



**AGENDA  
REGULAR MEETING  
CITY OF FERNANDINA BEACH  
BOARD OF TRUSTEES  
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN  
AUGUST 14, 2025  
1:00 PM  
CITY HALL COMMISSION CHAMBERS  
204 ASH STREET  
FERNANDINA BEACH, FL 32034**

- 1. CALL MEETING TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
  - 3.1 May 8, 2025, quarterly meeting
- 4. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA**
- 5. REPORTS (ATTORNEY/CONSULTANTS)**
  - 5.1 Foster & Foster, Doug Lozen, Plan Actuary
    - 5.1.1 Mortality Assumption Study
    - 5.1.2 Actuarial Analysis of Overpayments
  - 5.2 Highland Capital, Steve Stack, Investment Manager
    - 5.2.1 Quarterly report as of June 30, 2025
  - 5.3 Mariner Institutional, John Thinnes, Investment Consultant
    - 5.3.1 Quarterly report as of June 30, 2025
  - 5.4 Sugarman, Susskin, Braswell & Herrera, Pedro Herrera, Attorney
- 6. CONSENT AGENDA**
  - 6.1 Invoices for ratification
    - 6.1.1 Warrant #37
  - 6.2 Invoices for approval

6.2.1 None

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

**7. OLD BUSINESS**

**8. NEW BUSINESS**

8.1 Proposed 2026 meeting dates

8.2 Proposed 2025-2026 budget

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

9.1 Foster & Foster, Troy Jenne, Plan Administrator

9.1.1 Update on State Monies

9.1.2 Fiduciary insurance policy renewal

9.1.3 Educational opportunities

9.1.3 Division of Retirement Annual Conference, September 9-11, 2025, Daytona Beach Shores

9.1.3 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; 1:00PM**

**12. ADJOURNMENT**

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

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

Thursday, May 8, 2025, at 1:00pm

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

**TRUSTEES EXCUSED:** Walter Sturges

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

- 1) **Call to Order with Pledge of Allegiance** – Karl Ashley called the meeting to order at 1:03pm and a quorum was determined as reflected above.
- 2) **Approval of Minutes**
  - a) February 13, 2025, quarterly meeting

**The Board approved the February 13, 2025, quarterly meeting minutes as presented, upon motion by Rusty Burke and second by Jim Norman; motion carried 4-0.**

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

**4) Reports (Attorney/Consultants)**

- a) Mariner Institutional, John Thinnes, Investment Consultant
  - i) Quarterly report as of March 31, 2025
    - (1) John Thinnes discussed the plan performance for the quarter. John discussed the recent market rebound to include the increase today.
    - (2) John Thinnes reviewed the manager performances.
    - (3) John Thinnes spoke about asset allocation compliance and the instability in the market.
    - (4) The market value of the fund as of March 31, 2025, was \$40,089,945.
    - (5) Total fund gross earnings for the quarter were -2.07%, compared to the policy benchmark of -0.80%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 5.42%, 5.00%, 10.81%, 7.41%, and 7.30%. Since inception (7/1/1995) gross returns were 7.49%, slightly underperforming the policy benchmark of 7.70%.
- b) Foster & Foster, Doug Lozen, Plan Actuary
  - i) Investment return assumption study

- (1) Doug Lozen reviewed an investment return assumption study which analyzed the funding impact of reducing the assumption from 7.50% to 7.40% and 7.00%. The Board asked questions of Doug, and he was able to answer them to their satisfaction.
  - (2) Doug Lozen informed the Board the Florida Retirement System changed the mortality assumption to reflect that people were living longer on average, and the Board would need to adopt this change with the next valuation. Doug advised there would be a funding impact in the short term.
  - (3) It was the consensus of the Board that Doug Lozen revisit the investment return assumption annually.
- c) Sugarman, Susskind, Braswell & Herrera, Pedro Herrera, Plan Attorney
    - i) Mariner agreement
      - (1) Pedro Herrera reviewed the contract addendum and confirmed it could be executed.
    - ii) Legislative updates
      - (1) Pedro Herrera advised there were no changes from the legislative session that would impact the plan. The session was still open so if there were any updates he would report on those next quarter.
    - iii) Financial disclosure forms
      - (1) Pedro Herrera reminded the trustees to file their financial disclosure forms online by July 1.
    - iv) Rusty Burke and Pedro Herrera discussed whether lifeguards were eligible for plan membership. Pedro would look into this and report back.

**5) Consent Agenda**

- a) Paid invoices for ratification
  - i) Warrant #36
- b) New invoices for payment approval
  - i) None
- c) Fund activity report for February 7, 2025 – May 1, 2025

**The Board approved the consent agenda as presented, upon motion by Jim Norman and second by Chris Nickoloff; motion carried 4-0.**

**6) Old Business – None.**

**7) New Business**

- a) Trustee term updates
  - i) Troy Jenne confirmed Chris Nickoloff was reappointed by the Commission and would serve another two-year term on the pension board.

**8) Staff Reports, Discussion and Action**

- a) Foster & Foster, Troy Jenne, Plan Administrator
  - i) Troy Jenne confirmed the State Annual Report was approved May 5, 2025.
  - ii) Troy Jenne presented upcoming training opportunities that were available.

**9) Trustee Reports, Discussion and Action – None.**

**10) Adjournment – The meeting adjourned at 1:49pm.**

**11) Next Meeting** – Thursday, August 14, 2025, at 1:00pm.

Respectfully submitted by:

Approved by:

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

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

Date Approved by the Pension Board:

\_\_\_\_\_

DRAFT

July 28, 2025

VIA EMAIL

CONFIDENTIAL

Ms. Candice Bonilla, Assistant Plan Administrator  
2503 Del Prado Blvd. S. Suite 502  
Cape Coral, FL 33904


Re: City of Fernandina Beach  
Firefighters' and Police Officers' Pension Plan

Dear Candice:

As requested, the enclosed schedule provides estimates for revised monthly benefits and associated accumulated overpayments for certain plan members resulting from inclusion of non-pensionable pay items for determination of Average Final Compensation. The revisions are based on information provided by the City of Fernandina Beach.

If there are any questions in advance of my presentation at the upcoming Board meeting, please don't hesitate letting me know.

Sincerely,

  
Douglas H. Lozen

Enclosure

DHL/lke

Cc with enclosure: Susan Carless, Pedro Herrera, Sarah Campbell,  
Denise Matson, Britni Adams, Troy Jenne

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

Actuarial Analysis of Overpayments Due to Change in Pensionable Payouts

Member	Average Final Compensation Calculation		Benefit Calculation				Accumulated Overpayment (as of the 8/1/2025 payment) <sup>1</sup>
	Original	Non-Pensionable Amount	Revised	Commencement Date	Monthly Amount (Original)	Monthly Amount (Revised)	
Burling Jr., Donald	5,696.78	4,980.56	5,613.77	10/1/2015	4,706.87	4,638.28	11,393.61
Silcox, Harvey	7,908.83	16,221.57	7,638.47	12/1/2021	1,616.87	1,561.60	4,616.29
Smith Jr., Alfred	5,915.25	1,633.37	5,888.03	3/1/2016	4,677.60	4,656.08	3,104.08

<sup>1</sup> Includes accumulated overpayments attributable to applicable DROP Balances



# **Fernandina Beach Police & Fire Pension Fund**

Investment Review

Period Ending

June 30, 2025

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**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 8<sup>th</sup> from its highs in February. And did anyone mention volatility? **From April 4<sup>th</sup> through April 11<sup>th</sup> the Dow Jones had 6 consecutive days of over a 1000-point swing from high to low intraday, with April 9<sup>th</sup> 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 13<sup>th</sup> 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 9<sup>th</sup> 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 8<sup>th</sup> 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**

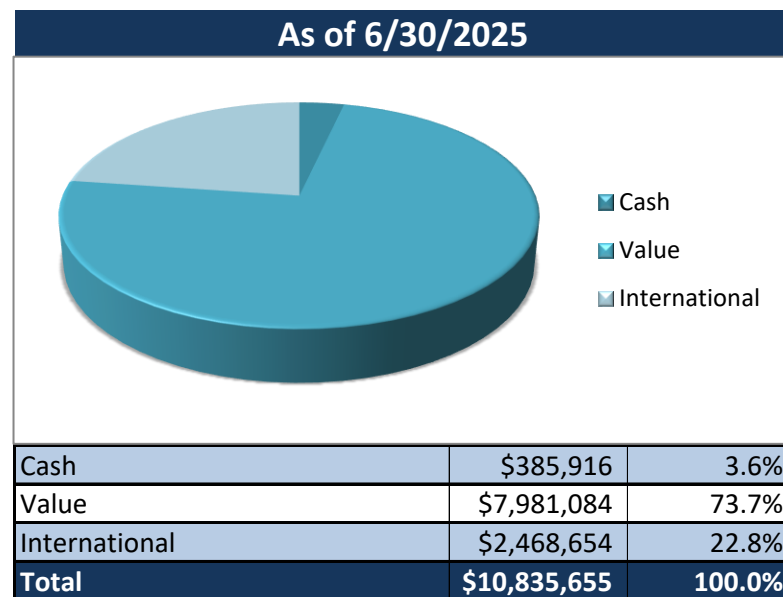
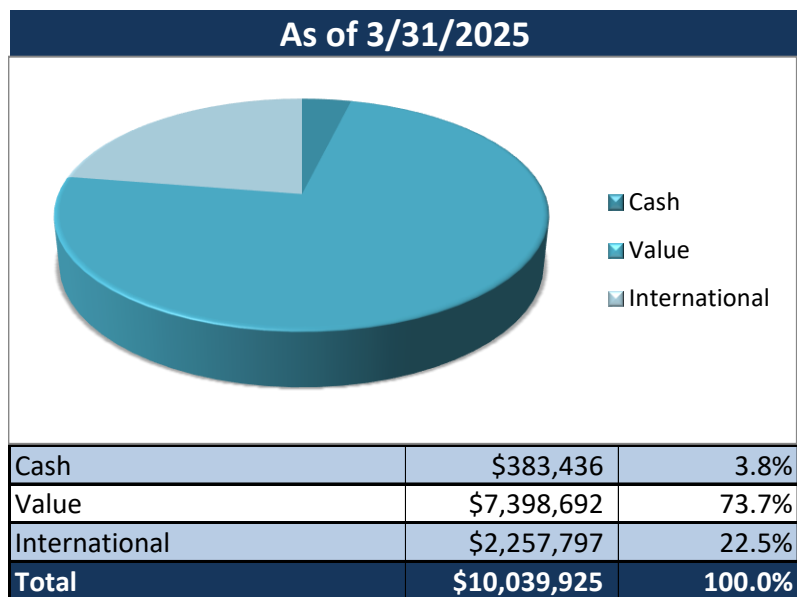
Amazon.com	2.08%
Alphabet Class A	1.28%
Alphabet Class C	1.05%
Meta	1.00%

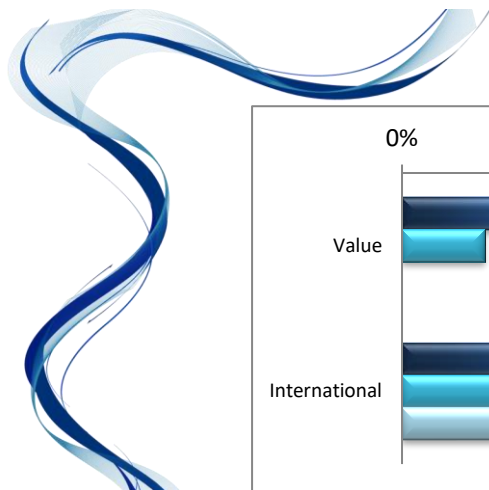
Looking forward to the second half, we would anticipate the uncertainty of the effects of new global trade regime to diminish and investors begin to readjust holdings to take advantage of the new winners as well as position for the business cycle.

**Total Return Summary**

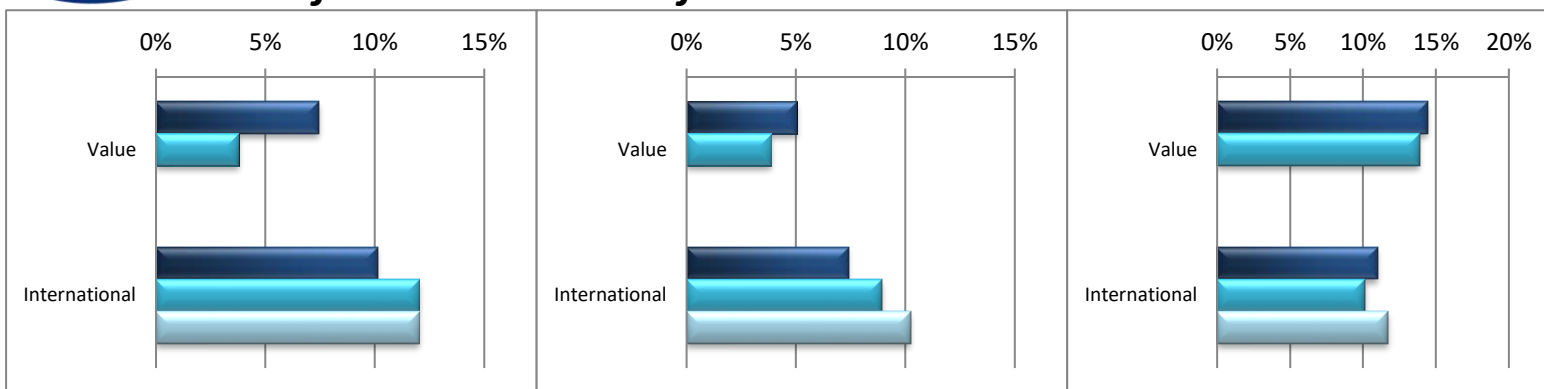
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
<b>Quarter</b> (4/1/25 - 6/30/25)	\$10,039,925	\$10,835,655	\$795,730	\$44	-\$13,999	\$809,684	<b>8.08%</b>	-----
<b>Fiscal Year to Date</b> (10/1/24 - 6/30/25)	\$10,301,027	\$10,835,655	\$534,628	\$1,256	-\$42,109	\$575,481	<b>5.61%</b>	-----
<b>Five Year</b> (7/1/20 - 6/30/25)	\$6,316,514	\$10,835,655	\$4,519,141	\$6,354	-\$877,989	\$5,390,776	<b>87.52%</b>	<b>13.40%</b>

**Asset Allocation**



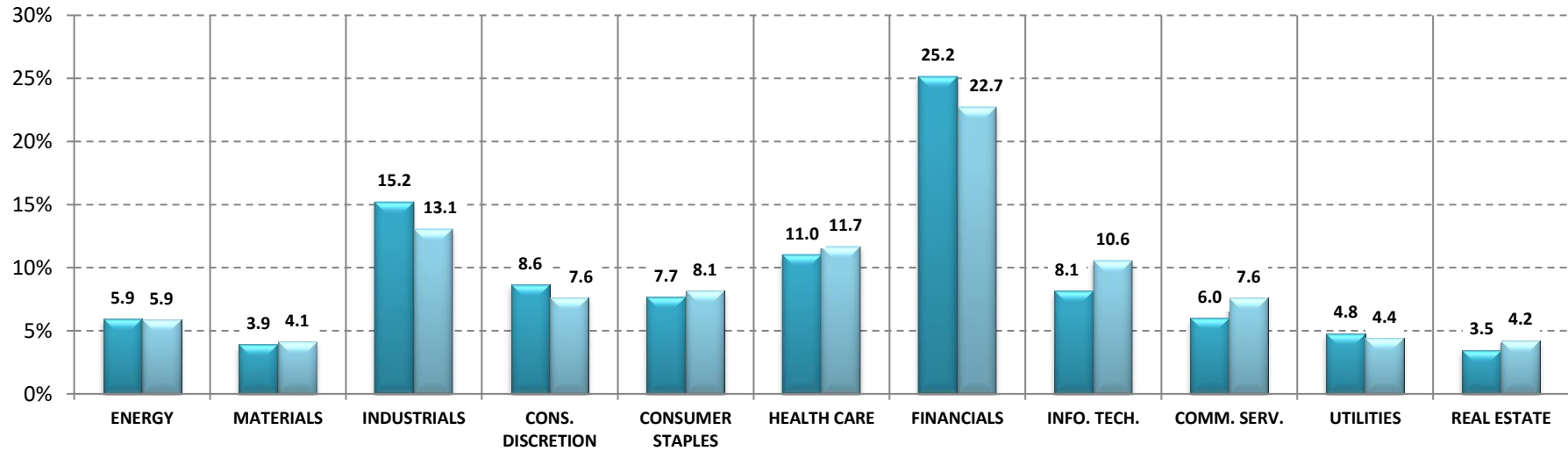


**Performance Returns for Various Periods**

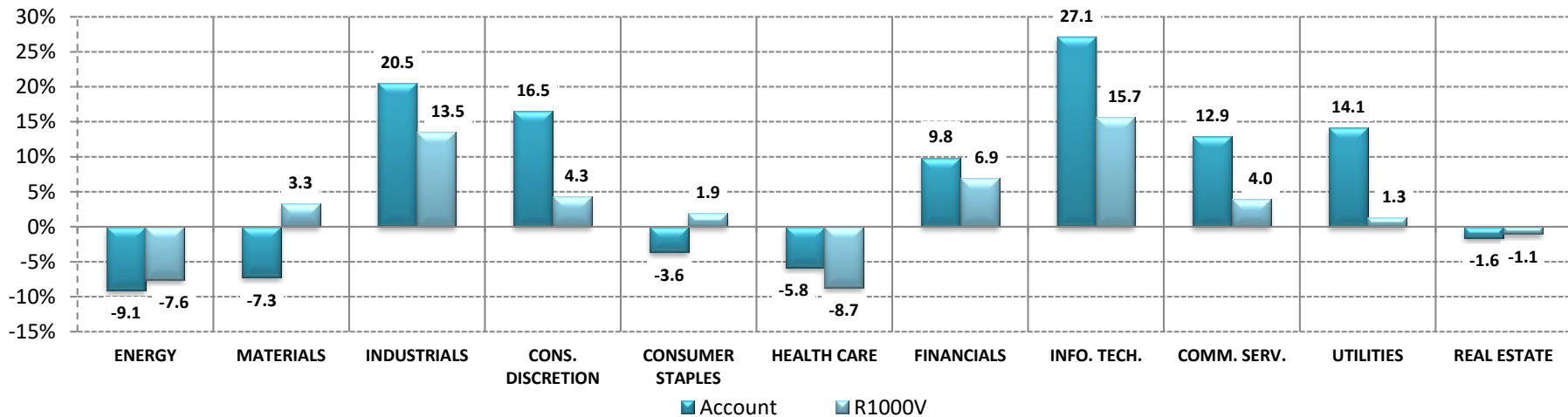


	<b>Quarter (4/1/25 - 6/30/25)</b>	<b>Fiscal Year to Date (10/1/24 - 6/30/25)</b>	<b>Five Year (Annualized) (7/1/20 - 6/30/25)</b>
<b>Value</b>	7.46%	5.06%	14.43%
<b>R1000V</b>	3.79%	3.88%	13.90%
<b>International</b>	10.12%	7.42%	11.01%
<b>MSCI ACWI ex US</b>	12.03%	8.94%	10.16%
<b>MSCI EAFE</b>	12.04%	10.24%	11.74%

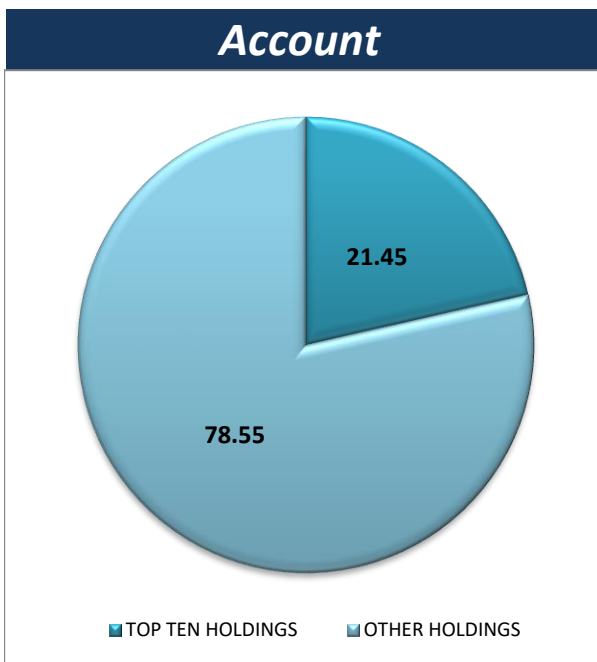
**Domestic Equity Sector Allocation vs. R1000V**



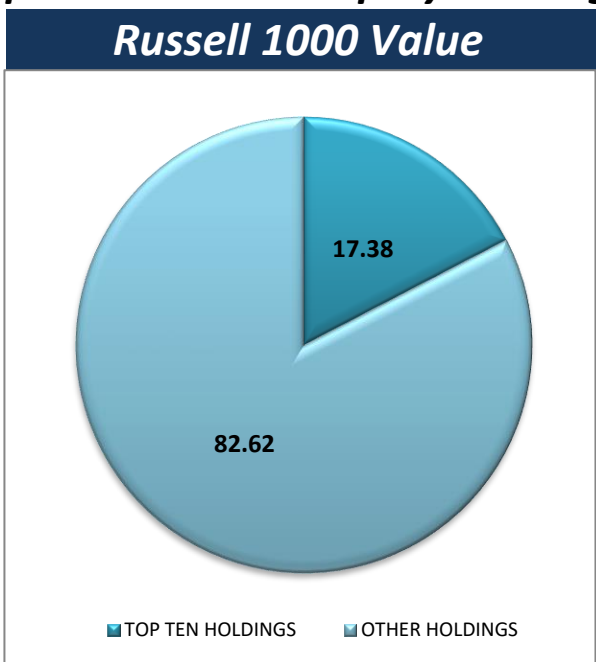
**Domestic Equity Quarterly Sector Returns vs. R1000V**



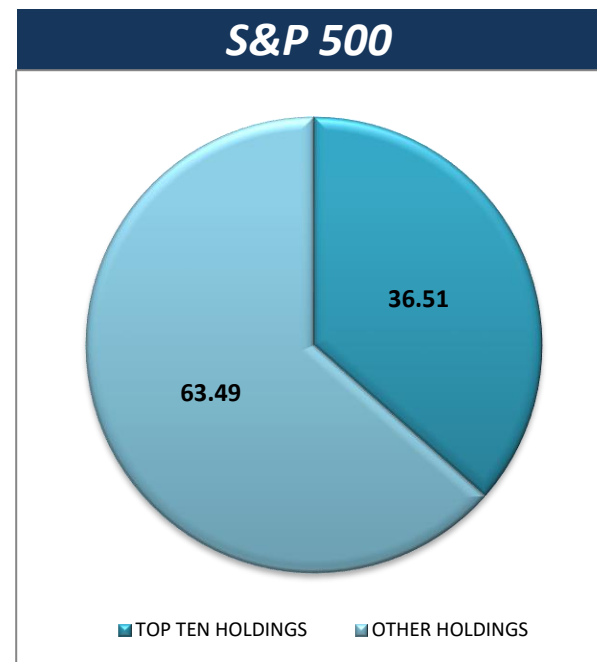
**Top Ten Domestic Equity Holdings**



Security	Weight %	QTD Return %
JP MORGAN CHASE & CO	3.33	18.86
BERKSHIRE HATHAWAY INC	3.11	-8.79
GE VERNOVA INC	2.37	80.28
BANK OF AMERICA CORP	2.07	14.04
ORACLE CORP	1.93	56.92
AMERICAN EXPRESS CO	1.85	18.92
GOLDMAN SACHS GROUP INC	1.81	30.16
RTX CORPORATION COM	1.69	10.77
EATON CORP PLC	1.68	31.79
MICRON TECHNOLOGY INC	1.61	41.85

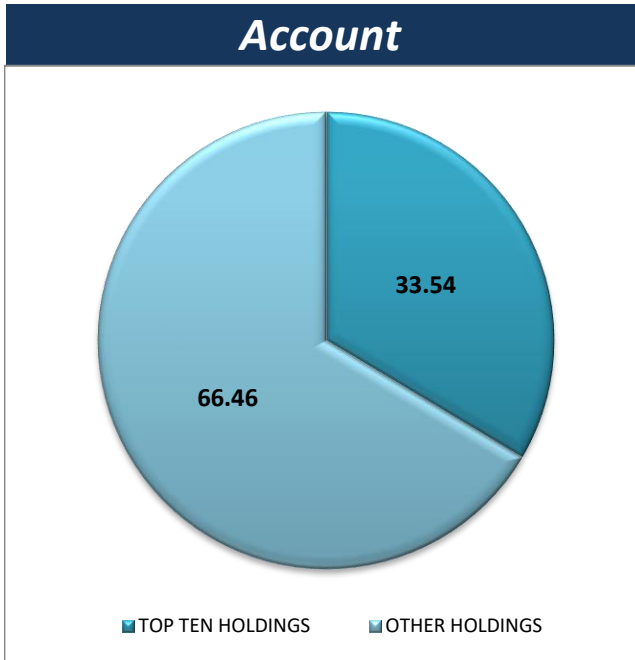


Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC-CL B	3.22	-8.79
JPMORGAN CHASE & CO	2.90	18.97
AMAZON.COM INC	2.08	15.31
EXXON MOBIL CORP	1.68	-8.53
WALMART INC	1.38	11.65
PROCTER & GAMBLE CO	1.35	-5.92
JOHNSON & JOHNSON	1.32	-7.11
ALPHABET INC-CL A	1.31	14.10
ALPHABET INC-CL C	1.07	13.68
BANK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

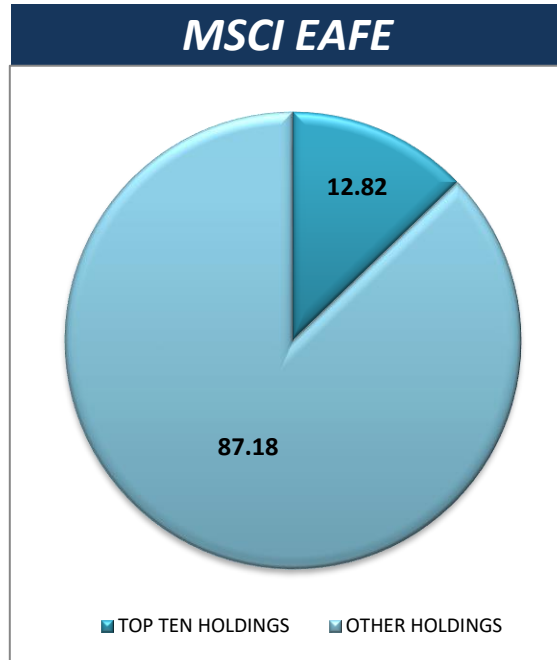


Security	Weight %	QTD Return %
NVIDIA CORP	7.32	45.78
MICROSOFT CORP	7.02	32.75
APPLE INC	5.82	-7.52
AMAZON.COM INC	3.94	15.31
META PLATFORMS INC	3.04	28.16
BROADCOM INC	2.46	65.02
ALPHABET INC-CL A	1.95	14.10
TELSA INC	1.69	22.57
BERKSHIRE HATHAWAY INC-CL B	1.69	-8.79
ALPHABET INC-CL C	1.58	13.68

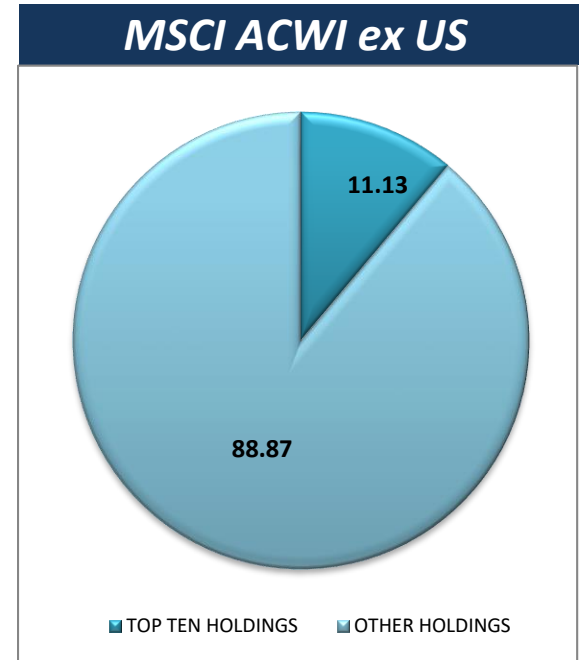
**Top Ten International Equity Holdings**



Security	Weight %	QTD Return %
SONY GROUP CORP	5.84	2.75
SAP SE	4.98	14.05
ROYAL CARIBBEAN CRUISES	3.66	52.85
TAIWAN SEMICONDUCTOR MFG	3.53	37.49
UBS GROUP AG	3.11	13.10
FERRARI NV NEW	2.87	15.58
SIEMENS AG	2.71	11.69
HONDA MOTOR CO LTD	2.62	8.82
FERGUSON PLC COMMON STOCK NEW	2.12	36.44
ING GROEP N V	2.10	15.52

