890**	**26,357,793**
Total Domestic Equity	**19,660,553**	**-**	**-**	**-**	**-8,030**	**-883**	**65,666**	**1,940,727**	**21,658,034**
Highland Core Value	6,429,854	-	-	-	-8,030	-883	32,004	451,476	6,904,421
MFS Growth R6 (MFEKX)	1,769,860	-	-	-	-	-	-	314,124	2,083,984
T. Rowe Price LCG (TPLGX)	1,723,850	-	-	-	-	-	-	321,235	2,045,085
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,264,678	-	-	-	-	-	15,619	270,451	4,550,747
Vanguard Total Stock Market Index (VTSAX)	5,472,312	-	-	-	-	-	18,043	583,441	6,073,796
Total International Equity	**4,205,983**	**-**	**-**	**-**	**-**	**-**	**62,613**	**431,163**	**4,699,759**
Europacific Growth (RERGX)	2,074,193	-	-	-	-	-	62,613	211,546	2,348,353
Transamerica Intl (TAINX)	2,131,791	-	-	-	-	-	-	219,616	2,351,407
Total Domestic Fixed Income	**4,853,106**	**-**	**-**	**-**	**-3,033**	**-663**	**47,334**	**27,976**	**4,924,720**
Agincourt Fixed Income	4,853,106	-	-	-	-3,033	-663	47,334	27,976	4,924,720
Total Alternatives	**991,939**	**-**	**-**	**-**	**-**	**-**	**14,478**	**23,786**	**1,030,203**
BlackRock Multi Asset (BKMIX)	502,452	-	-	-	-	-	8,191	13,981	524,625
PIMCO All Asset (PAAIX)	489,487	-	-	-	-	-	6,286	9,805	505,578
Total Real Estate	**2,583,053**	**-**	**-**	**-**	**-7,190**	**-**	**25,831**	**5,597**	**2,607,291**
American Core Realty Fund	2,583,053	-	-	-	-7,190	-	25,831	5,597	2,607,291
R&D	**2,419,745**	**-**	**791,675**	**-450,918**	**-**	**-16,548**	**23,999**	**-**	**2,767,952**
Total Fund	**34,714,380**	**-**	**791,675**	**-450,918**	**-18,253**	**-18,094**	**239,921**	**2,429,249**	**37,687,959**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	**24,650,780**	**-**	**-**	**-**	**-24,333**	**-2,677**	**845,912**	**888,110**	**26,357,793**
Total Domestic Equity	**20,378,664**	**-**	**-**	**-**	**-24,333**	**-2,677**	**638,104**	**668,275**	**21,658,034**
Highland Core Value	6,602,926	-	-	-	-24,333	-2,677	100,060	228,445	6,904,421
MFS Growth R6 (MFEKX)	1,854,629	-	-	-	-	-	217,219	12,136	2,083,984
T. Rowe Price LCG (TPLGX)	1,790,588	-	-	-	-	-	216,282	38,215	2,045,085
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,527,552	-	-	-	-	-	48,608	-25,413	4,550,747
Vanguard Total Stock Market Index (VTSAX)	5,602,969	-	-	-	-	-	55,935	414,892	6,073,796
Total International Equity	**4,272,116**	**-**	**-**	**-**	**-**	**-**	**207,809**	**219,835**	**4,699,759**
Europacific Growth (RERGX)	2,174,061	-	-	-	-	-	149,403	24,889	2,348,353
Transamerica Intl (TAINX)	2,098,055	-	-	-	-	-	58,406	194,946	2,351,407
Total Domestic Fixed Income	**4,846,528**	**-**	**-**	**-**	**-9,022**	**-1,973**	**137,008**	**-47,820**	**4,924,720**
Agincourt Fixed Income	4,846,528	-	-	-	-9,022	-1,973	137,008	-47,820	4,924,720
Total Alternatives	**991,798**	**-**	**-**	**-**	**-**	**-**	**45,049**	**-6,644**	**1,030,203**
BlackRock Multi Asset (BKMIX)	501,472	-	-	-	-	-	22,748	405	524,625
PIMCO All Asset (PAAIX)	490,326	-	-	-	-	-	22,301	-7,049	505,578
Total Real Estate	**2,544,028**	**-**	**-**	**-**	**-21,377**	**-**	**76,887**	**7,753**	**2,607,291**
American Core Realty Fund	2,544,028	-	-	-	-21,377	-	76,887	7,753	2,607,291
R&D	**2,081,832**	**-**	**2,232,044**	**-1,518,580**	**-**	**-96,430**	**69,087**	**-**	**2,767,952**
Total Fund	**35,114,965**	**-**	**2,232,044**	**-1,518,580**	**-54,732**	**-101,080**	**1,173,943**	**841,398**	**37,687,959**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**7.67**	**(13)**	**5.67**	**(34)**	**11.42**	**(42)**	**11.03**	**(34)**	**9.63**	**(30)**	**7.49**	**(60)**	**7.43**	**(52)**	**7.70**	**(55)**	**07/01/1995**
Total Fund Policy	8.06	(5)	6.88	(5)	12.82	(8)	12.32	(8)	10.41	(11)	9.38	(5)	9.00	(5)	8.07	(28)	
Difference	-0.40		-1.20		-1.41		-1.29		-0.78		-1.89		-1.57		-0.38		
All Public Plans-Total Fund Median	6.43		5.28		11.09		10.27		9.00		7.74		7.48		7.79		
Total Fund (Net)	**7.61**		**5.51**		**11.19**		**10.76**		**9.37**		**7.23**		**7.12**		**7.25**		**07/01/1995**
Total Equity	**10.48**		**7.04**		**13.98**		**16.08**		**13.64**		**9.67**		**9.62**		**11.41**		**07/01/2009**
Total Equity Policy	11.34		8.91		16.21		18.07		14.71		12.08		11.67		13.37		
Difference	-0.86		-1.86		-2.24		-1.99		-1.07		-2.42		-2.05		-1.96		
Total Domestic Equity	**10.21**	**(62)**	**6.42**	**(69)**	**13.25**	**(62)**	**16.44**	**(69)**	**14.56**	**(71)**	**10.41**	**(89)**	**10.38**	**(88)**	**9.88**	**(94)**	**07/01/1995**
Total Domestic Equity Policy	10.99	(50)	8.54	(46)	15.30	(34)	19.08	(53)	15.96	(55)	13.55	(58)	12.96	(60)	10.30	(92)	
Difference	-0.78		-2.12		-2.05		-2.64		-1.41		-3.14		-2.58		-0.42		
IM U.S. Large Cap Core Equity (SA+CF) Median	10.94		8.31		14.31		19.37		16.39		14.03		13.26		11.01		
Total International Equity	**11.74**	**(44)**	**10.01**	**(53)**	**17.47**	**(66)**	**14.46**	**(57)**	**9.91**	**(68)**	**6.66**	**(59)**	**6.30**	**(46)**	**5.29**	**(25)**	**05/01/2006**
Total International Equity Policy	12.30	(33)	9.44	(64)	18.38	(44)	14.59	(55)	10.68	(50)	7.10	(40)	6.65	(27)	4.87	(34)	
Difference	-0.56		0.57		-0.90		-0.13		-0.77		-0.44		-0.34		0.42		
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		6.82		6.21		4.50		
Total Domestic Fixed Income	**1.55**	**(83)**	**1.85**	**(90)**	**6.68**	**(76)**	**3.45**	**(88)**	**0.44**	**(97)**	**2.38**	**(90)**	**2.17**	**(79)**	**4.30**	**(78)**	**07/01/1995**
Total Domestic Fixed Income Policy	1.51	(87)	2.00	(89)	6.69	(76)	3.17	(94)	0.23	(98)	2.03	(98)	1.80	(100)	4.21	(85)	
Difference	0.04		-0.16		-0.01		0.28		0.21		0.35		0.36		0.09		
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.64		6.95		3.96		1.13		2.74		2.39		4.52		
Total Alternatives	**3.86**	**(90)**	**3.87**	**(64)**	**9.79**	**(70)**	**N/A**		**N/A**		**N/A**		**N/A**		**10.53**	**(86)**	**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	1.03	(100)	3.24	(78)	6.85	(92)	3.35	(97)	2.89	(96)	3.55	(94)	2.93	(96)	5.18	(98)	
Difference	2.83		0.64		2.94		N/A		N/A		N/A		N/A		5.35		
Global Allocation Median	6.73		4.72		11.20		9.91		7.16		5.43		5.75		13.02		
Total Real Estate	**1.22**	**(76)**	**3.34**	**(67)**	**3.60**	**(73)**	**-5.45**	**(73)**	**3.46**	**(60)**	**4.01**	**(60)**	**5.41**	**(71)**	**6.44**	**(64)**	**01/01/2014**
Total Real Estate Policy	1.04	(91)	3.14	(69)	3.27	(80)	-5.59	(73)	3.56	(58)	3.89	(64)	5.58	(62)	6.56	(62)	
Difference	0.18		0.20		0.32		0.14		-0.10		0.12		-0.17		-0.11		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		3.60		5.16		-4.87		3.79		4.21		5.94		6.83		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	7.53	(15)	5.00	(49)	14.42	(40)	12.64	(66)	14.41	(67)	9.55	(78)	9.31	(81)	10.94	(92)	08/01/2009
Russell 1000 Value Index	3.79	(60)	3.90	(61)	13.70	(45)	12.76	(65)	13.93	(74)	9.59	(77)	9.19	(84)	11.41	(80)	
Difference	3.75		1.09		0.71		-0.12		0.48		-0.04		0.12		-0.47		
IM U.S. Large Cap Value Equity (SA+CF) Median	4.65		4.75		12.94		13.97		15.82		10.97		10.37		12.21		
MFS Growth R6 (MFEKX)	17.75	(50)	12.37	(51)	13.59	(70)	23.37	(57)	14.49	(59)	N/A		N/A		15.04	(61)	06/01/2020
Russell 1000 Growth Index	17.84	(48)	13.59	(37)	17.22	(30)	25.76	(29)	18.15	(6)	17.90	(7)	17.01	(8)	18.82	(7)	
Difference	-0.09		-1.23		-3.62		-2.38		-3.65		N/A		N/A		-3.77		
Large Growth Median	17.75		12.49		15.41		24.01		14.96		15.05		14.65		15.60		
T. Rowe Price LCG (TPLGX)	18.63	(36)	14.21	(30)	17.26	(30)	27.06	(19)	14.05	(66)	N/A		N/A		14.70	(66)	06/01/2020
Russell 1000 Growth Index	17.84	(48)	13.59	(37)	17.22	(30)	25.76	(29)	18.15	(6)	17.90	(7)	17.01	(8)	18.82	(7)	
Difference	0.80		0.62		0.05		1.30		-4.10		N/A		N/A		-4.12		
Large Growth Median	17.75		12.49		15.41		24.01		14.96		15.05		14.65		15.60		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.71	(54)	0.51	(60)	7.47	(67)	12.77	(44)	13.37	(31)	8.49	(56)	N/A		8.39	(55)	01/01/2018
S&P MidCap 400 Index	6.71	(54)	0.55	(60)	7.53	(67)	12.83	(43)	13.44	(30)	8.56	(54)	9.25	(38)	8.46	(54)	
Difference	0.00		-0.03		-0.06		-0.06		-0.07		-0.07		N/A		-0.07		
Mid Cap Median	7.35		1.55		9.92		12.35		12.08		8.74		8.82		8.63		
Vanguard Total Stock Market Index (VTSAX)	10.99	(37)	8.40	(40)	15.09	(26)	19.02	(41)	15.85	(46)	13.47	(41)	12.90	(34)	13.87	(31)	09/01/2012
Russell 3000 Index	10.99	(37)	8.54	(34)	15.30	(22)	19.08	(39)	15.96	(43)	13.55	(38)	12.96	(31)	13.93	(28)	
Difference	0.00		-0.13		-0.21		-0.06		-0.11		-0.09		-0.06		-0.06		
Large Blend Median	10.80		7.73		13.65		18.51		15.63		13.09		12.38		13.40		
Total International Equity																	
Europacific Growth (RERGX)	13.22	(17)	8.02	(81)	13.86	(86)	13.48	(80)	8.17	(91)	6.53	(64)	N/A		7.71	(34)	01/01/2016
MSCI AC World ex USA	12.30	(33)	9.44	(64)	18.38	(44)	14.59	(55)	10.68	(50)	7.10	(40)	6.64	(27)	8.09	(22)	
Difference	0.92		-1.42		-4.51		-1.12		-2.51		-0.57		N/A		-0.38		
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		6.82		6.21		7.42		
Transamerica Intl (TAINX)	10.30	(82)	12.08	(27)	21.31	(17)	15.48	(36)	11.83	(19)	6.80	(52)	N/A		6.99	(69)	01/01/2016
MSCI AC World ex USA	12.30	(33)	9.44	(64)	18.38	(44)	14.59	(55)	10.68	(50)	7.10	(40)	6.64	(27)	8.09	(22)	
Difference	-1.99		2.64		2.94		0.88		1.15		-0.31		N/A		-1.10		
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		6.82		6.21		7.42		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Agincourt Fixed Income	1.55	(83)	1.85	(91)	6.68	(76)	3.45	(88)	0.44	(97)	2.38	(90)	2.17	(79)	2.18	(71)	02/01/2012
Bloomberg Intermed Aggregate Index	1.51	(88)	2.00	(89)	6.69	(76)	3.17	(94)	0.23	(98)	2.03	(98)	1.80	(100)	1.82	(100)	
Difference	0.04		-0.16		-0.01		0.28		0.21		0.35		0.36		0.36		
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.64		6.96		3.95		1.13		2.73		2.39		2.35		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	4.41	(86)	4.62	(51)	10.56	(59)	N/A		N/A		N/A		N/A		11.20	(76)	10/01/2022
BlackRock Benchmark	6.36	(62)	5.30	(42)	11.44	(48)	N/A		N/A		N/A		N/A		13.87	(49)	
Difference	-1.95		-0.68		-0.88		N/A		N/A		N/A		N/A		-2.66		
Global Allocation Median	6.73		4.72		11.20		9.91		7.16		5.43		5.75		13.02		
PIMCO All Asset (PAAIX)	3.29	(95)	3.11	(79)	9.00	(79)	N/A		N/A		N/A		N/A		9.85	(92)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	1.03	(100)	3.24	(78)	6.85	(92)	3.35	(97)	2.89	(96)	3.55	(94)	2.93	(96)	5.18	(98)	
Difference	2.26		-0.13		2.15		N/A		N/A		N/A		N/A		4.67		
Global Allocation Median	6.73		4.72		11.20		9.91		7.16		5.43		5.75		13.02		
Total Real Estate																	
American Core Realty Fund	1.22	(76)	3.34	(67)	3.60	(73)	-5.45	(73)	3.46	(60)	4.01	(60)	5.41	(71)	6.44	(64)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	1.04	(91)	3.14	(69)	3.27	(80)	-5.59	(73)	3.56	(58)	3.89	(64)	5.58	(62)	6.56	(62)	
Difference	0.18		0.20		0.32		0.14		-0.10		0.12		-0.17		-0.11		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		3.60		5.16		-4.87		3.79		4.21		5.94		6.83		

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

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund (Gross)	**5.67**	**(34)**	**21.90**	**(32)**	**11.19**	**(41)**	**-13.48**	**(49)**	**22.04**	**(32)**	**4.46**	**(88)**	**1.59**	**(96)**	**8.73**	**(26)**
Total Fund Policy	6.88	(5)	23.32	(17)	12.67	(20)	-13.43	(48)	20.70	(50)	10.91	(10)	4.43	(47)	10.36	(9)
Difference	-1.20		-1.42		-1.48		-0.05		1.34		-6.45		-2.83		-1.63	
All Public Plans-Total Fund Median	5.28		19.96		10.69		-13.66		20.70		7.42		4.31		7.59	
Total Fund (Net)	**5.51**		**21.61**		**10.86**		**-13.70**		**21.80**		**4.20**		**1.33**		**8.43**	
Total Equity	**7.04**		**30.56**		**18.94**		**-19.84**		**32.47**		**4.67**		**-1.28**		**12.32**	
Total Equity Policy	8.91		32.87		20.74		-19.42		30.03		12.06		2.01		15.19	
Difference	-1.86		-2.30		-1.81		-0.42		2.44		-7.39		-3.29		-2.87	
Total Domestic Equity	**6.42**	**(69)**	**32.04**	**(71)**	**18.10**	**(69)**	**-17.47**	**(78)**	**34.21**	**(25)**	**3.89**	**(87)**	**-1.05**	**(88)**	**15.10**	**(71)**
Total Domestic Equity Policy	8.54	(46)	35.19	(53)	20.46	(54)	-17.63	(80)	31.88	(40)	15.00	(41)	2.92	(52)	17.58	(50)
Difference	-2.12		-3.16		-2.36		0.16		2.34		-11.11		-3.96		-2.48	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.31		35.30		20.79		-14.84		30.91		13.28		3.16		17.48	
Total International Equity	**10.01**	**(53)**	**23.97**	**(59)**	**22.84**	**(56)**	**-29.33**	**(91)**	**25.90**	**(32)**	**7.71**	**(26)**	**-2.19**	**(53)**	**1.90**	**(40)**
Total International Equity Policy	9.44	(64)	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)	2.25	(31)
Difference	0.57		-1.99		1.82		-4.54		1.45		4.26		-1.47		-0.35	
Foreign Large Blend Median	10.16		24.54		23.50		-26.00		24.46		2.76		-1.93		1.47	
Total Domestic Fixed Income	**1.85**	**(91)**	**10.92**	**(28)**	**1.72**	**(85)**	**-11.35**	**(86)**	**-0.24**	**(82)**	**6.55**	**(45)**	**8.49**	**(19)**	**-0.53**	**(64)**
Total Domestic Fixed Income Policy	2.00	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	-0.16		0.53		0.30		0.14		0.14		0.90		0.41		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	2.64		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Total Alternatives	**3.87**	**(64)**	**16.61**	**(94)**	**8.73**	**(70)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. TIPS 1-10 Year	3.24	(78)	9.01	(100)	2.11	(99)	-7.44	(2)	5.75	(96)	7.75	(23)	5.75	(19)	0.33	(92)
Difference	0.64		7.60		6.63		N/A		N/A		N/A		N/A		N/A	
Global Allocation Median	4.72		22.25		9.77		-18.15		16.58		3.05		2.73		3.56	
Total Real Estate	**3.34**	**(67)**	**-8.01**	**(66)**	**-12.54**	**(55)**	**25.79**	**(17)**	**13.51**	**(76)**	**1.62**	**(50)**	**6.81**	**(50)**	**8.50**	**(61)**
Total Real Estate Policy	3.14	(69)	-7.75	(64)	-12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)	8.82	(56)
Difference	0.20		-0.26		-0.14		3.03		-2.24		-0.12		0.64		-0.33	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.60		-6.43		-12.43		20.33		15.91		1.62		6.80		8.93	

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

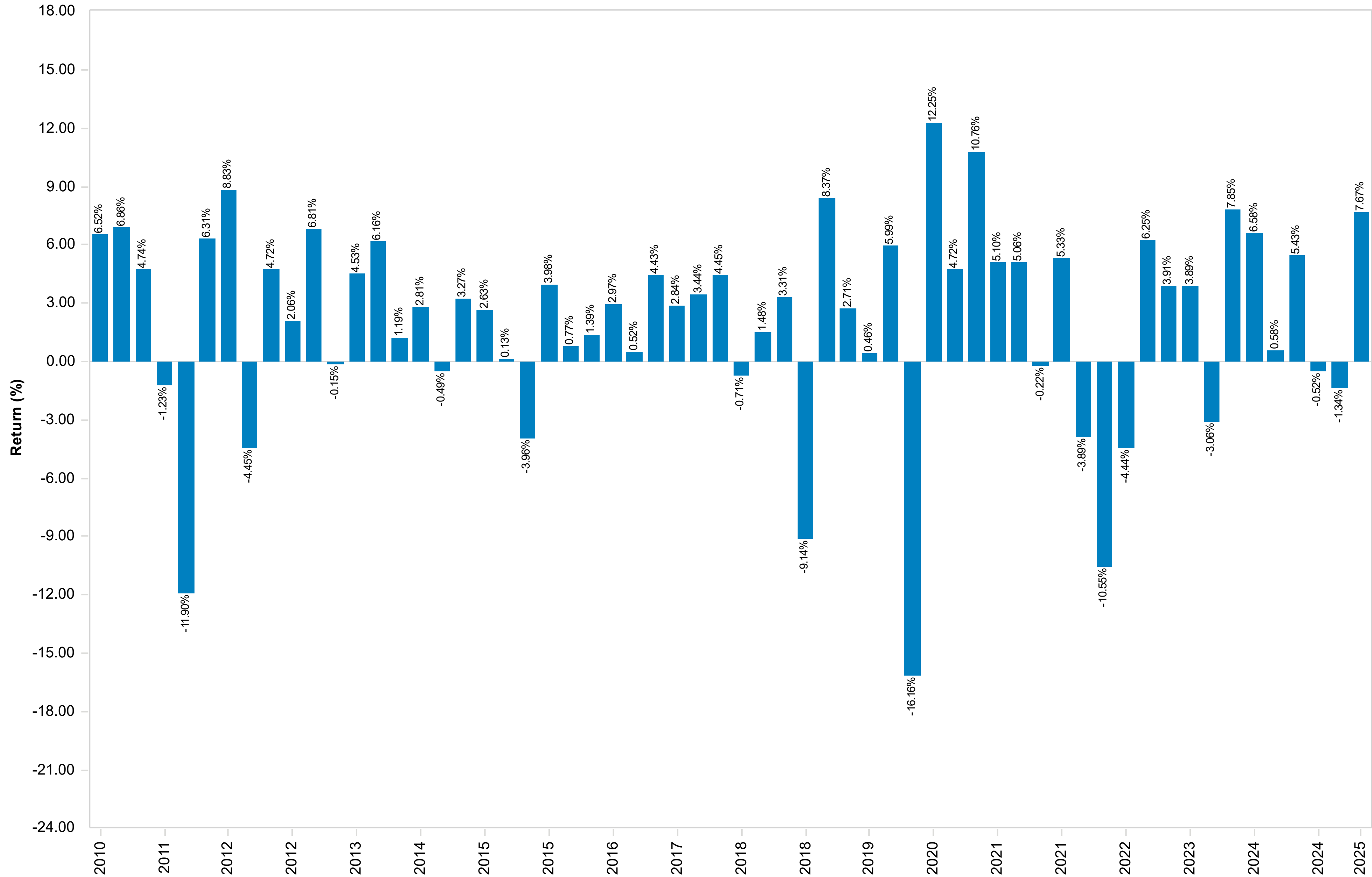
	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Domestic Equity																
Highland Core Value	5.00	(49)	27.32	(66)	14.31	(67)	-10.69	(59)	36.72	(52)	-6.29	(71)	2.46	(51)	11.02	(60)
Russell 1000 Value Index	3.90	(61)	27.76	(60)	14.44	(67)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(77)
Difference	1.09		-0.44		-0.13		0.67		1.70		-1.26		-1.54		1.57	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.75		28.83		16.70		-9.54		37.01		-3.19		2.49		11.93	
MFS Growth R6 (MFEKX)	12.37	(51)	42.00	(40)	25.32	(47)	-28.22	(55)	23.59	(76)	N/A		N/A		N/A	
Russell 1000 Growth Index	13.59	(37)	42.19	(38)	27.72	(28)	-22.59	(21)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Difference	-1.23		-0.19		-2.40		-5.63		-3.73		N/A		N/A		N/A	
Large Growth Median	12.49		40.48		24.94		-27.50		26.35		34.07		1.92		24.47	
T. Rowe Price LCG (TPLGX)	14.21	(30)	46.19	(9)	28.83	(20)	-34.66	(82)	22.39	(84)	N/A		N/A		N/A	
Russell 1000 Growth Index	13.59	(37)	42.19	(38)	27.72	(28)	-22.59	(21)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Difference	0.62		4.00		1.10		-12.07		-4.92		N/A		N/A		N/A	
Large Growth Median	12.49		40.48		24.94		-27.50		26.35		34.07		1.92		24.47	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.51	(60)	26.71	(47)	15.44	(32)	-15.30	(39)	43.60	(23)	-2.23	(59)	-2.55	(69)	N/A	
S&P MidCap 400 Index	0.55	(60)	26.79	(46)	15.51	(31)	-15.25	(38)	43.68	(22)	-2.16	(59)	-2.49	(69)	14.21	(44)
Difference	-0.03		-0.08		-0.08		-0.05		-0.08		-0.07		-0.06		N/A	
Mid Cap Median	1.55		26.43		13.86		-18.25		36.33		3.14		1.00		13.57	
Vanguard Total Stock Market Index (VTSAX)	8.40	(40)	35.24	(47)	20.37	(52)	-18.01	(75)	32.08	(21)	14.99	(31)	2.88	(53)	17.62	(29)
Russell 3000 Index	8.54	(34)	35.19	(47)	20.46	(51)	-17.63	(70)	31.88	(22)	15.00	(31)	2.92	(52)	17.58	(31)
Difference	-0.13		0.05		-0.09		-0.38		0.21		-0.01		-0.04		0.04	
Large Blend Median	7.73		34.97		20.47		-16.16		29.69		13.58		3.10		16.58	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		N/A		N/A		-10.70	(99)	N/A	
Russell 1000 Growth Index	13.59	(37)	42.19	(38)	27.72	(28)	-22.59	(21)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-14.41		N/A	
Large Growth Median	12.49		40.48		24.94		-27.50		26.35		34.07		1.92		24.47	

