**AGENDA**
**REGULAR MEETING**
**CITY OF FERNANDINA BEACH**
**BOARD OF TRUSTEES**
**POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN**
**NOVEMBER 13, 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 August 14, 2025, quarterly meeting

**4. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA**

**5. REPORTS (ATTORNEY/CONSULTANTS)**

5.1 Mariner Institutional, John Thinnes, Investment Consultant

5.1.1 Quarterly report as of September 30, 2025

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

5.2.1 Legal update

**6. CONSENT AGENDA**

6.1 Invoices for ratification

6.1.1 Warrant #38, #39

6.2 Invoices for approval

6.2.1 None

6.3 Fund activity report for August 8, 2025 - November 6, 2025

**7. OLD BUSINESS**

**8. NEW BUSINESS**

8.1 Trustee term update

8.1.1 Karl Ashey, council appointed, expires 12/31/25

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

9.1 Foster & Foster, Troy Jenne, Plan Administrator

9.1.1 2026 FPPTA membership renewal

9.1.2 Educational opportunities

9.1.2 FPPTA Trustee School, February 1-4, 2026, Rosen Centre Hotel, Orlando

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

**11. NEXT MEETING DATE: February 12, 2026 - 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
Walter Sturges

**TRUSTEES EXCUSED:**

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

1) **Call to Order with Pledge of Allegiance** – Karl Ashley called the meeting to order at 1:00pm and a quorum was determined as reflected above.

2) **Approval of Minutes**
   a) May 8, 2025, quarterly meeting

**The Board approved the May 8, 2025, quarterly meeting minutes as presented, upon motion by Jim Norman and second by Chris Nickoloff; motion carried 4-0.**

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

4) **Reports (Attorney/Consultants)**
   a) Foster & Foster, Doug Lozen, Plan Actuary
      i) Doug Lozen reviewed the Mortality Assumption Study he prepared for the Board.
         (1) Doug Lozen discussed the study showed a baseline life expectancy of around two years longer on average.
         (2) Doug Lozen reviewed how this affected the plan and the figures he came up with in completing the study.
      ii) Doug Lozen reviewed the Actuarial Analysis of Overpayments memo he completed.
         (1) Doug Lozen explained the background and the method he used to calculate the amounts for the three retirees affected.
         (2) Doug Lozen gave the Board examples of methods to recoup the money that he had seen used previously.
         (3) Jim Norman asked questions about how this happened, and Susan Carless asked to address it. Susan Carless explained the process that led to the discovery and how the total calculation was arrived at.

(4) Pedro Herrera discussed the issue, noting it stemmed from a state statute change. The City became aware only after discovery and subsequent review of the statue.
(5) Pedro Herrera provided his legal opinion and options for addressing the issue.
(6) Jim Norman discussed the matter further with Pedro Herrera.

**Motion to approve keeping monthly payments as they were, without repayment, and continuing payments to any joint annuitant, as the overpayments were not the retirees' fault. Motion by Chris Nickoloff, second by Jim Norman; motion carried 5-0.**

b) Highland Capital, Steve Stack, Investment Manager
i) Steve Stack reviewed the quarterly report as of June 30, 2025.
(1) Steve Stack discussed the plan performance for the quarter.
(2) Steve Stack discussed tariff implementation and its impact on the portfolio.
(3) Steve Stack reviewed his handout and discussed the Russell Index rebalance.
(4) Steve Stack spoke about market projections moving forward.

c) Mariner Institutional, John Thinnes, Investment Consultant
i) Quarterly report as of June 30,2025
(1) John Thinnes discussed the fact that Fiduciary Trust was exiting the public pension custodial business and would cease serving as custodian as of February 2026.
(2) Jim Norman discussed the option of issuing an RFP for custodial services, which the Board discussed.
(3) Pedro Herrera explained the process and recommended retaining Fiduciary Trust through year-end for tax form consistency.

**Motion to engage Salem Trust and approve the transition of assets effective January 1, 2026, maintaining current Fiduciary Trust rates and fees. Motion by Chris Nickoloff, second by Rusty Burke; motion carried 5-0.**

(4) John Thinnes continued, reporting on a very strong quarterly and year-to-date return, placing the fund in the 1st percentile compared their peers.
(5) John Thinnes reviewed the Market Value Assessment
(a) The market value of the fund as of June 30, 2025, was $44,013,550.
(b) Total fund gross earnings for the quarter were 9.43%, compared to the policy benchmark of 7.50%. The overperforming returns for the 1, 3, 5, 7, and 10-year periods were 12.77%, 13.02%, 10.11%, 8.53%, and 8.26%. Since inception (7/1/1995) gross returns were 7.75%, slightly underperforming the policy benchmark of 7.90%.