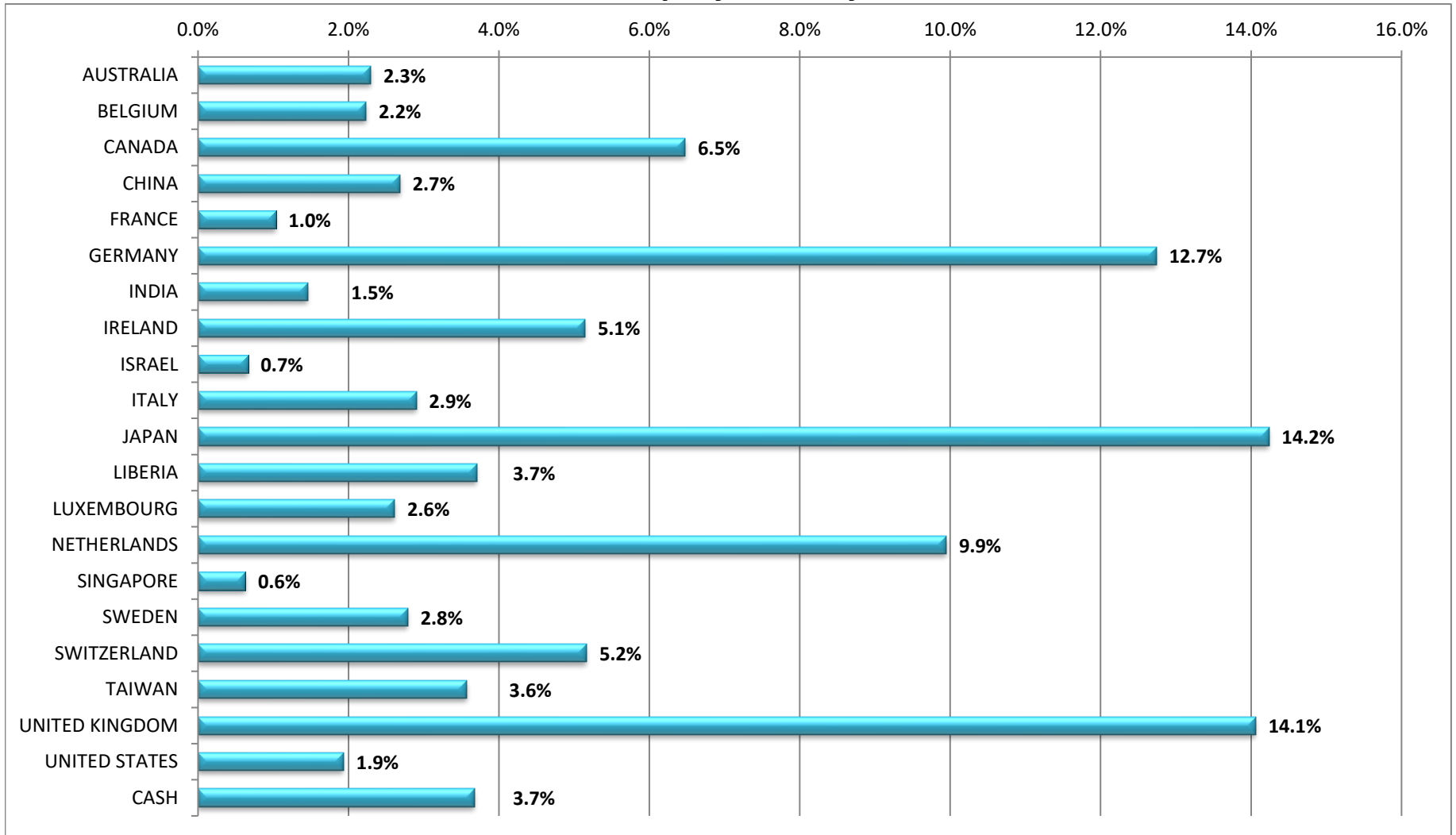


Security	Weight %	QTD Return %
SAP	1.68	14.31
ASML HLDG	1.67	21.32
NESTLE	1.38	1.59
NOVARTIS	1.22	8.55
ROCHE HOLDING GENUSS	1.21	-0.95
NOVO NORDISK B	1.19	-0.60
ASTRAZENECA	1.14	-4.93
HSBC HOLDINGS (GB)	1.14	6.78
SHELL	1.11	-2.88
COMMONWEALTH BANK OF A	1.08	28.88



Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MF	2.98	36.93
TENCENT HOLDINGS LI	1.38	1.91
SAP	1.06	14.31
ASML HLDG	1.05	21.32
NESTLE	0.87	1.59
ALIBABA GRP HLDG (HK)	0.80	-12.76
NOVARTIS	0.77	8.55
ROCHE HOLDING GENUSS	0.76	-0.95
NOVO NORDISK B	0.74	-0.60
ASTRAZENECA	0.72	-4.93

***International Equity Country Allocation***



**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>CASH AND EQUIVALENTS (USD)</b>										
	CASH		377,700.38		377,700.38	3.5	4.3			
	Dividend Accrual		8,216.11		8,216.11	0.1	0.0			
			<b>385,916.49</b>		<b>385,916.49</b>	<b>3.6</b>	<b>4.2</b>			
<b>COMMON STOCK (USD)</b>										
<b>Energy</b>										
420	CHENIERE ENERGY INC	174.00	73,081.64	243.52	102,278.40	0.9	0.8			
680	CHEVRON CORP	95.87	65,192.61	143.19	97,369.20	0.9	4.8			
1019	CONOCOPHILLIPS	80.26	81,782.81	89.74	91,445.06	0.8	3.5			
750	ONEOK INC NEW	106.65	79,984.65	81.63	61,222.50	0.6	5.0			
530	OVINTIV INC	51.38	27,233.46	38.05	20,166.50	0.2	3.2			
1540	SCHLUMBERGER LTD	52.34	80,599.50	33.80	52,052.00	0.5	3.4			
500	VALERO ENERGY CORPORATION	133.16	66,578.65	134.42	67,210.00	0.6	3.4			
			<b>474,453.31</b>		<b>491,743.66</b>	<b>4.5</b>	<b>3.3</b>			
<b>Materials</b>										
270	AIR PRODUCTS & CHEMICAL INC	289.22	78,088.32	282.06	76,156.20	0.7	2.5			
550	EAGLE MATERIALS INC	130.43	71,733.91	202.11	111,160.50	1.0	0.5			
820	LYONDELLBASELL INDUSTRIES N V	90.18	73,948.02	57.86	47,445.20	0.4	9.5			
1310	NEWMONT MINING CORPORATION	54.88	71,886.91	58.26	76,320.60	0.7	1.7			
			<b>295,657.16</b>		<b>311,082.50</b>	<b>2.9</b>	<b>2.7</b>			
<b>Industrials</b>										
360	BOEING CO	167.79	60,404.33	209.53	75,430.80	0.7	0.0			
700	BUILDERS FIRSTSOURCE INC	157.84	110,490.38	116.69	81,683.00	0.8	0.0			
870	CARRIER GLOBAL CORP	34.04	29,614.57	73.19	63,675.30	0.6	1.2			
300	CATERPILLAR INC DEL	216.78	65,032.77	388.21	116,463.00	1.1	1.6			
360	CUMMINS INC	168.89	60,800.06	327.50	117,900.00	1.1	2.2			
390	EATON CORP PLC	74.84	29,189.25	356.99	139,226.10	1.3	1.2			
1450	GATES INDUSTRIAL CORP PLC	20.31	29,450.52	23.03	33,393.50	0.3	0.0			
370	GE VERNOVA INC	137.31	50,805.37	529.15	195,785.50	1.8	0.2			
640	KNIGHT-SWIFT TRANSPORTATION	50.12	32,076.27	44.23	28,307.20	0.3	1.6			
330	NORFOLK SOUTHERN CORP	105.70	34,881.64	255.97	84,470.10	0.8	2.1			

**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
960	RTX CORPORATION COM	68.01	65,289.85	146.02	140,179.20	1.3	1.9			
1130	TIMKEN CO	75.66	85,493.29	72.55	81,981.50	0.8	1.9			
810	UNITED PARCEL SERVICE INC	131.38	106,420.87	100.94	81,761.40	0.8	6.5			
			<b>759,949.16</b>		<b>1,240,256.60</b>	<b>11.4</b>	<b>1.5</b>			
	<b>Consumer Discretionary</b>									
550	GENUINE PARTS CO	137.48	75,614.28	121.31	66,720.50	0.6	3.4			
490	HILTON WORLDWIDE HOLDINGS INC	82.43	40,389.02	266.34	130,506.60	1.2	0.2			
320	LOWES COS INC	204.45	65,423.26	221.87	70,998.40	0.7	2.2			
300	MARRIOTT INTL IN CLASS A	264.80	79,441.47	273.21	81,963.00	0.8	1.0			
1850	MGM RESORTS INT'L	34.80	64,382.40	34.39	63,621.50	0.6	0.0			
1330	NIKE INC	79.27	105,434.29	71.04	94,483.20	0.9	2.3			
1250	ROKU INC	61.01	76,259.00	87.89	109,862.50	1.0	0.0			
600	TOLL BROTHERS INC	120.09	72,053.34	114.13	68,478.00	0.6	0.9			
			<b>578,997.06</b>		<b>686,633.70</b>	<b>6.3</b>	<b>1.1</b>			
	<b>Consumer Staples</b>									
1390	ALTRIA GROUP INC	44.67	62,088.82	58.63	81,495.70	0.8	7.0			
2200	BROWN FORMAN INC CL B	34.81	76,588.16	26.91	59,202.00	0.5	3.4			
170	CASEYS GENERAL STORES INC	335.54	57,041.88	510.27	86,745.90	0.8	0.4			
510	KIMBERLY CLARK CORP	126.08	64,302.95	128.92	65,749.20	0.6	3.9			
1190	MOLSON COORS BREWING CO	52.69	62,696.04	48.09	57,227.10	0.5	3.9			
430	PEPSICO INC	118.05	50,760.16	132.04	56,777.20	0.5	4.3			
430	PROCTER & GAMBLE CO	95.36	41,005.93	159.32	68,507.60	0.6	2.7			
1360	WALMART INC	90.62	123,243.20	97.78	132,980.80	1.2	1.0			
			<b>537,727.15</b>		<b>608,685.50</b>	<b>5.6</b>	<b>3.0</b>			
	<b>Health Care</b>									
750	ABBOTT LABORATORIES	103.39	77,545.35	136.01	102,007.50	0.9	1.7			
440	ABBVIE INC	173.03	76,132.67	185.62	81,672.80	0.8	3.5			
1000	BOSTON SCIENTIFIC CORP	90.83	90,833.10	107.41	107,410.00	1.0	0.0			
260	CIGNA GROUP	172.46	44,838.82	330.58	85,950.80	0.8	1.8			
810	COOPER COS INC	103.10	83,508.57	71.16	57,639.60	0.5	0.0			
290	DANAHER CORP	237.98	69,015.06	197.54	57,286.60	0.5	0.6			
460	JOHNSON & JOHNSON	129.59	59,612.22	152.75	70,265.00	0.6	3.4			
290	LABCORP HOLDINGS INC	169.75	49,227.31	262.51	76,127.90	0.7	1.1			

**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
140	MCKESSON HBOC INC	536.88	75,163.48	732.78	102,589.20	0.9	0.4			
200	THERMO FISHER SCIENTIFIC INC	540.12	108,023.21	405.46	81,092.00	0.7	0.4			
170	UNITEDHEALTH GROUP INC	359.39	61,096.98	311.97	53,034.90	0.5	2.8			
			<b>794,996.78</b>		<b>875,076.30</b>	<b>8.1</b>	<b>1.4</b>			
	<b>Financials</b>									
480	AMERICAN EXPRESS CO	118.73	56,992.01	318.98	153,110.40	1.4	1.0			
1330	AMERICAN INTERNATIONAL GROUP INC	41.87	55,686.29	85.59	113,834.70	1.1	2.1			
3623	BANK OF AMERICA CORP	22.83	82,706.29	47.32	171,440.36	1.6	2.2			
530	BERKSHIRE HATHAWAY INC	245.44	130,084.26	485.77	257,458.10	2.4	0.0			
400	CAPITAL ONE FINANCIAL CORPORATION	203.13	81,250.28	212.76	85,104.00	0.8	1.1			
500	CBOE GLOBAL MARKETS INC	120.35	60,174.39	233.21	116,605.00	1.1	1.1			
300	CHUBB LIMITED	143.90	43,169.07	289.72	86,916.00	0.8	1.3			
1140	CITIGROUP INC	59.40	67,715.11	85.12	97,036.80	0.9	2.6			
212	GOLDMAN SACHS GROUP INC	268.86	56,998.67	707.75	150,043.00	1.4	1.7			
950	JP MORGAN CHASE & CO	58.82	55,875.28	289.91	275,414.50	2.5	1.9			
930	METLIFE INC	65.37	60,798.21	80.42	74,790.60	0.7	2.8			
720	MORGAN STANLEY	99.31	71,504.18	140.86	101,419.20	0.9	2.6			
190	S&P GLOBAL INC	338.74	64,359.92	527.29	100,185.10	0.9	0.7			
1330	SYNCHRONY FINANCIAL	48.73	64,808.96	66.74	88,764.20	0.8	1.8			
760	TPG INC CL A	29.72	22,587.83	52.45	39,862.00	0.4	3.3			
1980	TRUIST FINANCIAL CORP	40.16	79,516.15	42.99	85,120.20	0.8	4.8			
			<b>1,054,226.91</b>		<b>1,997,104.16</b>	<b>18.4</b>	<b>1.7</b>			
	<b>Information Technology</b>									
1350	CISCO SYS INC	49.81	67,238.10	69.38	93,663.00	0.9	2.4			
1600	CORNING INC	26.39	42,222.40	52.59	84,144.00	0.8	2.1			
230	F5 NETWORKS INC	148.07	34,056.30	294.32	67,693.60	0.6	0.0			
1400	MARVELL TECHNOLOGY INC	77.67	108,737.20	77.40	108,360.00	1.0	0.3			
1080	MICRON TECHNOLOGY INC	49.30	53,246.80	123.25	133,110.00	1.2	0.4			
730	ORACLE CORP	56.65	41,353.88	218.63	159,599.90	1.5	0.9			
			<b>346,854.68</b>		<b>646,570.50</b>	<b>6.0</b>	<b>1.0</b>			

**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>Communication Services</b>										
4110	AT&T INC	21.98	90,322.87	28.94	118,943.40	1.1	3.8			
200	CHARTER COMMUNICATIONS INC CL A	378.92	75,784.32	408.81	81,762.00	0.8	0.0			
550	TKO GROUP HOLDINGS INC CL A	143.60	78,981.82	181.95	100,072.50	0.9	0.8			
830	WALT DISNEY CO	116.29	96,520.94	124.01	102,928.30	0.9	0.8			
950	ZOOM VIDEO COMMUNICATIONS	68.06	64,658.62	77.98	74,081.00	0.7	0.0			
			<b>406,268.57</b>		<b>477,787.20</b>	<b>4.4</b>	<b>1.3</b>			
<b>Utilities</b>										
1020	AMERICAN ELEC PWR INC	78.90	80,475.65	103.76	105,835.20	1.0	3.6			
750	DUKE ENERGY CORP	79.41	59,555.53	118.00	88,500.00	0.8	3.5			
1150	NEXTERA ENERGY INC	66.79	76,805.53	69.42	79,833.00	0.7	3.3			
660	NRG ENERGY INC	39.04	25,764.36	160.58	105,982.80	1.0	1.1			
			<b>242,601.07</b>		<b>380,151.00</b>	<b>3.5</b>	<b>2.8</b>			
<b>Real Estate</b>										
1430	GAMING AND LEISURE PROPERTIES INC	44.23	63,244.64	46.68	66,752.40	0.6	6.7			
370	JONES LANG LASALLE INC	177.14	65,543.04	255.78	94,638.60	0.9	0.0			
520	PROLOGIS INC	87.90	45,707.47	105.12	54,662.40	0.5	3.8			
1040	REALTY INCOME TRUST	66.23	68,878.07	57.61	59,914.40	0.6	5.6			
			<b>243,373.22</b>		<b>275,967.80</b>	<b>2.5</b>	<b>3.6</b>			
1870	BARRICK MINING CORP	27.72	51,832.99	20.82	38,933.40	0.4	1.9			
			<b>5,786,938.07</b>		<b>8,029,992.32</b>	<b>74.1</b>	<b>1.9</b>			
<b>INTERNATIONAL EQUITY (USD)</b>										
<b>Energy</b>										
570	BP PLC	33.63	19,169.30	29.93	17,060.10	0.2	6.3			
1100	CMB.TECH NV SHS	18.23	20,052.45	9.02	9,922.00	0.1	12.0			
600	SHELL PLC	55.76	33,458.65	70.41	42,246.00	0.4	4.0			
1260	TENARIS SA	35.84	45,154.76	37.40	47,124.00	0.4	4.4			
			<b>117,835.17</b>		<b>116,352.10</b>	<b>1.1</b>	<b>5.2</b>			

**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>Materials</b>										
77	APERAM	38.53	2,966.50	32.21	2,480.20	0.0	5.5			
605.9997	ARCELORMITTAL S A	47.09	28,535.22	31.58	19,137.47	0.2	1.5			
600	BHP GROUP LIMITED	57.29	34,376.52	48.09	28,854.00	0.3	5.1			
100	LINDE PLC	177.60	17,759.60	469.18	46,918.00	0.4	1.3			
			<b>83,637.84</b>		<b>97,389.67</b>	<b>0.9</b>	<b>2.6</b>			
<b>Industrials</b>										
350	AERCAP HOLDINGS NV	97.00	33,948.60	117.00	40,950.00	0.4	0.9			
1500	ATLAS COPCO AB	12.91	19,370.65	16.13	24,195.00	0.2	1.2			
250	FERGUSON PLC COMMON STOCK NEW	189.58	47,395.67	217.75	54,437.50	0.5	1.5			
1886	KONINKLIJKE PHILIPS N V	27.42	51,716.37	23.98	45,226.28	0.4	3.4			
370	SENSATA TECHNOLOGIES HOLDING PLC	51.55	19,072.51	30.11	11,140.70	0.1	1.6			
540	SIEMENS AG	38.00	20,519.94	128.87	69,589.80	0.6	1.6			
			<b>192,023.73</b>		<b>245,539.28</b>	<b>2.3</b>	<b>1.7</b>			
<b>Consumer Discretionary</b>										
250	CAPRI HOLDINGS LTD	34.68	8,670.42	17.70	4,425.00	0.0	0.0			
600	DAIMLER TRUCK HOLDINGS AG REG SHS	31.12	18,670.50	23.74	14,244.00	0.1	3.2			
150	FERRARI NV NEW	227.04	34,055.74	490.74	73,611.00	0.7	0.7			
2330	HONDA MOTOR CO LTD ADR	26.16	60,960.49	28.83	67,173.90	0.6	3.9			
414	INTERCONTINENTAL HOTELS GROUP PLC	38.63	15,992.65	115.34	47,750.76	0.4	1.4			
450	JD.COM INC	33.37	15,017.92	32.64	14,688.00	0.1	3.0			
250	LVMH MOET HENNESSY LOUIS VUITTON SE	166.04	41,511.17	105.06	26,265.00	0.2	2.2			
600	MERCEDES-BENZ GROUP AG	55.34	33,206.62	58.25	34,948.80	0.3	9.1			
300	ROYAL CARIBBEAN CRUISES LTD	54.36	16,307.25	313.14	93,942.00	0.9	0.8			
5750	SONY GROUP CORPORATION - ADR	7.49	43,085.71	26.03	149,672.50	1.4	1.1			
500	YUM CHINA HOLDINGS INC	46.70	23,349.58	44.71	22,355.00	0.2	2.1			
			<b>310,828.08</b>		<b>549,075.96</b>	<b>5.1</b>	<b>2.1</b>			
<b>Consumer Staples</b>										
680	ANHEUSER BUSCH INBEV N V	60.63	41,228.65	68.72	46,729.60	0.4	1.2			
350	DIAGEO PLC	81.72	28,600.74	100.84	35,294.00	0.3	4.1			
364	UNILEVER PLC	25.45	9,263.37	61.17	22,265.88	0.2	3.1			
			<b>79,092.75</b>		<b>104,289.48</b>	<b>1.0</b>	<b>2.6</b>			

**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>Health Care</b>										
1050	FRESENIUS MEDICAL CARE AG SPONSORED AD	19.28	20,247.89	28.57	29,998.50	0.3	2.0			
442	GSK PLC	46.73	20,653.19	38.40	16,972.80	0.2	4.1			
590	HALEON PLC	8.52	5,026.20	10.37	6,118.30	0.1	1.7			
200	ICON PLC	263.61	52,722.88	145.45	29,090.00	0.3	0.0			
850	MEDTRONIC PLC	112.96	96,013.20	87.17	74,094.50	0.7	3.3			
400	NOVARTIS AG ADR	95.22	38,089.45	121.01	48,404.00	0.4	2.8			
400	NOVO NORDISK A/S	134.35	53,739.41	69.02	27,608.00	0.3	1.7			
50	SANDOZ GROUP AG SP ADS	24.56	1,228.13	54.66	2,733.25	0.0	1.0			
570	SMITH & NEPHEW PLC	35.80	20,404.73	30.63	17,459.10	0.2	2.4			
1700	TAKEDA PHARMACEUTIC COMPANY	15.94	27,098.95	15.46	26,282.00	0.2	3.7			
			<b>335,224.03</b>		<b>278,760.45</b>	<b>2.6</b>	<b>2.5</b>			
<b>Financials</b>										
1440	AEGON N.V.	7.20	10,363.56	7.24	10,425.60	0.1	4.7			
700	BK NOVA SCOTIA HALIFAX	61.85	43,293.53	55.27	38,689.00	0.4	5.8			
1500	DEUTSCHE BANK AG	25.41	38,110.41	29.28	43,920.00	0.4	2.6			
1100	ICICI BANK LIMITED	22.91	25,204.30	33.64	37,004.00	0.3	0.6			
2460	ING GROEP N V	21.45	52,764.97	21.87	53,800.20	0.5	4.6			
2050	INVESCO LTD	18.26	37,431.87	15.77	32,328.50	0.3	5.3			
2300	MITSUBISHI UFJ FINANCIAL GROUP INC SP ADS	8.85	20,344.42	13.72	31,556.00	0.3	1.7			
550	TORONTO DOMINION BK NEW	57.72	31,745.08	73.45	40,397.50	0.4	4.1			
2360	UBS GROUP AG	15.20	35,879.02	33.82	79,815.20	0.7	1.3			
			<b>295,137.16</b>		<b>367,936.00</b>	<b>3.4</b>	<b>3.1</b>			
<b>Information Technology</b>										
100	ACCENTURE PLC	203.40	20,340.25	298.89	29,889.00	0.3	2.0			
50	ASML HOLDING N.V.	659.62	32,981.24	801.39	40,069.50	0.4	0.7			
1540	KYOCERA CORP	9.84	15,160.47	11.95	18,403.00	0.2	2.1			
100	NICE LTD	199.30	19,930.14	168.91	16,891.00	0.2	0.0			
200	NXP SEMICONDUCTOR NV	111.17	22,233.49	218.49	43,698.00	0.4	1.9			
420	SAP SE	61.85	25,978.02	304.10	127,722.00	1.2	0.6			
400	SHOPIFY INC CL A	53.15	21,260.20	115.35	46,140.00	0.4	0.0			
1530	ST MICROELECTRONICS N V	9.63	14,732.88	30.41	46,527.30	0.4	1.0			
400	TAIWAN SEMICONDUCTOR MFG	52.56	21,022.12	226.49	90,596.00	0.8	1.0			
			<b>193,638.81</b>		<b>459,935.80</b>	<b>4.2</b>	<b>0.9</b>			

**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>Communication Services</b>										
150	ALIBABA GROUP HOLDING LTD	176.11	26,416.06	113.41	17,011.50	0.2	0.9			
155	BAIDU INC	178.78	27,711.10	85.76	13,292.80	0.1	0.0			
400	IQIYI INC	22.09	8,837.28	1.77	708.00	0.0	0.0			
857	NEWS CORP	10.37	8,885.63	34.31	29,403.67	0.3	0.6			
1510	NTT INC SPONSORED ADR	13.82	20,860.88	26.76	40,407.60	0.4	2.7			
100	SEA LTD	322.95	32,295.08	159.94	15,994.00	0.1	0.0			
750	SOFTBANK GROUP CORP	23.19	17,395.43	36.43	27,322.50	0.3	0.3			
			<b>142,401.46</b>		<b>144,140.07</b>	<b>1.3</b>	<b>1.0</b>			
<b>Utilities</b>										
368	NATIONAL GRID PLC	72.55	26,696.89	74.41	27,382.88	0.3	4.1			
			<b>1,776,515.92</b>		<b>2,390,801.69</b>	<b>22.1</b>	<b>2.2</b>			
<b>ETF - EQUITY (USD)</b>										
Equitys ETF										
600	ISHARES MSCI EMERGING MKTS INDEX	41.24	24,745.50	48.24	28,944.00	0.3	2.4			
			<b>24,745.50</b>		<b>28,944.00</b>	<b>0.3</b>	<b>2.4</b>			
			<b>7,974,115.97</b>		<b>10,835,654.50</b>	<b>100.0</b>	<b>2.0</b>			
<b>TOTAL PORTFOLIO</b>			<b>7,974,115.97</b>		<b>10,835,654.50</b>	<b>100.0</b>	<b>2.0</b>			

***Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
<b>DEUTSCHE</b>							
5/9/25	5/12/25	1,250.00	ROKU INC	61.01	76,259.00	0.02	25.00
<b>Jones Trading</b>							
5/9/25	5/12/25	2,200.00	BROWN FORMAN INC CL B	34.81	76,588.16	0.01	22.00
4/11/25	4/14/25	1,310.00	NEWMONT MINING CORPORATION	54.88	71,886.91	0.01	13.10
4/14/25	4/15/25	680.00	NIKE INC	55.57	37,789.37	0.01	6.80
6/5/25	6/6/25	450.00	UNITED PARCEL SERVICE INC	96.93	43,617.15	0.01	4.50
4/7/25	4/8/25	950.00	ZOOM VIDEO COMMUNICATIONS	68.06	64,658.62	0.01	9.50
					<b>294,540.21</b>	<b>0.01</b>	<b>55.90</b>
<b>REDI</b>							
6/6/25	6/9/25	350.00	TIMKEN CO	71.79	25,126.64	0.01	3.50
<b>PURCHASES SUBTOTAL</b>					<b>395,925.85</b>	<b>0.01</b>	<b>84.40</b>
						<b>0.01</b>	<b>84.40</b>

**Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
<b>BARCLAYS-EQ</b>							
6/4/25	6/5/25	150.00	GE VERNOVA INC	489.03	73,354.37	0.04	6.00
<b>Jones Trading</b>							
4/14/25	4/15/25	1,150.00	MOLSON COORS BREWING CO	60.73	69,840.09	0.01	11.50
<b>REDI</b>							
5/9/25	5/12/25	50.00	CASEYS GENERAL STORES INC	437.01	21,850.51	0.01	0.50
6/10/25	6/11/25	300.00	NRG ENERGY INC	148.77	44,631.45	0.01	3.00
					<b>66,481.96</b>	<b>0.01</b>	<b>3.50</b>
<b>strategas</b>							
4/11/25	4/14/25	320.00	ALBEMARLE CORP	53.77	17,205.92	0.03	9.60
5/9/25	5/12/25	510.00	ALPHABET INC	154.33	78,706.52	0.03	15.30
4/7/25	4/8/25	570.00	DELL TECHNOLOGIES INC	74.66	42,557.19	0.03	17.10
					<b>138,469.63</b>	<b>0.03</b>	<b>42.00</b>
<b>SALES SUBTOTAL</b>					<b>348,146.05</b>	<b>0.02</b>	<b>63.00</b>
						<b>0.02</b>	<b>63.00</b>



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

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.\*

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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



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## **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

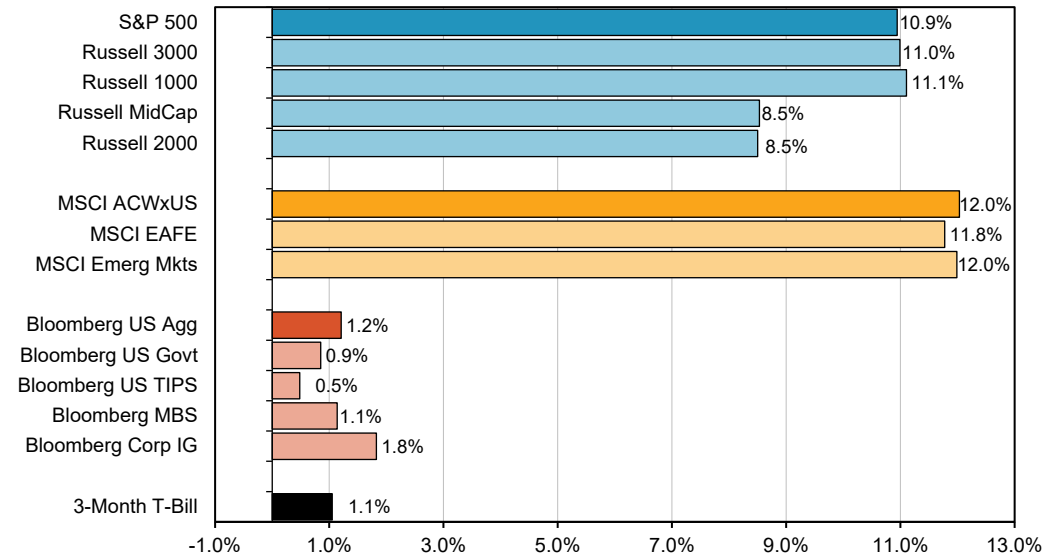
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term 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

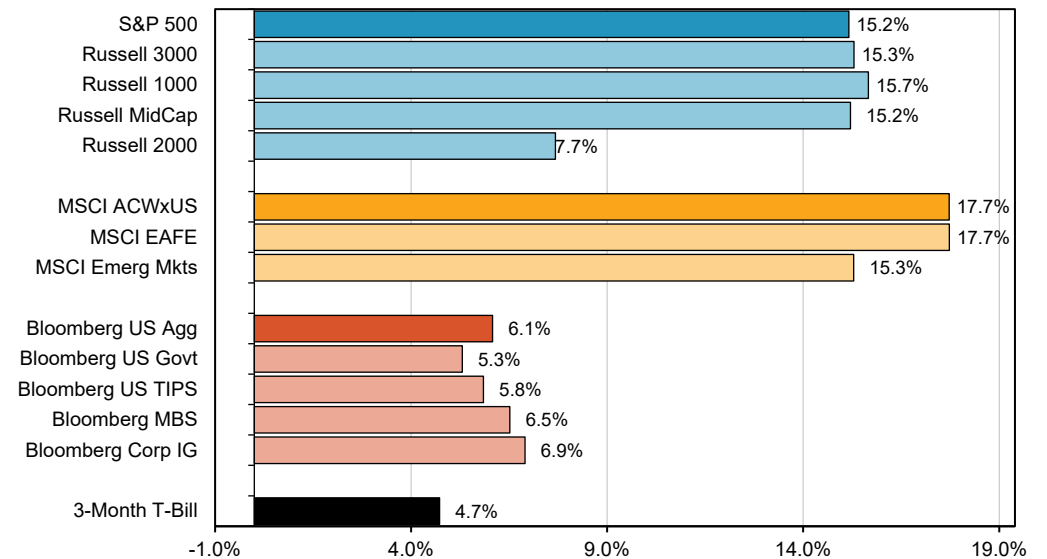
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately 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.
- 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.