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

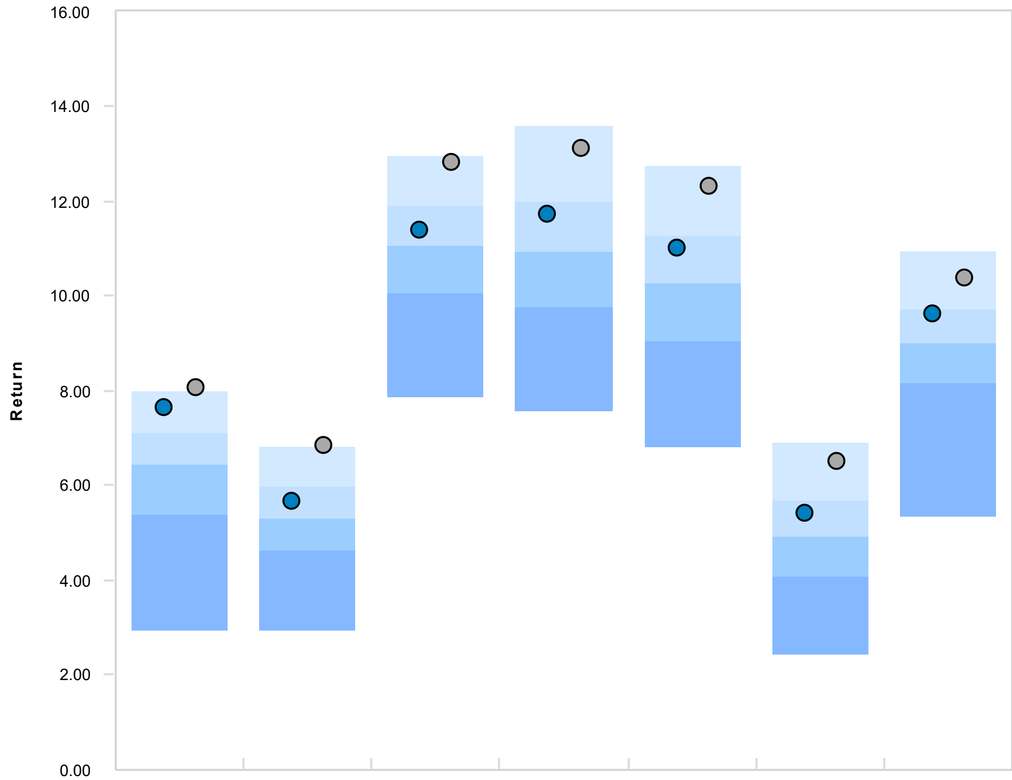
	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total International Equity																
Europacific Growth (RERGX)	8.02	(81)	24.71	(47)	19.64	(80)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)	1.47	(51)
MSCI AC World ex USA	9.44	(64)	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)	2.25	(31)
Difference	-1.42		-1.25		-1.38		-8.07		0.32		11.52		1.87		-0.79	
Foreign Large Blend Median	10.16		24.54		23.50		-26.00		24.46		2.76		-1.93		1.47	
Transamerica Intl (TAINX)	12.08	(27)	23.21	(67)	26.30	(18)	-25.08	(27)	27.29	(18)	-0.06	(74)	-5.52	(89)	2.26	(31)
MSCI AC World ex USA	9.44	(64)	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)	2.25	(31)
Difference	2.64		-2.75		5.27		-0.30		2.84		-3.50		-4.79		0.01	
Foreign Large Blend Median	10.16		24.54		23.50		-26.00		24.46		2.76		-1.93		1.47	
Total Domestic Fixed Income																
Agincourt Fixed Income	1.85	(91)	10.92	(28)	1.72	(85)	-11.35	(86)	-0.24	(82)	6.55	(45)	8.49	(19)	-0.53	(64)
Bloomberg Intermed Aggregate Index	2.00	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	-0.16		0.53		0.30		0.13		0.14		0.90		0.41		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	2.64		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Total Alternatives																
BlackRock Multi Asset (BKMIX)	4.62	(51)	18.10	(85)	8.38	(71)	N/A		N/A		N/A		N/A		N/A	
BlackRock Benchmark	5.30	(42)	21.94	(54)	11.30	(24)	N/A		N/A		N/A		N/A		N/A	
Difference	-0.68		-3.84		-2.92		N/A		N/A		N/A		N/A		N/A	
Global Allocation Median	4.72		22.25		9.77		-18.15		16.58		3.05		2.73		3.56	
PIMCO All Asset (PAAIX)	3.11	(79)	15.12	(98)	9.09	(65)	N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	3.24	(78)	9.01	(100)	2.11	(99)	-7.44	(2)	5.75	(96)	7.75	(23)	5.75	(19)	0.33	(92)
Difference	-0.13		6.11		6.98		N/A		N/A		N/A		N/A		N/A	
Global Allocation Median	4.72		22.25		9.77		-18.15		16.58		3.05		2.73		3.56	
Total Real Estate																
American Core Realty Fund	3.34	(67)	-8.01	(66)	-12.54	(55)	25.79	(17)	13.51	(76)	1.62	(50)	6.81	(50)	8.50	(61)
NCREIF Fund Index-Open End Diversified Core (EW)	3.14	(69)	-7.75	(64)	-12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)	8.82	(56)
Difference	0.20		-0.26		-0.14		3.03		-2.24		-0.12		0.64		-0.33	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.60		-6.43		-12.43		20.33		15.91		1.62		6.80		8.93	

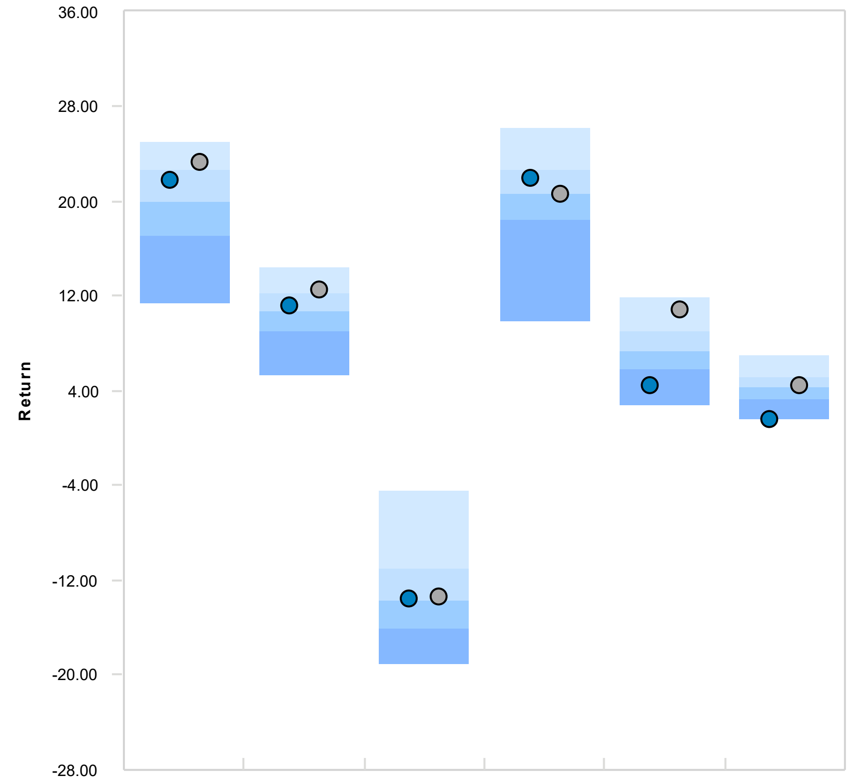
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Absolute Return



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





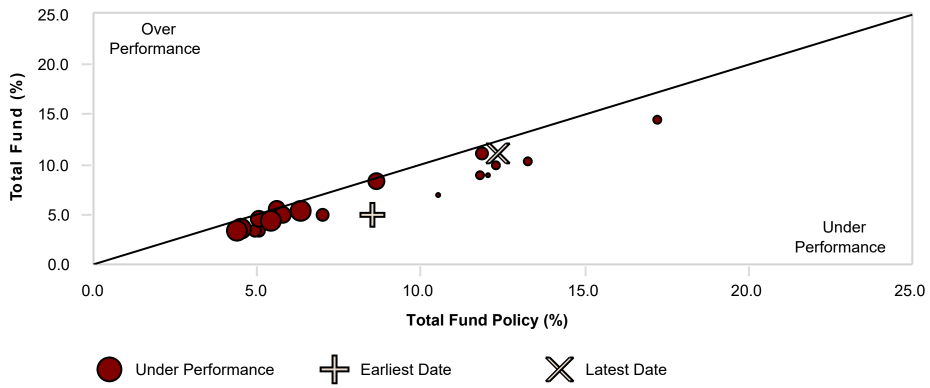
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	7.67	(13)	5.67	(34)	11.42	(42)	11.75	(34)	11.03	(34)	5.45	(34)	9.63	(30)
Policy	8.06	(5)	6.88	(5)	12.82	(8)	13.12	(9)	12.32	(8)	6.54	(8)	10.41	(11)
Median	6.43		5.28		11.09		10.97		10.27		4.91		9.00	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund	21.90	(32)	11.19	(41)	-13.48	(49)	22.04	(32)	4.46	(88)	1.59	(96)
Policy	23.32	(17)	12.67	(20)	-13.43	(48)	20.70	(50)	10.91	(10)	4.43	(47)
Median	19.96		10.69		-13.66		20.70		7.42		4.31	

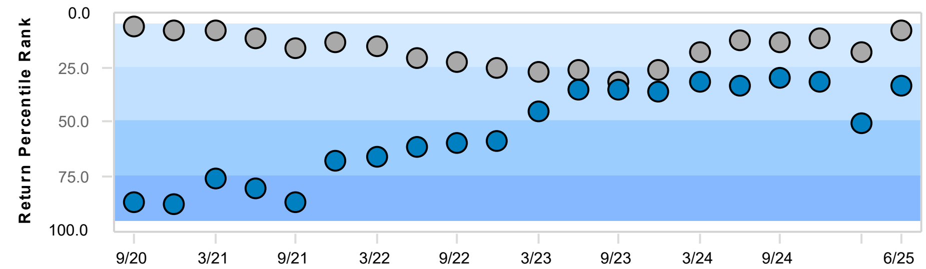
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Total Fund	**-1.34**	**(94)**	**-0.52**	**(31)**	**5.43**	**(46)**	**0.58**	**(81)**	**6.58**	**(3)**	**7.85**	**(49)**
Total Fund Policy	-0.90	(87)	-0.20	(19)	5.56	(41)	1.88	(7)	5.63	(12)	8.55	(34)
All Public Plans-Total Fund Median	0.26		-0.94		5.33		1.14		4.48		7.77	

3 Yr Rolling Under/Over Performance - 5 Years

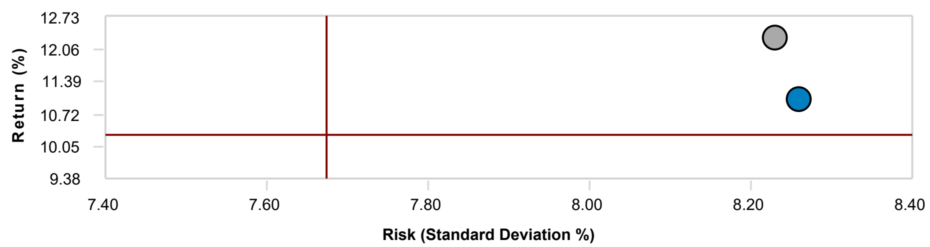


3 Yr Rolling Percentile Ranking - 5 Years



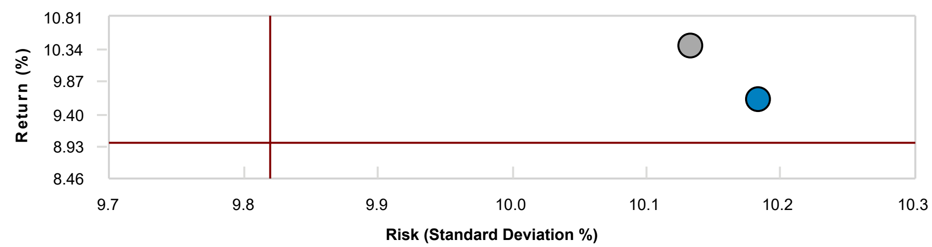
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	9 (45%)	6 (30%)	5 (25%)
Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	11.03	8.26
Policy	12.32	8.23
Median	10.27	7.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.63	10.18
Policy	10.41	10.13
Median	9.00	9.82

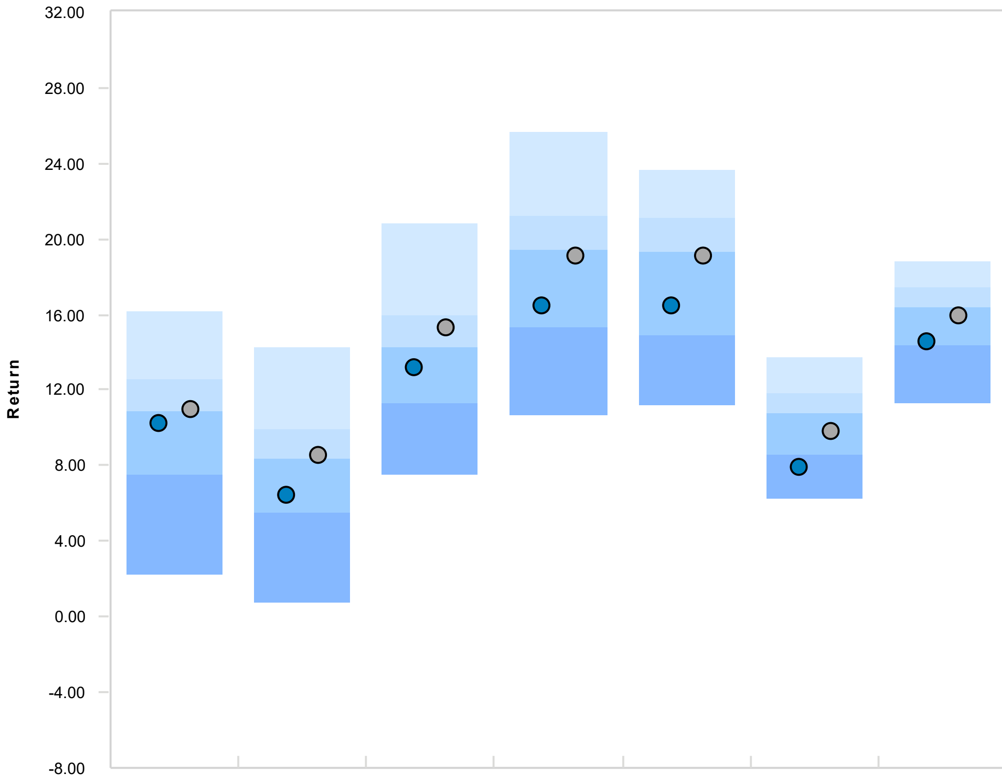
Historical Statistics - 3 Years

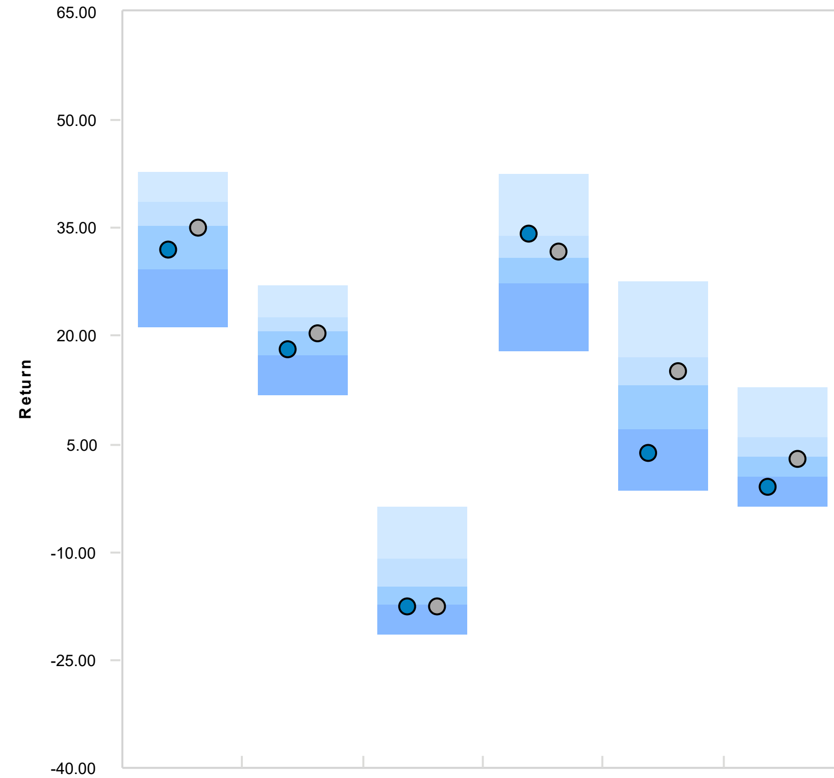
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.17	93.81	109.14	-1.11	-1.01	0.80	0.99	3.22
Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	3.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.34	96.25	103.29	-0.68	-0.54	0.70	1.00	5.62
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.78	1.00	5.63

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





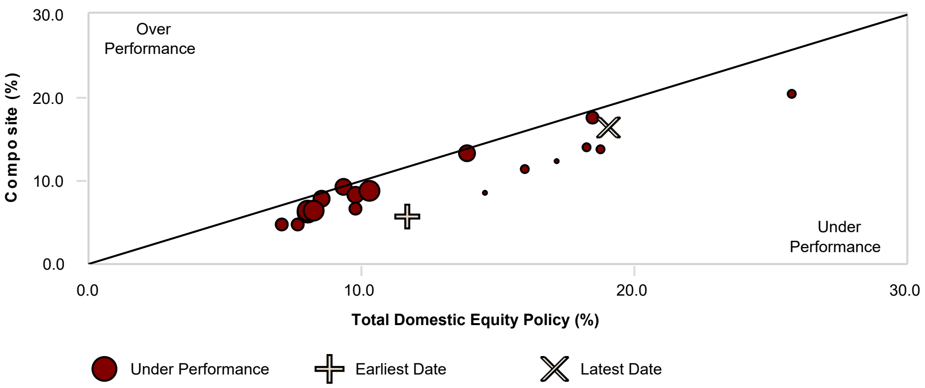
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Composite	10.21	(62)	6.42	(69)	13.25	(62)	16.53	(72)	16.44	(69)	7.99	(85)	14.56	(71)
Policy	10.99	(50)	8.54	(46)	15.30	(34)	19.15	(53)	19.08	(53)	9.82	(66)	15.96	(55)
Median	10.94		8.31		14.31		19.42		19.37		10.83		16.39	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Composite	32.04	(71)	18.10	(69)	-17.47	(78)	34.21	(25)	3.89	(87)	-1.05	(88)
Policy	35.19	(53)	20.46	(54)	-17.63	(80)	31.88	(40)	15.00	(41)	2.92	(52)
Median	35.30		20.79		-14.84		30.91		13.28		3.16	

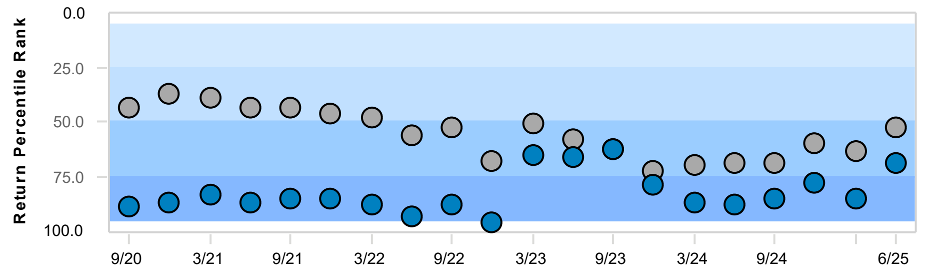
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Composite	-4.42	(56)	1.03	(72)	6.42	(34)	0.81	(79)	10.76	(50)	11.12	(60)
Total Domestic Equity Policy	-4.72	(61)	2.63	(37)	6.23	(37)	3.22	(49)	10.02	(62)	12.07	(36)
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.27		2.27		5.87		3.08		10.67		11.63	

3 Yr Rolling Under/Over Performance - 5 Years

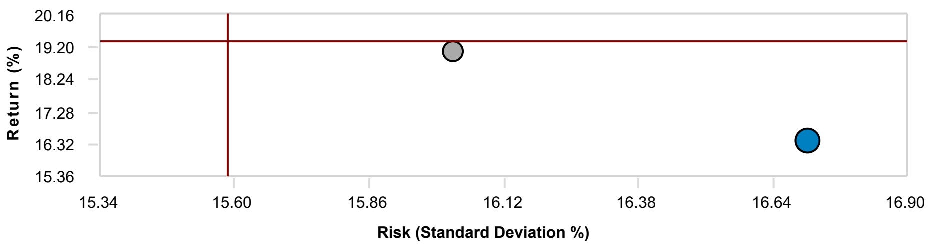


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
Policy	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	16.44	16.71
Policy	19.08	16.02
Median	19.37	15.59

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Composite	14.56	16.68
Policy	15.96	16.56
Median	16.39	16.15

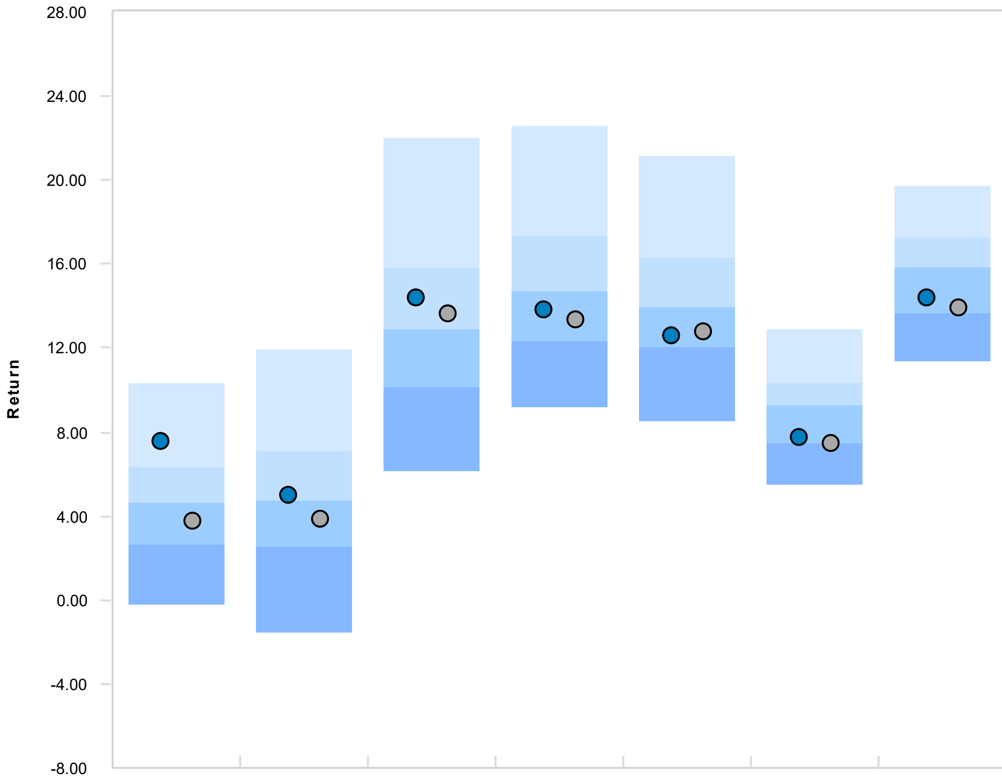
Historical Statistics - 3 Years

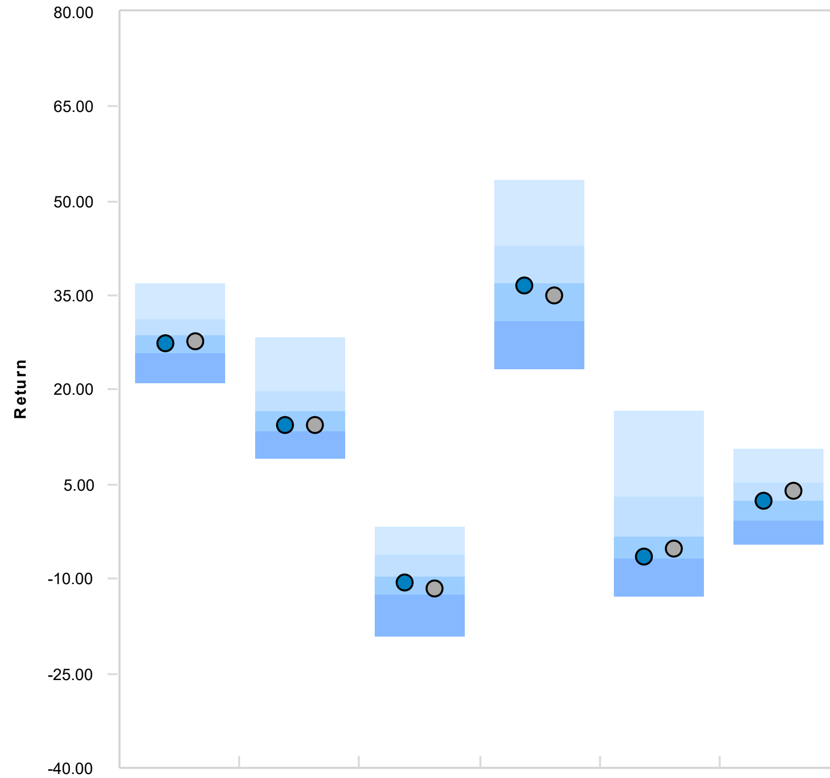
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.67	97.82	108.95	-2.69	-0.81	0.73	1.03	9.42
Policy	0.00	100.00	100.00	0.00	N/A	0.90	1.00	8.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.90	96.83	100.94	-1.07	-0.42	0.74	0.99	9.77
Policy	0.00	100.00	100.00	0.00	N/A	0.82	1.00	9.72