### Quarter Performance



### 1-Year Performance

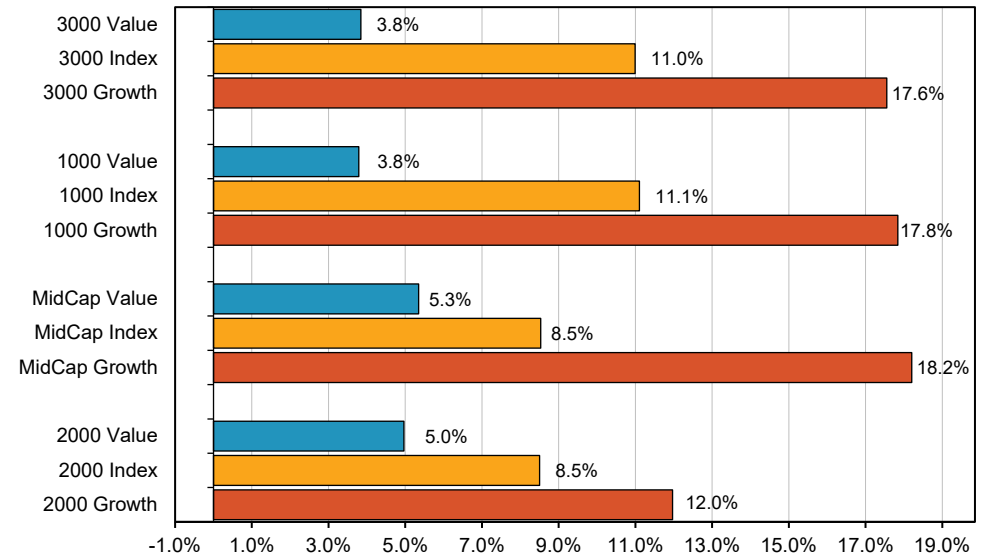


Source: Investment Metrics

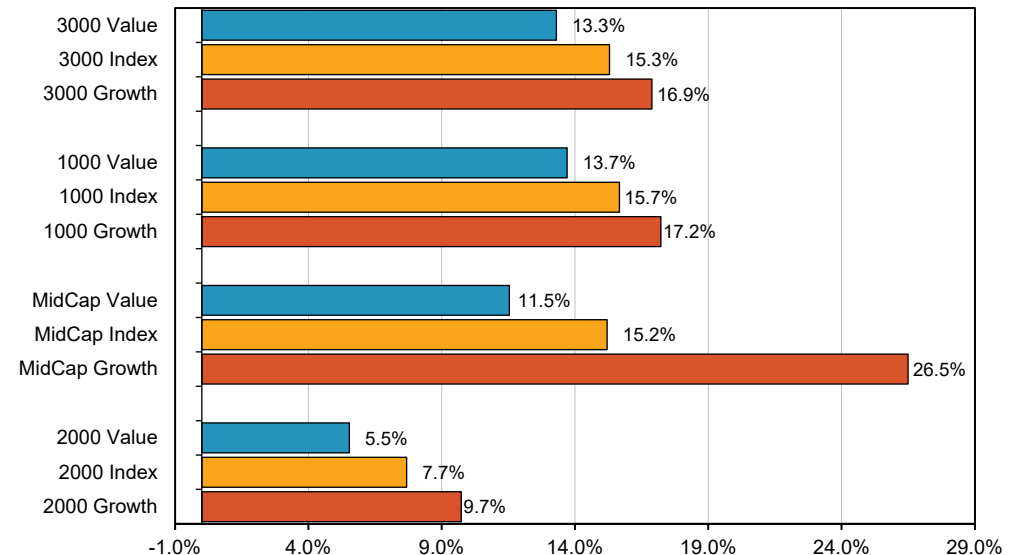
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated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

**Quarter Performance - Russell Style Series**



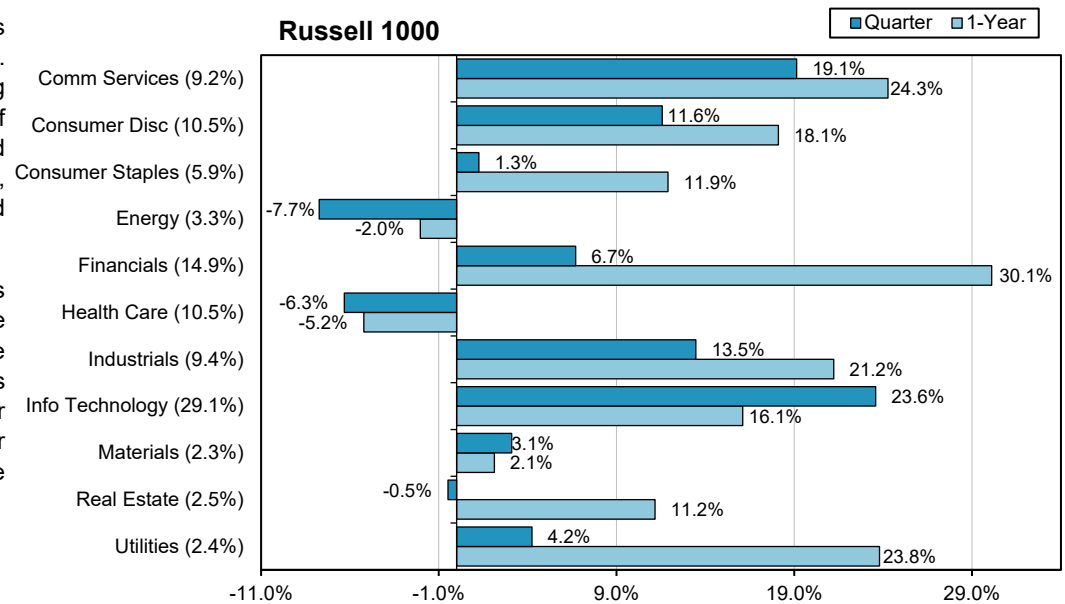
**1-Year Performance - Russell Style Series**



Source: Investment Metrics

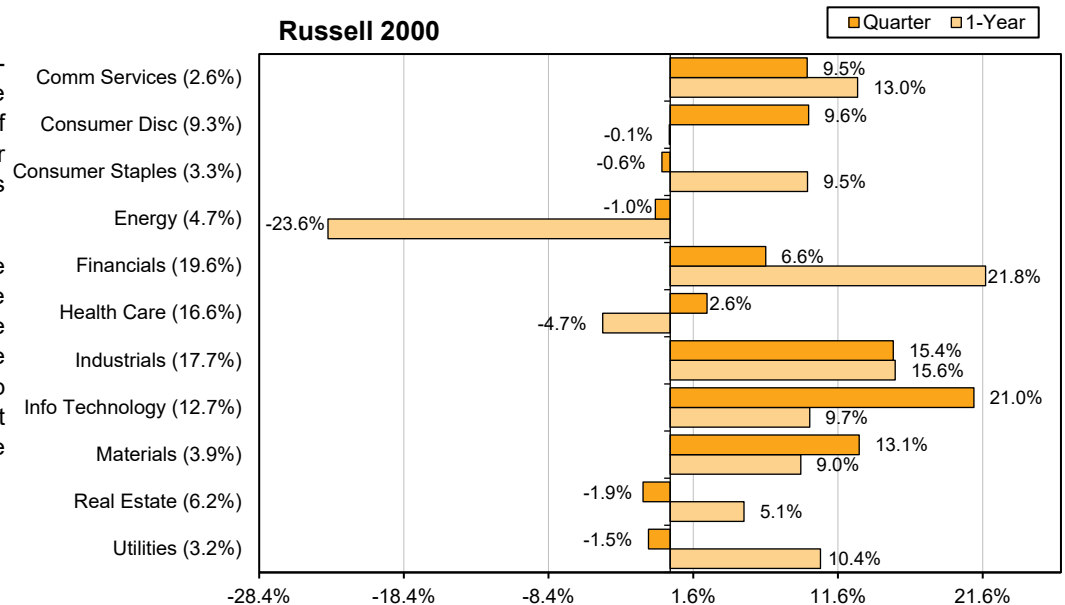
- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. 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%.

**Russell 1000**



- 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%.

**Russell 2000**



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

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2025

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

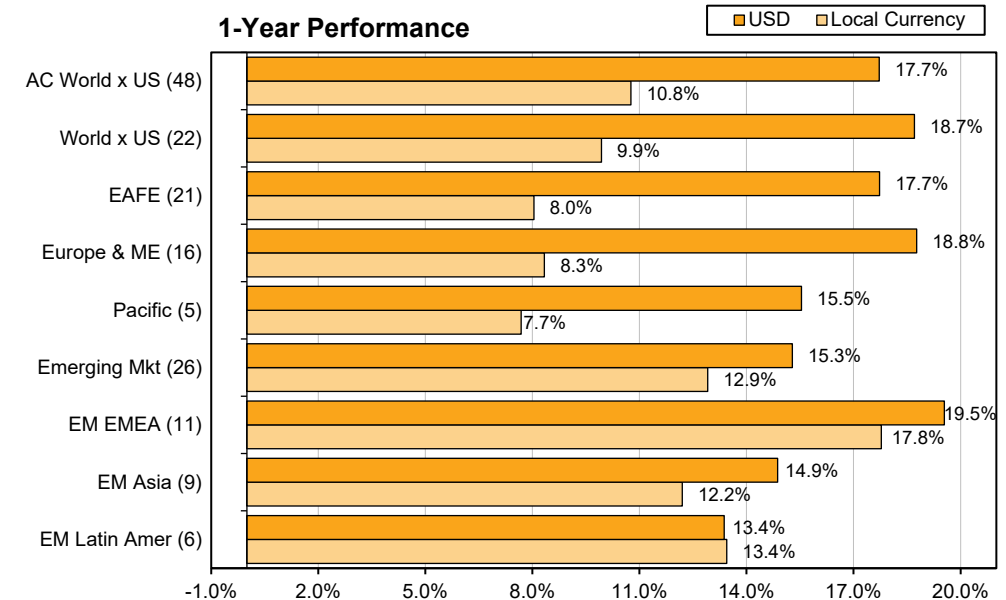
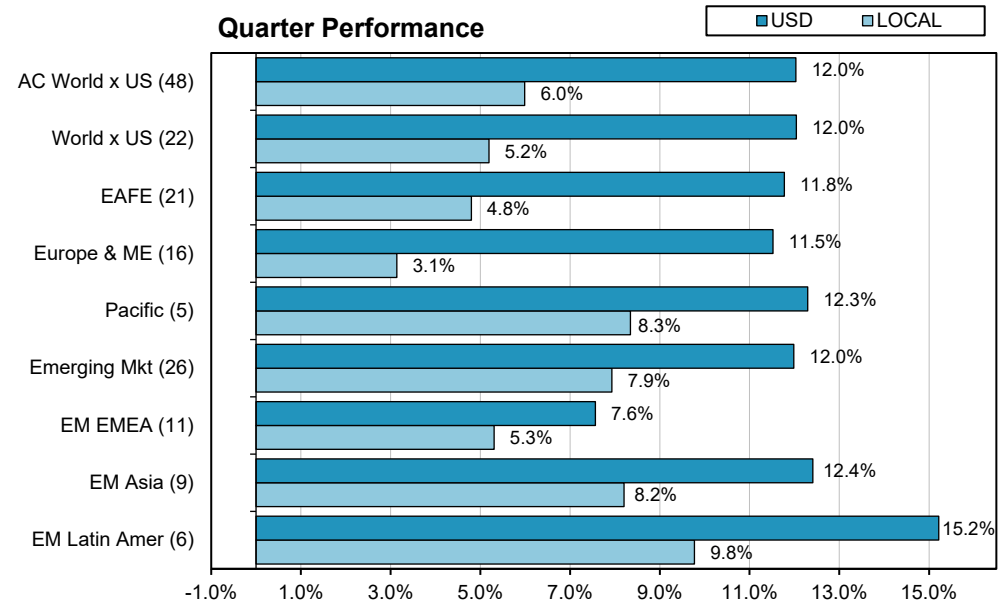
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	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)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2025

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%
<b>Total</b>	<b>100.0%</b>	<b>11.8%</b>	<b>17.7%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>12.0%</b>	<b>17.7%</b>

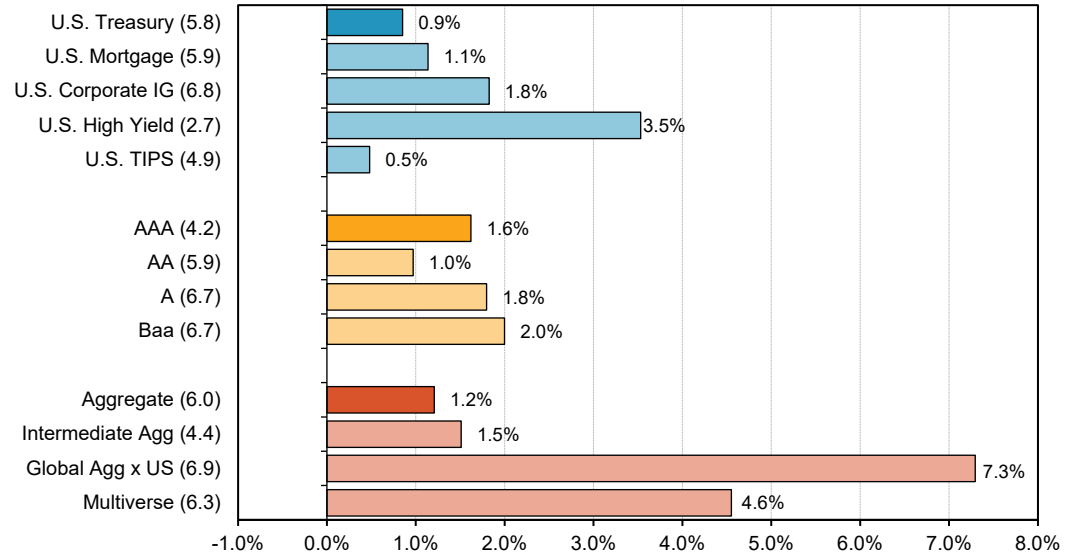
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	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%
<b>Total</b>	<b>100.0%</b>	<b>12.0%</b>	<b>15.3%</b>

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%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.7%</b>	<b>11.8%</b>	<b>17.7%</b>
Canada		8.1%	14.2%	27.0%
<b>Total Developed Countries</b>		<b>70.7%</b>	<b>12.0%</b>	<b>18.7%</b>
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%
<b>Total Emerging Countries</b>		<b>29.2%</b>	<b>12.0%</b>	<b>15.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>12.0%</b>	<b>17.7%</b>

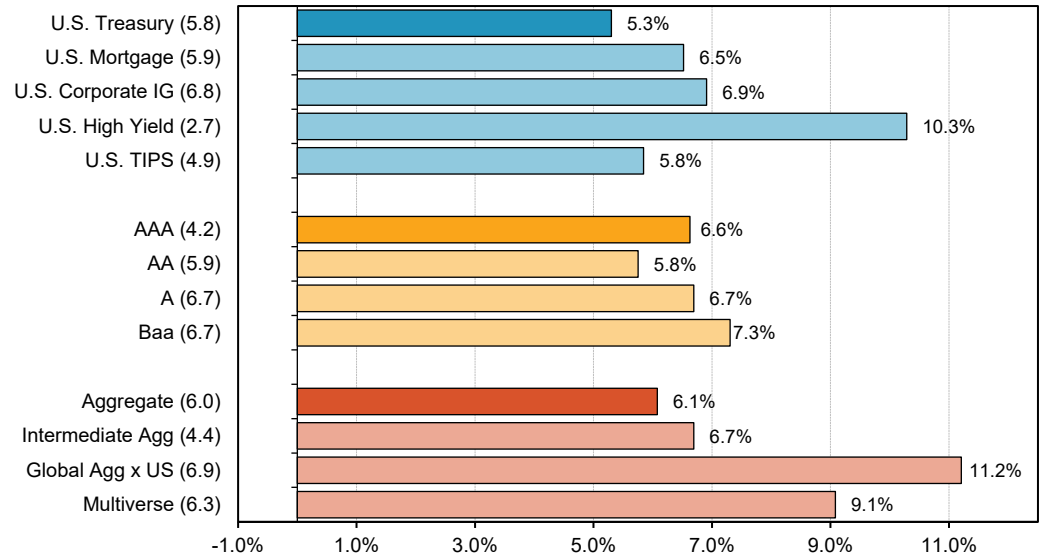
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets 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%.

**Quarter Performance**



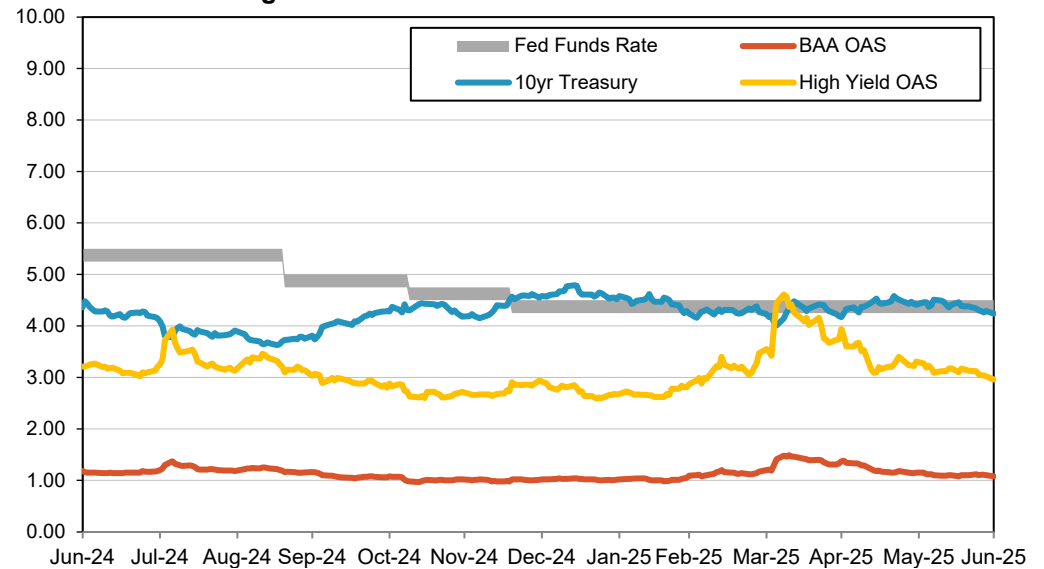
**1-Year Performance**



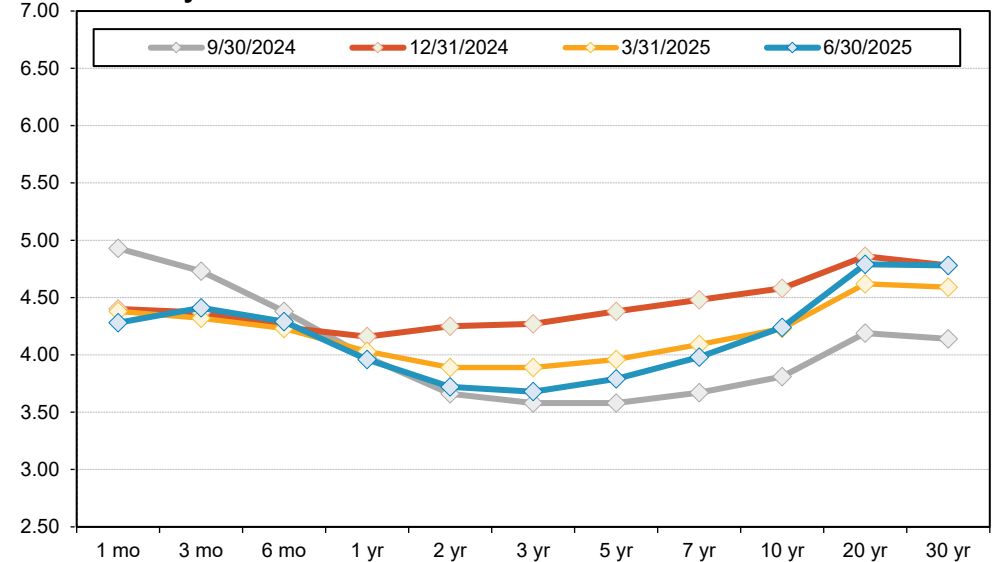
Source: Morningstar Direct; Bloomberg

- 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.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

[CME FedWatch Tool - CME Group](#)

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

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

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

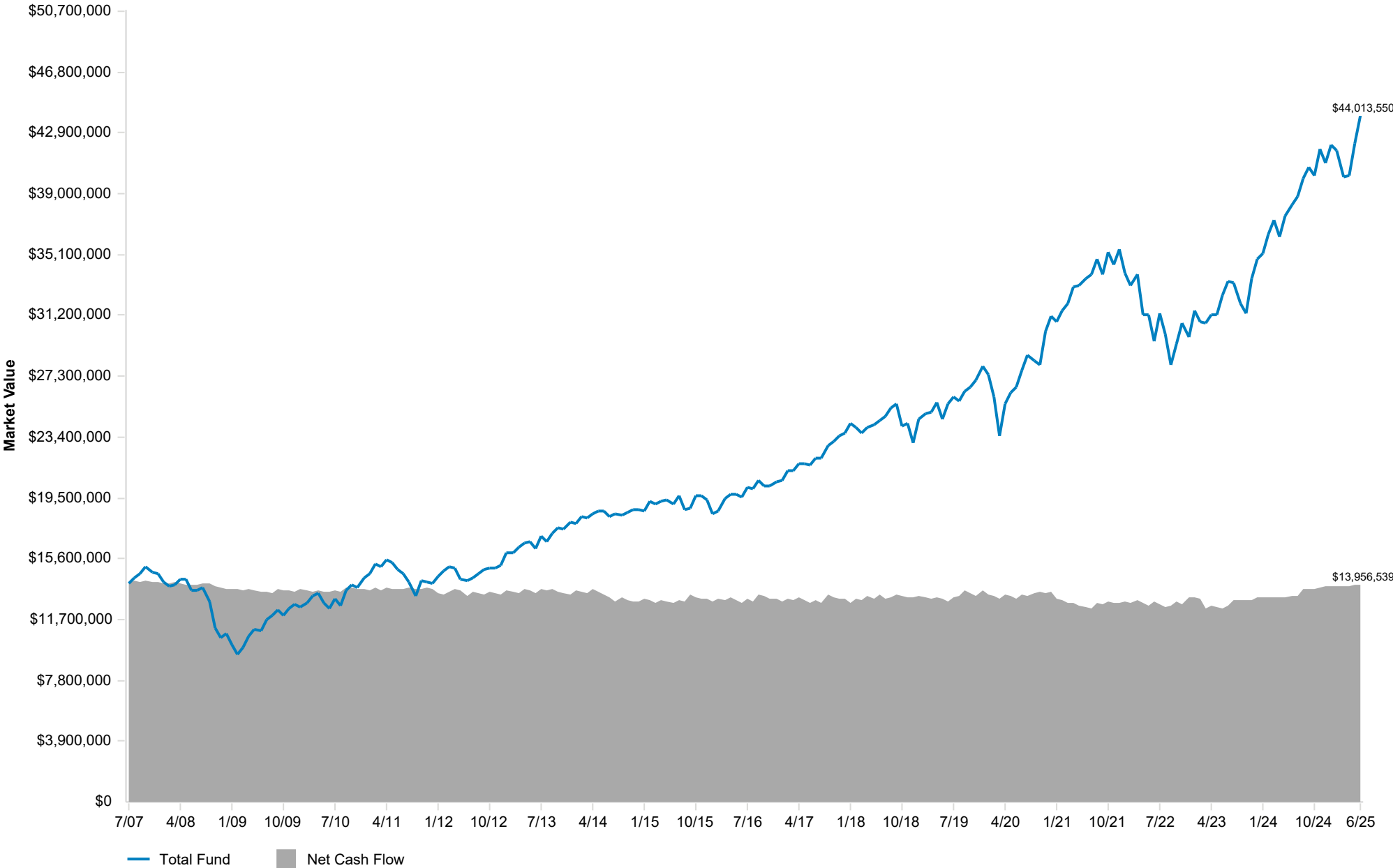
[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

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

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**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan  
Schedule of Investable Assets  
Since Inception Ending June 30, 2025**

**Schedule of Investable Assets**

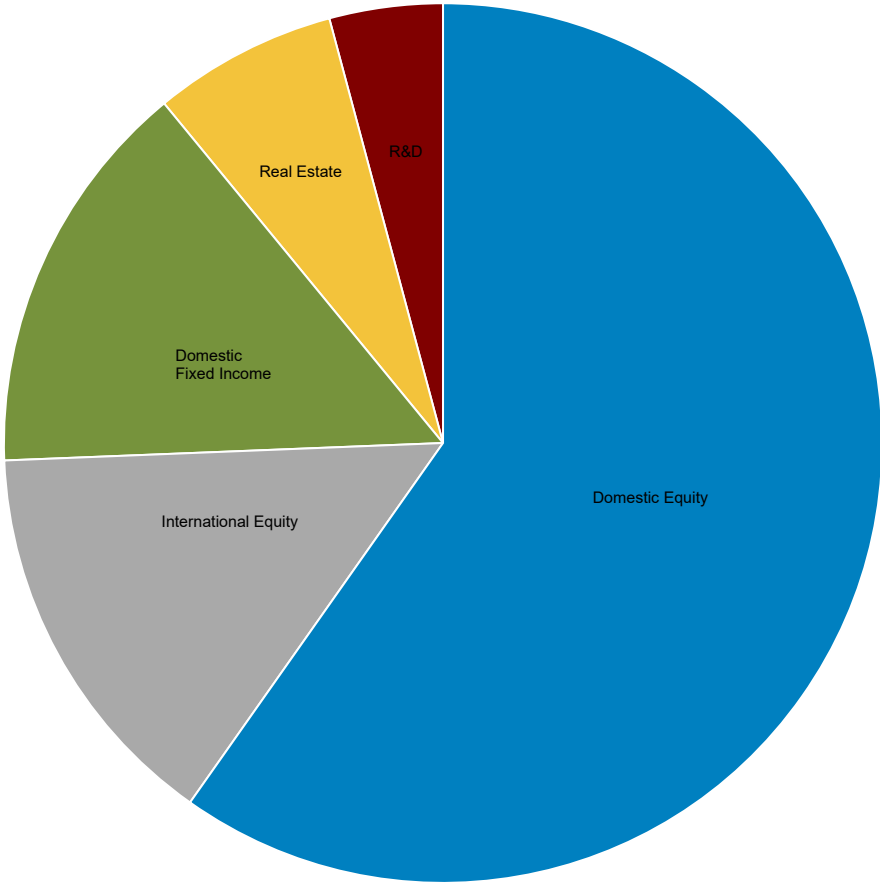
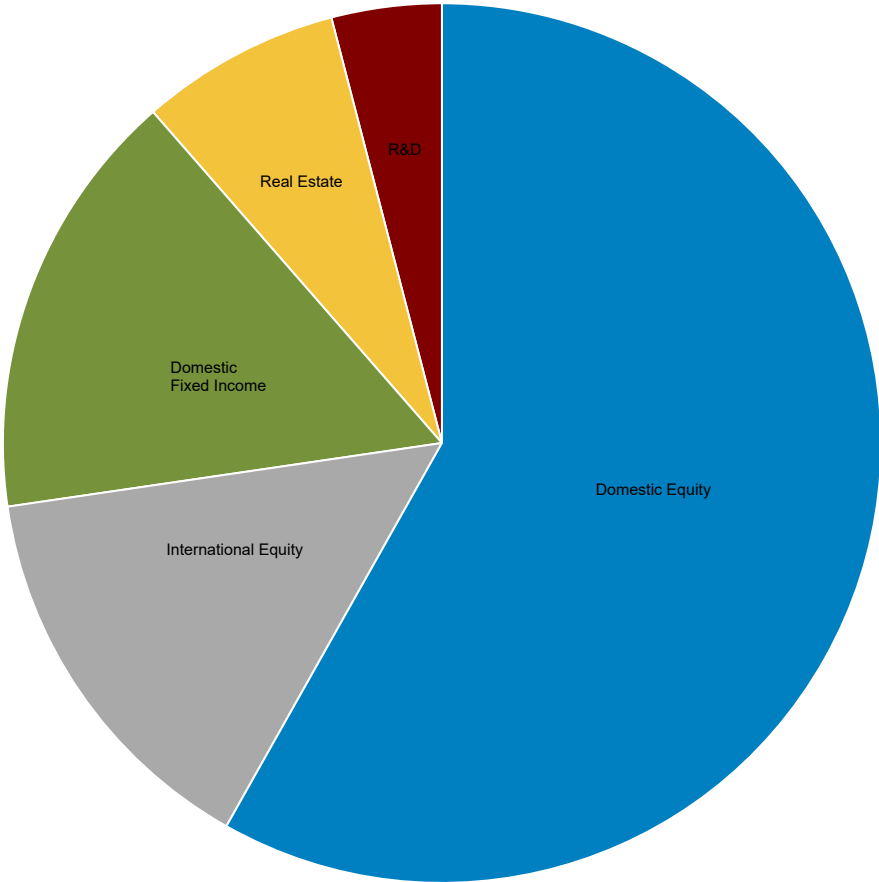


**Fernandina Beach Firefighters' & Police Officers' Pension Plan  
Asset Allocation By Asset Class**

As of June 30, 2025

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

**Jun-2025 : \$44,013,550**



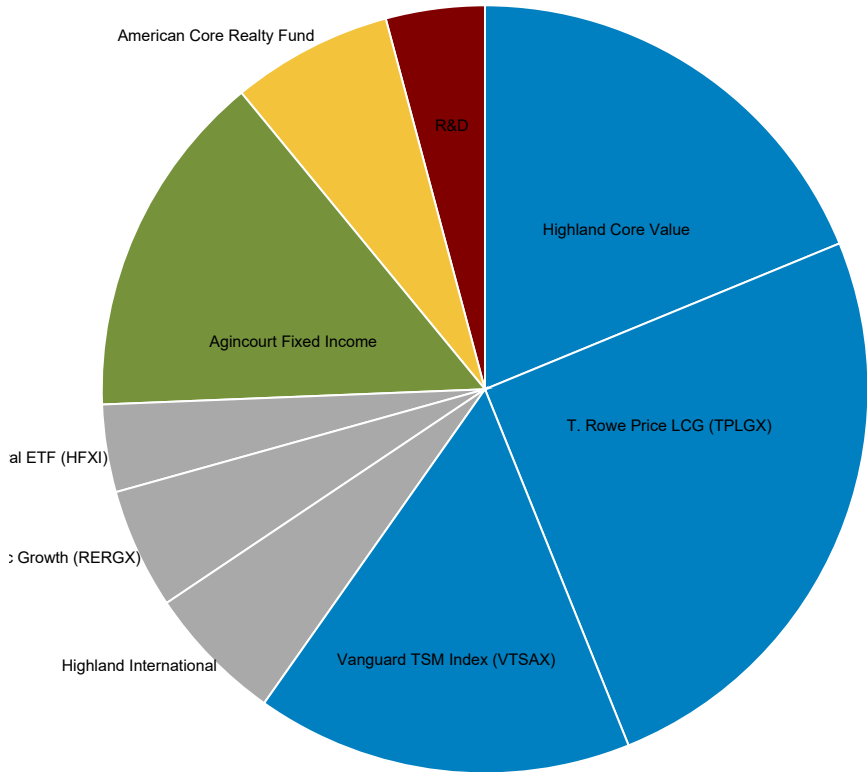
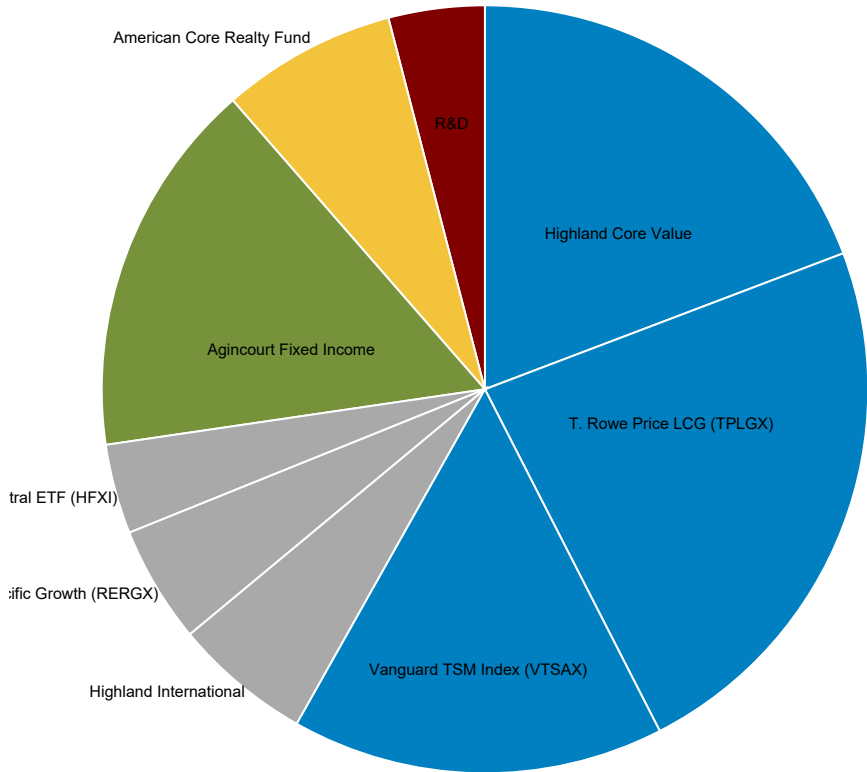
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	23,320,853	58.2	■ Domestic Equity	26,308,436	59.8
■ International Equity	5,820,275	14.5	■ International Equity	6,423,505	14.6
■ Domestic Fixed Income	6,365,143	15.9	■ Domestic Fixed Income	6,458,198	14.7
■ Real Estate	2,958,058	7.4	■ Real Estate	2,985,814	6.8
■ R&D	1,625,616	4.1	■ R&D	1,837,597	4.2

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

As of June 30, 2025

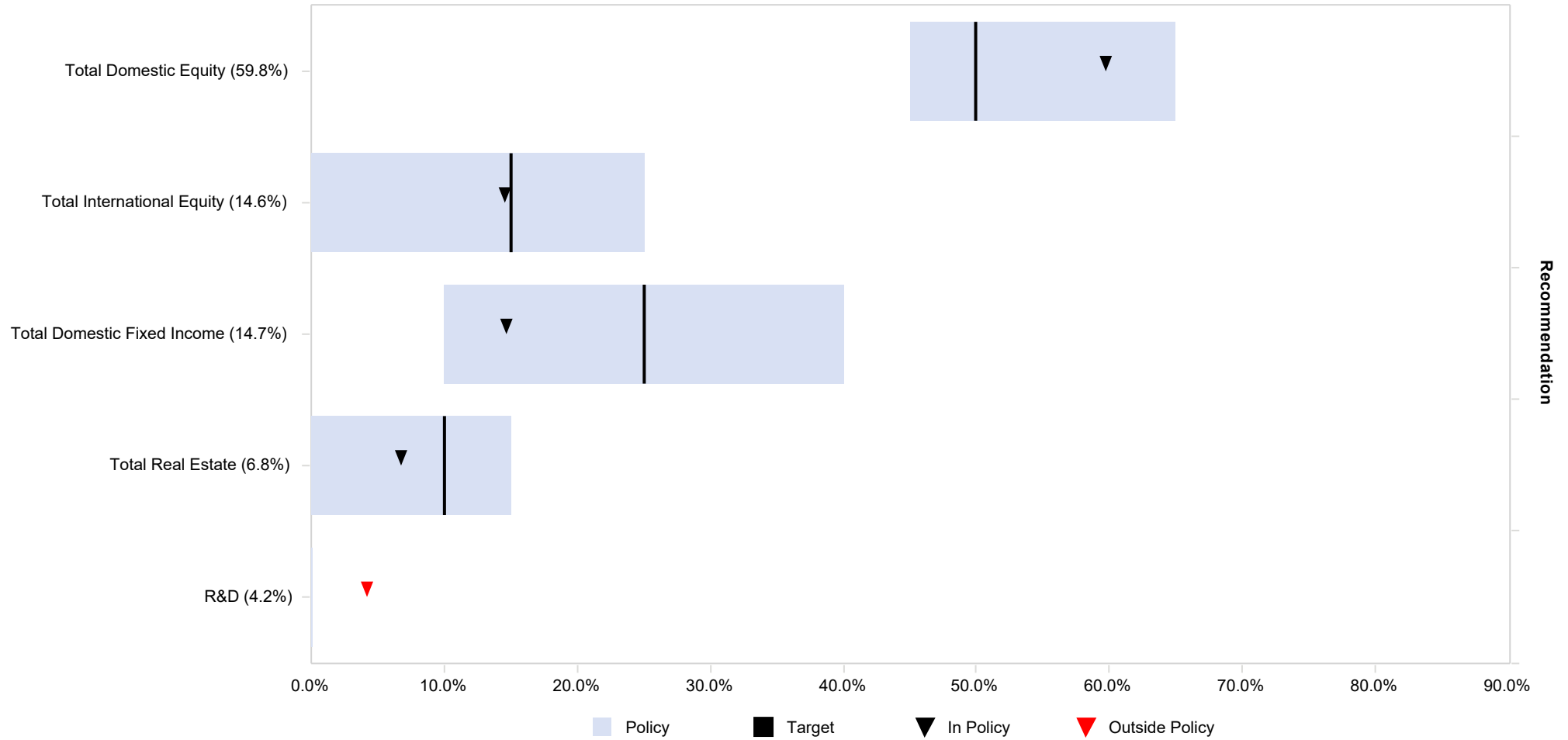
**Mar-2025 : \$40,089,945**

**Jun-2025 : \$44,013,550**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Core Value	7,711,722	19.2	Highland Core Value	8,271,985	18.8
T. Rowe Price LCG (TPLGX)	9,310,791	23.2	T. Rowe Price LCG (TPLGX)	11,045,836	25.1
Vanguard TSM Index (VTSAX)	6,298,340	15.7	Vanguard TSM Index (VTSAX)	6,990,616	15.9
Highland International	2,331,456	5.8	Highland International	2,566,401	5.8
Europacific Growth (RERGX)	1,974,504	4.9	Europacific Growth (RERGX)	2,235,487	5.1
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,514,316	3.8	NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,621,616	3.7
Agincourt Fixed Income	6,365,143	15.9	Agincourt Fixed Income	6,458,198	14.7
American Core Realty Fund	2,958,058	7.4	American Core Realty Fund	2,985,814	6.8
R&D	1,625,616	4.1	R&D	1,837,597	4.2

**Executive Summary**



**Asset Allocation Compliance**

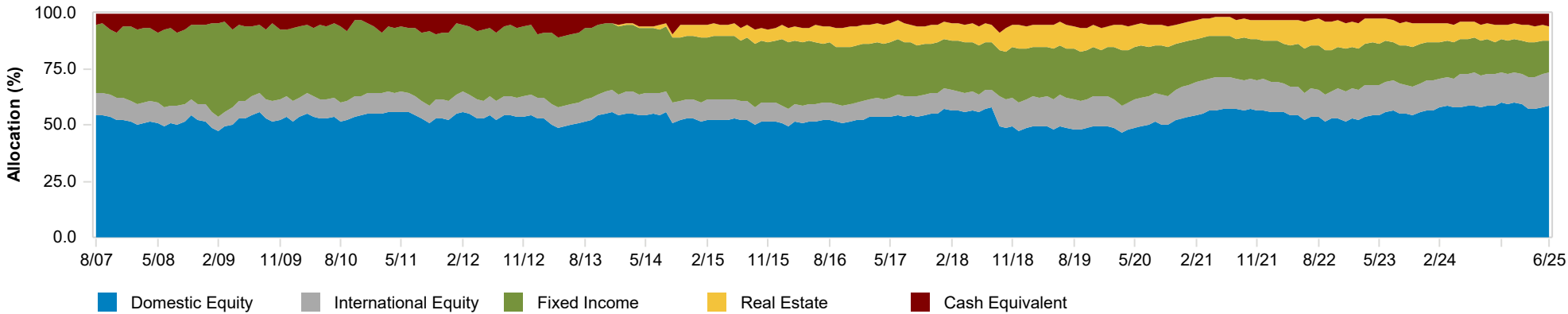
	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	4.2	0.0
Total Real Estate	0.0	15.0	6.8	10.0
Total International Equity	0.0	25.0	14.6	15.0
Total Domestic Fixed Income	10.0	40.0	14.7	25.0
Total Domestic Equity	45.0	65.0	59.8	50.0
<b>Total Fund</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>100.0</b>

**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Asset Allocation**  
As of June 30, 2025

**Asset Allocation Attributes**

	Jun-2025		Mar-2025		Dec-2024		Sep-2024		Jun-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>32,731,941</b>	<b>74.37</b>	<b>29,141,128</b>	<b>72.69</b>	<b>30,204,565</b>	<b>73.80</b>	<b>30,013,004</b>	<b>73.78</b>	<b>28,454,548</b>	<b>74.32</b>
<b>Total Domestic Equity</b>	<b>26,308,436</b>	<b>59.77</b>	<b>23,320,853</b>	<b>58.17</b>	<b>24,583,325</b>	<b>60.07</b>	<b>24,033,612</b>	<b>59.08</b>	<b>22,765,451</b>	<b>59.46</b>
Highland Core Value	8,271,985	18.79	7,711,722	19.24	7,729,582	18.89	7,913,636	19.45	7,271,583	18.99
T. Rowe Price LCG (TPLGX)	11,045,836	25.10	9,310,791	23.22	10,235,770	25.01	9,671,258	23.78	9,419,729	24.60
Vanguard Total Stock Market Index (VTSAX)	6,990,616	15.88	6,298,340	15.71	6,617,973	16.17	6,448,719	15.85	6,074,139	15.86
<b>Total International Equity</b>	<b>6,423,505</b>	<b>14.59</b>	<b>5,820,275</b>	<b>14.52</b>	<b>5,621,240</b>	<b>13.73</b>	<b>5,979,392</b>	<b>14.70</b>	<b>5,689,097</b>	<b>14.86</b>
Highland International	2,566,401	5.83	2,331,456	5.82	2,263,258	5.53	2,388,902	5.87	2,256,621	5.89
Europacific Growth (RERGX)	2,235,487	5.08	1,974,504	4.93	1,924,004	4.70	2,069,572	5.09	1,963,282	5.13
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,621,616	3.68	1,514,316	3.78	1,433,978	3.50	1,520,919	3.74	1,469,194	3.84
<b>Total Domestic Fixed Income</b>	<b>6,458,198</b>	<b>14.67</b>	<b>6,365,143</b>	<b>15.88</b>	<b>6,211,789</b>	<b>15.18</b>	<b>6,356,450</b>	<b>15.63</b>	<b>6,072,899</b>	<b>15.86</b>
Agincourt Fixed Income	6,458,198	14.67	6,365,143	15.88	6,211,789	15.18	6,356,450	15.63	6,072,899	15.86
<b>Total Real Estate</b>	<b>2,985,814</b>	<b>6.78</b>	<b>2,958,058</b>	<b>7.38</b>	<b>2,933,543</b>	<b>7.17</b>	<b>2,913,366</b>	<b>7.16</b>	<b>2,914,117</b>	<b>7.61</b>
American Core Realty Fund	2,985,814	6.78	2,958,058	7.38	2,933,543	7.17	2,913,366	7.16	2,914,117	7.61
<b>R&amp;D</b>	<b>1,837,597</b>	<b>4.18</b>	<b>1,625,616</b>	<b>4.05</b>	<b>1,577,614</b>	<b>3.85</b>	<b>1,395,037</b>	<b>3.43</b>	<b>846,823</b>	<b>2.21</b>
<b>Total Fund</b>	<b>44,013,550</b>	<b>100.00</b>	<b>40,089,945</b>	<b>100.00</b>	<b>40,927,510</b>	<b>100.00</b>	<b>40,677,858</b>	<b>100.00</b>	<b>38,288,387</b>	<b>100.00</b>

**Historical Asset Allocation by Segment**



**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Financial Reconciliation**  
**1 Quarter Ending June 30, 2025**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 04/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2025</b>
<b>Total Equity</b>	<b>29,141,128</b>	<b>-24,078</b>	-	-	<b>-12,531</b>	<b>-1,379</b>	<b>167,036</b>	<b>3,461,765</b>	<b>32,731,941</b>
<b>Total Domestic Equity</b>	<b>23,320,853</b>	-	-	-	<b>-12,531</b>	<b>-1,060</b>	<b>60,008</b>	<b>2,941,166</b>	<b>26,308,436</b>
Highland Core Value	7,711,722	-	-	-	-12,531	-1,060	39,241	534,612	8,271,985
T. Rowe Price LCG (TPLGX)	9,310,791	-	-	-	-	-	-	1,735,045	11,045,836
Vanguard Total Stock Market Index (VTSAX)	6,298,340	-	-	-	-	-	20,767	671,509	6,990,616
<b>Total International Equity</b>	<b>5,820,275</b>	<b>-24,078</b>	-	-	-	<b>-320</b>	<b>107,028</b>	<b>520,599</b>	<b>6,423,505</b>
Highland International	2,331,456	-	-	-	-	-320	23,346	211,919	2,566,401
Europacific Growth (RERGX)	1,974,504	-	-	-	-	-	59,604	201,379	2,235,487
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,514,316	-24,078	-	-	-	-	24,078	107,301	1,621,616
<b>Total Domestic Fixed Income</b>	<b>6,365,143</b>	-	-	-	<b>-3,978</b>	<b>-869</b>	<b>62,183</b>	<b>35,720</b>	<b>6,458,198</b>
Agincourt Fixed Income	6,365,143	-	-	-	-3,978	-869	62,183	35,720	6,458,198
<b>Total Real Estate</b>	<b>2,958,058</b>	-	-	-	<b>-8,234</b>	-	<b>29,581</b>	<b>6,409</b>	<b>2,985,814</b>
American Core Realty Fund	2,958,058	-	-	-	-8,234	-	29,581	6,409	2,985,814
<b>R&amp;D</b>	<b>1,625,616</b>	<b>24,078</b>	<b>644,023</b>	<b>-446,829</b>	-	<b>-24,892</b>	<b>15,601</b>	-	<b>1,837,597</b>
<b>Total Fund</b>	<b>40,089,945</b>	-	<b>644,023</b>	<b>-446,829</b>	<b>-24,742</b>	<b>-27,141</b>	<b>274,401</b>	<b>3,503,894</b>	<b>44,013,550</b>

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

October 1, 2024 To June 30, 2025

<b>Financial Reconciliation Fiscal Year to Date</b>										
	<b>Market Value 10/01/2024</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2025</b>	
<b>Total Equity</b>	<b>30,013,004</b>	<b>-38,364</b>	<b>-</b>	<b>-</b>	<b>-25,306</b>	<b>-16,648</b>	<b>1,577,932</b>	<b>1,221,322</b>	<b>32,731,941</b>	
<b>Total Domestic Equity</b>	<b>24,033,612</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-25,306</b>	<b>-15,689</b>	<b>1,352,373</b>	<b>963,446</b>	<b>26,308,436</b>	
Highland Core Value	7,913,636	-	-	-	-25,306	-15,689	119,823	279,521	8,271,985	
T. Rowe Price LCG (TPLGX)	9,671,258	-	-	-	-	-	1,168,172	206,406	11,045,836	
Vanguard Total Stock Market Index (VTSAX)	6,448,719	-	-	-	-	-	64,378	477,519	6,990,616	
<b>Total International Equity</b>	<b>5,979,392</b>	<b>-38,364</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-959</b>	<b>225,559</b>	<b>257,876</b>	<b>6,423,505</b>	
Highland International	2,388,902	-	-	-	-	-959	44,973	133,485	2,566,401	
Europacific Growth (RERGX)	2,069,572	-	-	-	-	-	142,222	23,693	2,235,487	
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,520,919	-38,364	-	-	-	-	38,364	100,698	1,621,616	
<b>Total Domestic Fixed Income</b>	<b>6,356,450</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-11,833</b>	<b>-2,587</b>	<b>179,273</b>	<b>-63,103</b>	<b>6,458,198</b>	
Agincourt Fixed Income	6,356,450	-	-	-	-11,833	-2,587	179,273	-63,103	6,458,198	
<b>Total Real Estate</b>	<b>2,913,366</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-24,480</b>	<b>-</b>	<b>88,050</b>	<b>8,878</b>	<b>2,985,814</b>	
American Core Realty Fund	2,913,366	-	-	-	-24,480	-	88,050	8,878	2,985,814	
<b>R&amp;D</b>	<b>1,395,037</b>	<b>38,364</b>	<b>1,884,318</b>	<b>-1,436,097</b>	<b>-</b>	<b>-89,266</b>	<b>45,241</b>	<b>-</b>	<b>1,837,597</b>	
<b>Total Fund</b>	<b>40,677,858</b>	<b>-</b>	<b>1,884,318</b>	<b>-1,436,097</b>	<b>-61,620</b>	<b>-108,502</b>	<b>1,890,495</b>	<b>1,167,097</b>	<b>44,013,550</b>	

**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Comparative Performance**  
As of June 30, 2025

<b>Comparative Performance Trailing Returns</b>																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
<b>Total Fund (Gross)</b>	<b>9.43</b>	<b>(1)</b>	<b>7.50</b>	<b>(2)</b>	<b>12.77</b>	<b>(9)</b>	<b>13.02</b>	<b>(5)</b>	<b>10.11</b>	<b>(18)</b>	<b>8.53</b>	<b>(20)</b>	<b>8.26</b>	<b>(16)</b>	<b>7.75</b>	<b>(53)</b>	<b>07/01/1995</b>
Total Fund Policy	7.82	(10)	6.72	(6)	12.59	(10)	11.92	(15)	10.17	(16)	9.21	(6)	8.88	(6)	7.90	(41)	
Difference	1.61		0.78		0.18		1.10		-0.06		-0.68		-0.62		-0.15		
All Public Plans-Total Fund Median	6.43		5.28		11.09		10.27		9.00		7.74		7.48		7.79		
<b>Total Fund (Net)</b>	<b>9.36</b>		<b>7.34</b>		<b>12.53</b>		<b>12.73</b>		<b>9.82</b>		<b>8.24</b>		<b>7.92</b>		<b>7.29</b>		<b>07/01/1995</b>
<b>Total Equity</b>	<b>12.46</b>		<b>9.34</b>		<b>15.40</b>		<b>18.70</b>		<b>14.10</b>		<b>11.03</b>		<b>10.77</b>		<b>11.13</b>		<b>10/01/2009</b>
Total Equity Fund Policy	11.34		8.91		16.21		18.07		14.71		12.08		11.67		12.44		
Difference	1.12		0.44		-0.81		0.64		-0.62		-1.05		-0.90		-1.31		
<b>Total Domestic Equity</b>	<b>12.88</b>	<b>(23)</b>	<b>9.65</b>	<b>(30)</b>	<b>15.82</b>	<b>(28)</b>	<b>19.81</b>	<b>(41)</b>	<b>15.18</b>	<b>(68)</b>	<b>12.11</b>	<b>(78)</b>	<b>11.75</b>	<b>(81)</b>	<b>10.37</b>	<b>(89)</b>	<b>07/01/1995</b>
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	(95)	
Difference	1.89		1.12		0.53		0.73		-0.78		-1.44		-1.21		0.07		
IM U.S. Large Cap Core Equity (SA+CF) Median	10.94		8.31		14.31		19.37		16.39		14.03		13.26		11.03		
<b>Total International Equity</b>	<b>10.79</b>	<b>(86)</b>	<b>8.12</b>	<b>(79)</b>	<b>13.72</b>	<b>(91)</b>	<b>14.25</b>	<b>(76)</b>	<b>9.82</b>	<b>(76)</b>	<b>6.48</b>	<b>(83)</b>	<b>6.25</b>	<b>(89)</b>	<b>6.10</b>	<b>(96)</b>	<b>12/01/1998</b>
Total International Equity Policy	12.30	(57)	9.44	(72)	18.38	(63)	14.59	(72)	10.68	(62)	7.10	(69)	6.65	(78)	5.49	(100)	
Difference	-1.51		-1.32		-4.65		-0.34		-0.86		-0.62		-0.40		0.61		
IM International Core Equity (SA+CF) Median	12.98		11.81		20.04		16.36		11.84		7.84		7.45		7.19		
<b>Total Domestic Fixed Income</b>	<b>1.54</b>	<b>(85)</b>	<b>1.83</b>	<b>(91)</b>	<b>6.67</b>	<b>(77)</b>	<b>3.45</b>	<b>(87)</b>	<b>0.45</b>	<b>(97)</b>	<b>2.39</b>	<b>(90)</b>	<b>2.17</b>	<b>(79)</b>	<b>4.32</b>	<b>(75)</b>	<b>07/01/1995</b>
Total Domestic Fixed Income Policy	1.51	(88)	2.00	(89)	6.69	(76)	3.17	(94)	0.23	(98)	2.03	(98)	1.80	(100)	4.21	(85)	
Difference	0.03		-0.17		-0.02		0.28		0.21		0.35		0.36		0.11		
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.64		6.96		3.95		1.13		2.73		2.39		4.52		
<b>Total Real Estate</b>	<b>1.22</b>	<b>(76)</b>	<b>3.34</b>	<b>(67)</b>	<b>3.60</b>	<b>(73)</b>	<b>-5.45</b>	<b>(73)</b>	<b>3.46</b>	<b>(60)</b>	<b>4.01</b>	<b>(60)</b>	<b>5.41</b>	<b>(71)</b>	<b>N/A</b>		<b>07/01/2006</b>
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)	5.41	(60)	
Difference	0.18		0.20		0.32		0.14		-0.10		0.12		-0.17		N/A		
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		5.49		

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

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

As of June 30, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Total Domestic Equity</b>																		
Highland Core Value	7.46	(15)	5.08	(48)	14.55	(36)	12.66	(66)	14.43	(67)	9.56	(78)	9.24	(83)	10.58	(91)	10/01/2009	
Russell 1000 Value Index	3.79	(60)	3.90	(61)	13.70	(45)	12.76	(65)	13.93	(74)	9.59	(77)	9.19	(85)	10.91	(85)		
Difference	3.67		1.17		0.84		-0.10		0.49		-0.03		0.05		-0.33			
IM U.S. Large Cap Value Equity (SA+CF) Median	4.65		4.75		12.94		13.97		15.82		10.99		10.39		11.82			
T. Rowe Price LCG (TPLGX)	18.63	(36)	14.21	(30)	17.26	(30)	27.06	(19)	14.05	(66)	14.30	(66)	N/A		15.47	(55)	10/01/2017	
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)	18.23	(8)		
Difference	0.80		0.62		0.05		1.30		-4.10		-3.60		N/A		-2.77			
Large Growth Median	17.75		12.49		15.41		24.01		14.96		15.05		14.65		15.71			
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			
<b>Total International Equity</b>																		
Highland International	10.09	(90)	7.47	(81)	13.79	(91)	14.63	(72)	10.96	(60)	6.35	(84)	6.16	(91)	5.27	(88)	06/01/2006	
MSCI EAFE Index	12.07	(64)	10.25	(64)	18.33	(63)	16.57	(45)	11.72	(52)	7.74	(52)	7.03	(67)	5.30	(88)		
Difference	-1.98		-2.78		-4.54		-1.93		-0.76		-1.39		-0.88		-0.03			
IM International Core Equity (SA+CF) Median	12.98		11.81		20.04		16.36		11.84		7.84		7.45		6.03			
Europacific Growth (RERGX)	13.22	(17)	8.02	(81)	13.86	(86)	13.48	(80)	8.17	(91)	N/A		N/A		6.91	(54)	10/01/2018	
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)	7.25	(41)		
Difference	0.92		-1.42		-4.51		-1.12		-2.51		N/A		N/A		-0.34			
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		6.82		6.21		7.00			
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	8.68	(78)	9.29	(20)	13.43	(53)	N/A		N/A		N/A		N/A		11.59	(84)	06/01/2024	
FTSE Developed x North America Index	12.92	(13)	10.17	(13)	17.92	(7)	16.04	(77)	11.39	(96)	7.45	(100)	6.99	(100)	15.09	(57)		
Difference	-4.24		-0.88		-4.49		N/A		N/A		N/A		N/A		-3.51			
FTSE Developed x North America Index (LC)	5.82	(90)	7.89	(49)	8.44	(92)	13.82	(88)	12.06	(93)	8.25	(99)	7.61	(99)	7.53	(97)		
Difference	2.86		1.39		5.00		N/A		N/A		N/A		N/A		4.05			
MSCI EAFE Index	12.07	(18)	10.25	(13)	18.33	(7)	16.57	(73)	11.72	(95)	7.74	(99)	7.03	(100)	15.09	(57)		
Difference	-3.39		-0.97		-4.90		N/A		N/A		N/A		N/A		-3.51			
Large Blend Median	10.80		7.73		13.65		18.51		15.63		13.09		12.38		15.65			

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

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

As of June 30, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Total Domestic Fixed Income</b>																		
Agincourt Fixed Income	1.54	(85)	1.83	(91)	6.67	(77)	3.45	(87)	0.45	(97)	2.39	(90)	2.17	(79)	2.16	(74)	02/01/2012	
Total Domestic Fixed Income Policy	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	0.03		-0.17		-0.02		0.28		0.21		0.35		0.36		0.34			
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.64		6.96		3.95		1.13		2.73		2.39		2.35			
<b>Total Real Estate</b>																		
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)	6.45	(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.