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





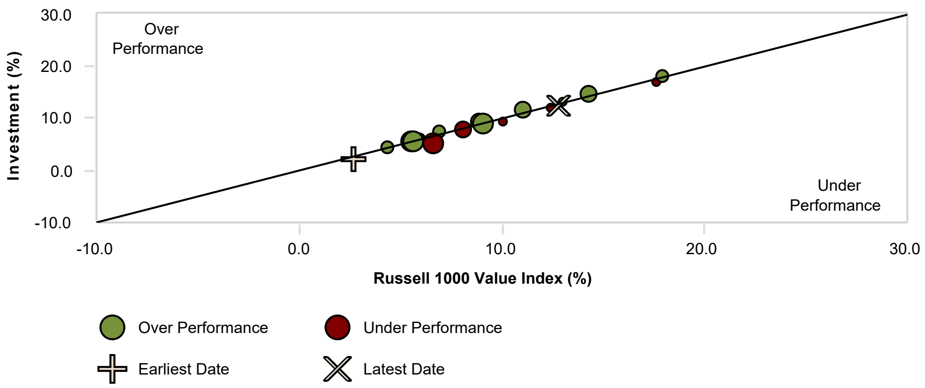
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	7.53	(15)	5.00	(49)	14.42	(40)	13.82	(59)	12.64	(66)	7.72	(72)	14.41	(67)
Index	3.79	(60)	3.90	(61)	13.70	(45)	13.38	(63)	12.76	(65)	7.51	(76)	13.93	(74)
Median	4.65		4.75		12.94		14.74		13.97		9.24		15.82	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Investment	27.32	(66)	14.31	(67)	-10.69	(59)	36.72	(52)	-6.29	(71)	2.46	(51)
Index	27.76	(60)	14.44	(67)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)
Median	28.83		16.70		-9.54		37.01		-3.19		2.49	

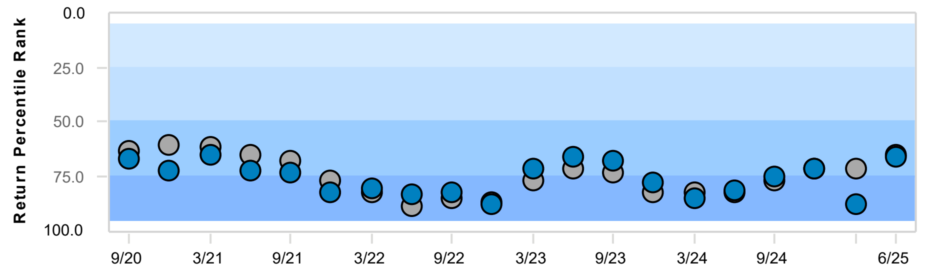
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Investment	-0.17	(72)	-2.19	(71)	8.97	(29)	-2.15	(67)	9.72	(49)	8.83	(79)
Russell 1000 Value Index	2.14	(39)	-1.98	(67)	9.43	(19)	-2.17	(68)	8.99	(60)	9.50	(66)
IM U.S. Large Cap Value Equity (SA+CF) Median	1.34		-1.28		7.74		-1.24		9.57		10.22	

3 Yr Rolling Under/Over Performance - 5 Years

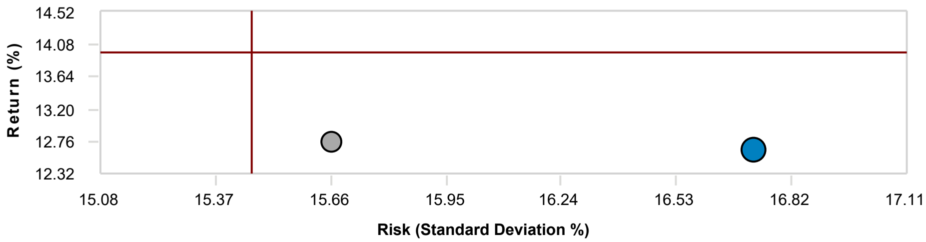


3 Yr Rolling Percentile Ranking - 5 Years



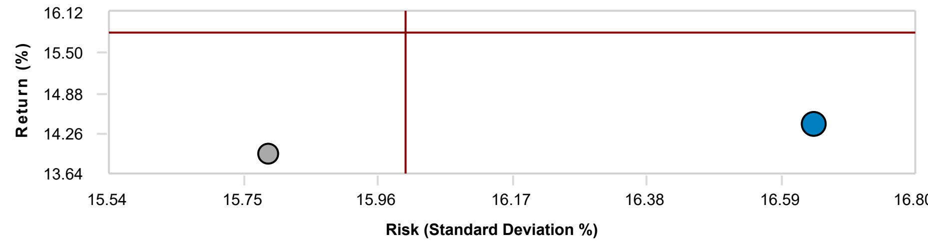
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	12.64	16.72
Index	12.76	15.66
Median	13.97	15.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	14.41	16.64
Index	13.93	15.79
Median	15.82	16.00

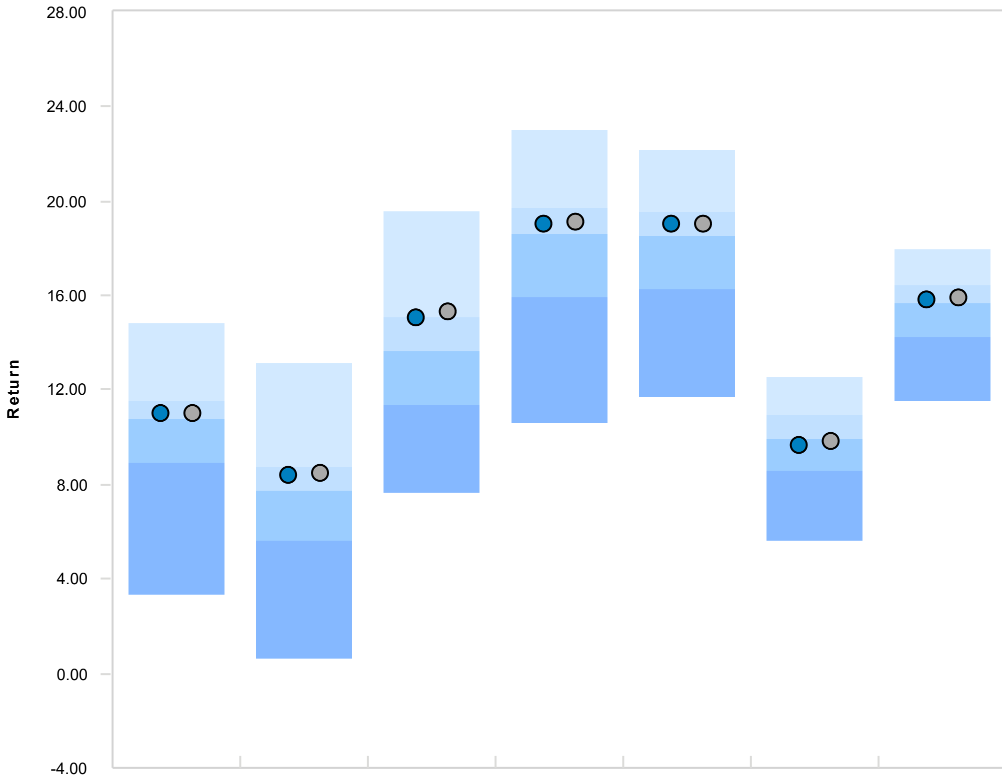
Historical Statistics - 3 Years

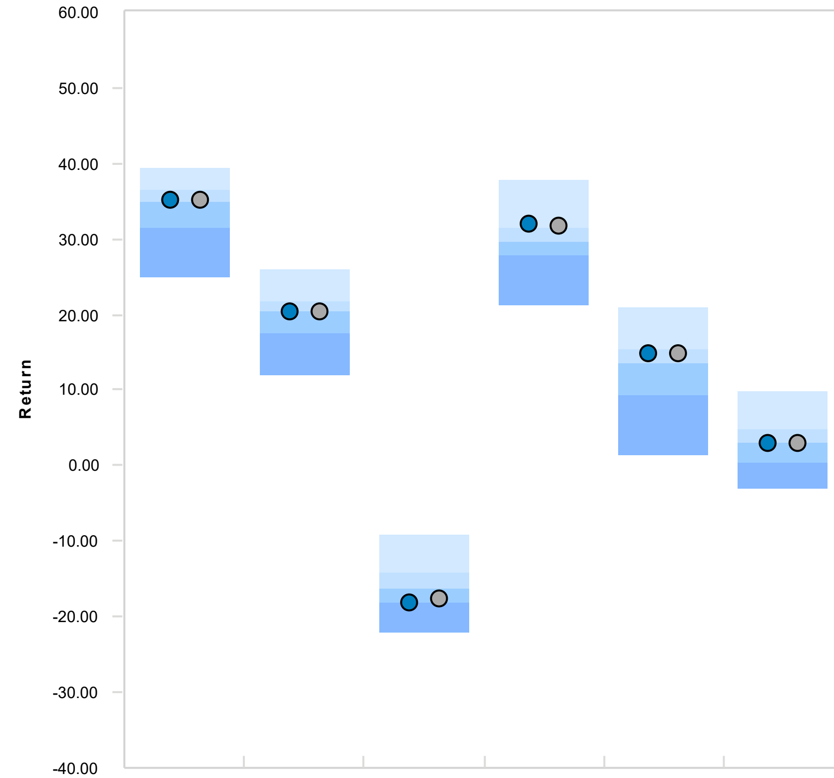
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.57	105.15	108.68	-0.69	0.02	0.53	1.06	9.73
Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	9.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.61	104.29	104.60	-0.04	0.22	0.73	1.04	9.36
Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.92

Peer Group Analysis - Large Blend





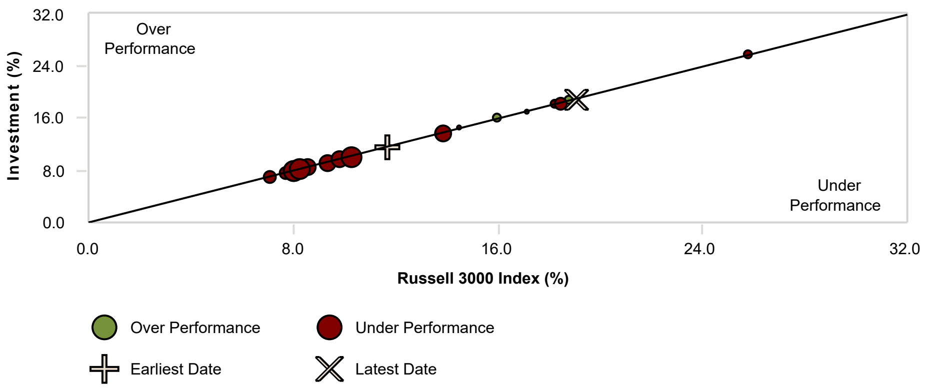
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.99 (37)	8.40 (40)	15.09 (26)	19.07 (43)	19.02 (41)	9.66 (57)	15.85 (46)
● Index	10.99 (37)	8.54 (34)	15.30 (22)	19.15 (41)	19.08 (39)	9.82 (52)	15.96 (43)
Median	10.80	7.73	13.65	18.63	18.51	9.90	15.63

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	35.24 (47)	20.37 (52)	-18.01 (75)	32.08 (21)	14.99 (31)	2.88 (53)
● Index	35.19 (47)	20.46 (51)	-17.63 (70)	31.88 (22)	15.00 (31)	2.92 (52)
Median	34.97	20.47	-16.16	29.69	13.58	3.10

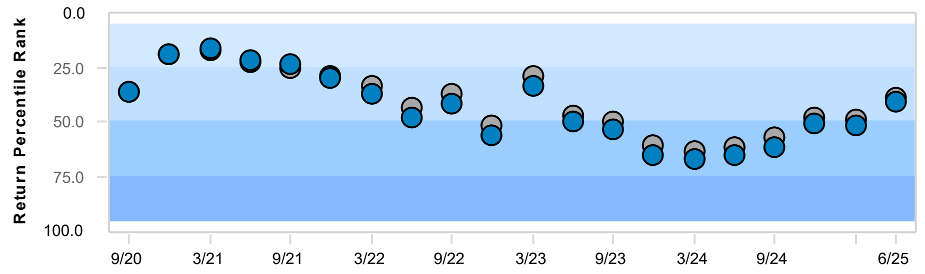
Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	-4.83 (66)	2.62 (21)	6.17 (30)	3.25 (51)	10.00 (68)	12.16 (26)
Russell 3000 Index	-4.72 (63)	2.63 (20)	6.23 (27)	3.22 (52)	10.02 (67)	12.07 (29)
Large Blend Median	-4.39	2.06	5.76	3.26	10.47	11.65

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

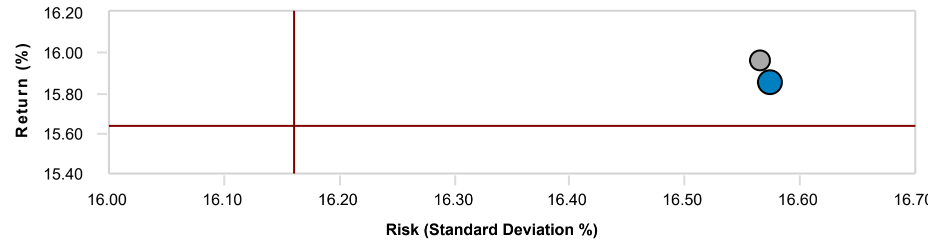


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	8 (40%)	8 (40%)	0 (0%)
Index	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
Investment	19.02	16.03
Index	19.08	16.02
Median	18.51	15.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	15.85	16.57
Index	15.96	16.56
Median	15.63	16.16

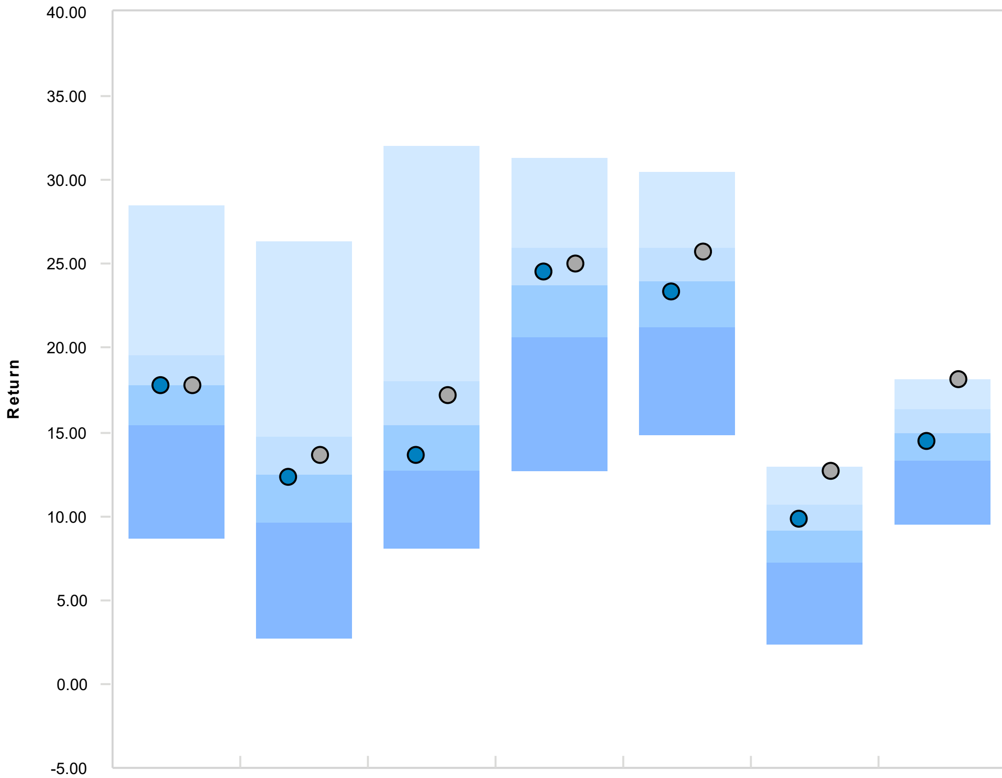
Historical Statistics - 3 Years

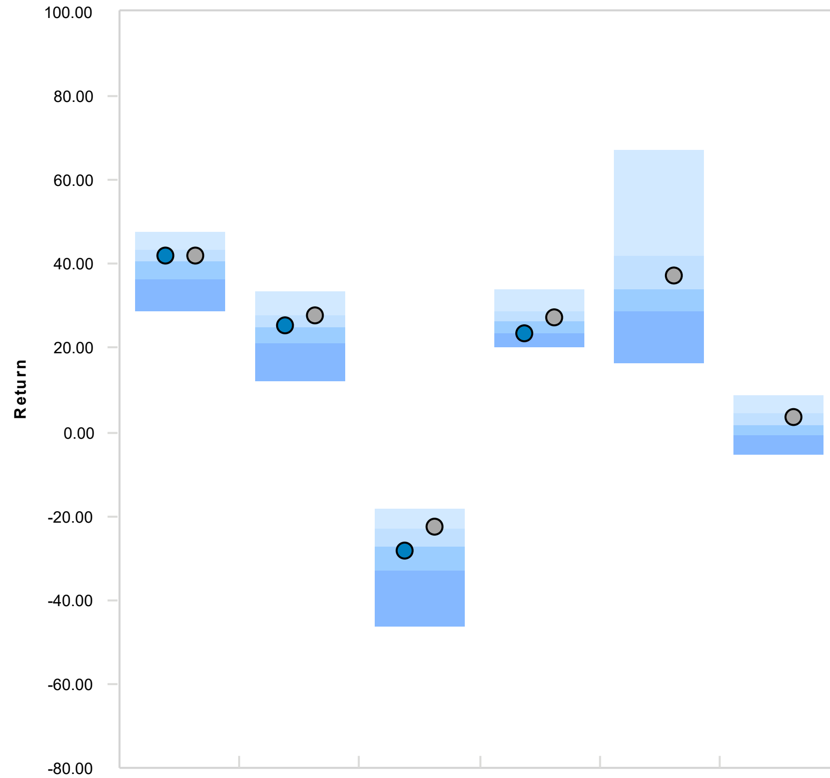
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.08	99.92	100.14	-0.07	-0.61	0.89	1.00	8.97
Index	0.00	100.00	100.00	0.00	N/A	0.90	1.00	8.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.16	99.81	100.19	-0.10	-0.59	0.81	1.00	9.75
Index	0.00	100.00	100.00	0.00	N/A	0.82	1.00	9.72

Peer Group Analysis - Large Growth





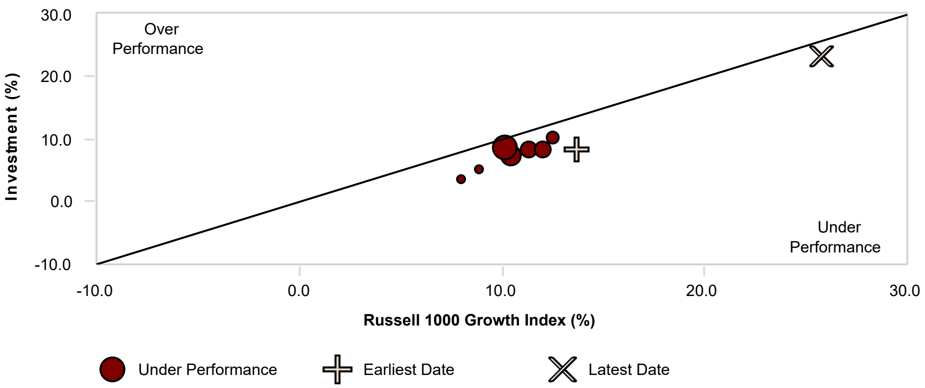
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	17.75	(50)	12.37	(51)	13.59	(70)	24.53	(42)	23.37	(57)	9.80	(40)	14.49	(59)
Index	17.84	(48)	13.59	(37)	17.22	(30)	25.09	(35)	25.76	(29)	12.74	(6)	18.15	(6)
Median	17.75		12.49		15.41		23.73		24.01		9.19		14.96	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Investment	42.00	(40)	25.32	(47)	-28.22	(55)	23.59	(76)	N/A		N/A	
Index	42.19	(38)	27.72	(28)	-22.59	(21)	27.32	(40)	37.53	(35)	3.71	(30)
Median	40.48		24.94		-27.50		26.35		34.07		1.92	

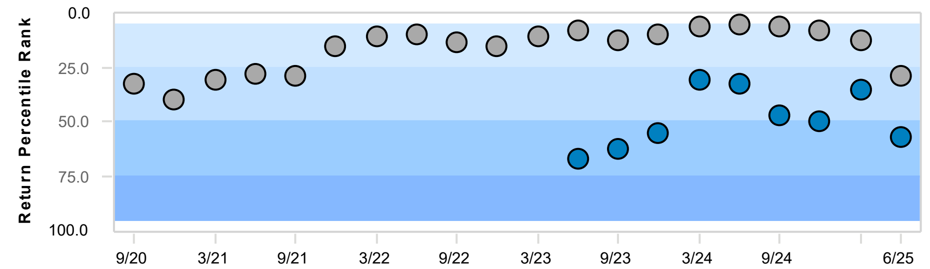
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Investment	-8.88	(46)	4.73	(58)	1.09	(91)	7.10	(34)	16.23	(7)	12.85	(81)
Russell 1000 Growth Index	-9.97	(62)	7.07	(22)	3.19	(49)	8.33	(16)	11.41	(64)	14.16	(46)
Large Growth Median	-9.19		5.27		3.14		6.01		12.52		14.02	

3 Yr Rolling Under/Over Performance - 5 Years

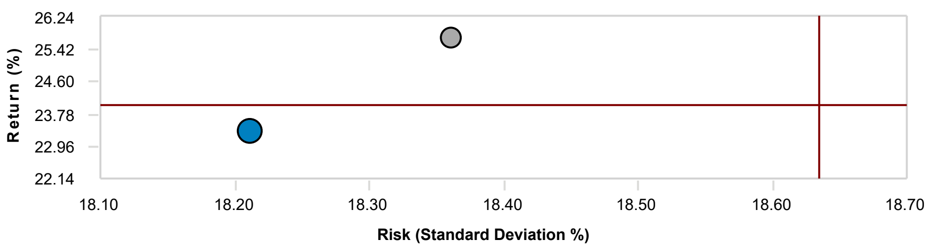


3 Yr Rolling Percentile Ranking - 5 Years



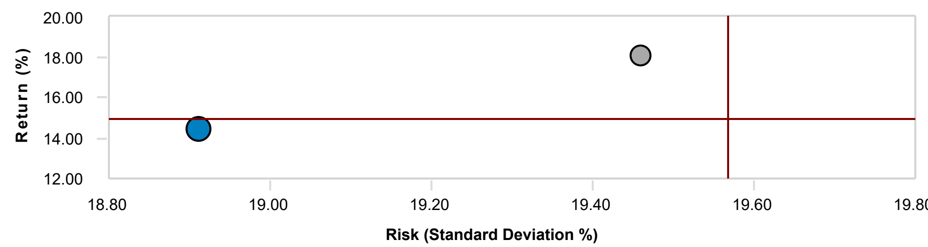
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	5 (56%)	4 (44%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	23.37	18.21
Index	25.76	18.36
Median	24.01	18.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	14.49	18.91
Index	18.15	19.46
Median	14.96	19.57