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

As of June 30, 2025

**Comparative Performance Fiscal Year Returns**

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
<b>Total Fund (Gross)</b>	<b>7.50</b>	<b>(2)</b>	<b>24.73</b>	<b>(7)</b>	<b>12.89</b>	<b>(17)</b>	<b>-16.85</b>	<b>(83)</b>	<b>22.26</b>	<b>(29)</b>	<b>8.16</b>	<b>(37)</b>	<b>2.17</b>	<b>(92)</b>
Total Fund Policy	6.72	(6)	22.72	(24)	12.16	(27)	-13.43	(48)	20.70	(50)	10.91	(10)	4.43	(47)
Difference	0.78		2.01		0.74		-3.43		1.56		-2.75		-2.26	
All Public Plans-Total Fund Median	5.28		19.96		10.69		-13.66		20.70		7.42		4.31	
<b>Total Fund (Net)</b>	<b>7.34</b>		<b>24.38</b>		<b>12.54</b>		<b>-17.08</b>		<b>21.98</b>		<b>7.85</b>		<b>1.86</b>	
<b>Total Equity</b>	<b>9.34</b>		<b>33.83</b>		<b>21.76</b>		<b>-23.92</b>		<b>32.06</b>		<b>10.22</b>		<b>-0.58</b>	
Total Equity Fund Policy	8.91		32.87		20.74		-19.42		30.03		12.06		2.01	
Difference	0.44		0.96		1.02		-4.50		2.03		-1.85		-2.59	
<b>Total Domestic Equity</b>	<b>9.65</b>	<b>(30)</b>	<b>36.70</b>	<b>(37)</b>	<b>21.12</b>	<b>(45)</b>	<b>-22.71</b>	<b>(97)</b>	<b>33.72</b>	<b>(27)</b>	<b>11.12</b>	<b>(60)</b>	<b>-0.20</b>	<b>(81)</b>
Total Domestic Equity Policy	8.54	(46)	35.19	(53)	20.46	(54)	-17.63	(80)	31.88	(40)	15.00	(41)	2.92	(52)
Difference	1.12		1.51		0.66		-5.08		1.85		-3.88		-3.12	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.31		35.30		20.79		-14.84		30.91		13.28		3.16	
<b>Total International Equity</b>	<b>8.12</b>	<b>(79)</b>	<b>22.60</b>	<b>(83)</b>	<b>24.51</b>	<b>(37)</b>	<b>-28.67</b>	<b>(70)</b>	<b>25.83</b>	<b>(58)</b>	<b>6.96</b>	<b>(48)</b>	<b>-1.95</b>	<b>(45)</b>
Total International Equity Policy	9.44	(72)	25.96	(45)	21.02	(61)	-24.79	(34)	24.45	(68)	3.45	(68)	-0.72	(32)
Difference	-1.32		-3.36		3.49		-3.88		1.38		3.52		-1.22	
IM International Core Equity (SA+CF) Median	11.81		25.61		22.23		-26.22		27.19		6.58		-2.59	
<b>Total Domestic Fixed Income</b>	<b>1.83</b>	<b>(91)</b>	<b>10.91</b>	<b>(29)</b>	<b>1.73</b>	<b>(84)</b>	<b>-11.35</b>	<b>(85)</b>	<b>-0.21</b>	<b>(80)</b>	<b>6.55</b>	<b>(46)</b>	<b>8.49</b>	<b>(19)</b>
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)
Difference	-0.17		0.52		0.31		0.14		0.17		0.89		0.41	
IM U.S. Intermediate Duration (SA+CF) Median	2.64		10.19		2.57		-10.04		0.30		6.44		8.04	
<b>Total Real Estate</b>	<b>3.34</b>	<b>(67)</b>	<b>-8.01</b>	<b>(66)</b>	<b>-12.54</b>	<b>(55)</b>	<b>25.79</b>	<b>(17)</b>	<b>13.51</b>	<b>(76)</b>	<b>1.62</b>	<b>(50)</b>	<b>6.81</b>	<b>(50)</b>
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)
Difference	0.20		-0.26		-0.14		3.03		-2.24		-0.12		0.64	
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	

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

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

As of June 30, 2025

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
<b>Total Domestic Equity</b>														
Highland Core Value	5.08	(48)	27.35	(65)	14.18	(69)	-10.73	(60)	36.76	(52)	-6.16	(71)	2.33	(52)
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)
Difference	1.17		-0.41		-0.25		0.63		1.75		-1.13		-1.67	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.75		28.83		16.70		-9.54		37.01		-3.19		2.49	
T. Rowe Price LCG (TPLGX)	14.21	(30)	46.19	(9)	28.83	(20)	-34.66	(82)	22.39	(84)	36.18	(40)	2.20	(47)
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)
Difference	0.62		4.00		1.10		-12.07		-4.92		-1.35		-1.51	
Large Growth Median	12.49		40.48		24.94		-27.50		26.35		34.07		1.92	
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)
Russell 3000 Index	8.54	(34)	35.19	(47)	20.46	(51)	-17.63	(70)	31.88	(22)	15.00	(31)	2.92	(52)
Difference	-0.13		0.05		-0.09		-0.38		0.21		-0.01		-0.04	
Large Blend Median	7.73		34.97		20.47		-16.16		29.69		13.58		3.10	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		N/A		12.85	(97)	-10.70	(99)
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)
Difference	N/A		N/A		N/A		N/A		N/A		-24.68		-14.41	
Large Growth Median	12.49		40.48		24.94		-27.50		26.35		34.07		1.92	
<b>Total International Equity</b>														
Highland International	7.47	(81)	21.45	(88)	28.04	(16)	-25.30	(41)	26.70	(53)	1.21	(79)	-4.05	(64)
MSCI EAFE Index	10.25	(64)	25.38	(53)	26.31	(25)	-24.75	(33)	26.29	(55)	0.93	(80)	-0.82	(33)
Difference	-2.78		-3.93		1.72		-0.55		0.41		0.28		-3.24	
IM International Core Equity (SA+CF) Median	11.81		25.61		22.23		-26.22		27.19		6.58		-2.59	
Europacific Growth (RERGX)	8.02	(81)	24.71	(47)	19.64	(80)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)
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)
Difference	-1.42		-1.25		-1.38		-8.07		0.32		11.52		1.87	
Foreign Large Blend Median	10.16		24.54		23.50		-26.00		24.46		2.76		-1.93	
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	9.29	(20)	N/A		N/A		N/A		N/A		N/A		N/A	
FTSE Developed x North America Index	10.17	(13)	24.49	(96)	26.11	(5)	-25.81	(99)	26.61	(83)	2.33	(93)	-1.88	(90)
Difference	-0.88		N/A		N/A		N/A		N/A		N/A		N/A	
FTSE Developed x North America Index (LC)	7.89	(49)	17.41	(100)	20.89	(44)	-11.66	(13)	28.09	(71)	-2.83	(99)	1.11	(69)
Difference	1.39		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	10.25	(13)	25.38	(95)	26.31	(4)	-24.75	(99)	26.29	(85)	0.93	(96)	-0.82	(83)
Difference	-0.97		N/A		N/A		N/A		N/A		N/A		N/A	
Large Blend Median	7.73		34.97		20.47		-16.16		29.69		13.58		3.10	

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

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

As of June 30, 2025

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
<b>Total Domestic Fixed Income</b>														
Agincourt Fixed Income	1.83	(91)	10.91	(29)	1.73	(84)	-11.35	(85)	-0.21	(80)	6.55	(46)	8.49	(19)
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)
Difference	-0.17		0.52		0.31		0.14		0.17		0.89		0.41	
IM U.S. Intermediate Duration (SA+CF) Median	2.64		10.19		2.57		-10.04		0.30		6.44		8.04	
<b>Total Real Estate</b>														
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)
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)
Difference	0.20		-0.26		-0.14		3.03		-2.24		-0.12		0.64	
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	

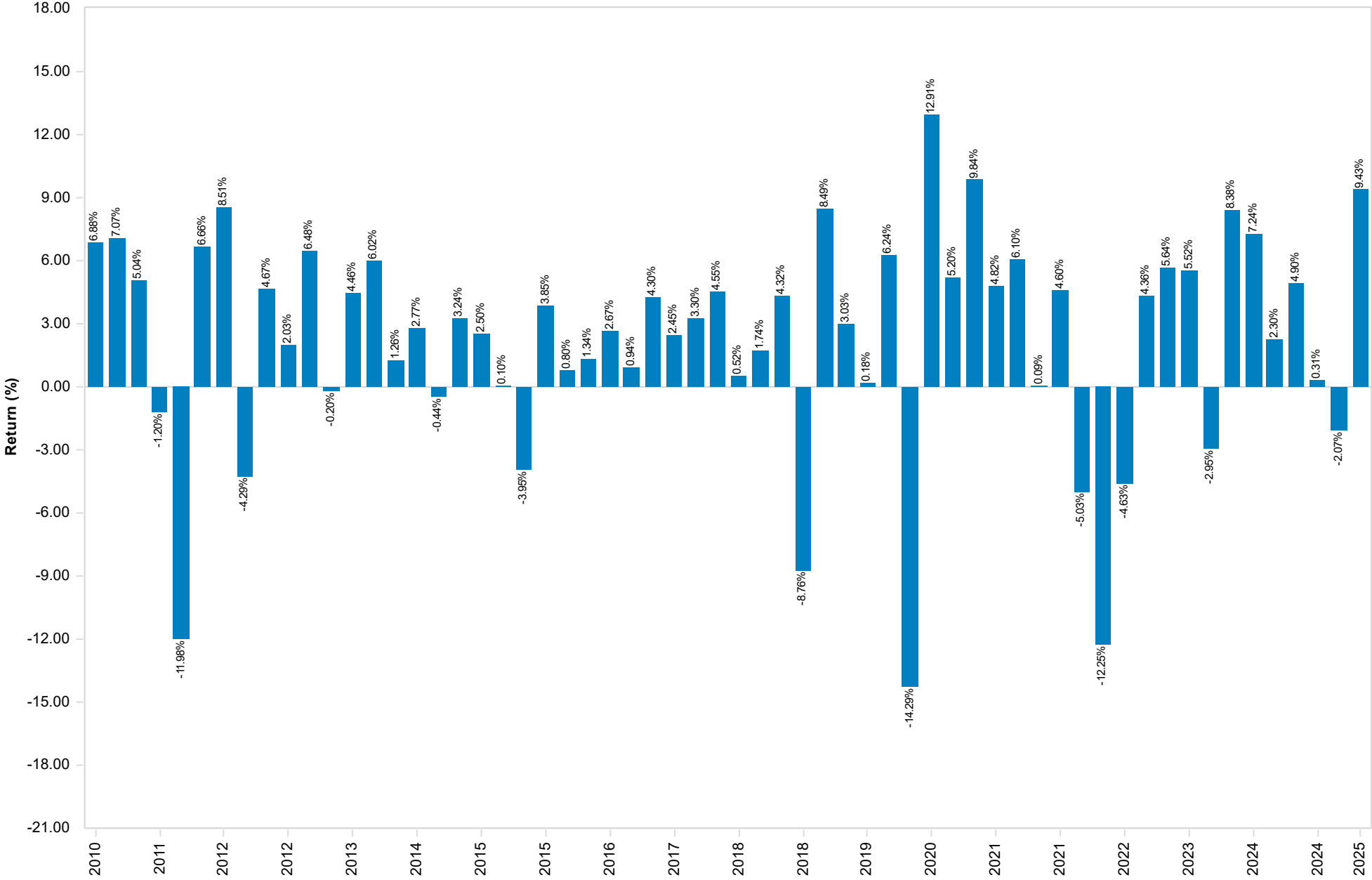
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

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

15 Years Ending June 30, 2025

**Absolute Return**



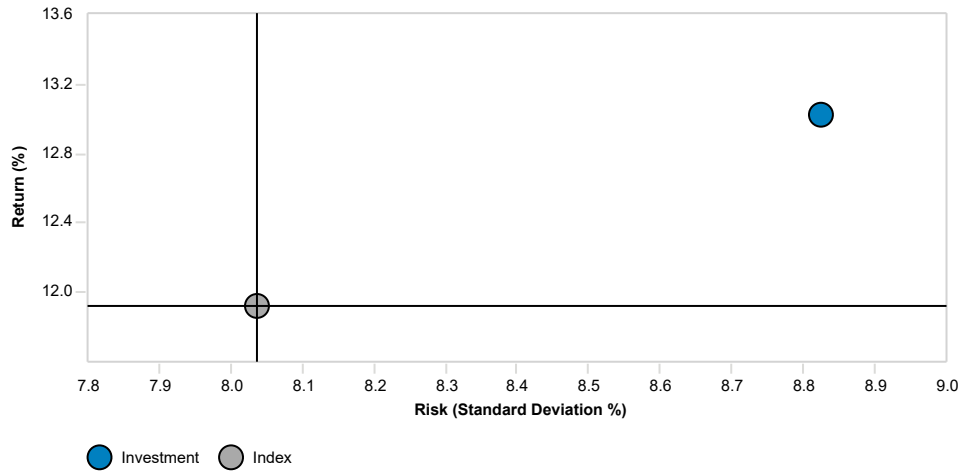
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.02	8.82	0.97	109.47	9	110.74	3
Index	11.92	8.04	0.93	100.00	8	100.00	4

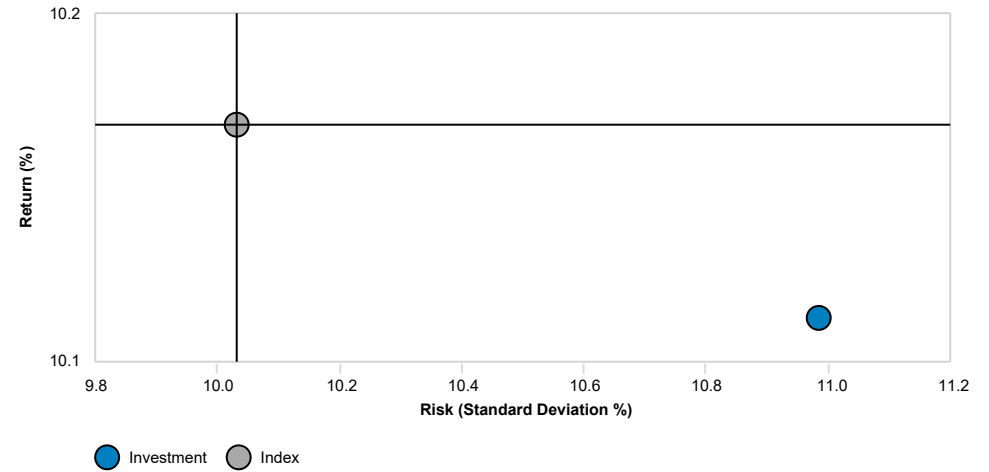
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.11	10.98	0.70	105.33	15	116.17	5
Index	10.17	10.03	0.76	100.00	14	100.00	6

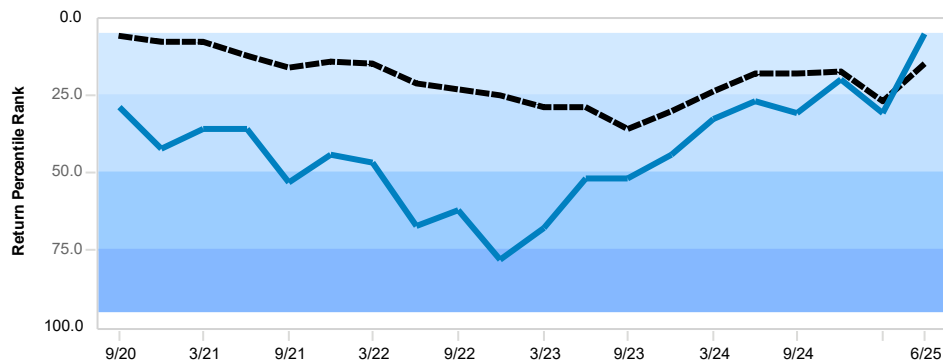
**Risk and Return 3 Years**



**Risk and Return 5 Years**

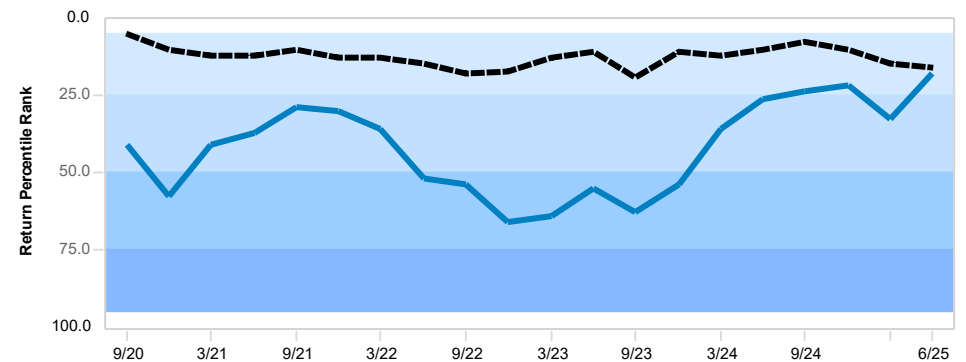


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



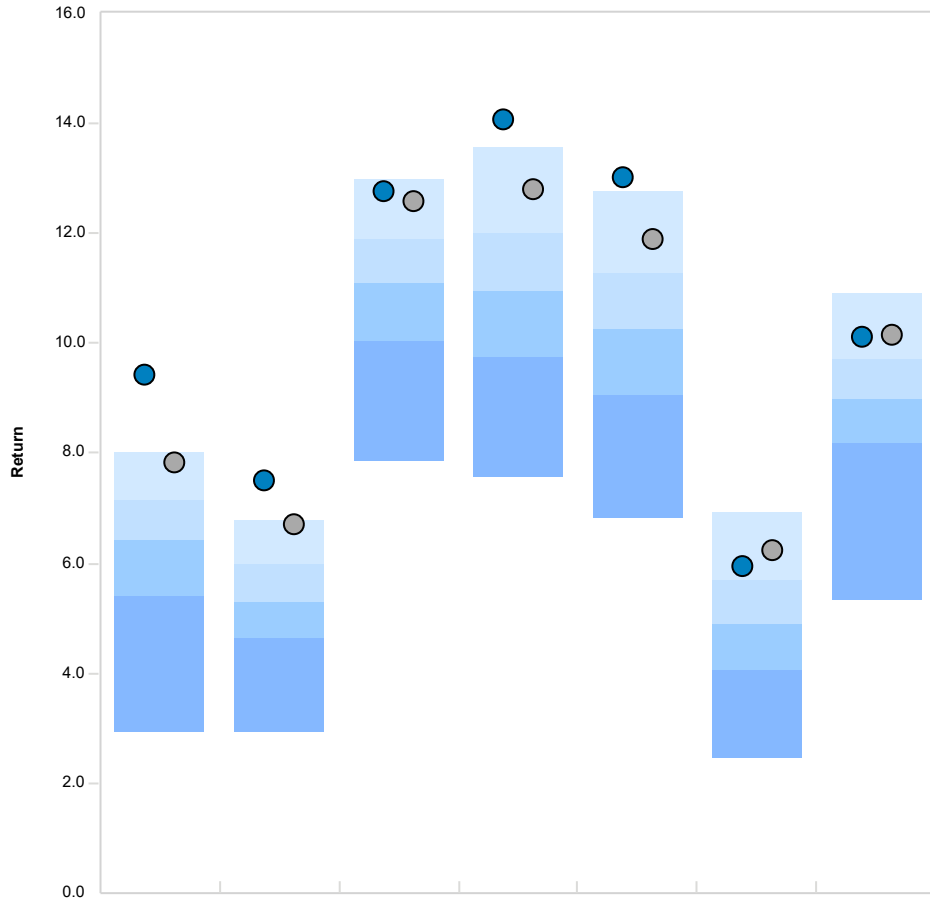
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	6 (30%)	1 (5%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



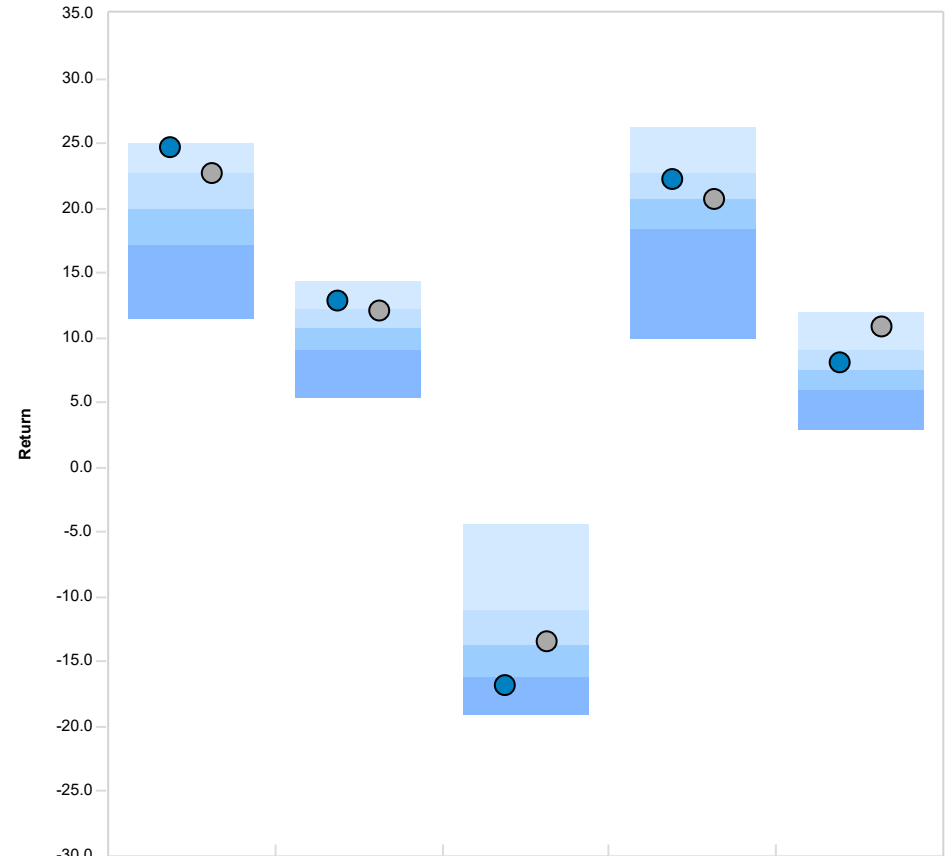
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.43 (1)	7.50 (2)	12.77 (9)	14.07 (2)	13.02 (5)	5.94 (21)	10.11 (18)
● Index	7.82 (10)	6.72 (6)	12.59 (10)	12.80 (12)	11.92 (15)	6.25 (12)	10.17 (16)
Median	6.43	5.28	11.09	10.97	10.27	4.91	9.00

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



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	24.73 (7)	12.89 (17)	-16.85 (83)	22.26 (29)	8.16 (37)
● Index	22.72 (24)	12.16 (27)	-13.43 (48)	20.70 (50)	10.91 (10)
Median	19.96	10.69	-13.66	20.70	7.42

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	-2.07 (98)	0.31 (8)	4.90 (67)	2.30 (3)	7.24 (2)	8.38 (37)
Index	-0.80 (85)	-0.22 (20)	5.50 (43)	1.84 (8)	5.41 (17)	8.36 (37)
Median	0.26	-0.94	5.33	1.14	4.48	7.77

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

As of June 30, 2025

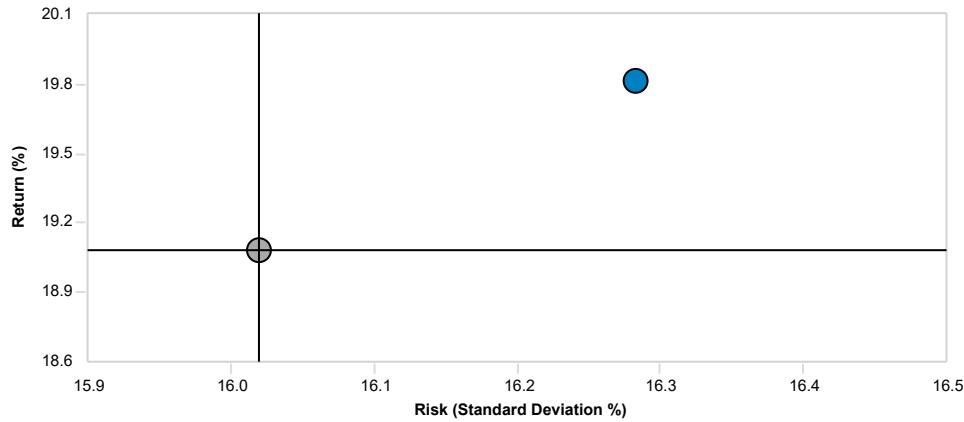
## Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.81	16.28	0.93	102.91	9	102.17	3
Index	19.08	16.02	0.90	100.00	9	100.00	3

## Historical Statistics 5 Years

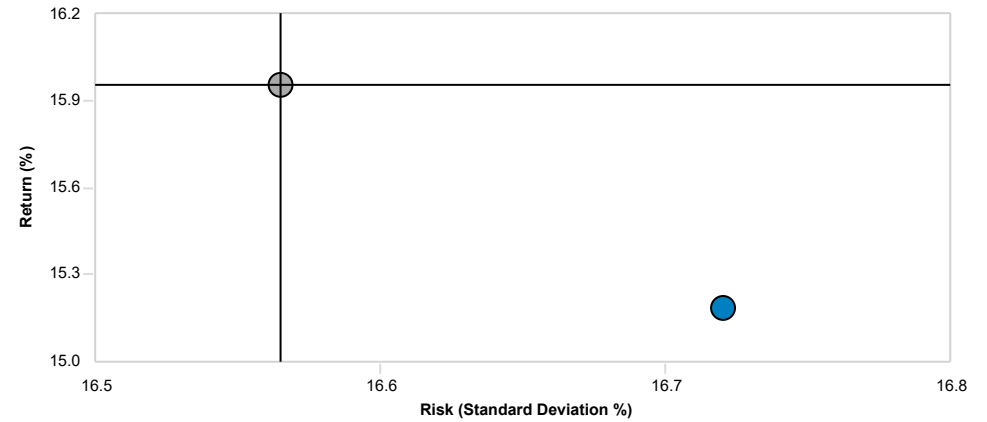
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.18	16.72	0.77	99.63	14	103.08	6
Index	15.96	16.56	0.82	100.00	14	100.00	6

## Risk and Return 3 Years



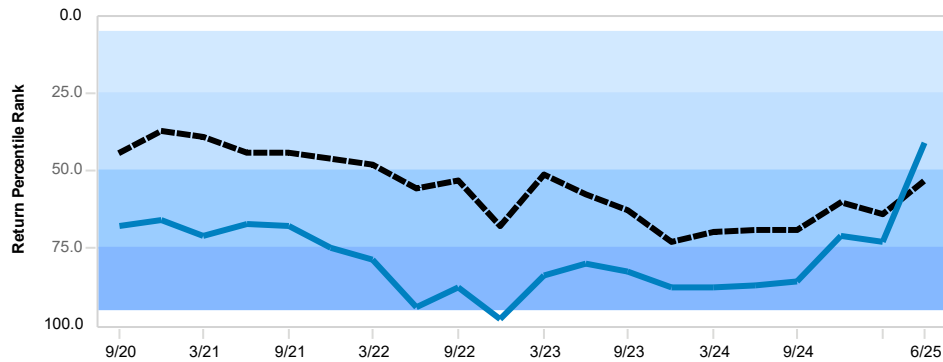
● Investment ● Index

## Risk and Return 5 Years



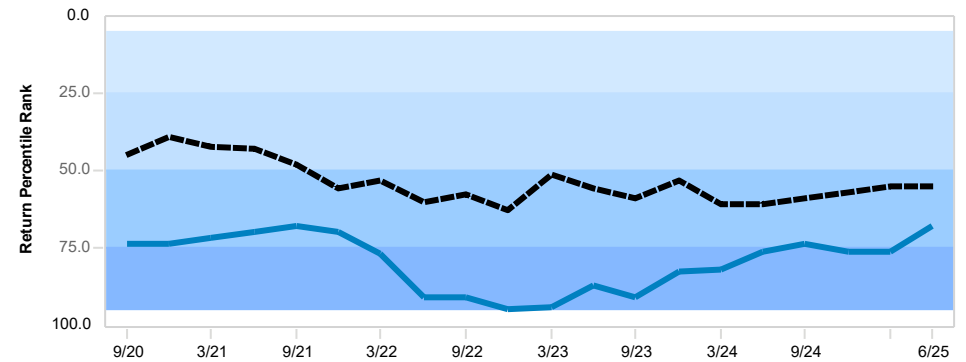
● Investment ● Index

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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

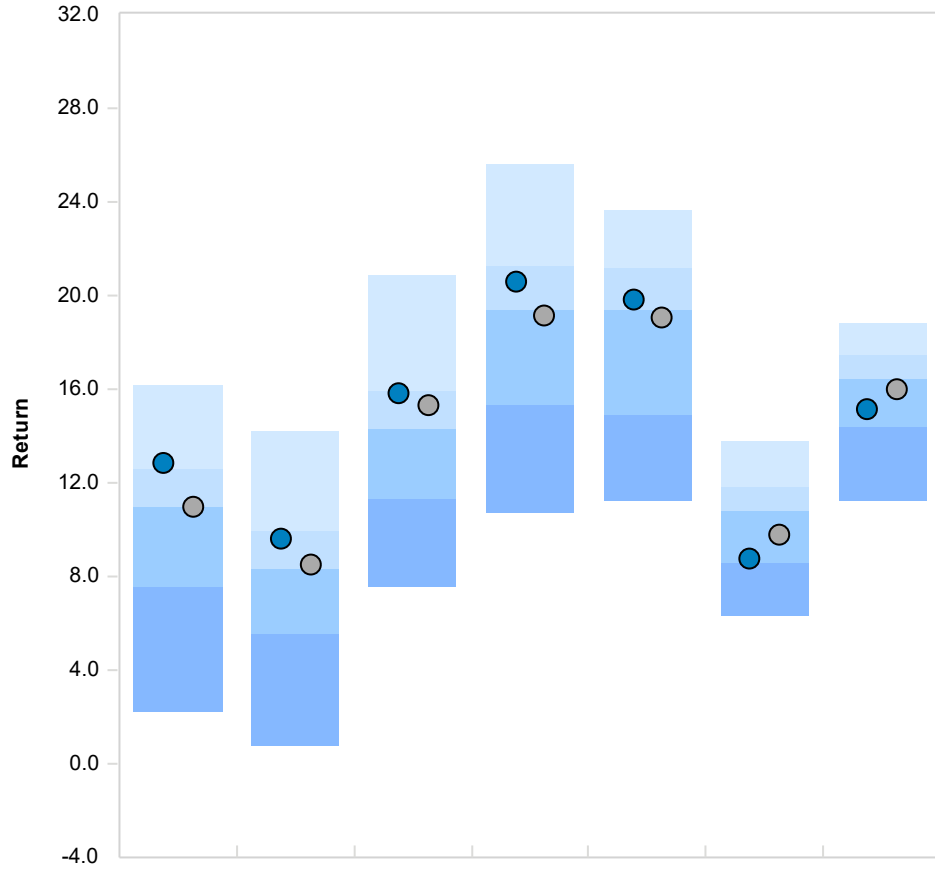


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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

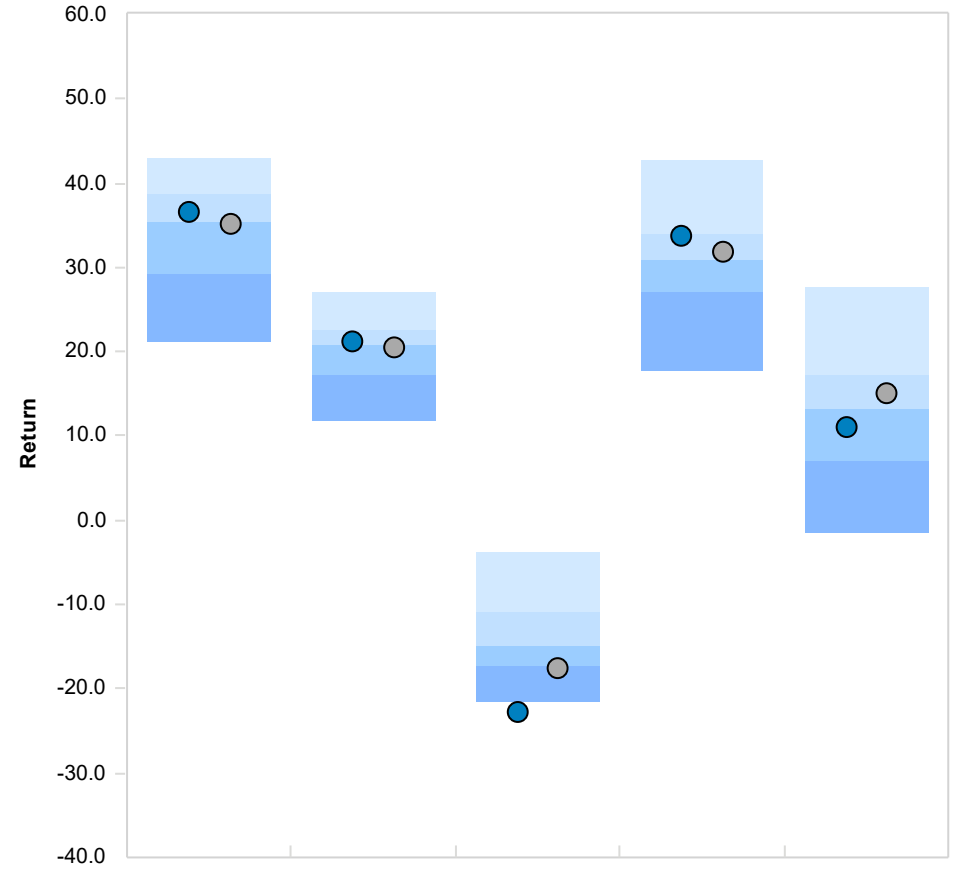
As of June 30, 2025

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	12.88 (23)	9.65 (30)	15.82 (28)	20.56 (34)	19.81 (41)	8.76 (74)	15.18 (68)
● Index	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

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	36.70 (37)	21.12 (45)	-22.71 (97)	33.72 (27)	11.12 (60)
● Index	35.19 (53)	20.46 (54)	-17.63 (80)	31.88 (40)	15.00 (41)
Median	35.30	20.79	-14.84	30.91	13.28

**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	-5.08 (71)	2.35 (48)	5.63 (55)	3.94 (39)	11.49 (40)	11.68 (49)
Index	-4.72 (61)	2.63 (37)	6.23 (37)	3.22 (49)	10.02 (62)	12.07 (36)
Median	-4.27	2.27	5.87	3.08	10.67	11.63

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

As of June 30, 2025

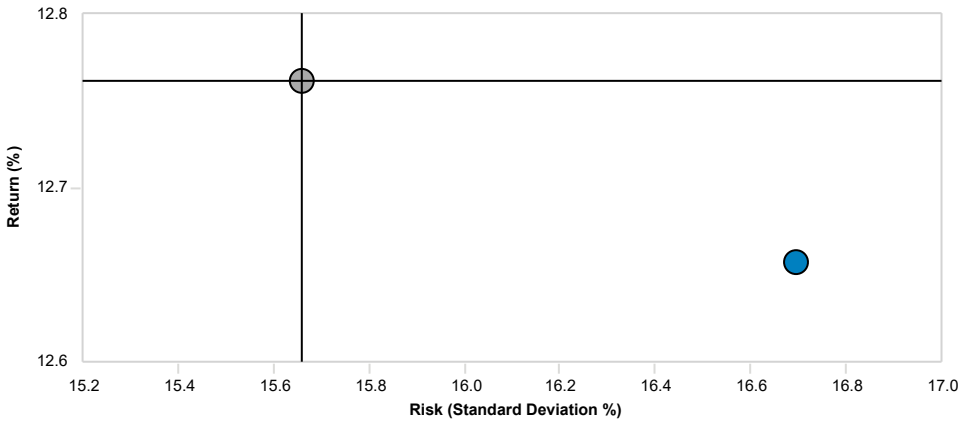
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.66	16.69	0.53	105.07	7	108.51	5
Index	12.76	15.66	0.56	100.00	8	100.00	4

**Historical Statistics 5 Years**

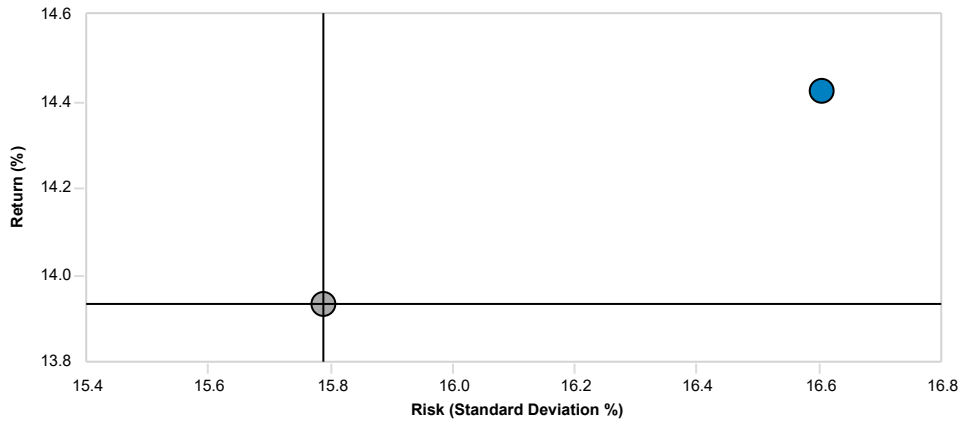
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.43	16.61	0.73	104.18	13	104.35	7
Index	13.93	15.79	0.73	100.00	13	100.00	7

**Risk and Return 3 Years**



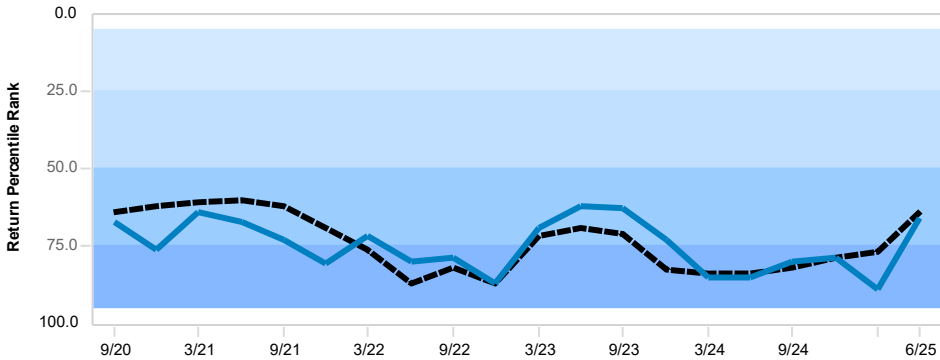
● Investment ● Index

**Risk and Return 5 Years**



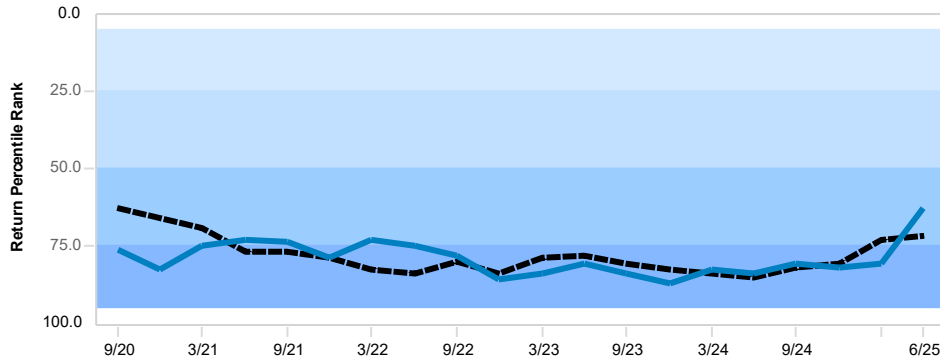
● Investment ● Index

**3 Year Rolling Percentile Rank Large Value**



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

**5 Year Rolling Percentile Rank Large Value**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

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

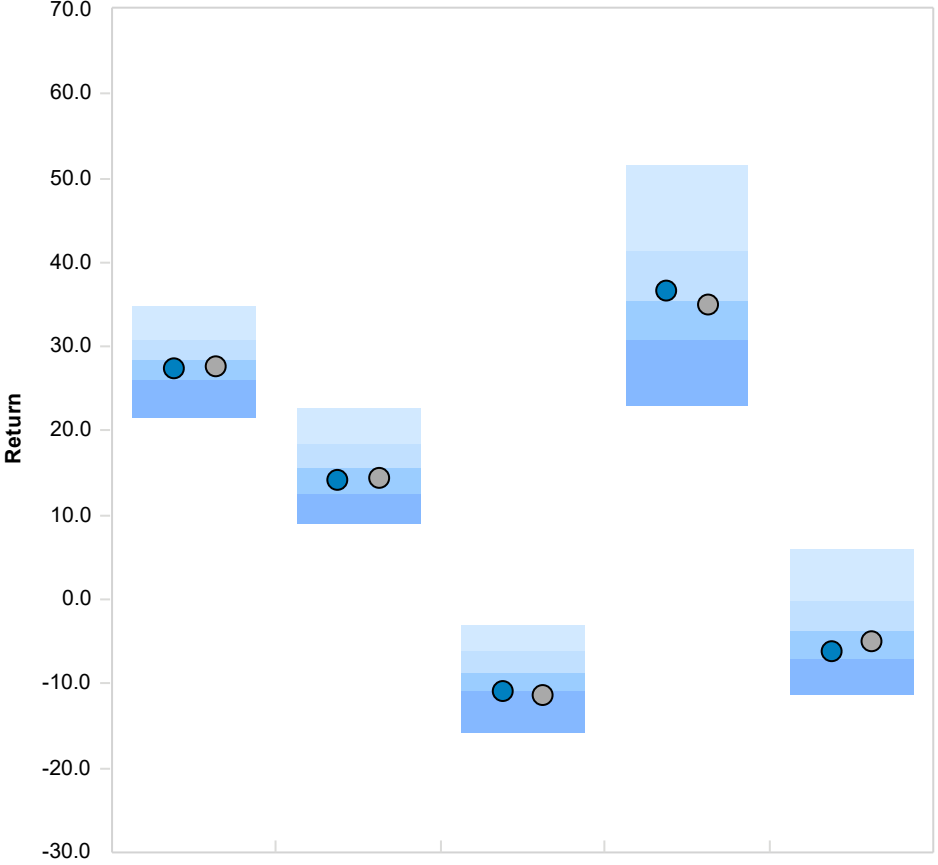
As of June 30, 2025

**Peer Group Analysis - Large Value**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.46 (9)	5.08 (47)	14.55 (37)	13.87 (59)	12.66 (66)	7.70 (78)	14.43 (63)
● Index	3.79 (59)	3.90 (62)	13.70 (51)	13.38 (68)	12.76 (64)	7.51 (80)	13.93 (72)
Median	4.33	4.65	13.71	14.65	13.55	8.94	15.10

**Peer Group Analysis - Large Value**



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	27.35 (62)	14.18 (63)	-10.73 (74)	36.76 (45)	-6.16 (70)
● Index	27.76 (59)	14.44 (59)	-11.36 (80)	35.01 (53)	-5.03 (61)
Median	28.31	15.53	-8.62	35.45	-3.75

**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	-0.06 (84)	-2.16 (68)	9.01 (36)	-2.16 (74)	9.71 (39)	8.83 (75)
Index	2.14 (46)	-1.98 (62)	9.43 (26)	-2.17 (75)	8.99 (51)	9.50 (58)
Median	1.95	-1.59	8.33	-1.17	8.99	9.79

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

As of June 30, 2025

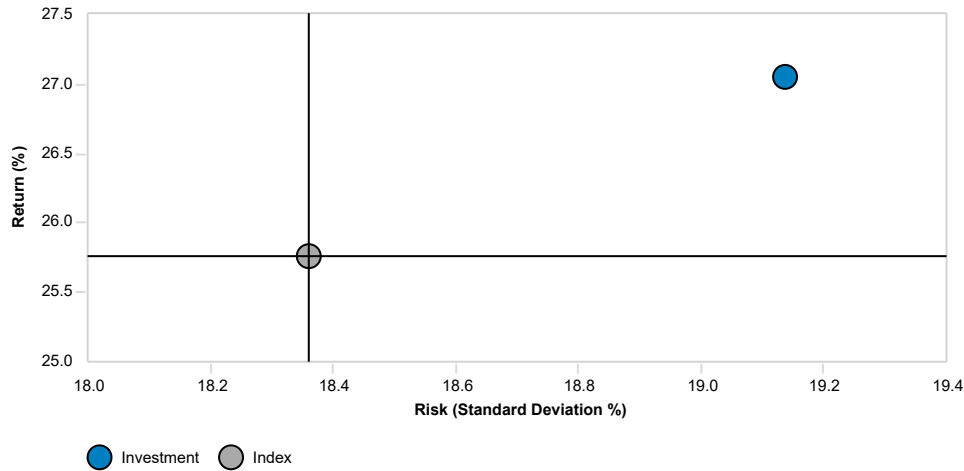
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	27.06	19.14	1.13	103.29	8	101.00	4
Index	25.76	18.36	1.11	100.00	9	100.00	3

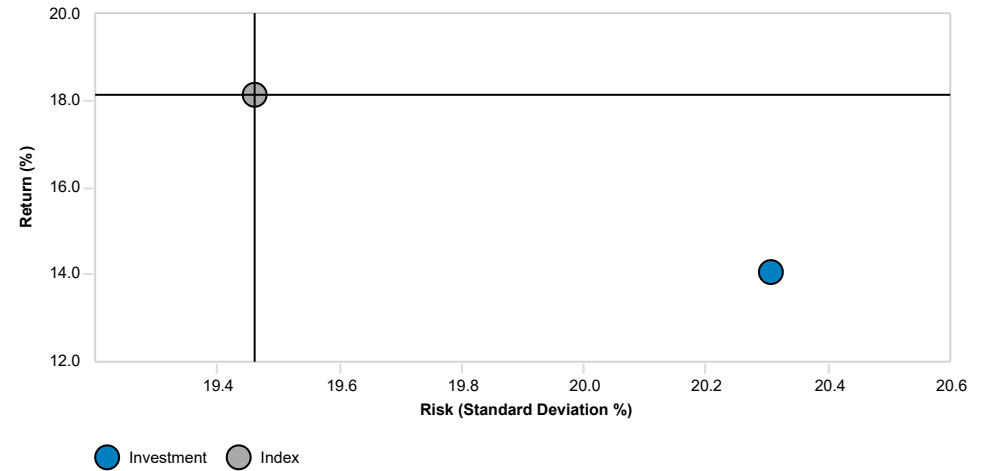
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.05	20.31	0.62	94.18	14	105.64	6
Index	18.15	19.46	0.82	100.00	15	100.00	5

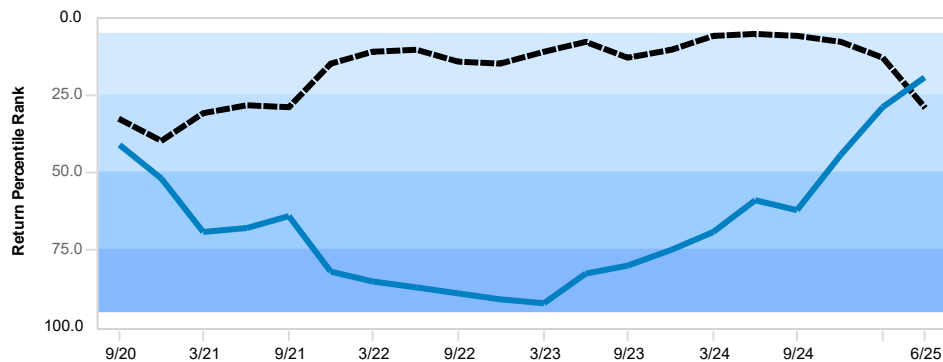
### Risk and Return 3 Years



### Risk and Return 5 Years

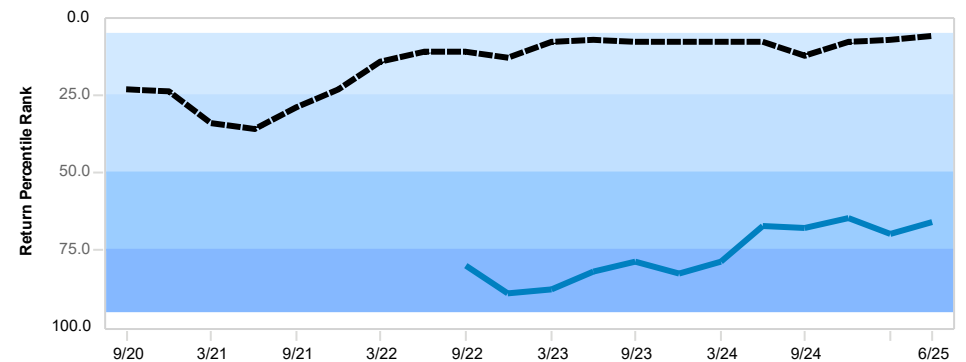


### 3 Year Rolling Percentile Rank Large Growth



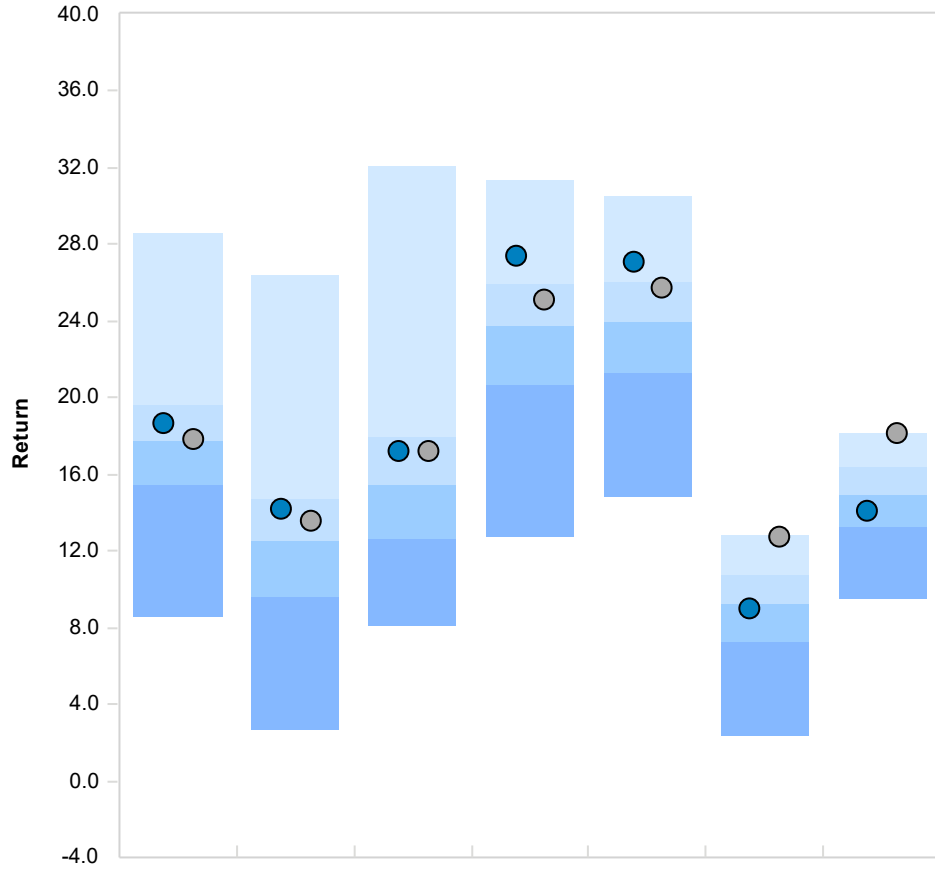
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	8 (40%)	8 (40%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

### 5 Year Rolling Percentile Rank Large Growth



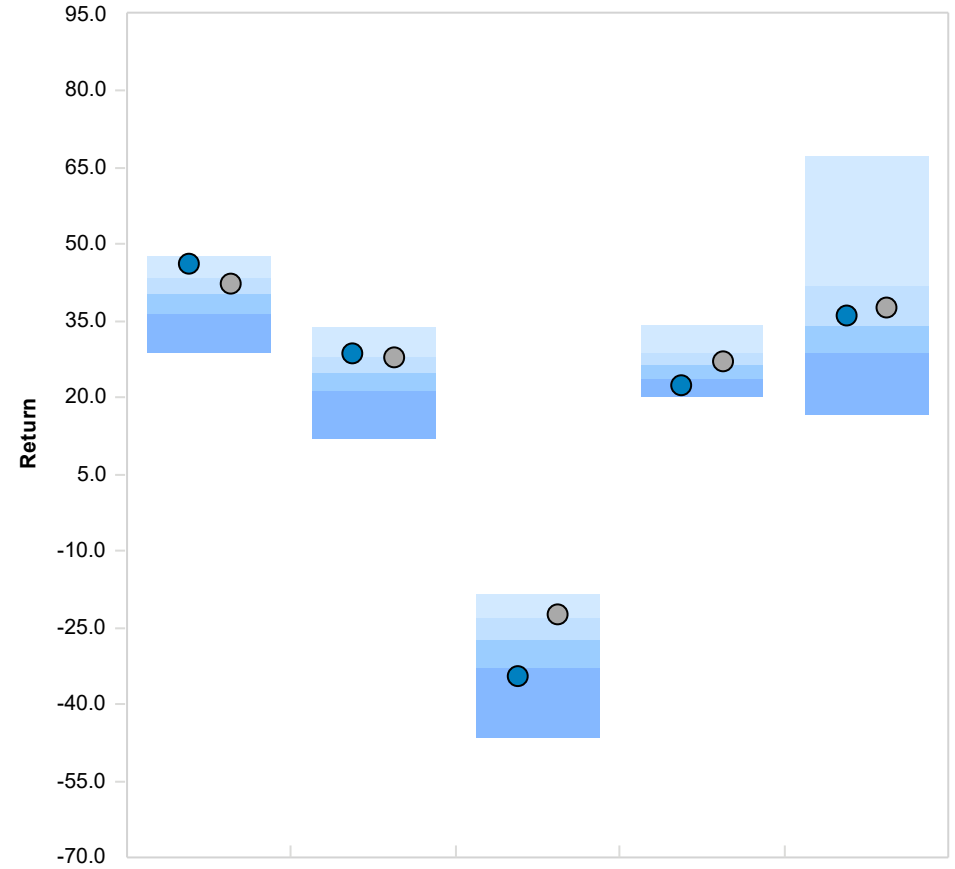
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	0 (0%)	5 (42%)	7 (58%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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

Peer Group Analysis - Large Growth



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	46.19 (9)	28.83 (20)	-34.66 (82)	22.39 (84)	36.18 (40)
● Index	42.19 (38)	27.72 (28)	-22.59 (21)	27.32 (40)	37.53 (35)
Median	40.48	24.94	-27.50	26.35	34.07

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)
Index	-9.97 (62)	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)
Median	-9.19	5.27	3.14	6.01	12.52	14.02

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

As of June 30, 2025

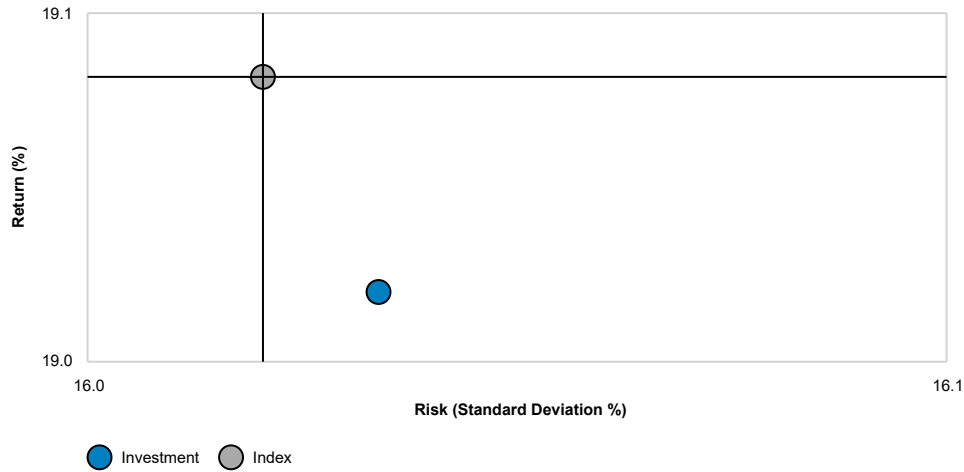
## Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.02	16.03	0.89	99.92	9	100.14	3
Index	19.08	16.02	0.90	100.00	9	100.00	3

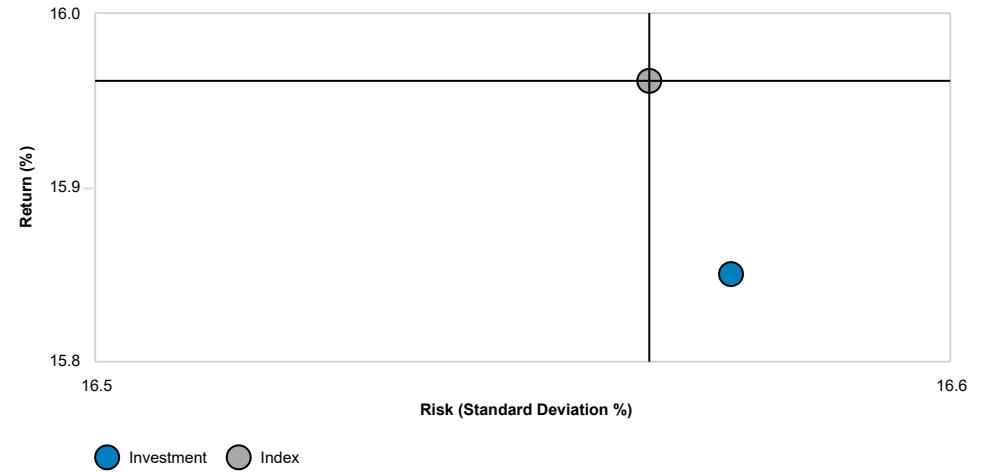
## Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.85	16.57	0.81	99.81	14	100.19	6
Index	15.96	16.56	0.82	100.00	14	100.00	6

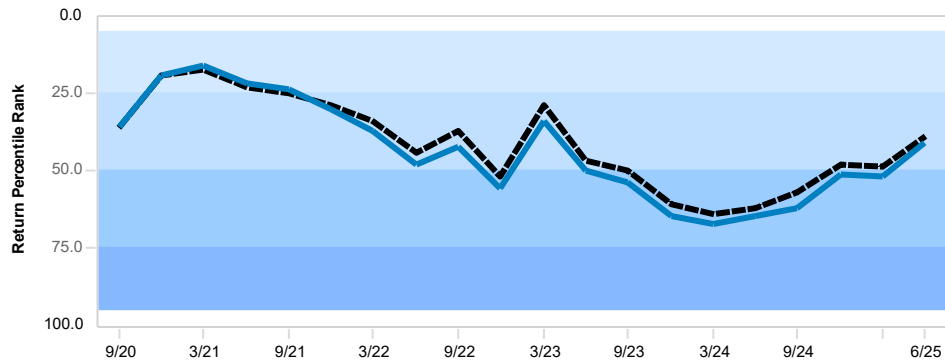
## Risk and Return 3 Years



## Risk and Return 5 Years

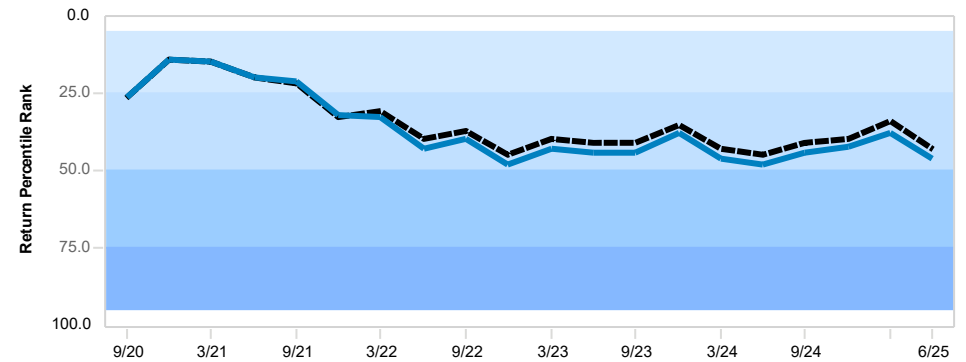


## 3 Year Rolling Percentile Rank Large Blend



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

## 5 Year Rolling Percentile Rank Large Blend

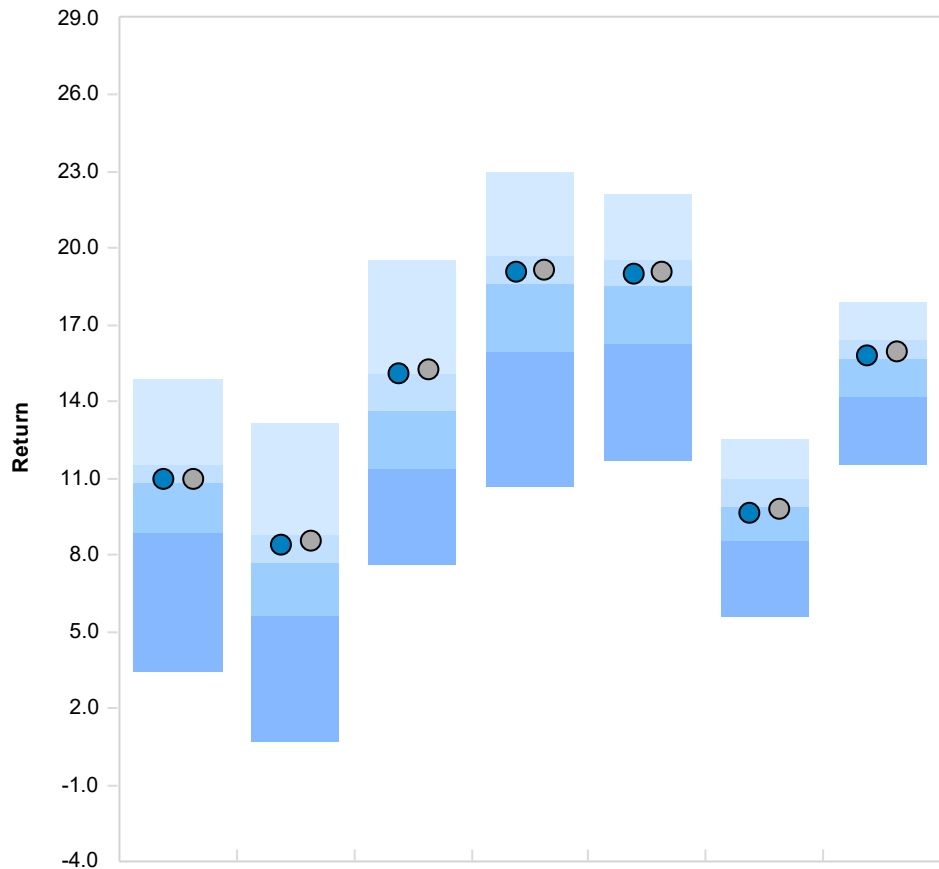


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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