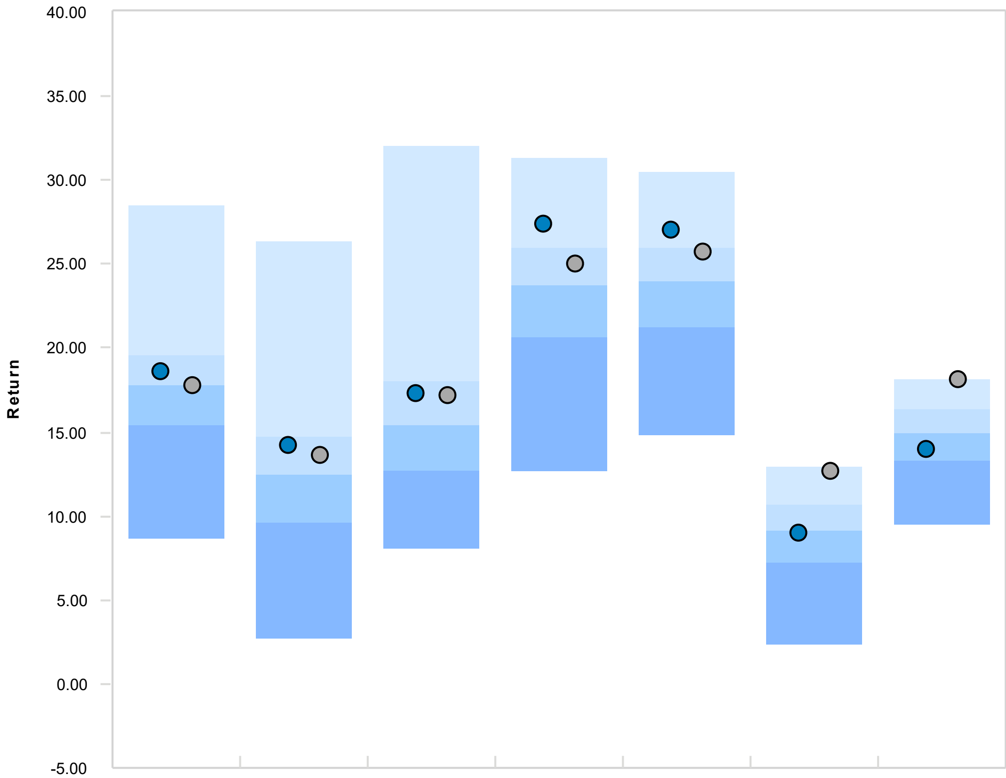
Historical Statistics - 3 Years

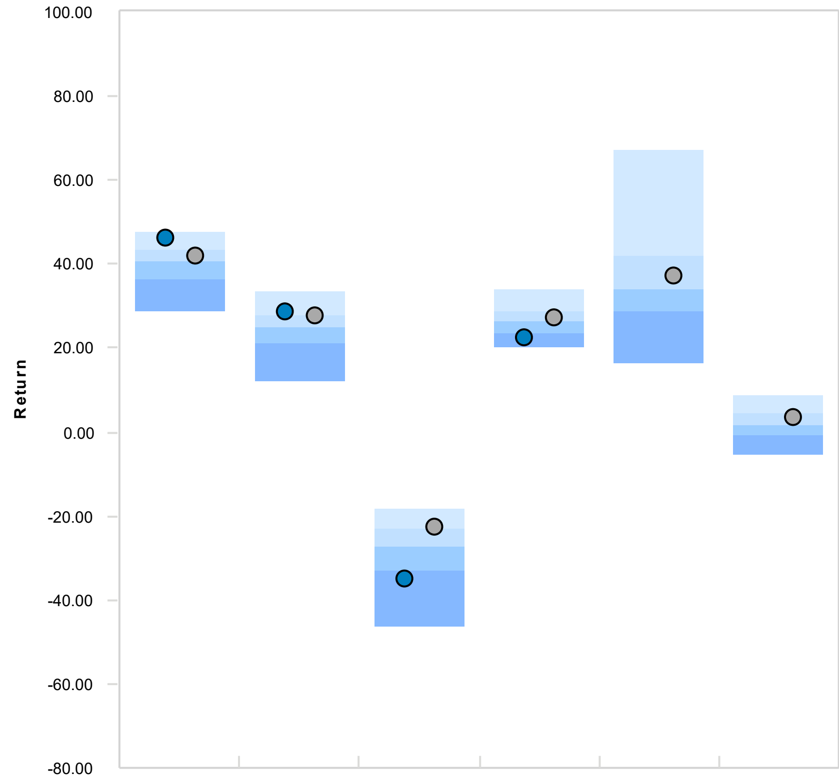
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.59	96.82	104.02	-1.28	-0.55	1.01	0.97	10.46
Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	10.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.56	92.28	101.43	-2.42	-0.92	0.67	0.96	11.96
Index	0.00	100.00	100.00	0.00	N/A	0.82	1.00	11.72

Peer Group Analysis - Large Growth





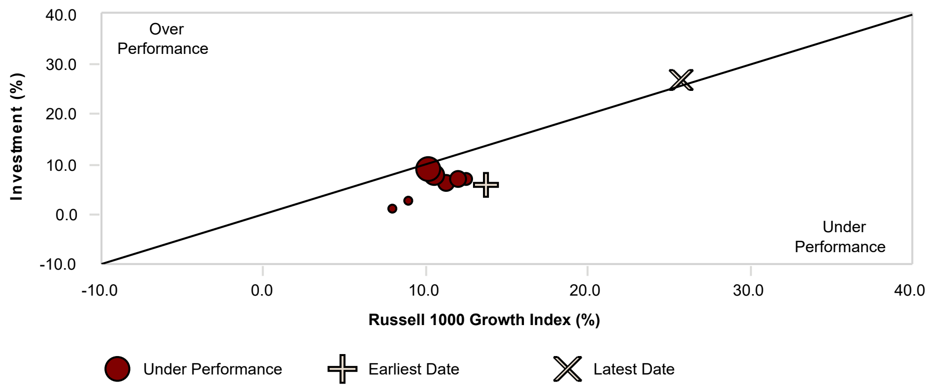
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	18.63	(36)	14.21	(30)	17.26	(30)	27.38	(15)	27.06	(19)	9.00	(54)	14.05	(66)
Index	17.84	(48)	13.59	(37)	17.22	(30)	25.09	(35)	25.76	(29)	12.74	(6)	18.15	(6)
Median	17.75		12.49		15.41		23.73		24.01		9.19		14.96	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Investment	46.19	(9)	28.83	(20)	-34.66	(82)	22.39	(84)	N/A		N/A	
Index	42.19	(38)	27.72	(28)	-22.59	(21)	27.32	(40)	37.53	(35)	3.71	(30)
Median	40.48		24.94		-27.50		26.35		34.07		1.92	

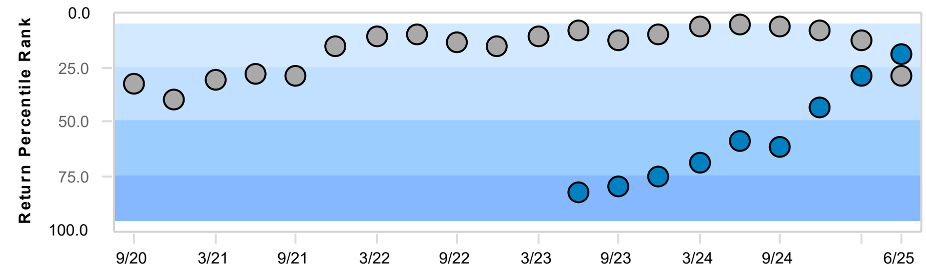
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Investment	-9.04	(48)	5.84	(40)	2.67	(58)	9.53	(6)	14.08	(26)	13.95	(53)
Russell 1000 Growth Index	-9.97	(62)	7.07	(22)	3.19	(49)	8.33	(16)	11.41	(64)	14.16	(46)
Large Growth Median	-9.19		5.27		3.14		6.01		12.52		14.02	

3 Yr Rolling Under/Over Performance - 5 Years

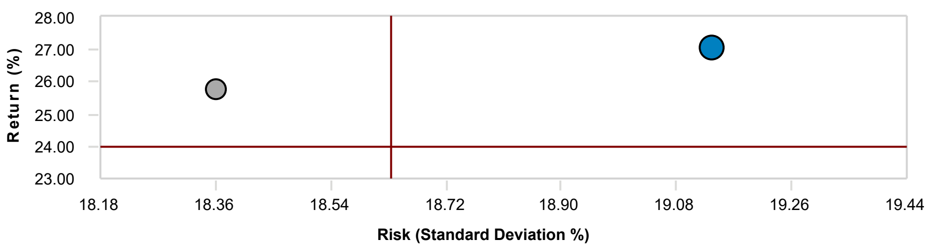


3 Yr Rolling Percentile Ranking - 5 Years



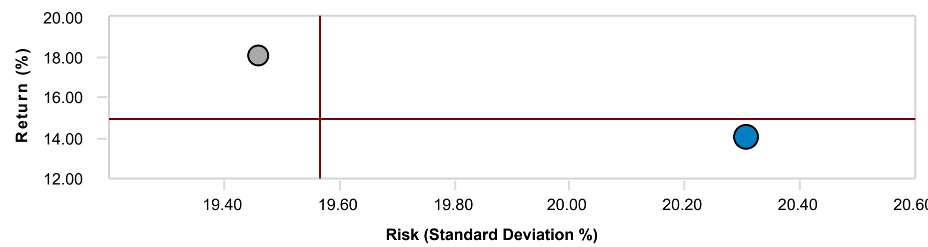
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	1 (11%)	2 (22%)	4 (44%)	2 (22%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	27.06	19.14
Index	25.76	18.36
Median	24.01	18.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	14.05	20.31
Index	18.15	19.46
Median	14.96	19.57

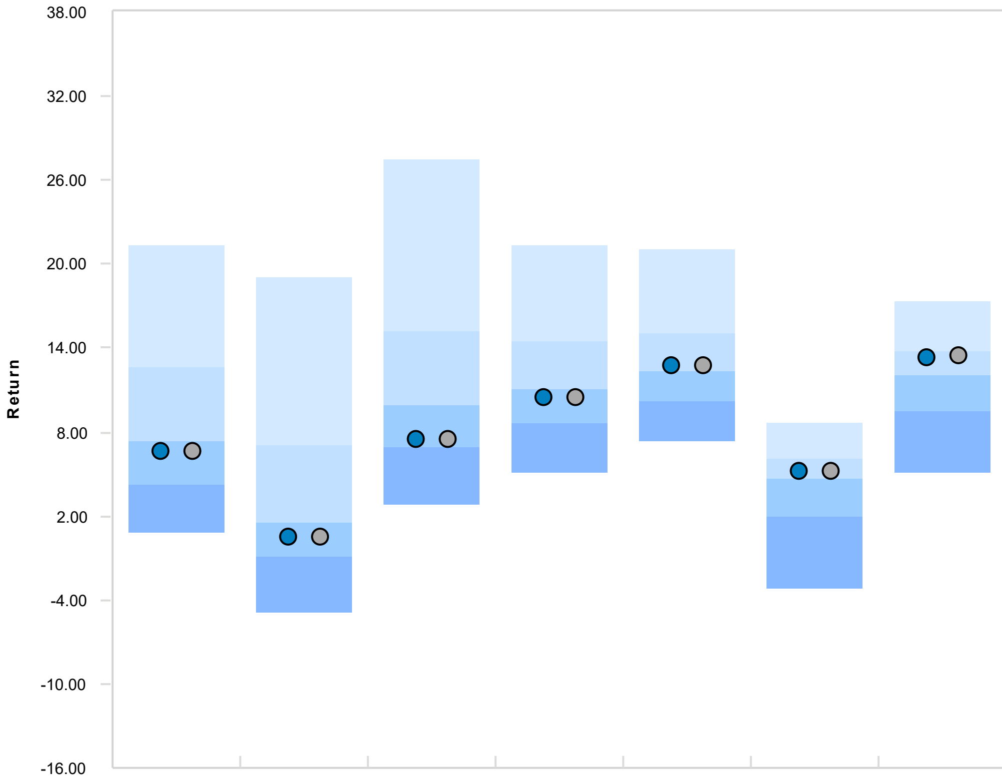
Historical Statistics - 3 Years

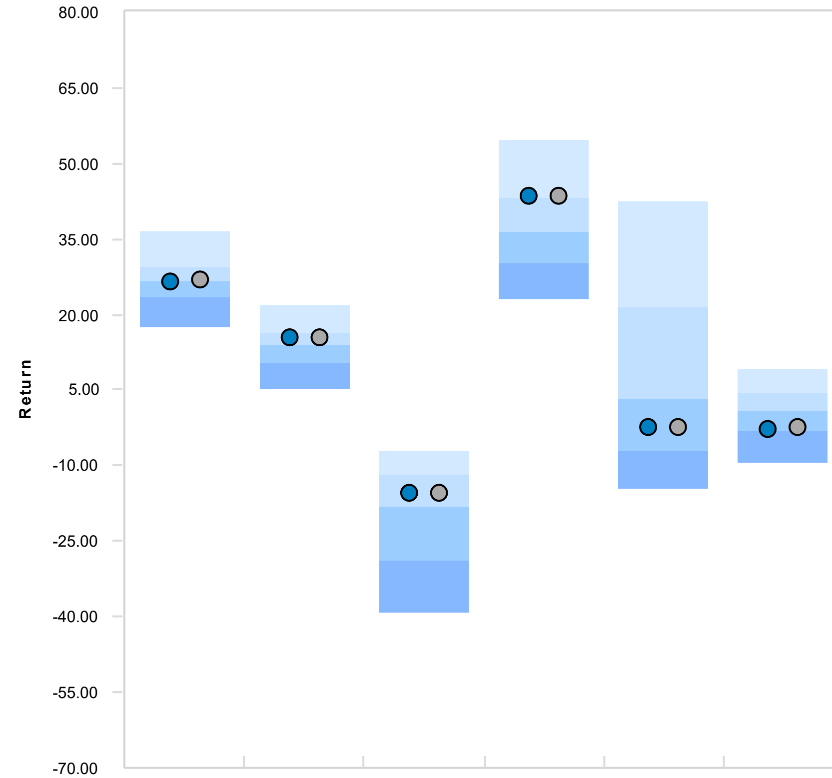
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.35	103.29	101.00	0.54	0.36	1.13	1.03	10.52
Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	10.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.06	94.18	105.64	-3.74	-0.83	0.62	1.02	13.01
Index	0.00	100.00	100.00	0.00	N/A	0.82	1.00	11.72

Peer Group Analysis - Mid Cap





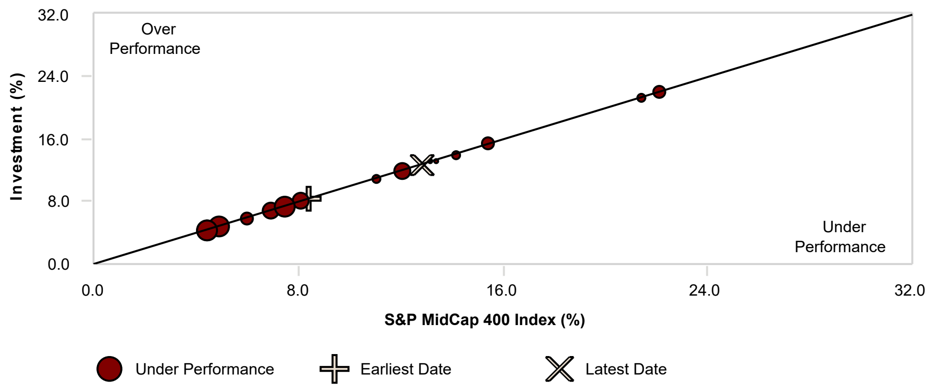
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.71 (54)	0.51 (60)	7.47 (67)	10.45 (57)	12.77 (44)	5.16 (42)	13.37 (31)
● Index	6.71 (54)	0.55 (60)	7.53 (67)	10.51 (56)	12.83 (43)	5.23 (41)	13.44 (30)
Median	7.35	1.55	9.92	11.07	12.35	4.69	12.08

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	26.71 (47)	15.44 (32)	-15.30 (39)	43.60 (23)	-2.23 (59)	-2.55 (69)
● Index	26.79 (46)	15.51 (31)	-15.25 (38)	43.68 (22)	-2.16 (59)	-2.49 (69)
Median	26.43	13.86	-18.25	36.33	3.14	1.00

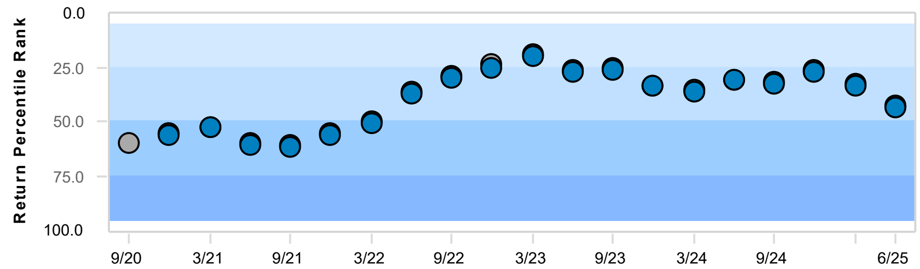
Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	-6.11 (57)	0.32 (40)	6.92 (63)	-3.46 (39)	9.94 (33)	11.65 (50)
S&P MidCap 400 Index	-6.10 (56)	0.34 (40)	6.94 (63)	-3.45 (39)	9.95 (33)	11.67 (49)
Mid Cap Median	-5.10	-0.18	7.83	-3.73	9.11	11.64

3 Yr Rolling Under/Over Performance - 5 Years

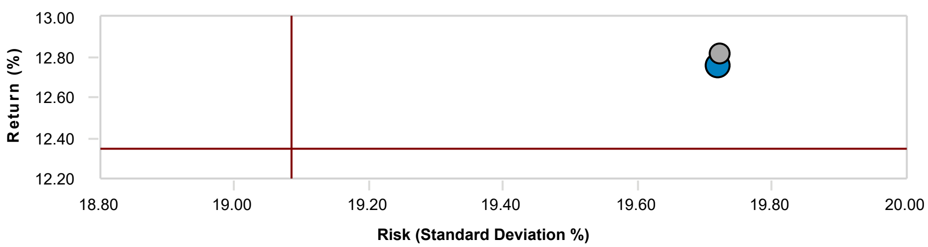


3 Yr Rolling Percentile Ranking - 5 Years



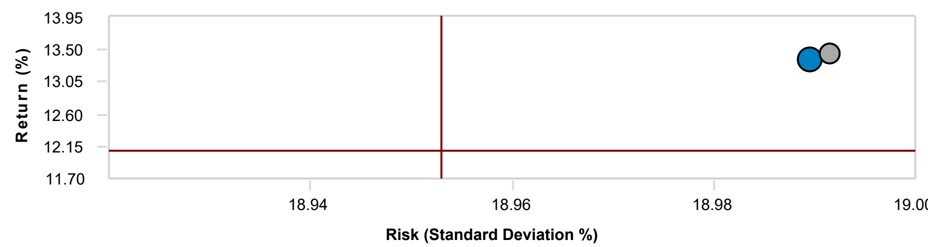
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	2 (11%)	11 (58%)	6 (32%)	0 (0%)
Index	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	12.77	19.72
Index	12.83	19.72
Median	12.35	19.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	13.37	18.99
Index	13.44	18.99
Median	12.08	18.95

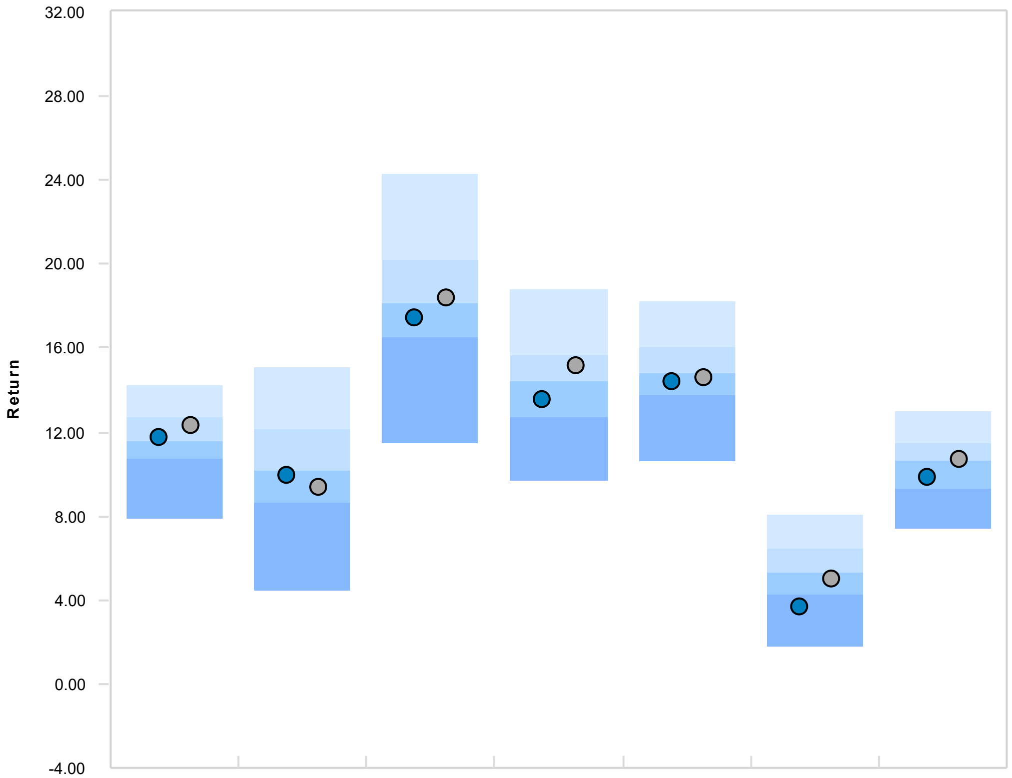
Historical Statistics - 3 Years

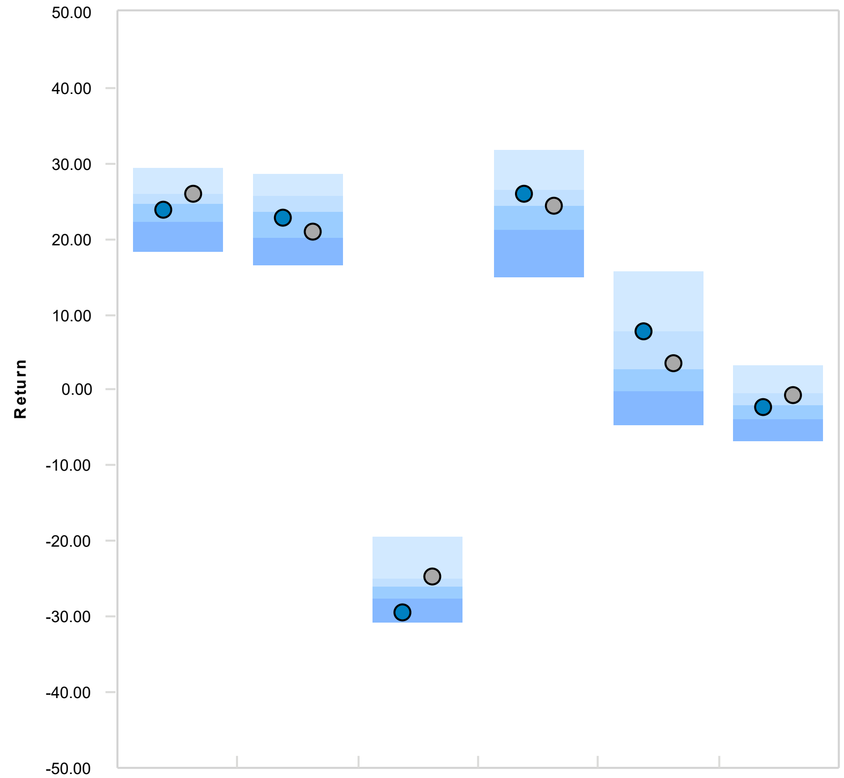
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.92	100.12	-0.05	-4.73	0.48	1.00	10.97
Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	10.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.89	100.11	-0.06	-4.78	0.61	1.00	10.88
Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	10.88

Peer Group Analysis - Foreign Large Blend





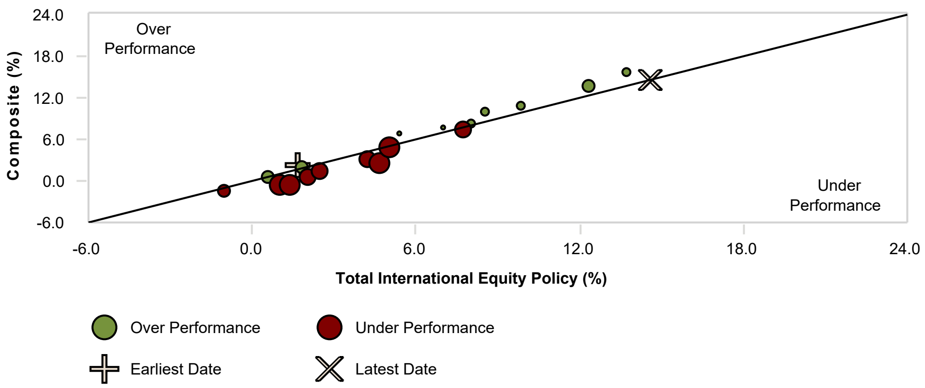
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Composite	11.74	(44)	10.01	(53)	17.47	(66)	13.54	(68)	14.46	(57)	3.71	(82)	9.91	(68)
Policy	12.30	(33)	9.44	(64)	18.38	(44)	15.23	(31)	14.59	(55)	5.07	(55)	10.68	(50)
Median	11.54		10.16		18.12		14.42		14.82		5.29		10.66	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Composite	23.97	(59)	22.84	(56)	-29.33	(91)	25.90	(32)	7.71	(26)	-2.19	(53)
Policy	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)
Median	24.54		23.50		-26.00		24.46		2.76		-1.93	