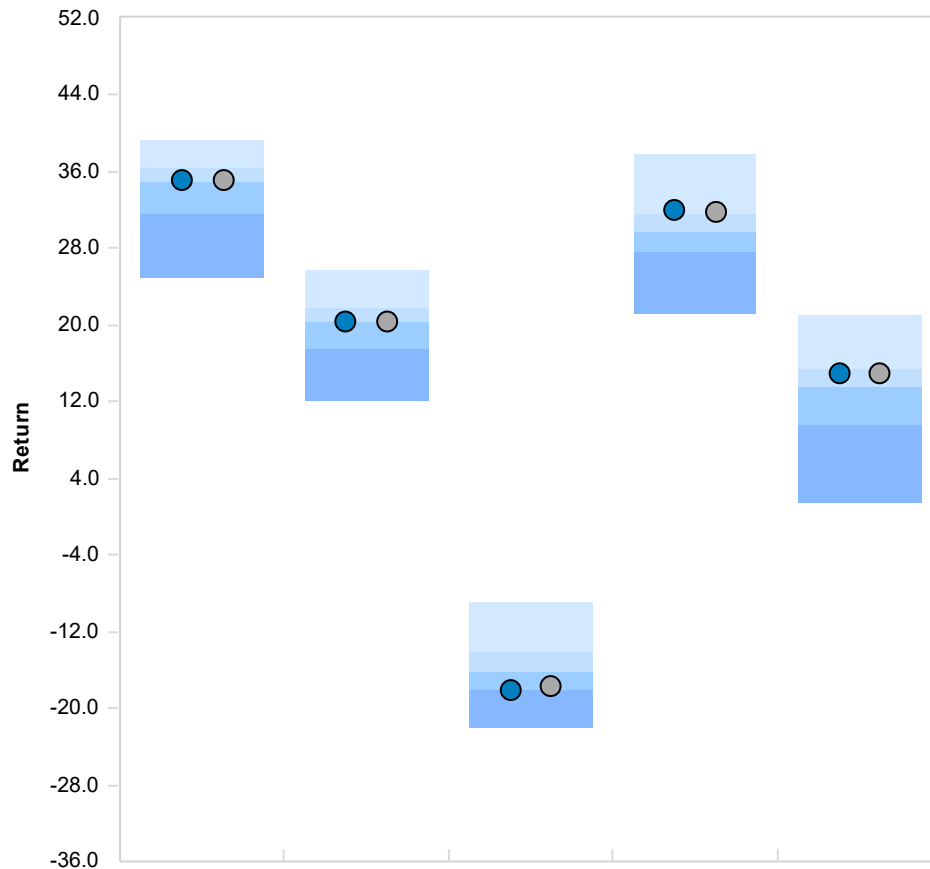
As of June 30, 2025

**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

**Peer Group Analysis - Large Blend**



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

**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)
Index	-4.72 (63)	2.63 (20)	6.23 (27)	3.22 (52)	10.02 (67)	12.07 (29)
Median	-4.39	2.06	5.76	3.26	10.47	11.65

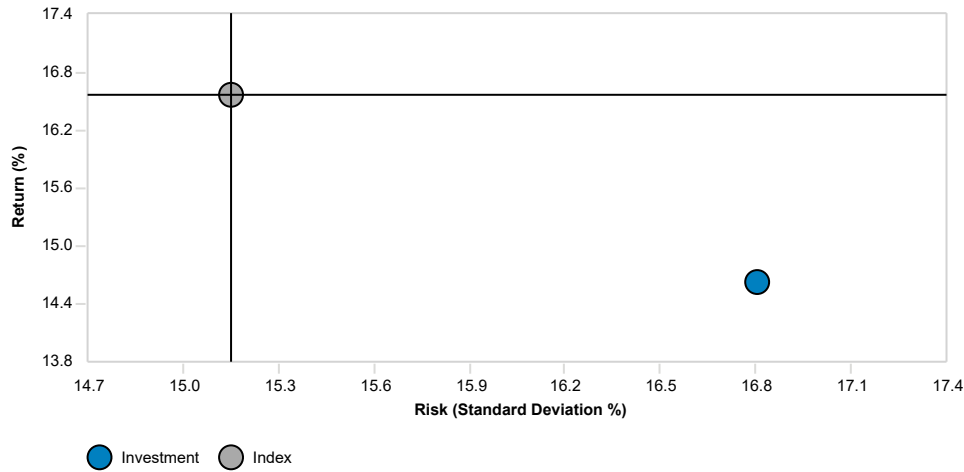
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.63	16.80	0.63	95.20	8	99.62	4
Index	16.57	15.15	0.80	100.00	8	100.00	4

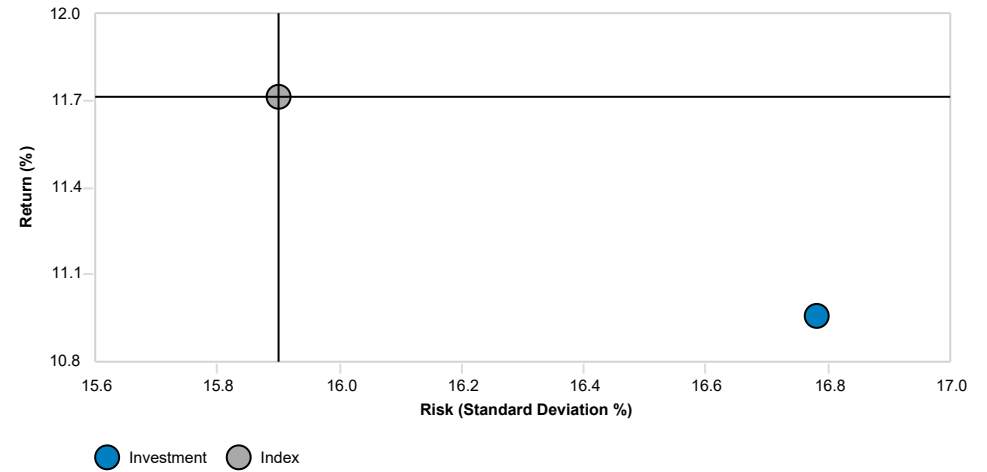
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.96	16.78	0.54	95.13	13	94.80	7
Index	11.72	15.90	0.61	100.00	13	100.00	7

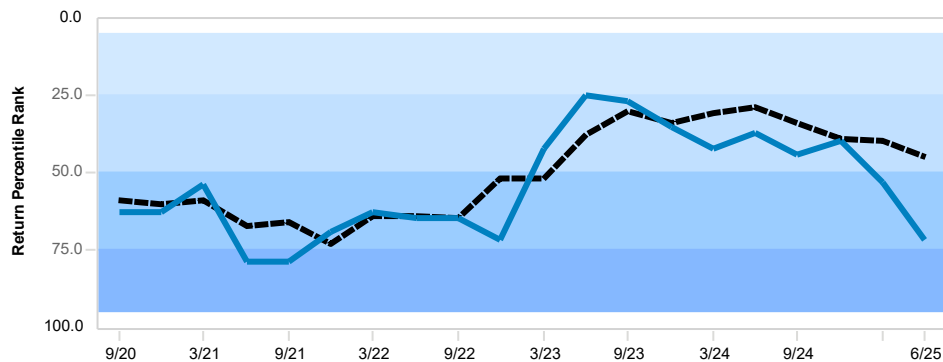
Risk and Return 3 Years



Risk and Return 5 Years

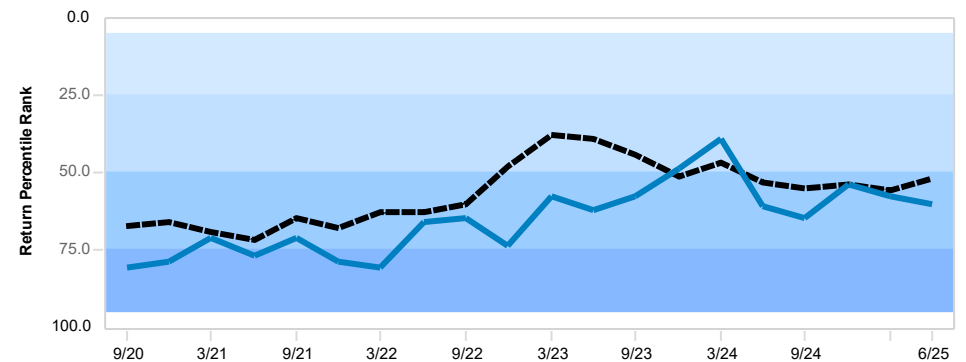


3 Year Rolling Percentile Rank IM International Core Equity (SA+CF)



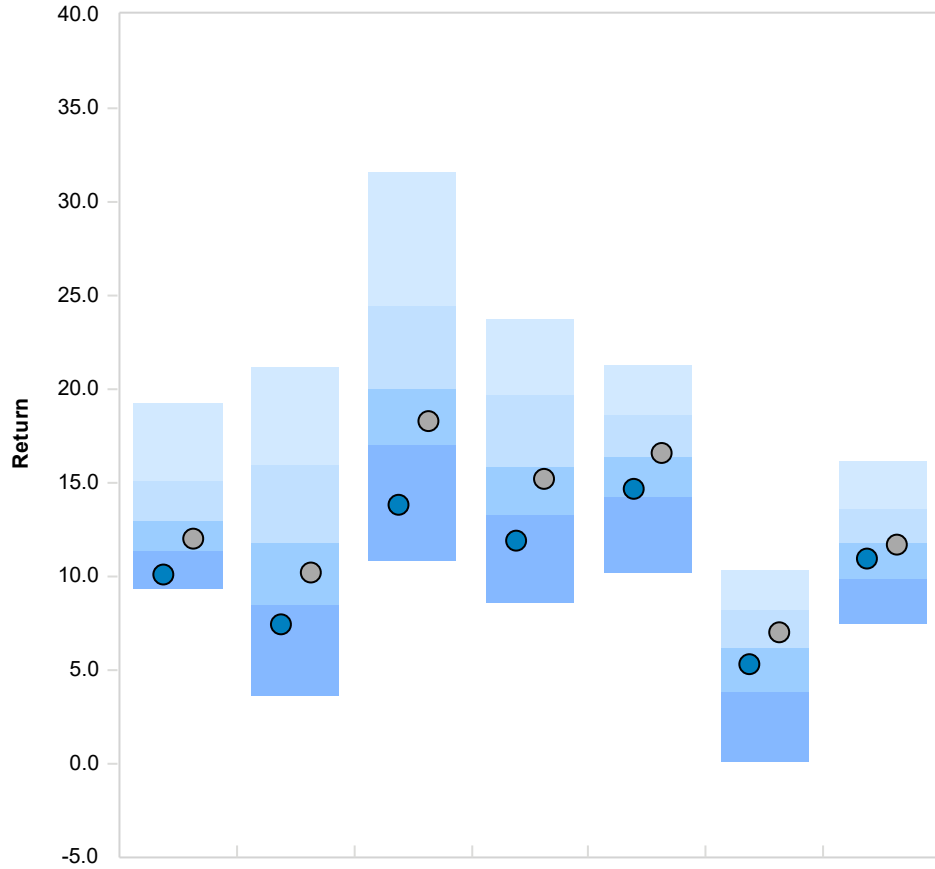
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	10 (50%)	2 (10%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



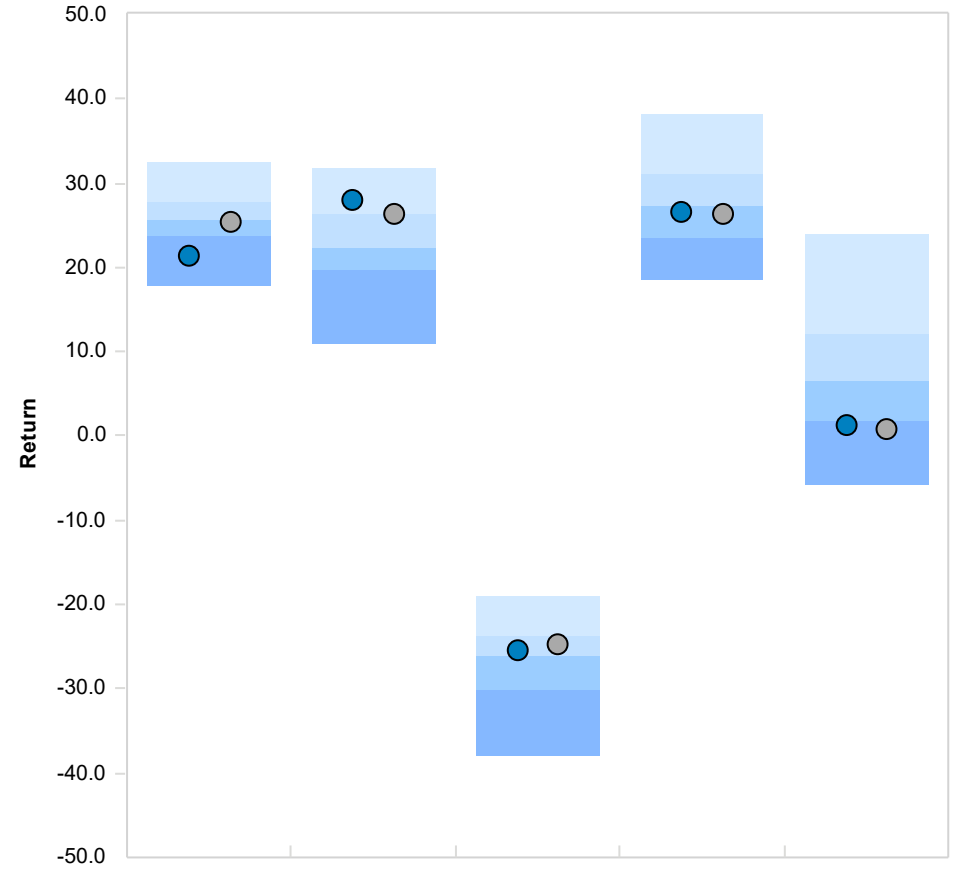
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.09 (90)	7.47 (81)	13.79 (91)	11.95 (80)	14.63 (72)	5.36 (61)	10.96 (60)
● Index	12.07 (64)	10.25 (64)	18.33 (63)	15.17 (59)	16.57 (45)	6.97 (40)	11.72 (52)
Median	12.98	11.81	20.04	15.87	16.36	6.18	11.84

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	21.45 (88)	28.04 (16)	-25.30 (41)	26.70 (53)	1.21 (79)
● Index	25.38 (53)	26.31 (25)	-24.75 (33)	26.29 (55)	0.93 (80)
Median	25.61	22.23	-26.22	27.19	6.58

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	3.03 (83)	-5.25 (22)	5.88 (85)	-1.64 (88)	5.55 (54)	10.48 (51)
Index	7.01 (35)	-8.06 (75)	7.33 (52)	-0.17 (65)	5.93 (45)	10.47 (51)
Median	6.16	-7.18	7.40	0.20	5.79	10.50

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

As of June 30, 2025

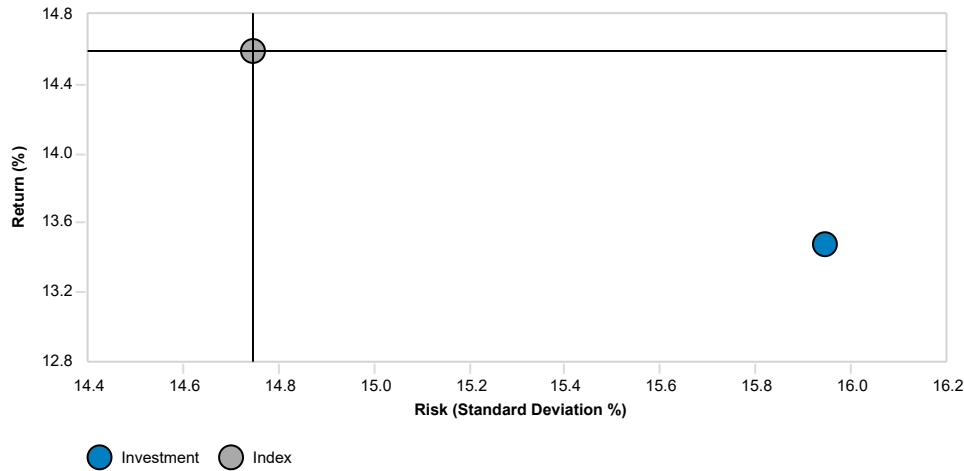
## Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.48	15.95	0.60	105.59	8	116.97	4
Index	14.59	14.75	0.70	100.00	9	100.00	3

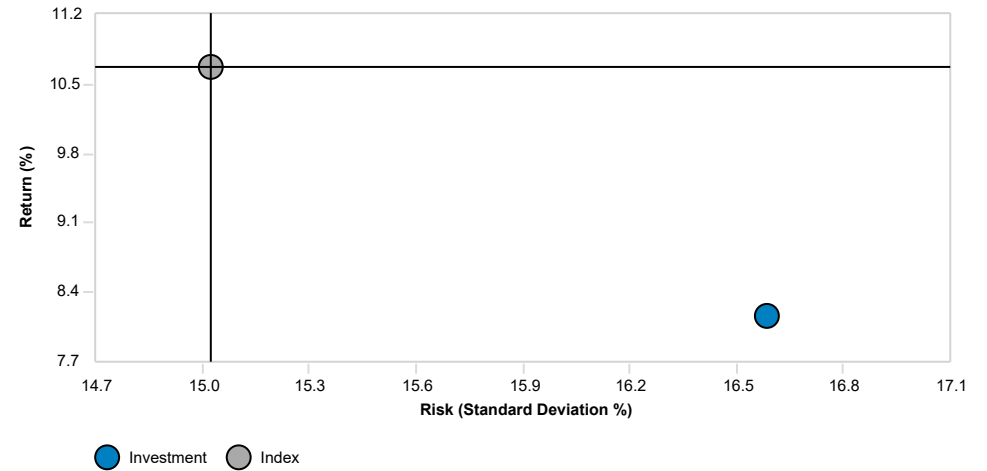
## Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.17	16.58	0.39	102.42	11	117.44	9
Index	10.68	15.02	0.57	100.00	14	100.00	6

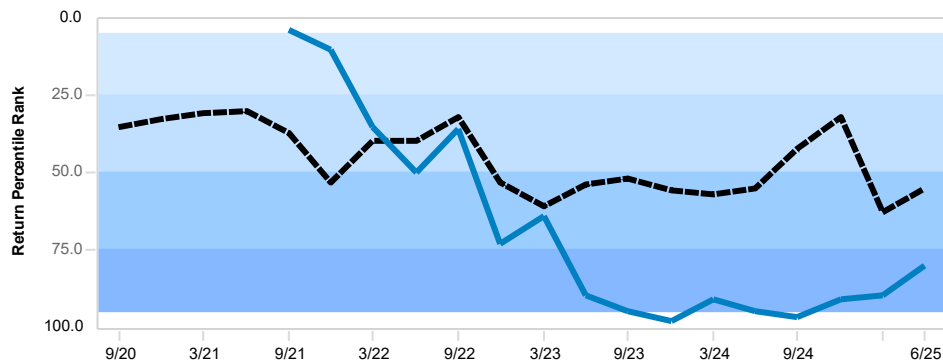
## Risk and Return 3 Years



## Risk and Return 5 Years

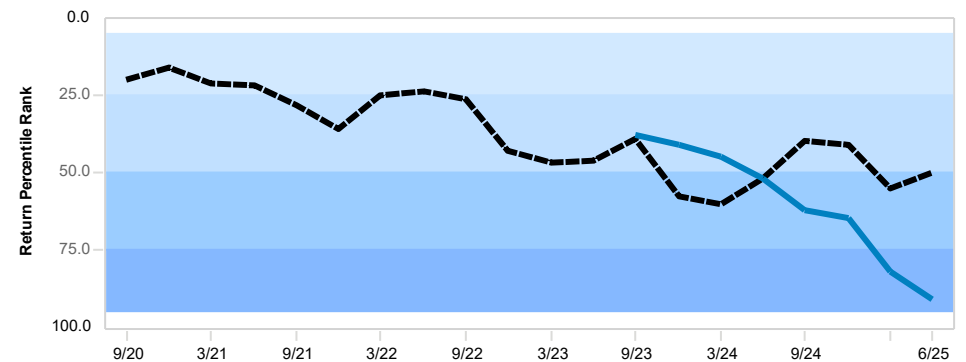


## 3 Year Rolling Percentile Rank Foreign Large Blend



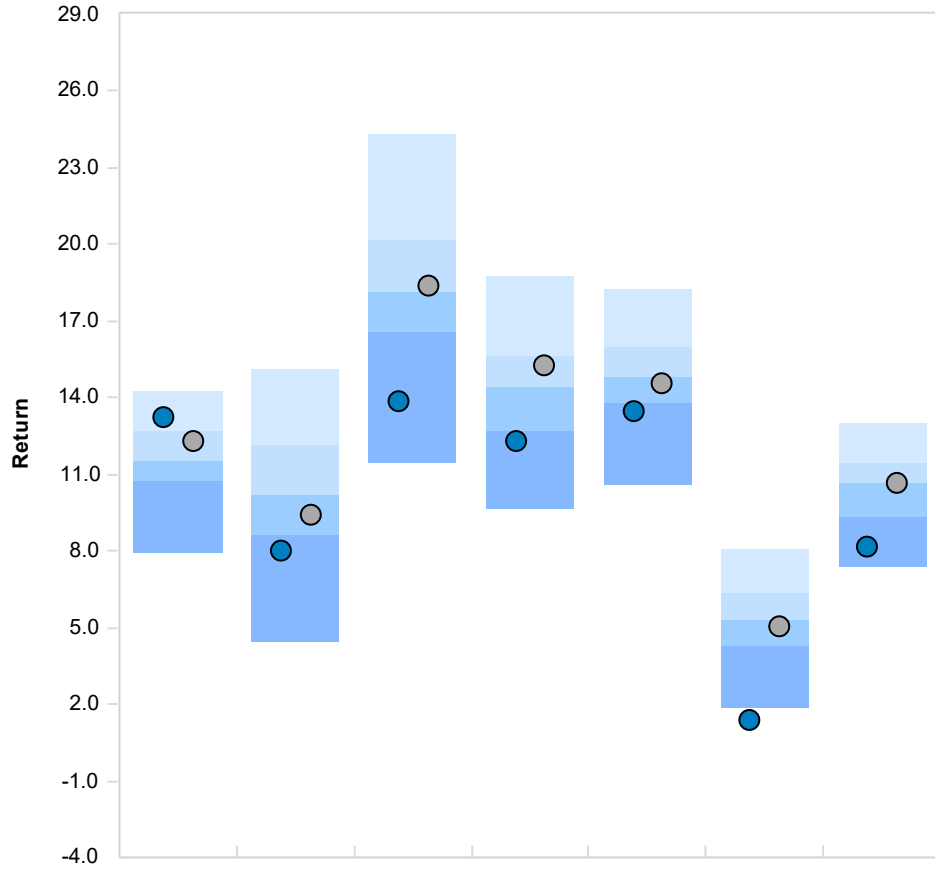
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	2 (13%)	3 (19%)	2 (13%)	9 (56%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

## 5 Year Rolling Percentile Rank Foreign Large Blend



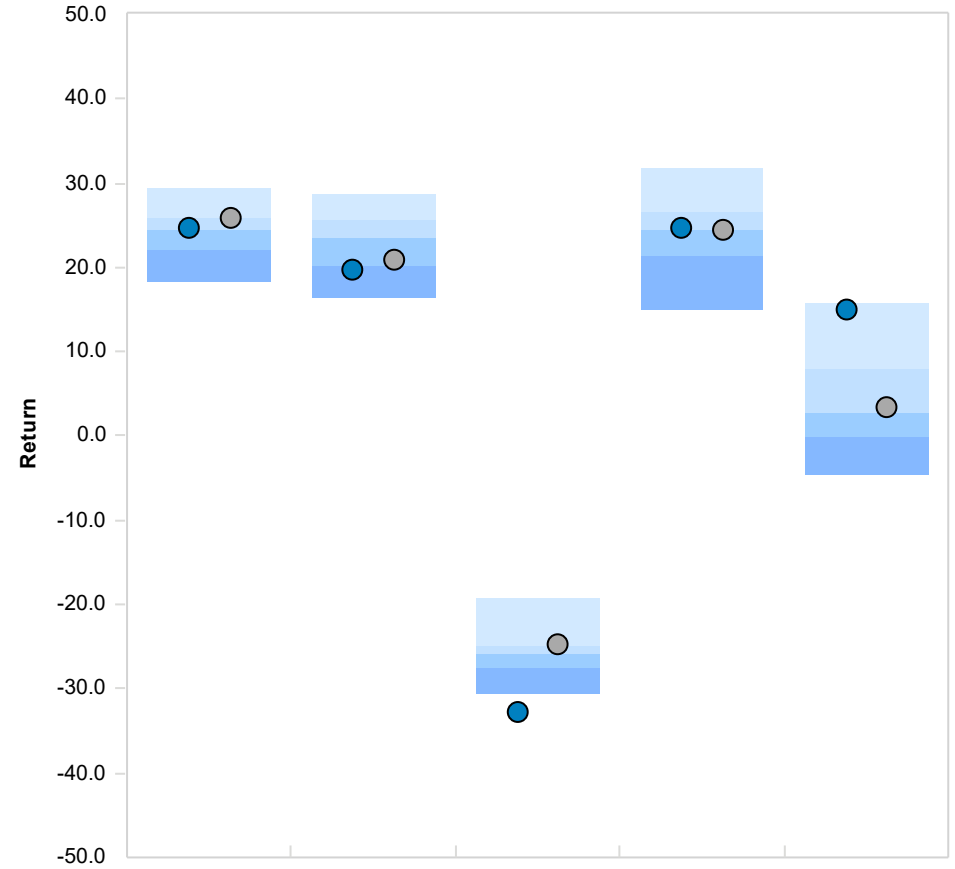
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	3 (38%)	3 (38%)	2 (25%)
Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	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

Peer Group Analysis - Foreign Large Blend



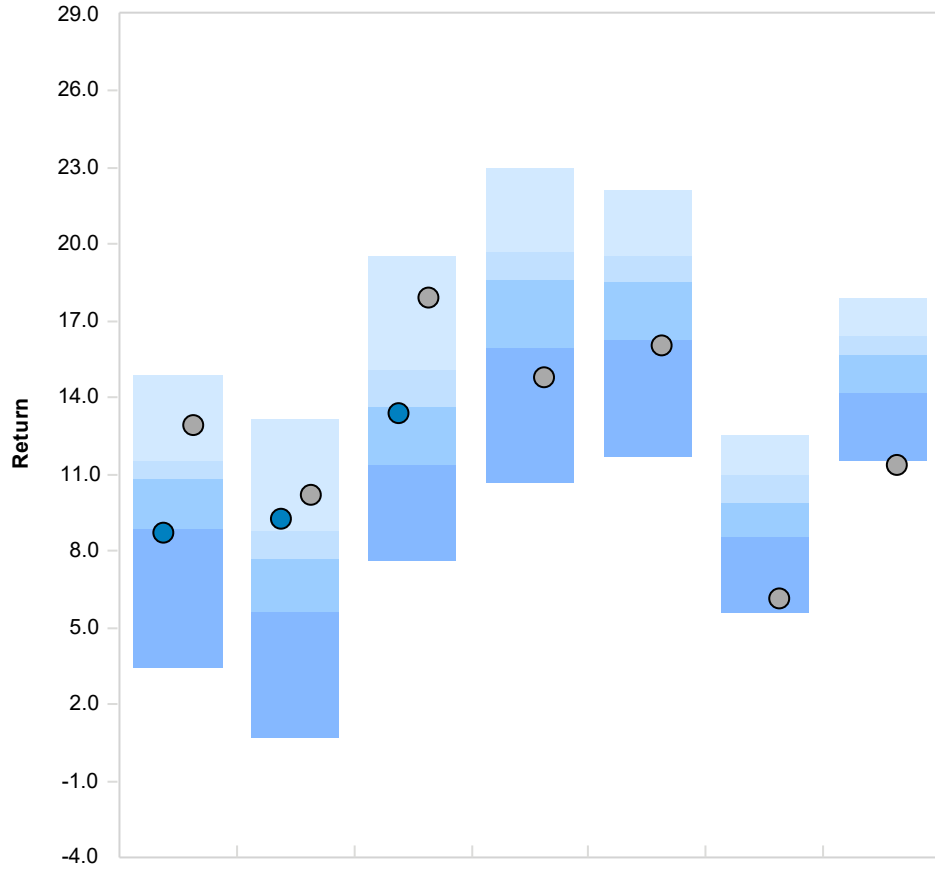
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	24.71 (47)	19.64 (80)	-32.85 (98)	24.76 (46)	14.97 (6)
● Index	25.96 (25)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)
Median	24.54	23.50	-26.00	24.46	2.76