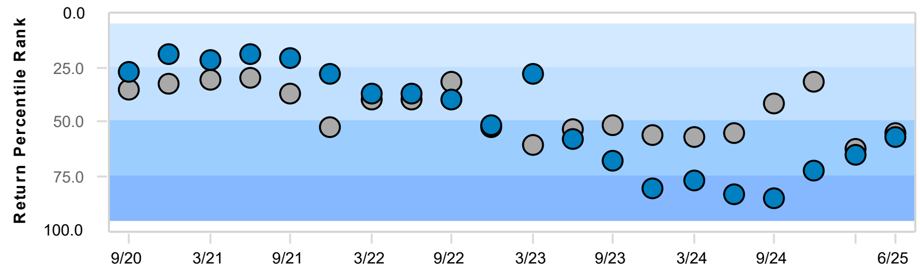
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Composite	6.09	(68)	-7.20	(34)	6.78	(60)	-0.26	(64)	5.60	(44)	10.22	(47)
Total International Equity Policy	5.36	(82)	-7.50	(49)	8.17	(24)	1.17	(22)	4.81	(62)	9.82	(58)
Foreign Large Blend Median	6.82		-7.54		7.13		0.04		5.30		10.03	

3 Yr Rolling Under/Over Performance - 5 Years

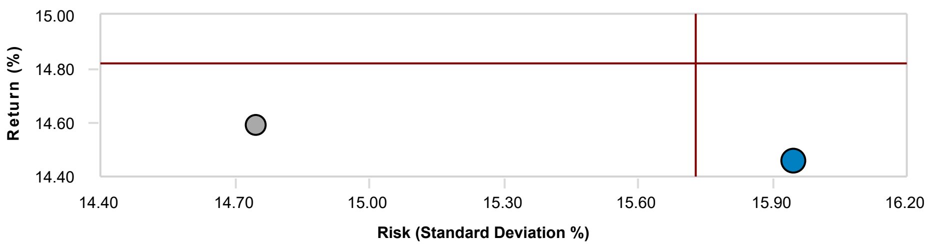


3 Yr Rolling Percentile Ranking - 5 Years



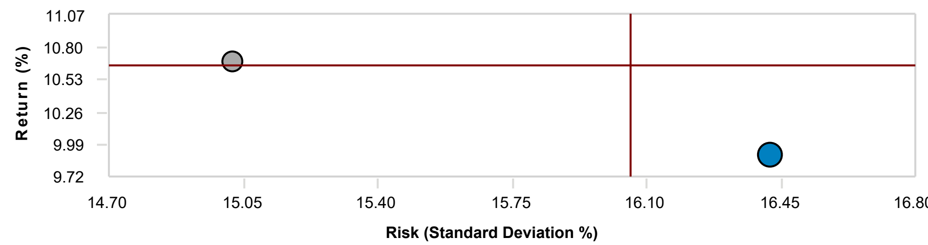
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	4 (20%)	6 (30%)	6 (30%)	4 (20%)
Policy	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	14.46	15.95
Policy	14.59	14.75
Median	14.82	15.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	9.91	16.42
Policy	10.68	15.02
Median	10.66	16.06

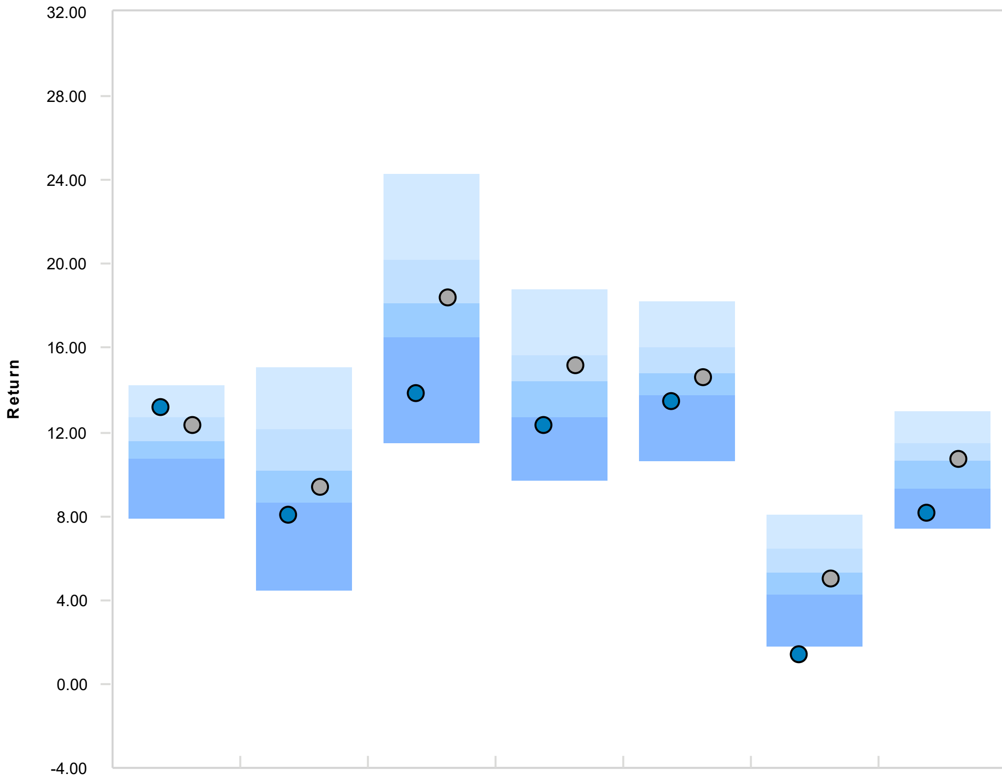
Historical Statistics - 3 Years

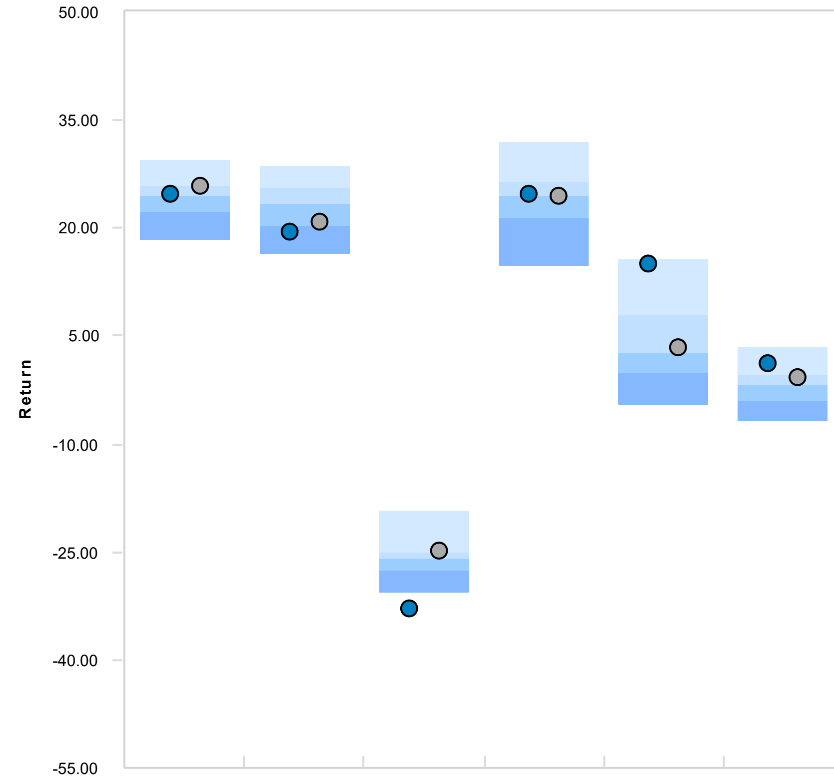
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.96	108.01	115.82	-0.66	0.02	0.65	1.05	9.03
Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.58	106.27	113.96	-1.26	-0.14	0.49	1.07	9.65
Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.78

Peer Group Analysis - Foreign Large Blend





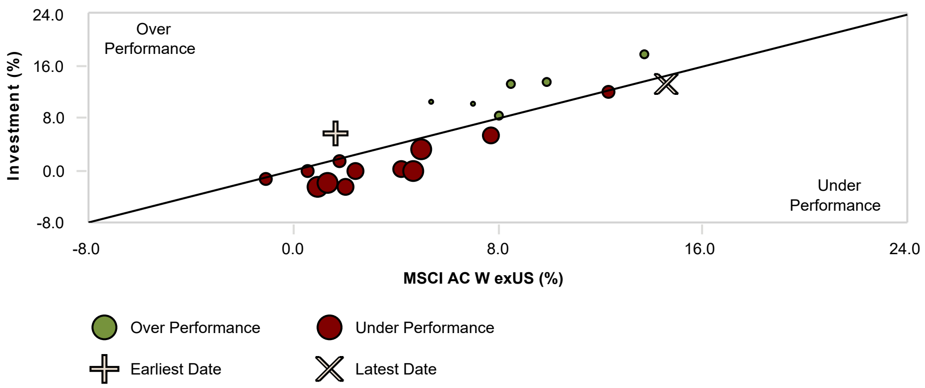
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	13.22 (17)	8.02 (81)	13.86 (86)	12.33 (79)	13.48 (80)	1.39 (97)	8.17 (91)
Index	12.30 (33)	9.44 (64)	18.38 (44)	15.23 (31)	14.59 (55)	5.07 (55)	10.68 (50)
Median	11.54	10.16	18.12	14.42	14.82	5.29	10.66

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	24.71 (47)	19.64 (80)	-32.85 (98)	24.76 (46)	14.97 (6)	1.14 (15)
Index	25.96 (25)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (28)
Median	24.54	23.50	-26.00	24.46	2.76	-1.93

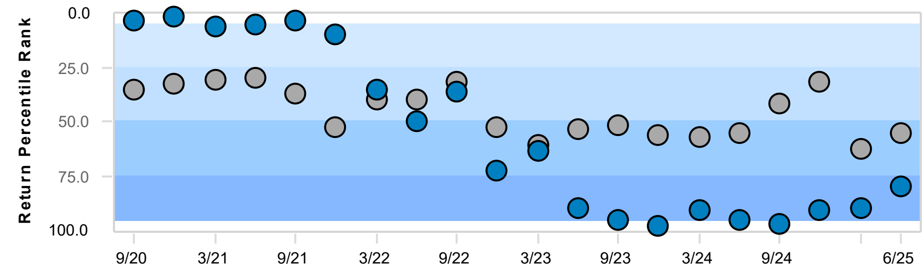
Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	2.62 (98)	-7.03 (28)	5.41 (84)	-0.23 (63)	7.44 (13)	10.37 (42)
MSCI AC W exUS	5.36 (82)	-7.50 (49)	8.17 (24)	1.17 (22)	4.81 (62)	9.82 (58)
Foreign Large Blend Median	6.82	-7.54	7.13	0.04	5.30	10.03

3 Yr Rolling Under/Over Performance - 5 Years

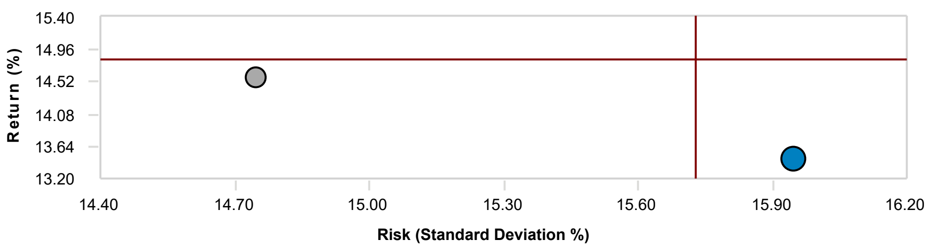


3 Yr Rolling Percentile Ranking - 5 Years



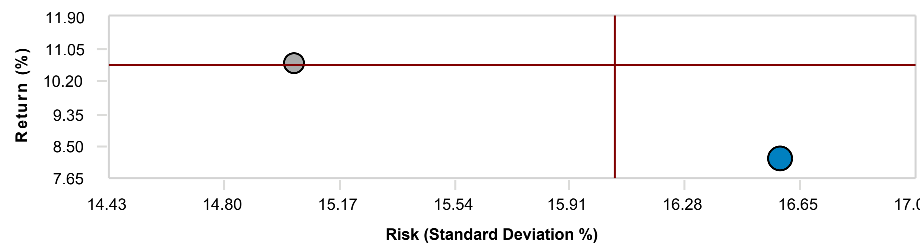
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	3 (15%)	2 (10%)	9 (45%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	13.48	15.95
Index	14.59	14.75
Median	14.82	15.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	8.17	16.58
Index	10.68	15.02
Median	10.66	16.06

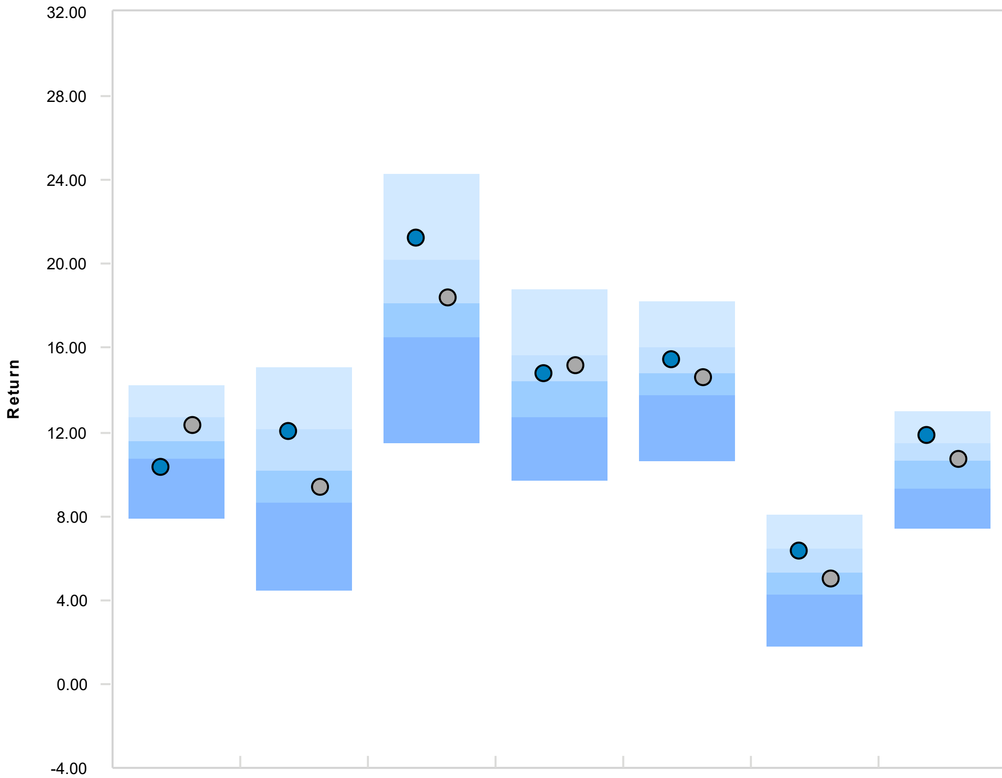
Historical Statistics - 3 Years

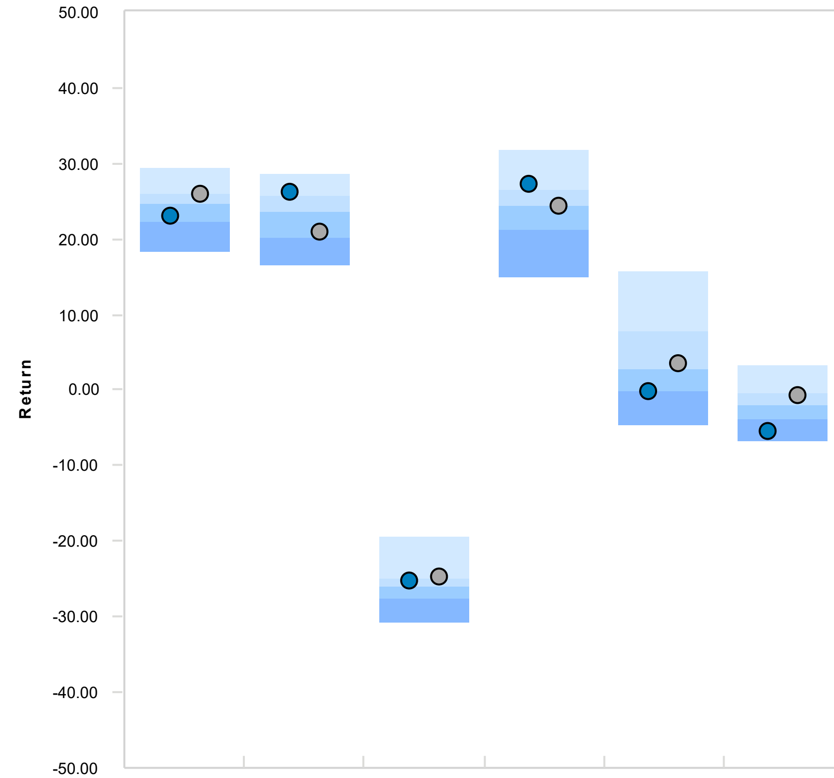
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.24	105.59	116.97	-1.44	-0.19	0.60	1.04	9.06
Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.46	102.42	117.44	-2.77	-0.46	0.39	1.07	10.07
Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.78

Peer Group Analysis - Foreign Large Blend





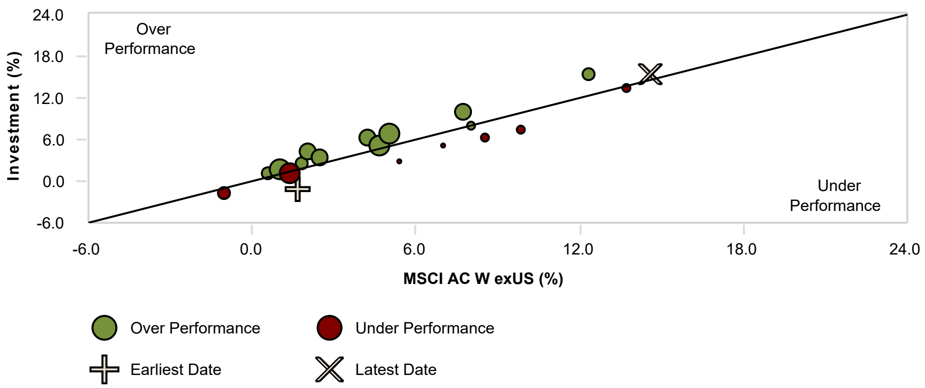
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	10.30	(82)	12.08	(27)	21.31	(17)	14.79	(39)	15.48	(36)	6.32	(27)	11.83	(19)
Index	12.30	(33)	9.44	(64)	18.38	(44)	15.23	(31)	14.59	(55)	5.07	(55)	10.68	(50)
Median	11.54		10.16		18.12		14.42		14.82		5.29		10.66	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Investment	23.21	(67)	26.30	(18)	-25.08	(27)	27.29	(18)	-0.06	(74)	-5.52	(89)
Index	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)
Median	24.54		23.50		-26.00		24.46		2.76		-1.93	

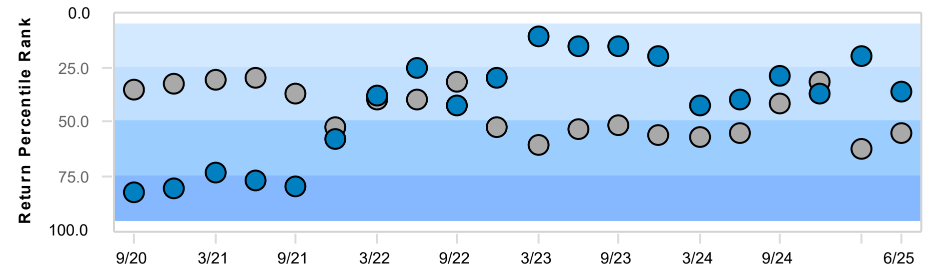
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Investment	9.69	(6)	-7.37	(41)	8.24	(22)	-0.28	(65)	3.71	(84)	10.06	(50)
MSCI AC W exUS	5.36	(82)	-7.50	(49)	8.17	(24)	1.17	(22)	4.81	(62)	9.82	(58)
Foreign Large Blend Median	6.82		-7.54		7.13		0.04		5.30		10.03	

3 Yr Rolling Under/Over Performance - 5 Years

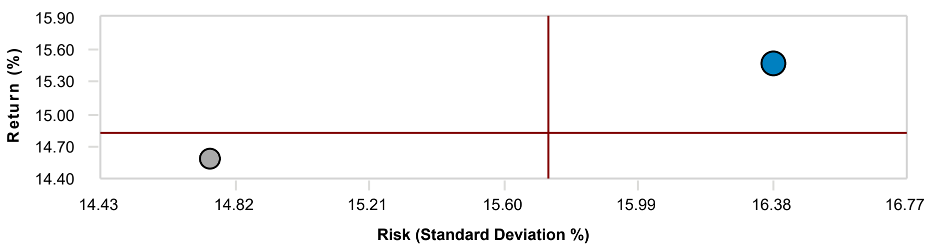


3 Yr Rolling Percentile Ranking - 5 Years



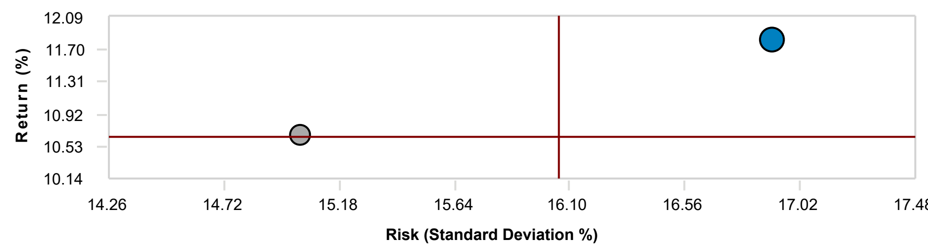
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	8 (40%)	2 (10%)	4 (20%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	15.48	16.38
Index	14.59	14.75
Median	14.82	15.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	11.83	16.90
Index	10.68	15.02
Median	10.66	16.06

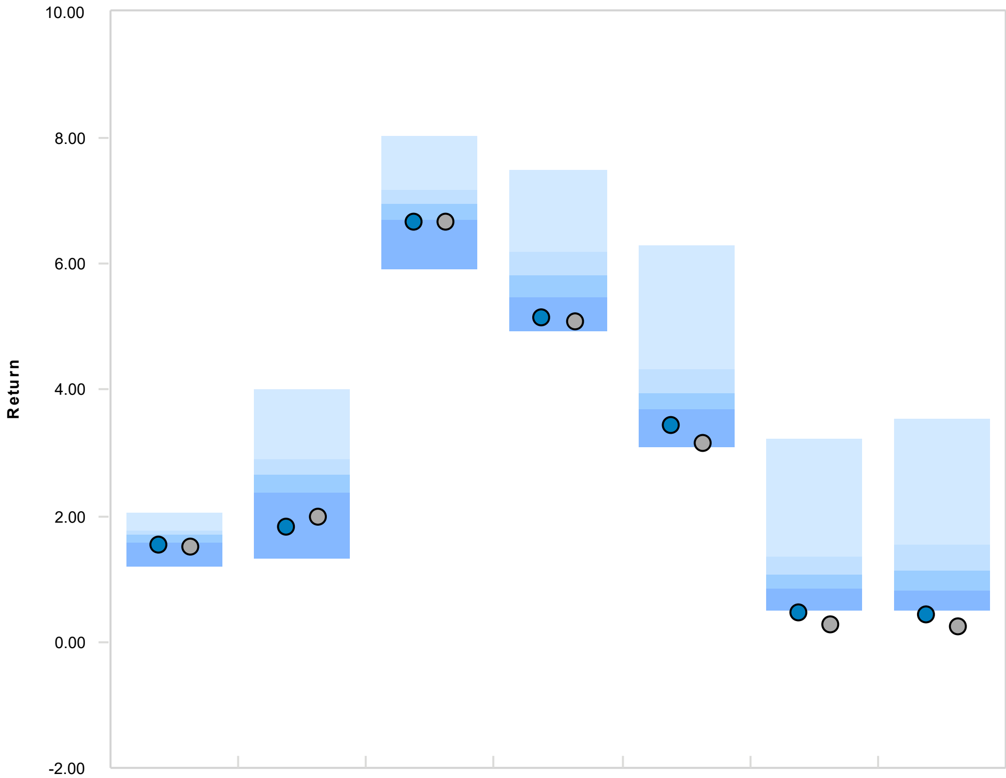
Historical Statistics - 3 Years

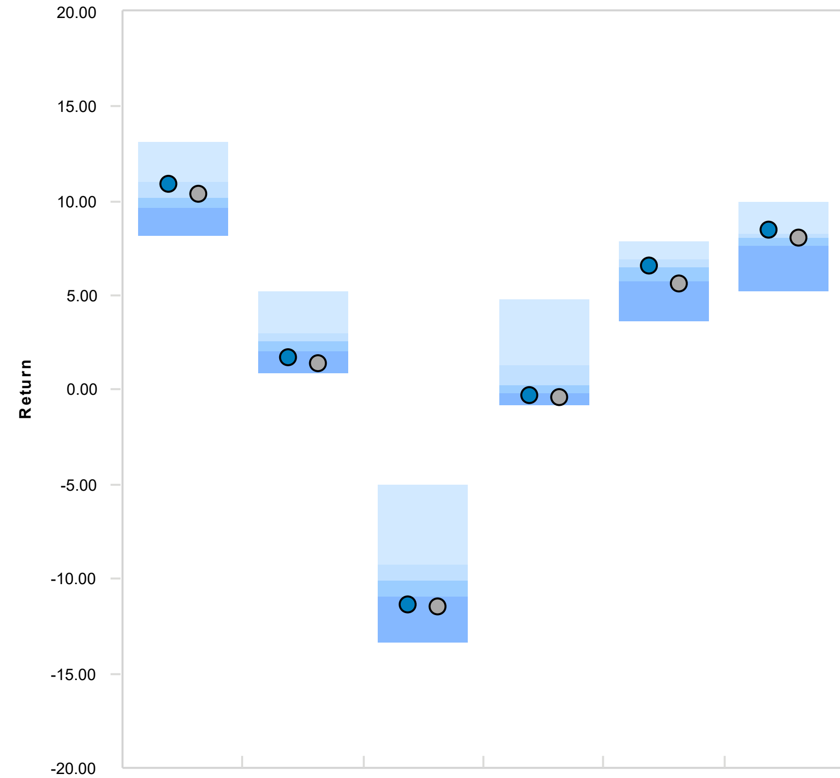
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.18	110.79	114.75	0.21	0.20	0.69	1.06	9.27
Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.11	110.93	110.29	0.48	0.26	0.59	1.08	9.65
Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.78

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





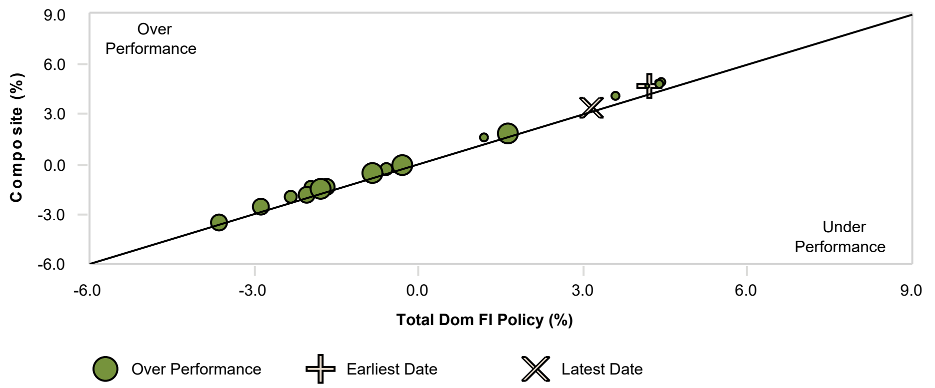
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Composite	1.55 (83)	1.85 (91)	6.68 (76)	5.16 (91)	3.45 (88)	0.48 (96)	0.44 (97)
Policy	1.51 (88)	2.00 (89)	6.69 (76)	5.11 (92)	3.17 (94)	0.28 (97)	0.23 (98)
Median	1.69	2.64	6.96	5.82	3.95	1.07	1.13

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Composite	10.92 (28)	1.72 (85)	-11.35 (86)	-0.24 (82)	6.55 (45)	8.49 (19)
Policy	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)
Median	10.19	2.57	-10.04	0.30	6.44	8.04

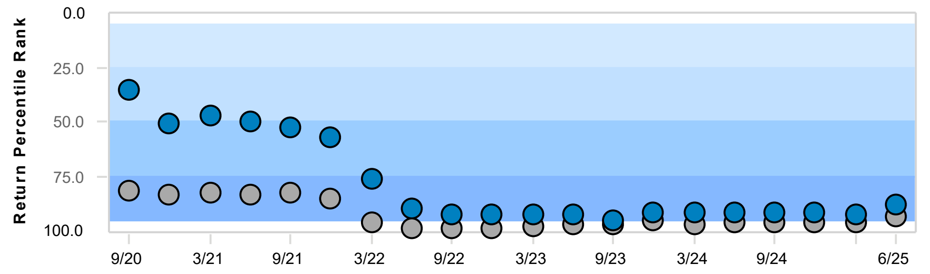
Comparative Performance

	1 Qtr Ending Mar-2025	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
Composite	2.55 (27)	-2.20 (90)	4.75 (14)	0.49 (89)	-0.34 (94)	5.73 (16)
Total Dom FI Policy	2.61 (20)	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)	5.50 (25)
IM U.S. Intermediate Duration (SA+CF) Median	2.45	-1.52	4.23	0.74	0.15	4.72

3 Yr Rolling Under/Over Performance - 5 Years

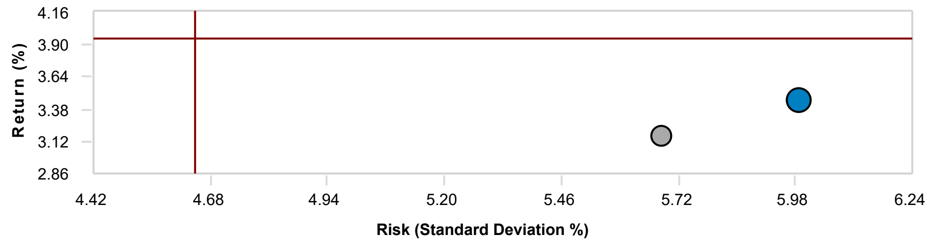


3 Yr Rolling Percentile Ranking - 5 Years



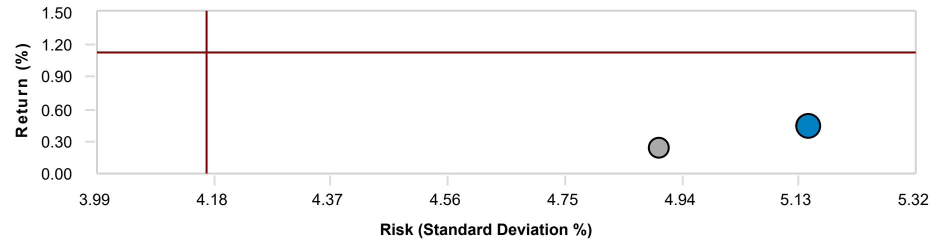
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	0 (0%)	3 (15%)	3 (15%)	14 (70%)
Policy	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	3.45	5.99
Policy	3.17	5.68
Median	3.95	4.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	0.44	5.14
Policy	0.23	4.90
Median	1.13	4.17

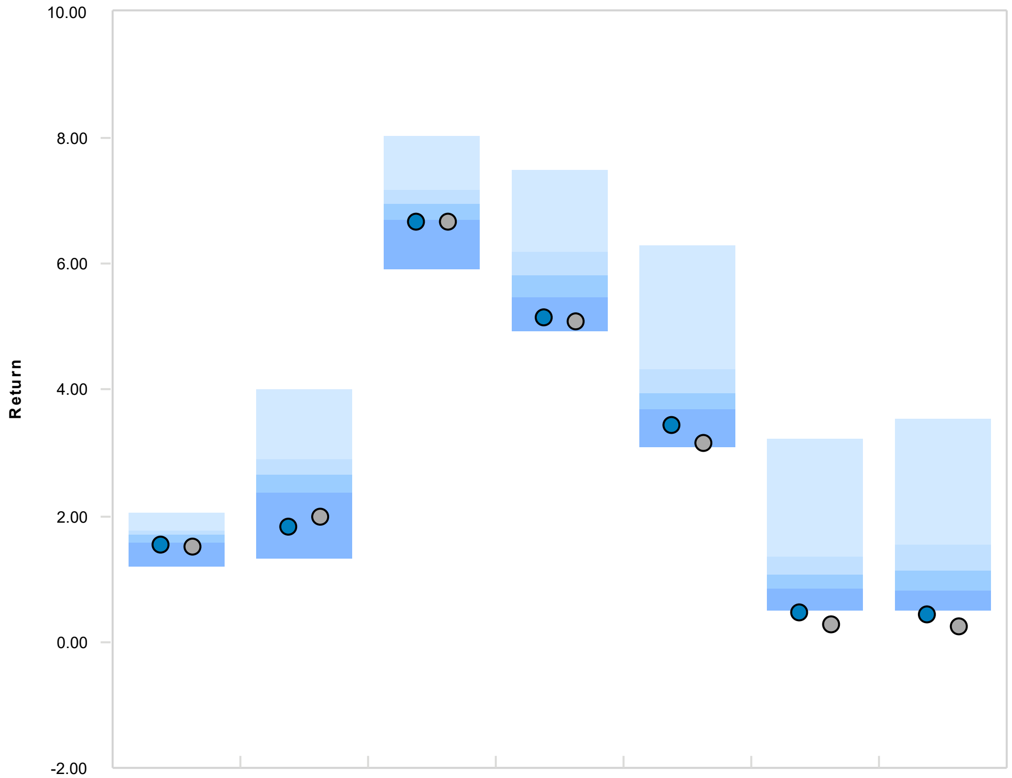
Historical Statistics - 3 Years

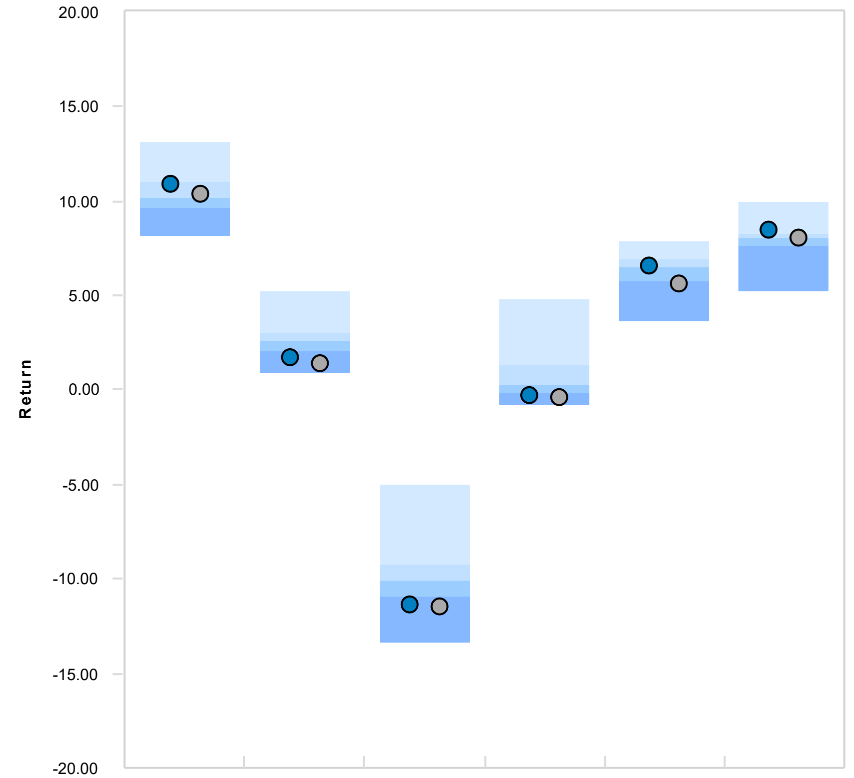
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.51	105.62	104.06	0.12	0.57	-0.15	1.05	3.69
Policy	0.00	100.00	100.00	0.00	N/A	-0.21	1.00	3.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.43	106.75	103.65	0.20	0.51	-0.43	1.05	3.46
Policy	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	3.38

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





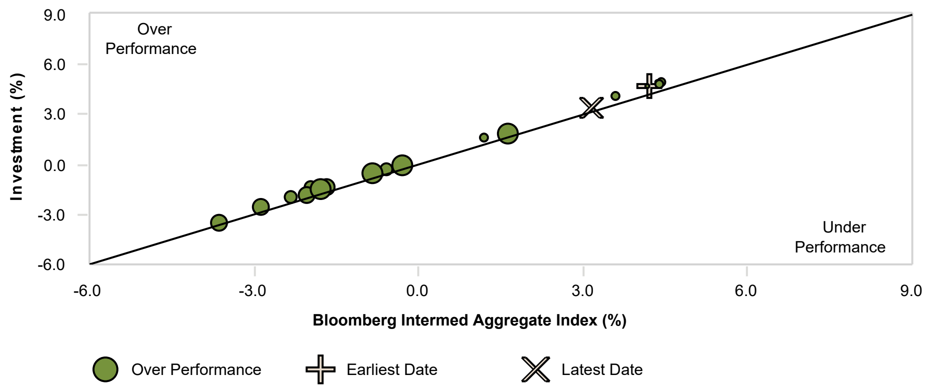
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.55	(83)	1.85	(91)	6.68	(76)	5.16	(91)	3.45	(88)	0.48	(96)	0.44	(97)
Index	1.51	(88)	2.00	(89)	6.69	(76)	5.11	(92)	3.17	(94)	0.28	(97)	0.23	(98)
Median	1.69		2.64		6.96		5.82		3.95		1.07		1.13	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Investment	10.92	(28)	1.72	(85)	-11.35	(86)	-0.24	(82)	6.55	(45)	8.49	(19)
Index	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Median	10.19		2.57		-10.04		0.30		6.44		8.04	

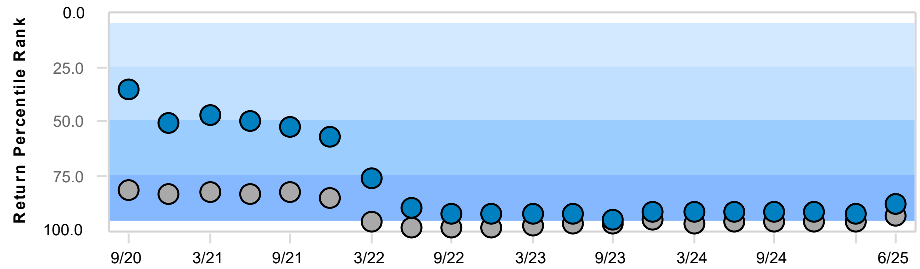
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Investment	2.55	(27)	-2.20	(90)	4.75	(14)	0.49	(89)	-0.34	(94)	5.73	(16)
Bloomberg Intermed Aggregate Index	2.61	(20)	-2.07	(86)	4.60	(24)	0.46	(90)	-0.42	(96)	5.50	(25)
IM U.S. Intermediate Duration (SA+CF) Median	2.45		-1.52		4.23		0.74		0.15		4.72	

3 Yr Rolling Under/Over Performance - 5 Years

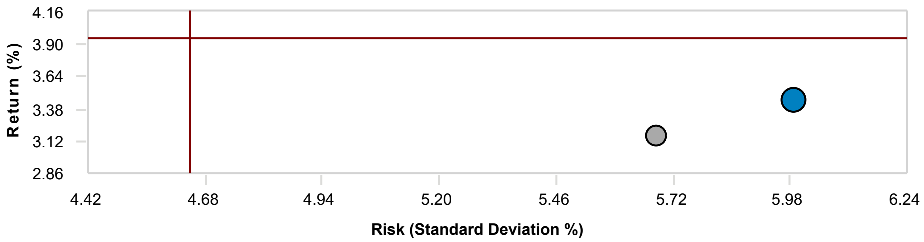


3 Yr Rolling Percentile Ranking - 5 Years



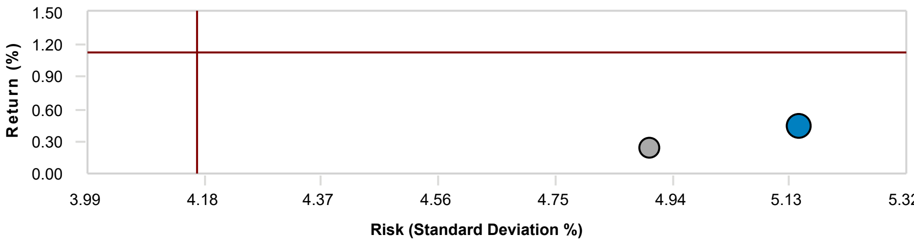
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	3 (15%)	14 (70%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	3.45	5.99
Index	3.17	5.68
Median	3.95	4.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.44	5.14
Index	0.23	4.90
Median	1.13	4.17

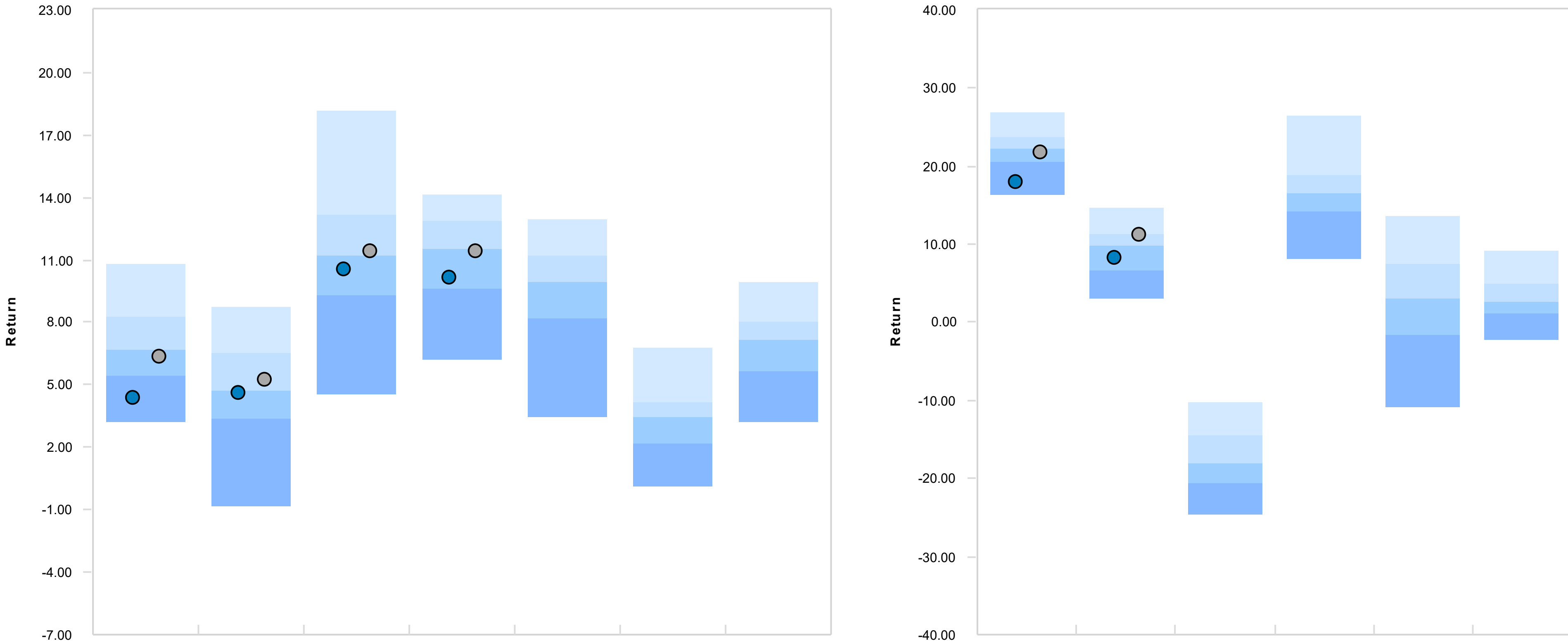
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.51	105.62	104.07	0.12	0.57	-0.15	1.05	3.69
Index	0.00	100.00	100.00	0.00	N/A	-0.21	1.00	3.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.43	106.75	103.65	0.20	0.51	-0.43	1.05	3.46
Index	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	3.38

Peer Group Analysis - Global Allocation



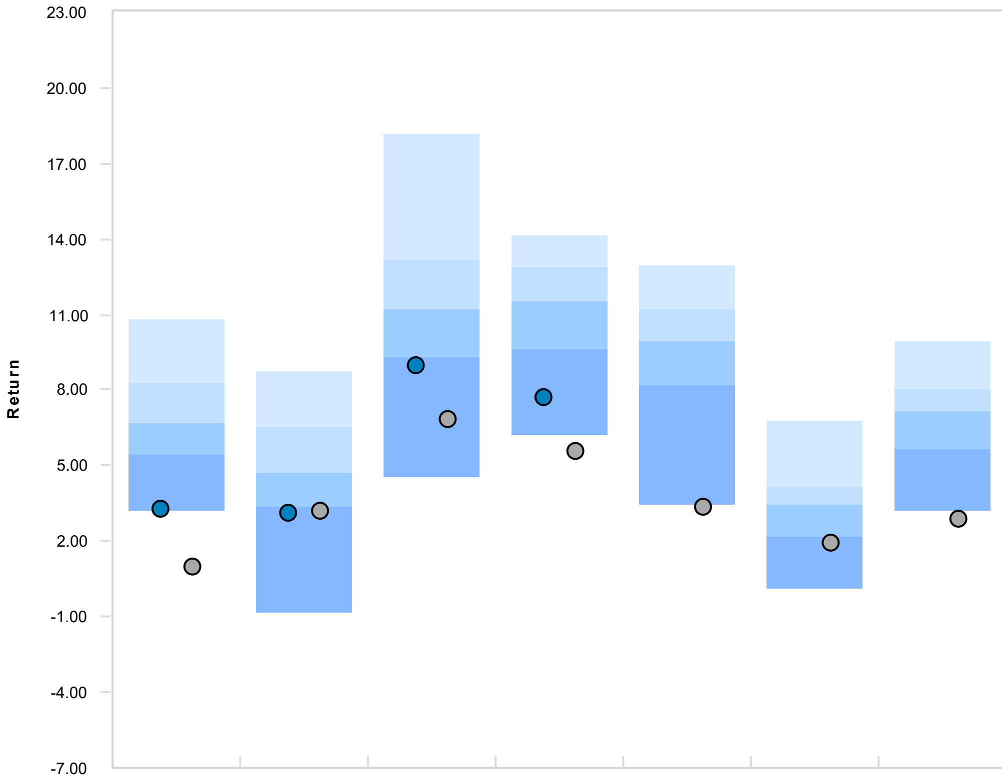
	QTR		FYTD		1 YR		2 YR		3 YR	4 YR	5 YR
Investment	4.41	(86)	4.62	(51)	10.56	(59)	10.15	(68)	N/A	N/A	N/A
Policy	6.36	(62)	5.30	(42)	11.44	(48)	11.44	(54)	N/A	N/A	N/A
Median	6.73		4.72		11.20		11.55		9.91	3.43	7.16

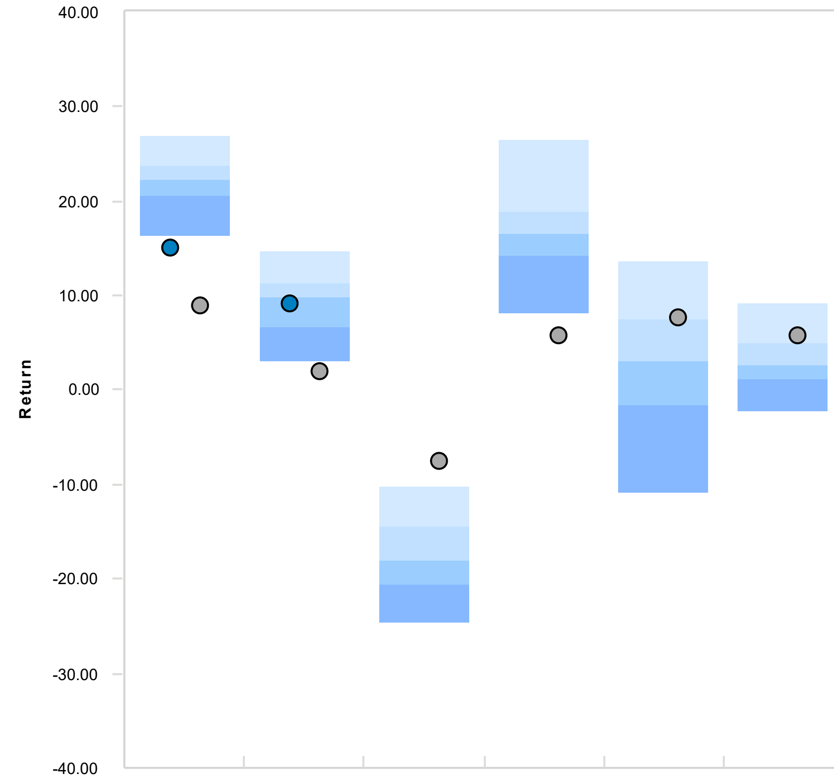
	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	18.10	(85)	8.38	(71)	N/A	N/A	N/A	N/A
Policy	21.94	(54)	11.30	(24)	N/A	N/A	N/A	N/A
Median	22.25		9.77		-18.15	16.58	3.05	2.73

Comparative Performance

	1 Qtr Ending Mar-2025		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	
Investment	2.02	(21)	-1.79	(14)	5.68	(62)	0.90	(40)	2.62	(90)	7.93	(79)
BlackRock Benchmark	0.57	(42)	-1.56	(8)	5.83	(60)	1.43	(15)	4.05	(58)	9.18	(42)
Global Allocation Median	0.27		-2.87		6.30		0.75		4.54		9.03	