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)
Index	5.36 (82)	-7.50 (49)	8.17 (24)	1.17 (22)	4.81 (62)	9.82 (58)
Median	6.82	-7.54	7.13	0.04	5.30	10.03

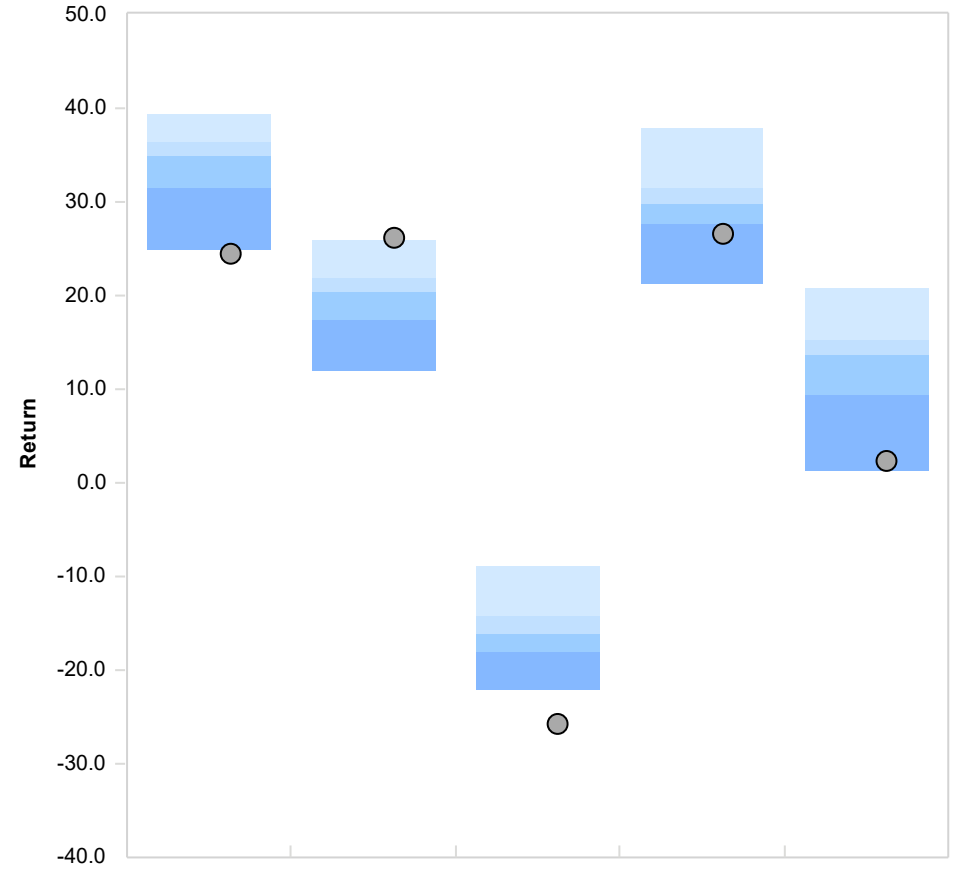
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Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.68 (78)	9.29 (20)	13.43 (53)	N/A	N/A	N/A	N/A
● Index	12.92 (13)	10.17 (13)	17.92 (7)	14.80 (83)	16.04 (77)	6.15 (94)	11.39 (96)
Median	10.80	7.73	13.65	18.63	18.51	9.90	15.63

Peer Group Analysis - Large Blend



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	24.49 (96)	26.11 (5)	-25.81 (99)	26.61 (83)	2.33 (93)
Median	34.97	20.47	-16.16	29.69	13.58

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	5.60 (1)	-4.78 (100)	3.79 (91)	N/A	N/A	N/A
Index	6.57 (1)	-8.45 (100)	7.04 (15)	-0.50 (91)	5.60 (98)	10.70 (75)
Median	-4.39	2.06	5.76	3.26	10.47	11.65

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

As of June 30, 2025

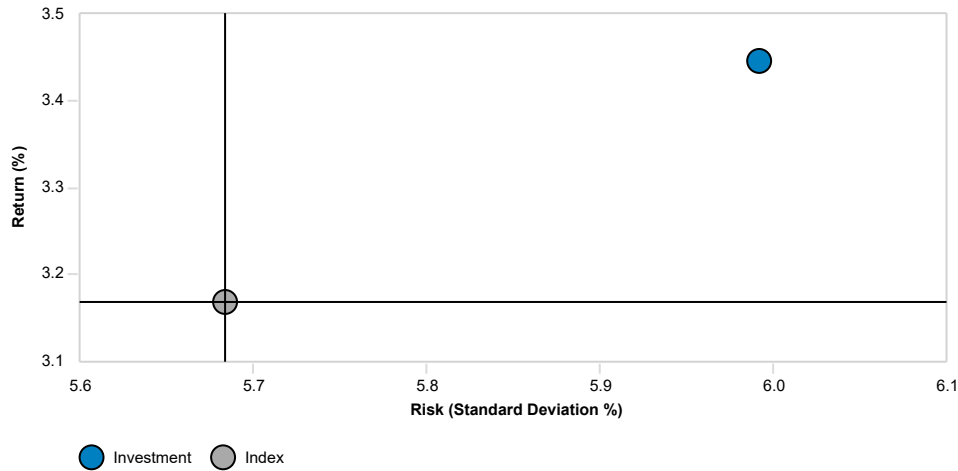
## Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.45	5.99	-0.15	105.62	7	104.04	5
Index	3.17	5.68	-0.21	100.00	7	100.00	5

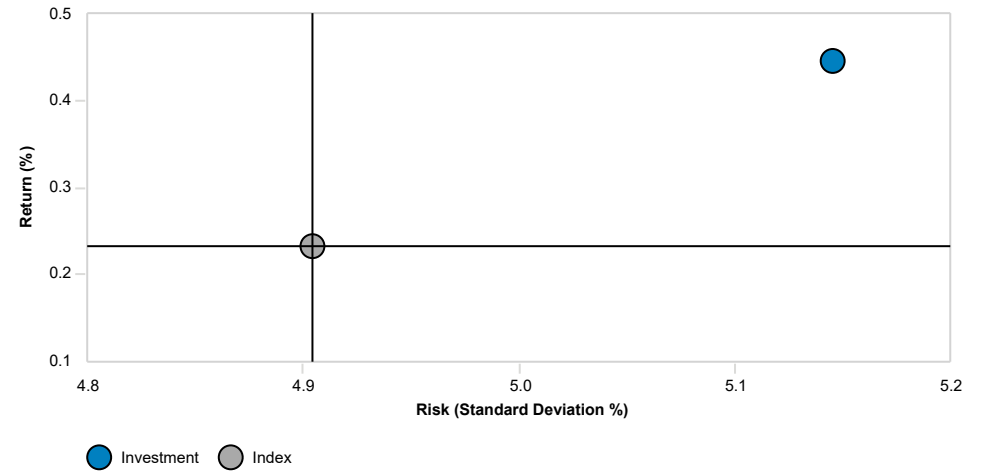
## Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.45	5.15	-0.43	106.75	11	103.59	9
Index	0.23	4.90	-0.50	100.00	11	100.00	9

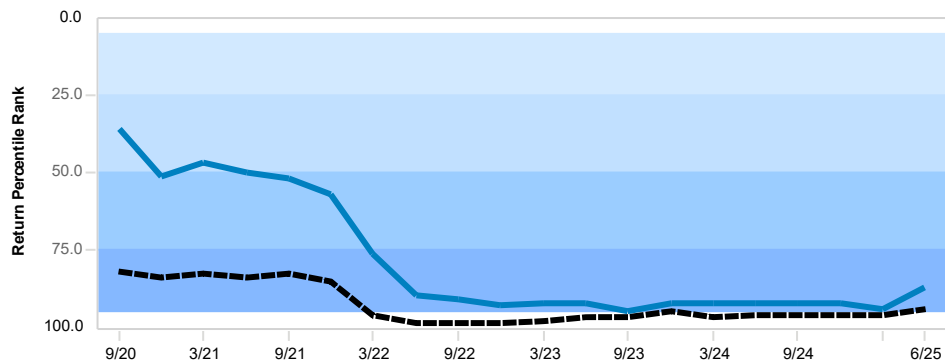
## Risk and Return 3 Years



## Risk and Return 5 Years

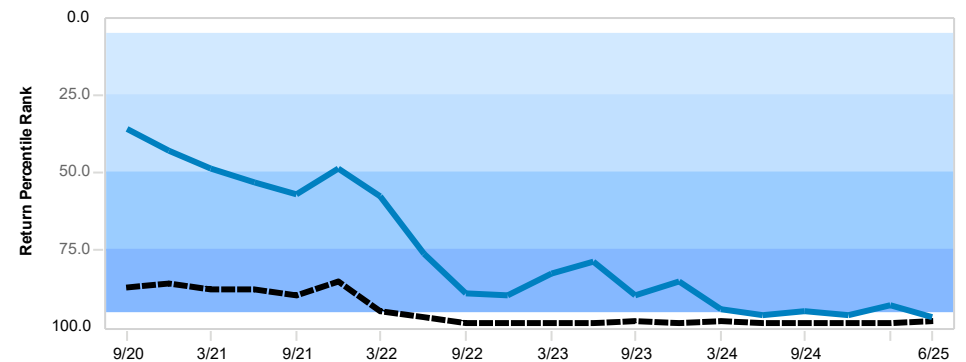


## 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



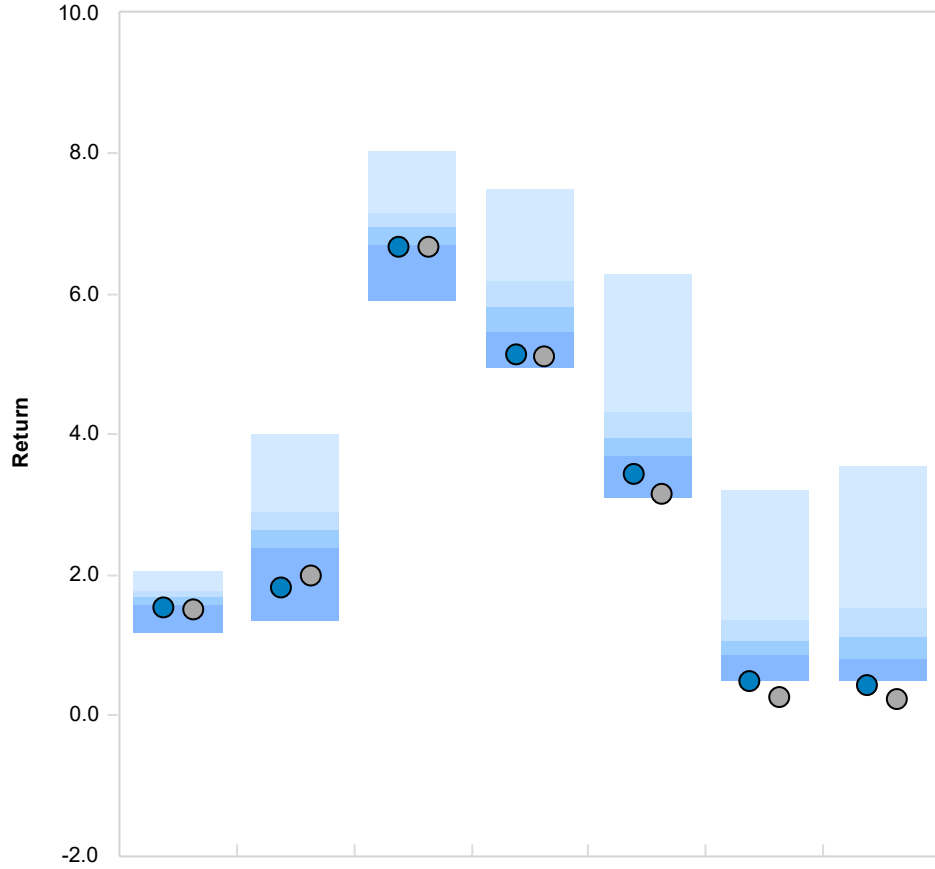
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	3 (15%)	14 (70%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



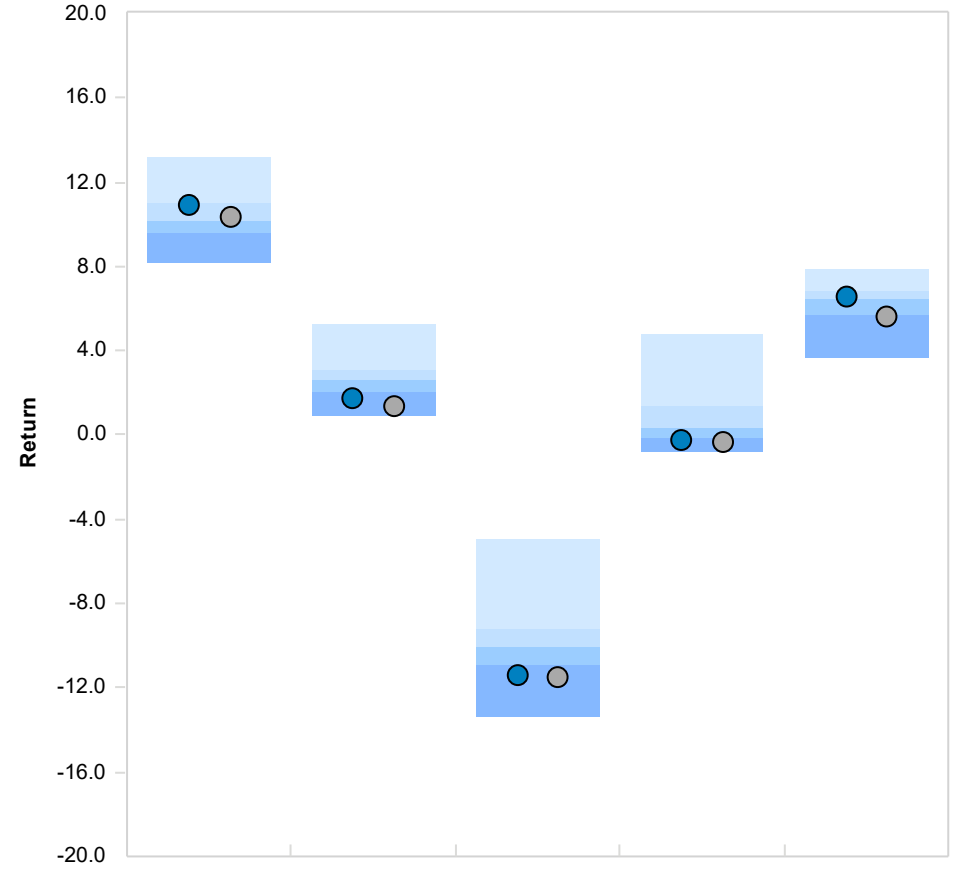
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	3 (15%)	13 (65%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.54 (85)	1.83 (91)	6.67 (77)	5.14 (91)	3.45 (87)	0.48 (96)	0.45 (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

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	10.91 (29)	1.73 (84)	-11.35 (85)	-0.21 (80)	6.55 (46)
● Index	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)
Median	10.19	2.57	-10.04	0.30	6.44

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)	-0.33 (94)	5.72 (17)
Index	2.61 (20)	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)	5.50 (25)
Median	2.45	-1.52	4.23	0.74	0.15	4.72

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

As of June 30, 2025

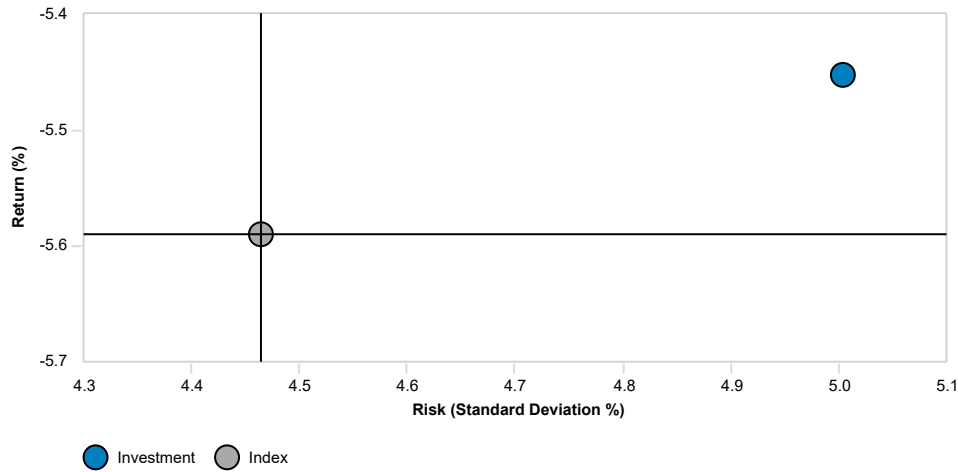
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.45	5.00	-1.92	124.12	5	102.37	7
Index	-5.59	4.46	-2.19	100.00	5	100.00	7

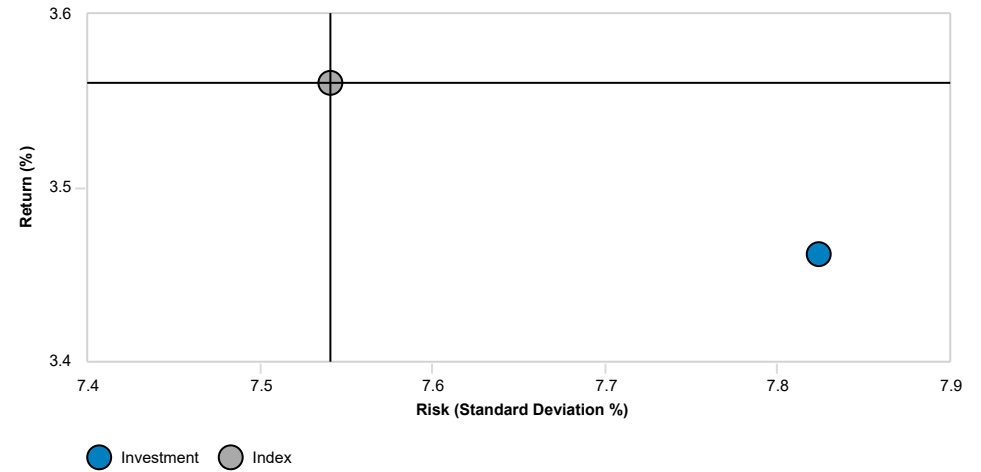
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.46	7.82	0.11	100.31	12	102.37	8
Index	3.56	7.54	0.12	100.00	13	100.00	7

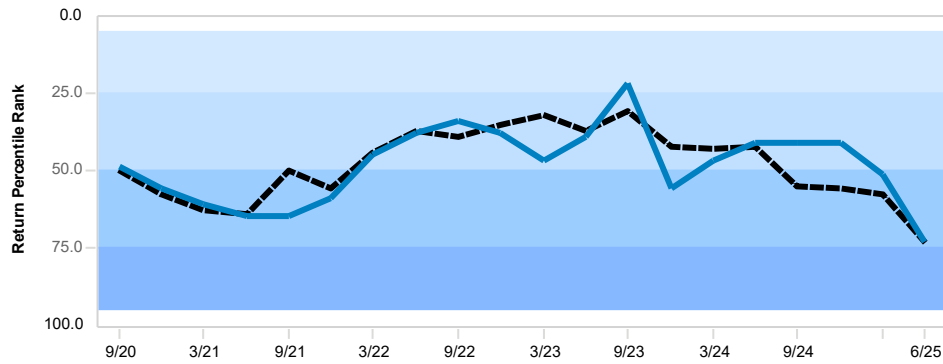
**Risk and Return 3 Years**



**Risk and Return 5 Years**

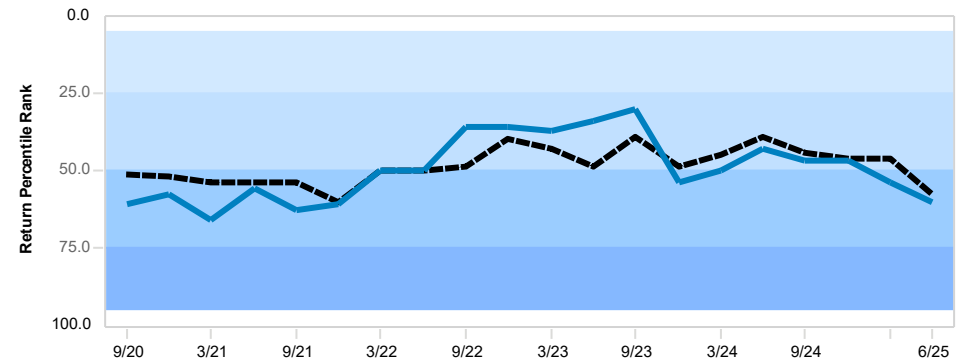


**3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



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

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

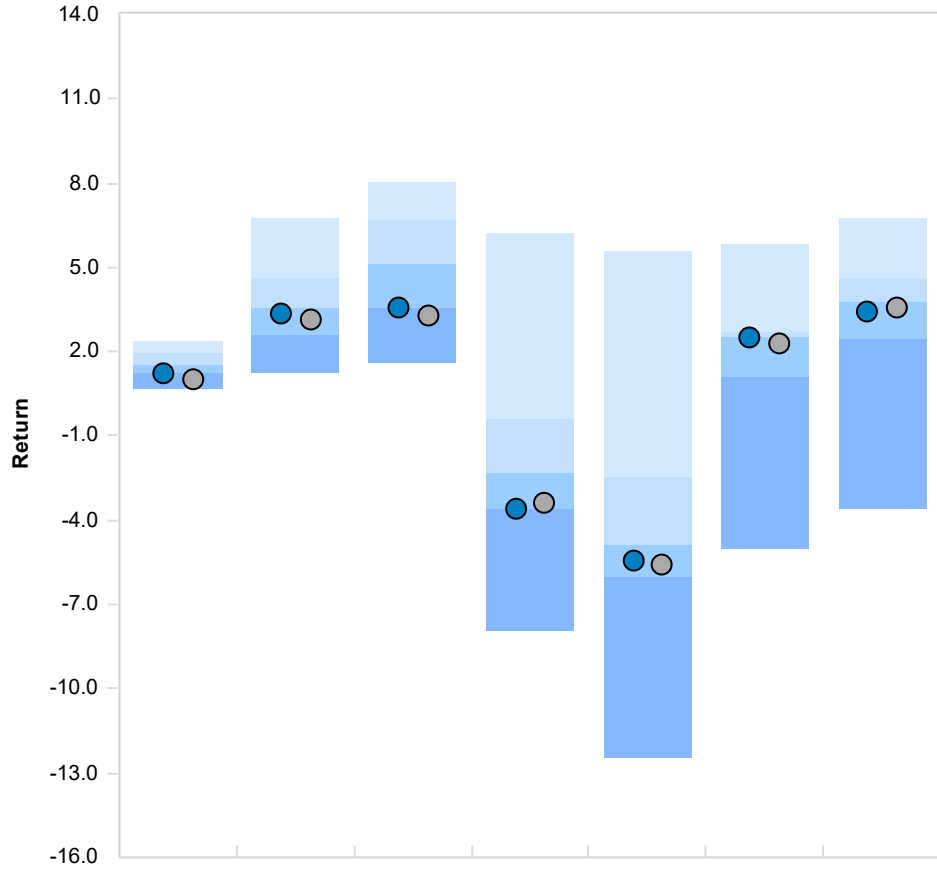


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

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

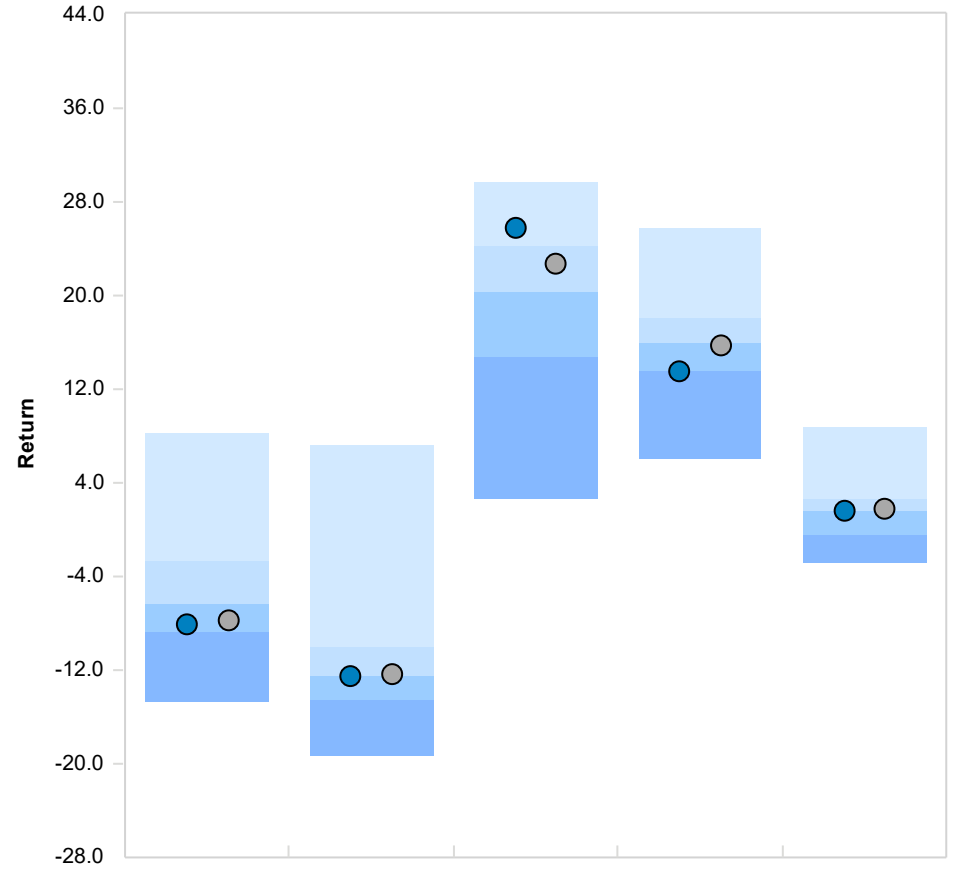
As of June 30, 2025

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.22 (76)	3.34 (67)	3.60 (73)	-3.59 (78)	-5.45 (73)	2.52 (51)	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

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



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

**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)
Index	1.03 (64)	1.04 (52)	0.13 (67)	-0.63 (46)	-2.19 (56)	-5.22 (71)
Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

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

**Total Fund Compliance:**

1. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing three year period.
2. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing five year period.
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three 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.

Yes	No	N/A
✓		
✓		
✓		
	✓	
✓		
✓		
✓		

**Equity Compliance:**

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.

Yes	No	N/A
✓		
	✓	
	✓	
	✓	
	✓	
	✓	
	✓	
	✓	
✓		

**Fixed Income Compliance:**

1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three year period.
2. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing five year period.
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.
4. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.
5. All fixed income investments had a rating of investment grade or higher.

Yes	No	N/A
✓		
✓		
	✓	
	✓	
✓		

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

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

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

As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Equity</b>	<b>0.40</b>	<b>32,731,941</b>	<b>132,371</b>	
Total Domestic Equity	0.40	26,308,436	106,013	
Highland Core Value	0.50	8,271,985	41,360	0.50 % of First \$10 M 0.38 % Thereafter
T. Rowe Price LCG (TPLGX)	0.56	11,045,836	61,857	0.56 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	6,990,616	2,796	0.04 % of Assets
<b>Total International Equity</b>	<b>0.41</b>	<b>6,423,505</b>	<b>26,358</b>	
Highland International	0.50	2,566,401	12,832	0.50 % of First \$10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.46	2,235,487	10,283	0.46 % of Assets
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	0.20	1,621,616	3,243	0.20 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.25</b>	<b>6,458,198</b>	<b>16,146</b>	
Agincourt Fixed Income	0.25	6,458,198	16,146	0.25 % of Assets
<b>Total Real Estate</b>	<b>1.10</b>	<b>2,985,814</b>	<b>32,844</b>	
American Core Realty Fund	1.10	2,985,814	32,844	1.10 % of Assets
R&D	0.00	1,837,597	-	0.00 % of Assets
<b>Total Fund</b>	<b>0.41</b>	<b>44,013,550</b>	<b>181,361</b>	

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

**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Benchmark History**  
As of June 30, 2025

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

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

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

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

**Total Domestic Fixed Income Policy**

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

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

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

**Total Real Estate Policy**

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

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

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

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

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

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

# MARINER

*Access to a wealth of knowledge and solutions.*



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

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**2026 Meeting Dates**

City Hall Commission Chambers  
204 Ash St., Fernandina Beach, FL 32034

Meetings are held on Thursdays at 1:00 PM

February 12, 2026

May 14, 2026

August 13, 2026

November 12, 2026

City of Fernandina Beach Firefighters' and Police Officers'  
Pension Fund

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL  
AS OF JUNE 30, 2025

<u>Expenditure Type</u>	<u>Actual Expenses as of 06/30/2025</u>	<u>2025-2026 Proposed Budget Amount</u>
Actuary	\$28,256.00	\$38,000.00
Administrator	\$21,200.62	\$35,000.00
Attorney	\$2,834.40	\$9,000.00
IME Physician Fees	\$0.00	\$10,000.00
Custodian of Funds	\$15,663.29	\$20,000.00
Insurance	\$5,804.98	\$8,000.00
School, Travel and Dues	\$2,985.64	\$7,500.00
Investment Consultant	\$13,750.00	\$27,500.00
Miscellaneous	\$0.00	\$5,000.00
<u>Totals</u>	<u>\$90,494.93</u>	<u>\$160,000.00</u>



## 54<sup>TH</sup> ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 54<sup>th</sup> 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.





## Conference Details

Save the date for the 54<sup>th</sup> 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](#).