Peer Group Analysis - Global Allocation





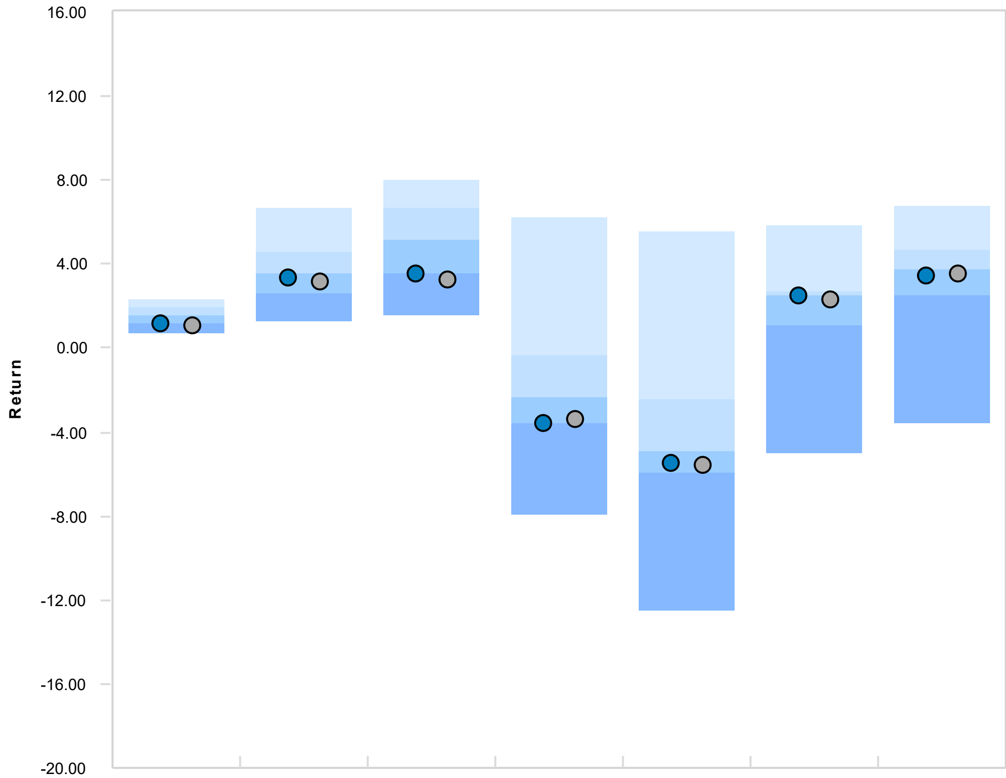
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.29 (95)	3.11 (79)	9.00 (79)	7.74 (93)	N/A	N/A	N/A
Index	1.03 (100)	3.24 (78)	6.85 (92)	5.55 (97)	3.35 (97)	1.98 (78)	2.89 (96)
Median	6.73	4.72	11.20	11.55	9.91	3.43	7.16

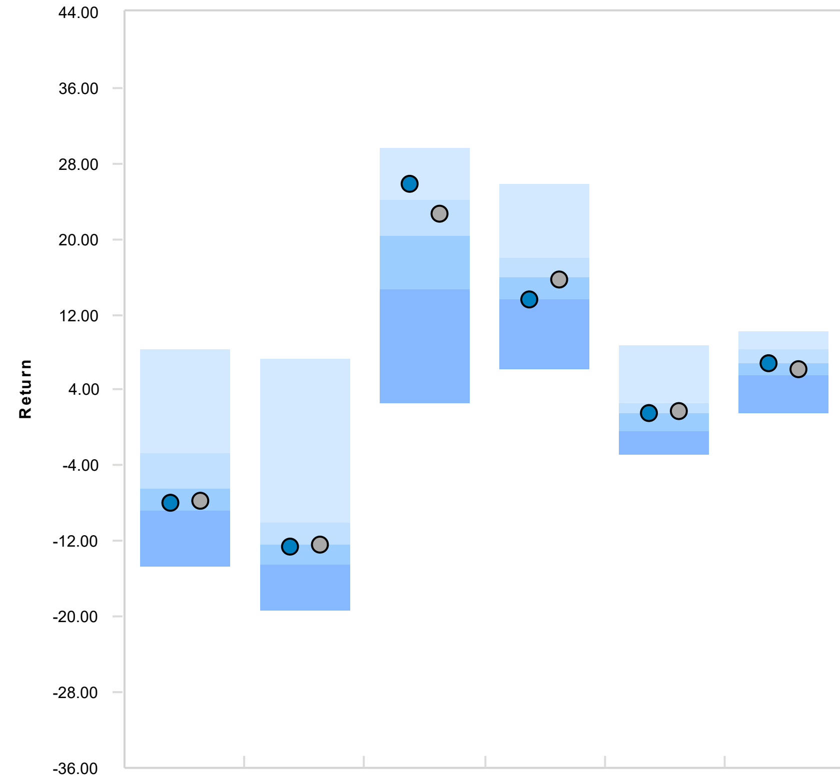
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	15.12 (98)	9.09 (65)	N/A	N/A	N/A	N/A
Index	9.01 (100)	2.11 (99)	-7.44 (2)	5.75 (96)	7.75 (23)	5.75 (19)
Median	22.25	9.77	-18.15	16.58	3.05	2.73

Comparative Performance

	1 Qtr Ending Mar-2025	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
Investment	3.37 (12)	-3.43 (69)	5.71 (62)	0.06 (80)	1.93 (93)	6.77 (88)
Blmbg. U.S. TIPS 1-10 Year	4.00 (9)	-1.75 (13)	3.50 (96)	1.12 (28)	0.26 (99)	3.89 (100)
Global Allocation Median	0.27	-2.87	6.30	0.75	4.54	9.03

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





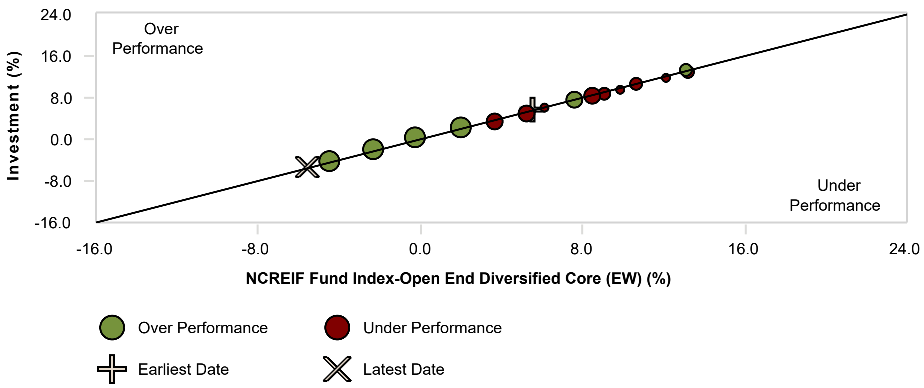
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.22	(76)	3.34	(67)	3.60	(73)	-3.59	(78)	-5.45	(73)	2.52	(50)	3.46	(60)
Index	1.04	(91)	3.14	(69)	3.27	(80)	-3.40	(71)	-5.59	(73)	2.28	(64)	3.56	(58)
Median	1.55		3.60		5.16		-2.34		-4.87		2.52		3.79	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Investment	-8.01	(66)	-12.54	(55)	25.79	(17)	13.51	(76)	1.62	(50)	6.81	(50)
Index	-7.75	(64)	-12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)
Median	-6.43		-12.43		20.33		15.91		1.62		6.80	

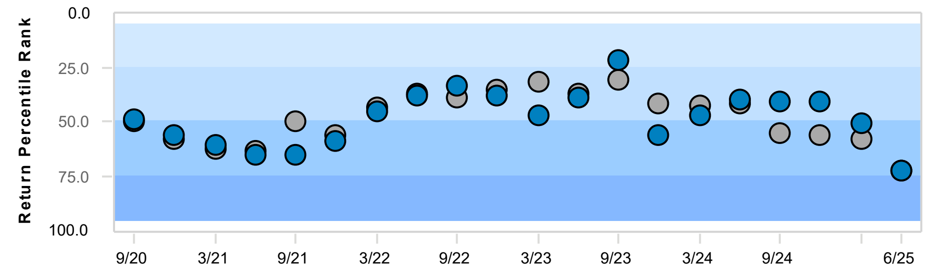
Comparative Performance

	1 Qtr Ending Mar-2025		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	
Investment	1.11	(57)	0.97	(57)	0.25	(54)	-0.18	(32)	-2.22	(60)	-5.99	(82)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(64)	1.04	(52)	0.13	(67)	-0.63	(46)	-2.19	(56)	-5.22	(71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.07		0.28		-0.69		-2.11		-4.10	

3 Yr Rolling Under/Over Performance - 5 Years

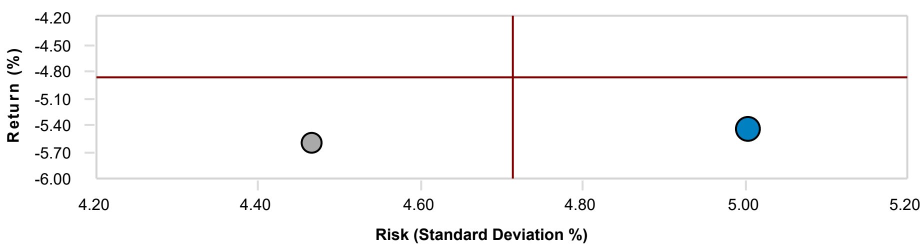


3 Yr Rolling Percentile Ranking - 5 Years



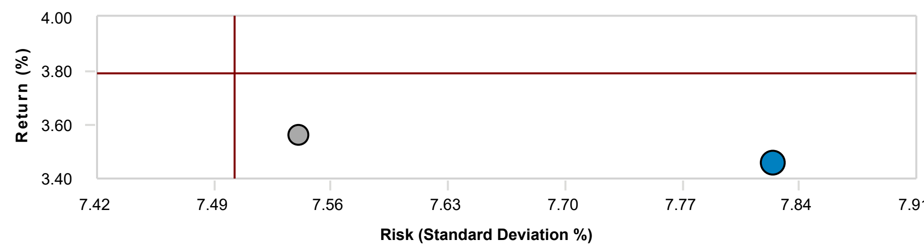
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-5.45	5.00
Index	-5.59	4.46
Median	-4.87	4.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	3.46	7.82
Index	3.56	7.54
Median	3.79	7.50

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.83	124.12	102.37	0.79	0.21	-1.92	1.11	5.50
Index	0.00	100.00	100.00	0.00	N/A	-2.19	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.12	100.31	102.37	-0.18	-0.07	0.11	1.03	4.26
Index	0.00	100.00	100.00	0.00	N/A	0.12	1.00	3.98

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

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

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

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

*Index funds are only reported for Universe Ranking

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**7.67**	**(13)**	**5.67**	**(34)**	**11.42**	**(42)**	**11.03**	**(34)**	**9.63**	**(30)**	**7.49**	**(60)**	**7.43**	**(52)**	**7.70**	**(55)**	**07/01/1995**
Total Fund Policy	8.06	(5)	6.88	(5)	12.82	(8)	12.32	(8)	10.41	(11)	9.38	(5)	9.00	(5)	8.07	(28)	
Difference	-0.40		-1.20		-1.41		-1.29		-0.78		-1.89		-1.57		-0.38		
All Public Plans-Total Fund Median	6.43		5.28		11.09		10.27		9.00		7.74		7.48		7.79		
Total Fund (Net)	**7.61**		**5.51**		**11.19**		**10.76**		**9.37**		**7.23**		**7.12**		**7.25**		**07/01/1995**
Total Equity	**10.48**		**7.04**		**13.98**		**16.08**		**13.64**		**9.67**		**9.62**		**11.41**		**07/01/2009**
Total Equity Policy	11.34		8.91		16.21		18.07		14.71		12.08		11.67		13.37		
Difference	-0.86		-1.86		-2.24		-1.99		-1.07		-2.42		-2.05		-1.96		
Total Domestic Equity	**10.21**	**(62)**	**6.42**	**(69)**	**13.25**	**(62)**	**16.44**	**(69)**	**14.56**	**(71)**	**10.41**	**(89)**	**10.38**	**(88)**	**9.88**	**(94)**	**07/01/1995**
Total Domestic Equity Policy	10.99	(50)	8.54	(46)	15.30	(34)	19.08	(53)	15.96	(55)	13.55	(58)	12.96	(60)	10.30	(92)	
Difference	-0.78		-2.12		-2.05		-2.64		-1.41		-3.14		-2.58		-0.42		
IM U.S. Large Cap Core Equity (SA+CF) Median	10.94		8.31		14.31		19.37		16.39		14.03		13.26		11.01		
Total International Equity	**11.74**	**(44)**	**10.01**	**(53)**	**17.47**	**(66)**	**14.46**	**(57)**	**9.91**	**(68)**	**6.66**	**(59)**	**6.30**	**(46)**	**5.29**	**(25)**	**05/01/2006**
Total International Equity Policy	12.30	(33)	9.44	(64)	18.38	(44)	14.59	(55)	10.68	(50)	7.10	(40)	6.65	(27)	4.87	(34)	
Difference	-0.56		0.57		-0.90		-0.13		-0.77		-0.44		-0.34		0.42		
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		6.82		6.21		4.50		
Total Domestic Fixed Income	**1.55**	**(83)**	**1.85**	**(90)**	**6.68**	**(76)**	**3.45**	**(88)**	**0.44**	**(97)**	**2.38**	**(90)**	**2.17**	**(79)**	**4.30**	**(78)**	**07/01/1995**
Total Domestic Fixed Income Policy	1.51	(87)	2.00	(89)	6.69	(76)	3.17	(94)	0.23	(98)	2.03	(98)	1.80	(100)	4.21	(85)	
Difference	0.04		-0.16		-0.01		0.28		0.21		0.35		0.36		0.09		
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.64		6.95		3.96		1.13		2.74		2.39		4.52		
Total Alternatives	**3.86**	**(90)**	**3.87**	**(64)**	**9.79**	**(70)**	**N/A**		**N/A**		**N/A**		**N/A**		**10.53**	**(86)**	**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	1.03	(100)	3.24	(78)	6.85	(92)	3.35	(97)	2.89	(96)	3.55	(94)	2.93	(96)	5.18	(98)	
Difference	2.83		0.64		2.94		N/A		N/A		N/A		N/A		5.35		
Global Allocation Median	6.73		4.72		11.20		9.91		7.16		5.43		5.75		13.02		
Total Real Estate	**1.22**	**(76)**	**3.34**	**(67)**	**3.60**	**(73)**	**-5.45**	**(73)**	**3.46**	**(60)**	**4.01**	**(60)**	**5.41**	**(71)**	**6.44**	**(64)**	**01/01/2014**
Total Real Estate Policy	1.04	(91)	3.14	(69)	3.27	(80)	-5.59	(73)	3.56	(58)	3.89	(64)	5.58	(62)	6.56	(62)	
Difference	0.18		0.20		0.32		0.14		-0.10		0.12		-0.17		-0.11		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		3.60		5.16		-4.87		3.79		4.21		5.94		6.83		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	7.53	(15)	5.00	(49)	14.42	(40)	12.64	(66)	14.41	(67)	9.55	(78)	9.31	(81)	10.94	(92)	08/01/2009
Russell 1000 Value Index	3.79	(60)	3.90	(61)	13.70	(45)	12.76	(65)	13.93	(74)	9.59	(77)	9.19	(84)	11.41	(80)	
Difference	3.75		1.09		0.71		-0.12		0.48		-0.04		0.12		-0.47		
IM U.S. Large Cap Value Equity (SA+CF) Median	4.65		4.75		12.94		13.97		15.82		10.97		10.37		12.21		
MFS Growth R6 (MFEKX)	17.75	(50)	12.37	(51)	13.59	(70)	23.37	(57)	14.49	(59)	N/A		N/A		15.04	(61)	06/01/2020
Russell 1000 Growth Index	17.84	(48)	13.59	(37)	17.22	(30)	25.76	(29)	18.15	(6)	17.90	(7)	17.01	(8)	18.82	(7)	
Difference	-0.09		-1.23		-3.62		-2.38		-3.65		N/A		N/A		-3.77		
Large Growth Median	17.75		12.49		15.41		24.01		14.96		15.05		14.65		15.60		
T. Rowe Price LCG (TPLGX)	18.63	(36)	14.21	(30)	17.26	(30)	27.06	(19)	14.05	(66)	N/A		N/A		14.70	(66)	06/01/2020
Russell 1000 Growth Index	17.84	(48)	13.59	(37)	17.22	(30)	25.76	(29)	18.15	(6)	17.90	(7)	17.01	(8)	18.82	(7)	
Difference	0.80		0.62		0.05		1.30		-4.10		N/A		N/A		-4.12		
Large Growth Median	17.75		12.49		15.41		24.01		14.96		15.05		14.65		15.60		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.71	(54)	0.51	(60)	7.47	(67)	12.77	(44)	13.37	(31)	8.49	(56)	N/A		8.39	(55)	01/01/2018
S&P MidCap 400 Index	6.71	(54)	0.55	(60)	7.53	(67)	12.83	(43)	13.44	(30)	8.56	(54)	9.25	(38)	8.46	(54)	
Difference	0.00		-0.03		-0.06		-0.06		-0.07		-0.07		N/A		-0.07		
Mid Cap Median	7.35		1.55		9.92		12.35		12.08		8.74		8.82		8.63		
Vanguard Total Stock Market Index (VTSAX)	10.99	(37)	8.40	(40)	15.09	(26)	19.02	(41)	15.85	(46)	13.47	(41)	12.90	(34)	13.87	(31)	09/01/2012
Russell 3000 Index	10.99	(37)	8.54	(34)	15.30	(22)	19.08	(39)	15.96	(43)	13.55	(38)	12.96	(31)	13.93	(28)	
Difference	0.00		-0.13		-0.21		-0.06		-0.11		-0.09		-0.06		-0.06		
Large Blend Median	10.80		7.73		13.65		18.51		15.63		13.09		12.38		13.40		
Total International Equity																	
Europacific Growth (RERGX)	13.22	(17)	8.02	(81)	13.86	(86)	13.48	(80)	8.17	(91)	6.53	(64)	N/A		7.71	(34)	01/01/2016
MSCI AC World ex USA	12.30	(33)	9.44	(64)	18.38	(44)	14.59	(55)	10.68	(50)	7.10	(40)	6.64	(27)	8.09	(22)	
Difference	0.92		-1.42		-4.51		-1.12		-2.51		-0.57		N/A		-0.38		
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		6.82		6.21		7.42		
Transamerica Intl (TAINX)	10.30	(82)	12.08	(27)	21.31	(17)	15.48	(36)	11.83	(19)	6.80	(52)	N/A		6.99	(69)	01/01/2016
MSCI AC World ex USA	12.30	(33)	9.44	(64)	18.38	(44)	14.59	(55)	10.68	(50)	7.10	(40)	6.64	(27)	8.09	(22)	
Difference	-1.99		2.64		2.94		0.88		1.15		-0.31		N/A		-1.10		
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		6.82		6.21		7.42		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Agincourt Fixed Income	1.55	(83)	1.85	(91)	6.68	(76)	3.45	(88)	0.44	(97)	2.38	(90)	2.17	(79)	2.18	(71)	02/01/2012
Bloomberg Intermed Aggregate Index	1.51	(88)	2.00	(89)	6.69	(76)	3.17	(94)	0.23	(98)	2.03	(98)	1.80	(100)	1.82	(100)	
Difference	0.04		-0.16		-0.01		0.28		0.21		0.35		0.36		0.36		
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.64		6.96		3.95		1.13		2.73		2.39		2.35		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	4.41	(86)	4.62	(51)	10.56	(59)	N/A		N/A		N/A		N/A		11.20	(76)	10/01/2022
BlackRock Benchmark	6.36	(62)	5.30	(42)	11.44	(48)	N/A		N/A		N/A		N/A		13.87	(49)	
Difference	-1.95		-0.68		-0.88		N/A		N/A		N/A		N/A		-2.66		
Global Allocation Median	6.73		4.72		11.20		9.91		7.16		5.43		5.75		13.02		
PIMCO All Asset (PAAIX)	3.29	(95)	3.11	(79)	9.00	(79)	N/A		N/A		N/A		N/A		9.85	(92)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	1.03	(100)	3.24	(78)	6.85	(92)	3.35	(97)	2.89	(96)	3.55	(94)	2.93	(96)	5.18	(98)	
Difference	2.26		-0.13		2.15		N/A		N/A		N/A		N/A		4.67		
Global Allocation Median	6.73		4.72		11.20		9.91		7.16		5.43		5.75		13.02		
Total Real Estate																	
American Core Realty Fund	1.22	(76)	3.34	(67)	3.60	(73)	-5.45	(73)	3.46	(60)	4.01	(60)	5.41	(71)	6.44	(64)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	1.04	(91)	3.14	(69)	3.27	(80)	-5.59	(73)	3.56	(58)	3.89	(64)	5.58	(62)	6.56	(62)	
Difference	0.18		0.20		0.32		0.14		-0.10		0.12		-0.17		-0.11		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		3.60		5.16		-4.87		3.79		4.21		5.94		6.83		

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.34**	**26,357,793**	**89,252**	
Total Domestic Equity	0.28	21,658,034	60,814	
Highland Core Value	0.50	6,904,421	34,522	0.50 % of First $10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	2,083,984	11,045	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	2,045,085	11,452	0.56 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.03	4,550,747	1,365	0.03 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	6,073,796	2,430	0.04 % of Assets
Total International Equity	0.61	4,699,759	28,438	
Europacific Growth (RERGX)	0.46	2,348,353	10,802	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	2,351,407	17,636	0.75 % of Assets
Total Domestic Fixed Income	**0.25**	**4,924,720**	**12,312**	
Agincourt Fixed Income	0.25	4,924,720	12,312	0.25 % of Assets
Total Alternatives	**0.84**	**1,030,203**	**8,694**	
BlackRock Multi Asset (BKMIX)	0.52	524,625	2,728	0.52 % of Assets
PIMCO All Asset (PAAIX)	1.18	505,578	5,966	1.18 % of Assets
Total Real Estate	**1.10**	**2,607,291**	**28,680**	
American Core Realty Fund	1.10	2,607,291	28,680	1.10 % of Assets
R&D	0.00	2,767,952	-	0.00 % of Assets
Total Fund	**0.37**	**37,687,959**	**138,938**	

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

Total Fund Policy

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

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

Total Equity Policy

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

Total Domestic Equity Policy

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

Total International Equity Policy

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

Total Domestic Fixed Income Policy

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

Blackrock Policy

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

Total Real Estate Policy

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.

SUMMARY OF PAYMENTS
City of Fernandina Beach General Employees' Pension Plan
May 9, 2025 - August 14, 2025

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
39	8/6/2025	CY 2025	FPPTA, invoice #14177, 41st Annual Conference registration for S. Carless	$875.00
39	8/6/2025	April 2025	Foster & Foster, invoice #36060, plan administration	$2,100.00
39	8/6/2025	CY 2025	FPPTA, invoice #14487, 41st Annual Conference registration for A, Desilet	$875.00
39	8/6/2025	CY 2025	FPPTA, invoice #14517, 41st Annual Conference registration for D. Whicker	$875.00
39	8/6/2025	April 2025	Sugarman, Susskind, Braswell & Herrera, invoice #196515, legal services	$573.60
39	8/6/2025	May 2025	Foster & Foster, invoice #36515, plan administration	$2,100.00
39	8/6/2025	May 2025	Sugarman, Susskind, Braswell & Herrera, invoice #197352, legal services	$382.40
39	8/6/2025	April 1 - June 30, 2025	Mariner, invoice #51893, investment consulting	$6,875.00
39	8/6/2025	June 2025	Foster & Foster, invoice #36940, plan administration	$2,982.97
39	8/6/2025	April 1 - June 30, 2025	Highland Capital Management, invoice #40726, investment management	$8,623.80
			Total Invoices	**$26,262.77**

CHECK REQUESTS

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
39	8/6/2025	June 22 - 25, 2025	Susan Carless, reimburse mileage, hotel and per diem for FPPTA Annual Conference	$1,160.30
39	8/6/2025	June 22 - 25, 2025	Andre Desilet, reimburse mileage, hotel and per diem for FPPTA Annual Conference	$760.67
39	8/6/2025	June 22 - 25, 2025	Dana Whicker, reimburse hotel and per diem for FPPTA Annual Conference	$844.84
			Total Checks	**$2,765.81**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION:
Warrant #39, invoices

INVOICE

Danielle Wenzel (Bartow Firefighters Pension Fund)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

For organization: Fernandina Beach GE Pension Fund

Invoice Date: 04/16/2025
Invoice Number: INV_14177

Reference: Online Event Registration: 41st Annual Conference

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Susan Carless, Attendee)	1	$875.00	-	$875.00
			Sub Total	$875.00
			TOTAL USD	$875.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$875.00**

DUE DATE: April 26, 2025

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

Customer:	Danielle Wenzel
Invoice Number:	INV_14177
Amount Due:	**$875.00**
Due Date:	April 26, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/7/2025	36060

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

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

Terms	Due Date
Net 30	**6/6/2025**

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

Thank you for your business!

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

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

Balance Due **$2,100.00**

INVOICE

Danielle Wenzel (Bartow Firefighters Pension Fund)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

For organization: Fernandina Beach GE Pension Fund

Invoice Date: 05/09/2025
Invoice Number: INV_14487

Reference: Online Event Registration: 41st Annual Conference

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Andre Desilet, Attendee)	1	$875.00	-	$875.00
			Sub Total	$875.00
			TOTAL USD	$875.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$875.00**

DUE DATE: May 19, 2025

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

Customer:	Danielle Wenzel
Invoice Number:	INV_14487
Amount Due:	**$875.00**
Due Date:	May 19, 2025

INVOICE

Danielle Wenzel (Bartow Firefighters Pension Fund)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

For organization: Fernandina Beach GE Pension Fund

Invoice Date: 05/14/2025
Invoice Number: INV_14517

Reference: Online Event Registration: 41st Annual Conference

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Dana Whicker, Attendee)	1	$875.00	-	$875.00
			Sub Total	$875.00
			TOTAL USD	$875.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$875.00**

DUE DATE: May 24, 2025

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

Customer:	Danielle Wenzel
Invoice Number:	INV_14517
Amount Due:	**$875.00**
Due Date:	May 24, 2025

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

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♦ Board Certified Labor & Employment Lawyer

May 8, 2025

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

INVOICE #196515

CURRENT FEES:	573.60
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	956.00
PAYMENTS RECEIVED:	956.00-

TOTAL AMOUNT DUE:	573.60

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

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

May 7, 2025

Invoice #196515

Client:Matter FBGE:CONS

In Reference To: Consultant Agreement

Professional Services

		Hrs/Rate	Amount
4/9/2025	Draft consulting services agreement.	0.60 $478.00/hr	$286.80
4/11/2025	Review and edit consulting services agreement with Mariner.	0.60 $478.00/hr	$286.80
	For professional services rendered	1.20	$573.60
	Balance due		$573.60

Client:Matter FBGE:MEET

In Reference To: Meeting

		Amount
	Previous balance	$956.00
5/5/2025	Payment - Thank You	($956.00)
	Total payments and adjustments	($956.00)
	Balance due	$0.00

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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

Invoice

Date	Invoice #
6/6/2025	36515

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

Terms	Due Date
Net 30	**7/6/2025**

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

Thank you for your business!

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

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

Balance Due **$2,100.00**

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

Madison J. Levine
David E. Robinson
Of Counsel

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

♦ Board Certified Labor & Employment Lawyer

June 4, 2025

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

INVOICE #197352

CURRENT FEES:	382.40	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	573.60	Paid on this warrant
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	~~956.00~~	

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

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

June 4, 2025

Invoice #197352

Client:Matter FBGE:CONS

In Reference To: Consultant Agreement

	Amount
Previous balance	$573.60
Balance due	$573.60

Client:Matter FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
5/8/2025	Attend meeting. Prepare for hearing.	0.80 $478.00/hr	$382.40
	For professional services rendered	0.80	$382.40
	Balance due		$382.40

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO		INVOICE	51893
Fernandina Beach General Employees		DATE	06/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2025)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2025)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (June, 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 #
7/8/2025	36940

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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

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

Terms	Due Date
Net 30	**8/7/2025**

Description	Amount
Plan Administration services for the month of June 2025.	2,916.67
Attendance at May 8, 2025 Board meeting (out-of-pocket expenses shared with Orange Park Fire and Fernandina Beach Fire and Police Pension Boards).	66.30

Thank you for your business!

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

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

Balance Due **$2,982.97**

Highland Capital
MANAGEMENT, LLC

July 14, 2025

Invoice Number: 40726

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

6/30/2025 Portfolio Value:		$ 6,903,639.69
Exclude Dividend Accrual		- 4,596.06
Billable Value		$ 6,899,043.63
Quarterly Fee Based On:		
$ 6,899,044 @ 0.50% per annum	$ 8,623.80	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 8,623.80
For the Period 4/1/2025 through 6/30/2025		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 8,623.80

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

Wiring Instructions:

Contact: hfoster@highlandcap.com

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

Fernandina Beach General Employees' Pension Plan Travel Expense Reimbursement Form

Trustee: Susan Carless **Travel Dates:** 06/22/25 to 06/25/25

Event: FPPT 41st Annual Conference **Mileage Rate: (IRS Current)** $ 0.70 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	216.00			216.00				432.00
Parking and Tolls								$ -
Auto Rental								$ -
Taxi/Uber								$ -
Airfare								$ -
Other (Tips)								$ -
Totals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 432.00

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	206.10	206.10	206.10					$ 618.30
Other								$ -
Totals	$ 206.10	$ 206.10	$ 206.10	$ -	$ -	$ -	$ -	$ 618.30

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast		-	-	-				$ -
Lunch		22.00	22.00					$ 44.00
Dinner		33.00	33.00					$ 66.00
Other								$ -
Totals	$ -	$ 55.00	$ 55.00	$ -	$ -	$ -	$ -	$ 110.00

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

Conference/Seminar/Meeting			
Date	Place Name & Location	Business Purpose	Registration Amount
6/22-25, 2025	Omni Resort @ Champions gate	Annual Conference paid by the Board	875.00
Totals			$ -

Summary of Expenses

Total Expenses	$ 1,160.30
Amount Due to Trustee	$ 1,160.30

Per Diem Rates

Breakfast	$20
Lunch	$22
Dinner	$33

Prepared By: Susan Carl [signature] 6/27/25
(Signature) (Date)

FY 2025 per diem rates for orlando, Florida | GSA

508 S 17th St, Fernandina Beach, FL 3...

Options

A 508 S 17th St, Fernandina Beach, FL 32034

B 1500 Masters Blvd, Champions Gate, FL 33896

Add destination

Leave now

Go

Print selected route

216 miles
Light traffic · 37 min delay
Via I-95 S, FL-429 S · *Toll on route*
3:57 hr min

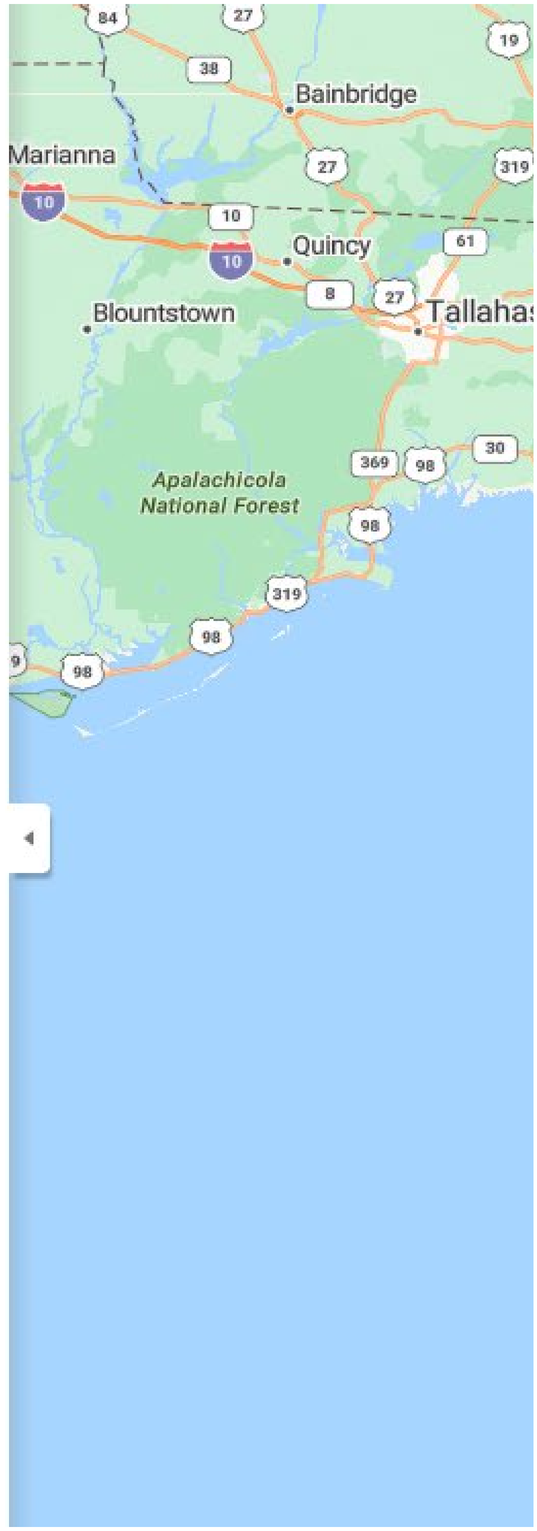
Show details

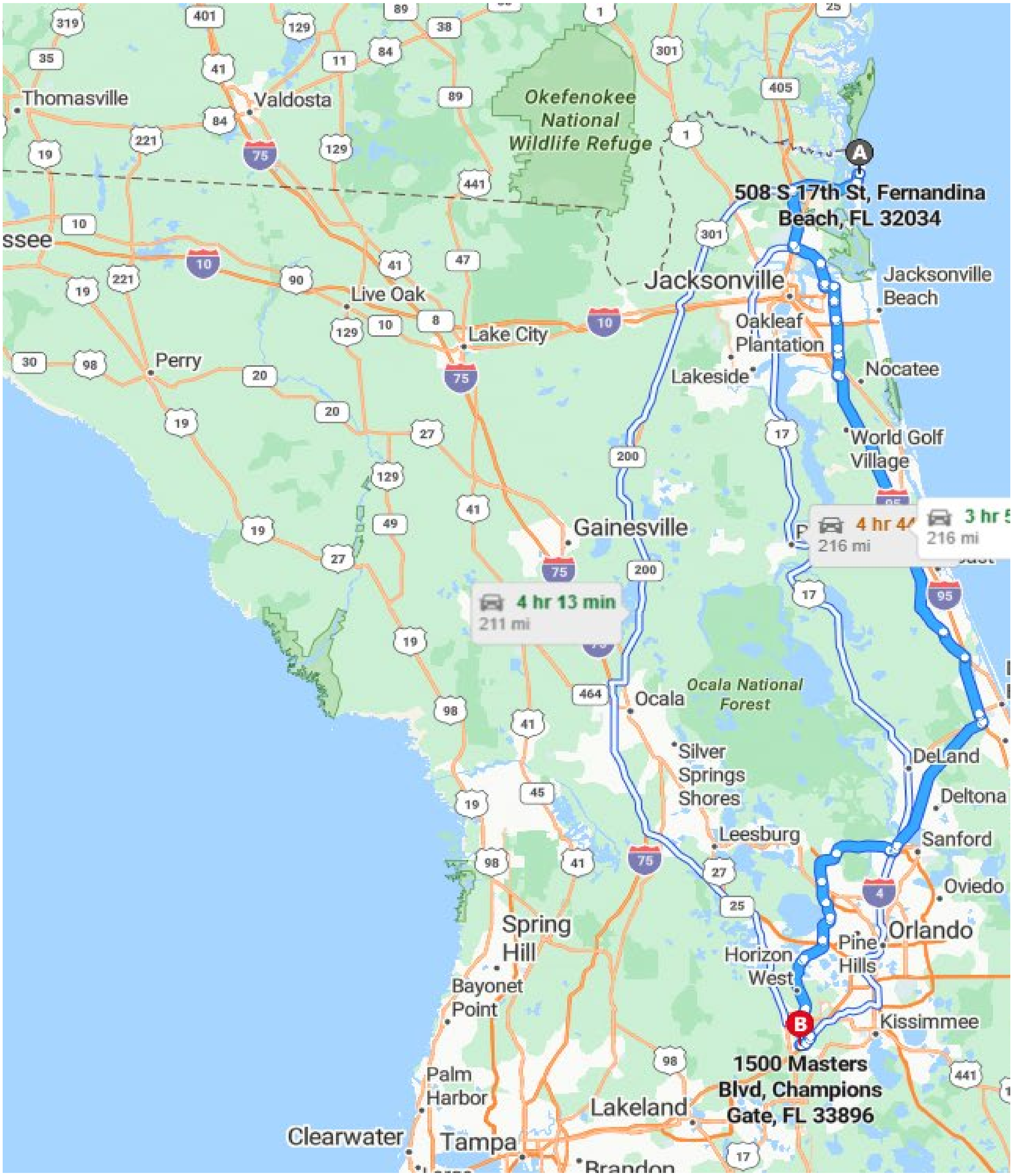
211 miles
Light traffic · 36 min delay
Via US-301 S, I-75 S · *Toll on route*
4:13 hr min

Show details

216 miles
Moderate traffic · 50 min delay
Via US-17 S, I-4 W · *Toll on route*
4:44 hr min

Show details




508 S 17th St, Fernandina Beach, FL 32034
1500 Masters Blvd, Champions Gate, FL 33896
4 hr 13 min
211 mi
4 hr 44
216 mi
3 hr 5
216 mi
Thomasville
Valdosta
Okefenokee National Wildlife Refuge
Jacksonville
Jacksonville Beach
Oakleaf Plantation
Lakeside
Nocatee
World Golf Village
Live Oak
Lake City
Perry
Gainesville
Ocala
Ocala National Forest
Silver Springs Shores
DeLand
Deltona
Sanford
Leesburg
Oviedo
Orlando
Pine Hills
Horizon West
Kissimmee
Spring Hill
Bayonet Point
Palm Harbor
Clearwater
Tampa
Lakeland
Brandon


57 min
Daytona
Beach
Port
Orange
95
Titus
95
192

OMNI ORLANDO AT CHAMPIONSGATE

Susan Carless
508 S 17TH ST
FERNANDINA BEACH FL 32034
United States

Room No.	:	0448
Arrival	:	06-22-25
Departure	:	06-25-25
Page No.	:	1 of 1
Folio No.	:	729138
Conf. No.	:	1070280
Cashier No.	:	695

INVOICE

Membership No.	:	SG	SG11855596
A/R Number	:		
Group Code	:	061625FPPTAANNU	
Company Name	:	Florida Public Pension Trustee	

06-25-25

Date	Description	Charges	Payments
06-22-25	Room Charge - No RSC	180.00	
06-22-25	7.5% State Occupancy Tax	13.50	
06-22-25	6% County Occupancy Tax	10.80	
06-22-25	1% County Assessment	1.80	
06-23-25	Room Charge - No RSC	180.00	
06-23-25	7.5% State Occupancy Tax	13.50	
06-23-25	6% County Occupancy Tax	10.80	
06-23-25	1% County Assessment	1.80	
06-24-25	Broadway Deli	7.53	
06-24-25	Room Charge - No RSC	180.00	
06-24-25	7.5% State Occupancy Tax	13.50	
06-24-25	6% County Occupancy Tax	10.80	
06-24-25	1% County Assessment	1.80	
06-25-25	MasterCard XXXXXXXXXXXX2922 XX/XX		625.83
	Total	**625.83**	**625.83**
	Balance		**0.00**

Less: Snack purchase $7.53

Total Lodging $618.30

1500 Masters Boulevard
ChampionsGate, FL 33896
Telephone: (407) 390-6664 Fax: (407) 390-6600

Fernandina Beach General Employees' Pension Plan Travel Expense Reimbursement Form

IRS increases the standard mileage rate for business use in 2025; key rate increases 3 cents to 70 cents per mile | Internal Revenue Service

Filter results...

Primary destination	County	2024 Oct	Nov	Dec	2025 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Orlando	Orange	$140	$140	$140	$169	$169	$169	$140	$140	$140	$140	$140	$140

Showing 1 to 1 of 1 entries

Meals and incidental expenses (M&IE) rates and breakdown

The M&IE total is the full daily amount for a single calendar day when that day is neither the first nor last day of travel. The amount received on the first and last day of travel equals 75% of the M&IE total. See M&IE breakdowns for information related to the individual meal amounts.

Filter results...

Primary destination	County	M&IE total	Breakfast	Lunch	Dinner	Incidental expenses	First and last day of travel
Orlando	Orange	$80	$20	$22	$33	$5	$60.00

Fernandina Beach General Employees' Pension Plan Travel Expense Reimbursement Form

Trustee: Andre Desilet **Travel Dates:** 6/22/25 to 6/25/25

Event: FPPTA Annual Conference 2025 **Mileage Rate: (IRS Current)** 0.7 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven								-
Parking and Tolls		35.48		35.48				$ 70.96 -
Auto Rental								$ -
Taxi/Uber								$ -
Airfare								$ -
Other (Tips)								$ -
Totals	$ -	$35.48-	$ -	$35.48-	$ -	$ -	$ -	$ 70.96 -

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	102.25	221.73	221.73					$ 545.71 -
Other								$ -
Totals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								$ -
Lunch		17.00	17.00	17.00				$ 51.00 -
Dinner	31.00	31.00	31.00					$ 93.00 -
Other								$ -
Totals	$ 31.00	$48.00-	$48.00-	$17.00-	$ -	$ -	$ -	$ 144.00 -

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

Conference/Seminar/Meeting

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

Summary of Expenses

Total Expenses	$ -
Amount Due to Trustee	$ 760.67 -

Per Diem Rates

Breakfast	$16
Lunch	$17
Dinner	$31
Accidentals	$5

Prepared By: Andre [signature] 7-1-25

(Signature) (Date)

ESA Select Suites - Orlando - Convention Ctr - Sports Complex
6451 Westwood Blvd, Orlando 32821 US
(407) 352 3454
OCC@extendedstay.com

Date Range: Jun 22, 2025 - Jun 25, 2025
Tax ID :

Guest Folio

Confirmation No - 0174321422

Primary Guest

Guest Name	ANDRE DESILET
Address	200 RIVER OAKS DR
City / State / Zip Code	FERNANDINA BEACH FL 32034
Country	US

Stay Details

Check In Date	Jun 22, 2025
Check Out Date	Jun 25, 2025
Room	STD2DN - 312
Source	Website
Guests	1/0

Company Details

Name	*Leisure
Tax ID	
PO Number	
Travel Agent	
IATA	
Name	

Other Details

Bill Number	
Tax/Fee Exemption	NO
Tax/Fee Exempt Date	

Date	Type	Description	Amount
Jun 22, 2025	Payments	AMEX-3003	($545.71)
Jun 22, 2025	Charge	40000 - Room Rent	$90.89
Jun 22, 2025	Tax	County Room Tax	$5.45
Jun 22, 2025	Tax	State Room Tax	$5.91
Jun 23, 2025	Charge	40000 - Room Rent	$197.09
Jun 23, 2025	Tax	State Room Tax	$12.81
Jun 23, 2025	Tax	County Room Tax	$11.83
Jun 24, 2025	Charge	40000 - Room Rent	$197.09
Jun 24, 2025	Tax	State Room Tax	$12.81
Jun 24, 2025	Tax	County Room Tax	$11.83

Summary

Type	Amount
40000 - Room Rent	$485.07
County Room Tax	$29.11
State Room Tax	$31.53
CREDIT CARD	$545.71
Folio Balance	**$0.00**

Check In Time 08:44 PM
Check Out Time 10:18 AM

Thank you for choosing Extended Stay America. We look forward to your stay with us!

Folio Running Balance by Date

Date	Charges	Payments	Balance
Jun 22, 2025	$102.25	$545.71	($443.46)
Jun 23, 2025	$221.73	$0.00	($221.73)
Jun 24, 2025	$221.73	$0.00	$0.00

Paid parking

Paid $35.48 two days but only received a recipt for one payment

Omni Orlando Resort
1500 Masters Blvd
ChampionsGate, FL 33896
407-390-6664

Receipt

Ticket ID:	1167dc4a886d
Transaction ID:	102942628
Rate:	Self-Parking
Device:	Booth Exit
Entry Time:	06/25/2025 08:10 AM
Exit Time:	06/25/2025 10:24 AM
Parking Time:	00d 02h:13m:49s

Parking Fee:	$33.00
Sales Tax 7.5%	$2.48
Total:	$35.48

Payment Method:	Credit
AMEX	
Account #:	3003
Auth Code #:	848390
Credit Card Amount:	$35.48

Sequence #: 000044625

-----------EFTPOS-----------

TERMINAL	934
25 Jun 25 10:24	
AMEX	ICC CONTACT
AID	A000000025010801
APP LABEL	AMERICAN EXPRESS
CARD	***********3003
PAN SEQ Number	00
RRN	625142444
AUTHORIZATION	848390
REFERENCE	014125
PURCHASE	USD35.48
TOTAL	USD35.48

APPROVED

NO CARDHOLDER VERIFICATION

Thanks For Visiting

Welcome to
Omni Orlando Resort
at ChampionsGate
Ticket ID: 543a65ef9eeb
Entry: 06/23/2025 07:11 AM
Booth Entry
Scan Code with Phone to Pay

Please Exit Parking Lot
Within 30 mins After
Paying by Phone
000044132

Welcome to
Omni Orlando Resort
at ChampionsGate
Ticket ID: 1167dc4a886d
Entry: 06/25/2025 08:10 AM
Booth Entry
Scan Code with Phone to Pay

Please Exit Parking Lot
Within 30 mins After
Paying by Phone
000044625

Fernandina Beach General Employees' Pension Plan Travel Expense Reimbursement Form

Trustee: Dana Whicker **Travel Dates:** 06/22/25 to 06/25/25

Event: FPPTA Summer Conference **Mileage Rate: (IRS Current)** Per Mile

Detailed Expenses:

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

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	189.00	209.00	209.00					$ 607.00
Other	22.68	25.08	25.08					$ 72.84
Totals	$ 211.68	$ 234.08	$ 234.08	$ -	$ -	$ -	$ -	$ 679.84

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

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

Conference/Seminar/Meeting

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

Summary of Expenses

Total Expenses	$ 844.84
Amount Due to Trustee	$ 844.84

Prepared By: Dana Whicker 7/2/2025

(Signature) (Date)

Home2 Suites by Hilton Orlando South Davenport
164 Thrive Rd, Davenport 33896 US
6892154300
MCOPO_Home2@hilton.com

Date Range: 2025-06-22 - 2025-06-25
Tax#/ID# :

Guest Folio

Confirmation Number - 92989562

Primary Guest

Guest Name	Whicker, Dana
Address	96448 Cayman Circle
City, State, Zip Code	Fernandina Beach FL 32034
Country	US

Stay Details

Check In Date	Jun 22, 2025
Check Out Date	Jun 25, 2025
Room	NKJ - 220
Source	OTHER
Guests	1/0

Company Details

Name
Tax#/ID#
PO Number
Account Name

Other Details

Tax Invoice	
Tax/Fee Exemption	NO
Tax/Fee Exempt Date	

Travel Agent

IATA
Name

Date	Type	Description	Amount
Jun 22, 2025	Charge	GUEST ROOM	$189.00
Jun 22, 2025	Tax	County Tax	$9.45
Jun 22, 2025	Tax	Sales Tax	$13.23
Jun 23, 2025	Charge	GUEST ROOM	$209.00
Jun 23, 2025	Tax	County Tax	$10.45
Jun 23, 2025	Tax	Sales Tax	$14.63
Jun 24, 2025	Charge	GUEST ROOM	$209.00
Jun 24, 2025	Tax	County Tax	$10.45
Jun 24, 2025	Tax	Sales Tax	$14.63
Jun 25, 2025	Payments	VISA-7700	($679.84)

Summary

Type	Amount
GUEST ROOM	$607.00
County Tax	$30.35
Sales Tax	$42.49
CREDIT CARD	$679.84
Folio Balance	**$0.00**

Check In Time	**06:40 PM**	**Reservations home2suites.com or +1-877-6HOME02**
Check Out Time	**01:10 PM**	

FUND ACTIVITY REPORT					
City of Fernandina Beach General Employees' Retirement Trust Fund					
May 2, 2025 through August 7, 2025					
Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
None this period					
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
Joe Cooner	4/1/2025	$3,614.69	JA100%		
DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
Joe Cooner	5/2/2025	$3,614.69			
Refunded Contributions	Term Date	Refund Amount	Status	Type of Payment	Sent to Custodian
Mark Swope	5/6/2025	$11,594.86	Refunded	Direct Deposit	6/23/2025
Purchase of Service Credit	Type	Amount	Purchase Amount	Type of Payment	Sent to Custodian
None this period					
Deceased Members		Date of Death	Benefit Amount	Option Selection	Sent to Custodian
Roger Dittbenner		4/20/2025	$933.65	LA	5/1/2025
Amalia King		5/2/2025	$1,195.46	LA	5/7/2025
Beneficiary Payments		Effective Date	Benefit Amount	Payment Option	Sent to Custodian
None this period					
Other	Effective Date	Benefit Amount	Notes		Sent to Custodian
None this period					

54TH ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 54th Annual Police Officers' and Firefighters' Pension Trustees' Conference is the only educational program tailored to meet the needs of the Chapters 175 and 185 pension trustees. No other program can better inform on current issues affecting Chapters 175 and 185 pension plans or provide the same opportunity to network with pension plan peers.

Department of
MANAGEMENT SERVICES
Division of Retirement

Conference Details

Save the date for the 54th Annual Police Officers' and Firefighters' Pension Conference, happening Sept. 9-11 at The Shores Resort and Spa located at 2637 South Atlantic Avenue, Daytona Beach Shores, FL. Sponsored by the DMS Division of Retirement, the conference is a free event informing members, trustees, administrators, and agency representatives on issues and legislation that may affect Chapter 175 and Chapter 185 municipal police officer and firefighter retirement plans.

Conference materials will be available for free download on our website on Friday, September 5. Note that this conference may possibly be used towards continuing education hours for professional certification. Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance. To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.

Itinerary

Tuesday, Sept. 9

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

Wednesday, Sept. 10 and Thursday, Sept. 11

Programs on Wednesday and Thursday will feature presentations and question-and-answer sessions for new and seasoned trustees. The programs will discuss legal, actuarial, investment, administrative, and Government in the Sunshine topics and will provide updates on any 2025 legislative changes.

Registration

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

Register for this free conference via Eventbrite by clicking here.

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MANAGEMENT
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Division of Retirement