(6) John Thinnes reviewed his handout discussing a proposed performance-based fee structure effective January 1, 2026.

**Motion to approve the new fee structure as of January 1, 2026, upon motion by Jim Norman, second by Rusty Burke; motion carried 5-0.**

d) Sugarman, Susskind, Braswell & Herrera, Pedro Herrera, Plan Attorney
   (1) Pedro Herrera discussed the recently approved "Anti-Boycott Israel" bill, which prohibits pension funds from boycotting specified entities for personal or political reasons.
   (2) Pedro Herrera recommended updating the Investment Policy Statement. John Thinnes added that he would provide the related list for signature at the next meeting.
   (3) Pedro Herrera reminded trustees to file Form 1 financial disclosures.

5) **Consent Agenda**

**The Board approved the consent agenda as presented, upon motion by Jim Norman and second by Rusty Burke; motion carried 5-0.**

6) **Old Business** – None.

7) **New Business**
   a) Troy Jenne reviewed the proposed 2026 meeting dates with the Board.

**Motion to approve the 2026 meeting dates as presented upon Motion by Jim Norman and seconded by Walter Sturges.**

   b) Troy Jenne discussed the proposed 2025-2026 budget with the Board.

**Motion to approve the 2026 budget as presented, with an adjustment to $50,000 for consultant fees. Upon motion by Jim Norman, second by Chris Nickoloff; motion carried 5-0**

8) **Staff Reports, Discussion and Action**
   a) Foster & Foster, Troy Jenne, Plan Administrator
      i) Troy Jenne discussed the State Monies recently released, totaling $212,866.48.
      ii) Troy Jenne reviewed upcoming training opportunities with the Board.
      iii) Troy Jenne reviewed the Fiduciary Liability Policy.

**Motion to bind coverage, upon motion by Jim Norman, seconded by Walter Sturges; motion carried 5-0.**

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

10) **Adjournment** – The meeting adjourned at 2:42pm.

11) **Next Meeting** – Thursday, November 13, 2025, at 1:00pm.

Respectfully submitted by: Approved by:

Troy Jenne, Plan Administrator Karl Ashley, Chair

Date Approved by the Pension Board: ______________________

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

Investment Performance Review

Period Ending September 30, 2025

MARINER

# 3rd Quarter 2025 Market Environment

## The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.

- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

## Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. 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 despite a drag from US dollar (USD) strength. 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 decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.

- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.

- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

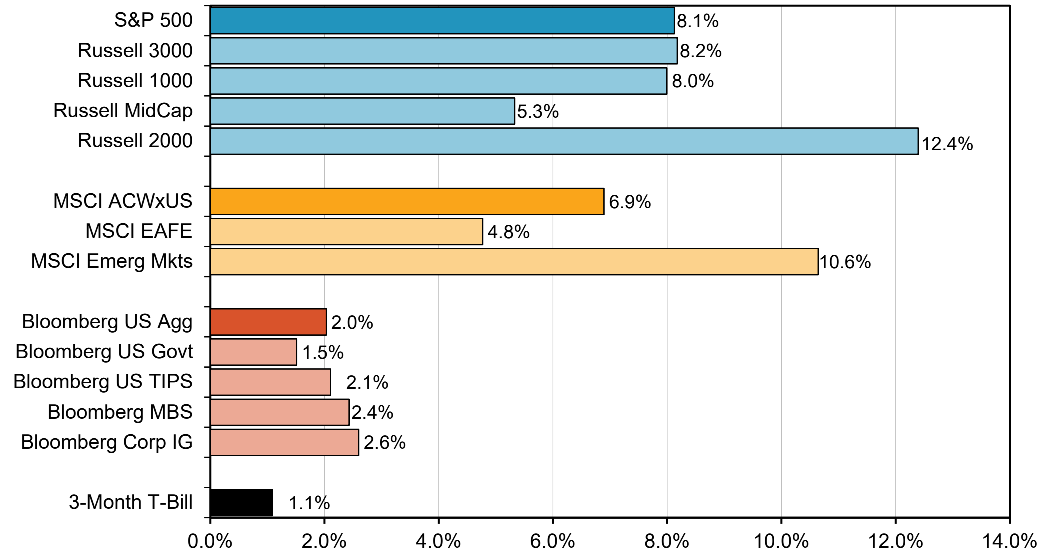
## Market Themes

- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.

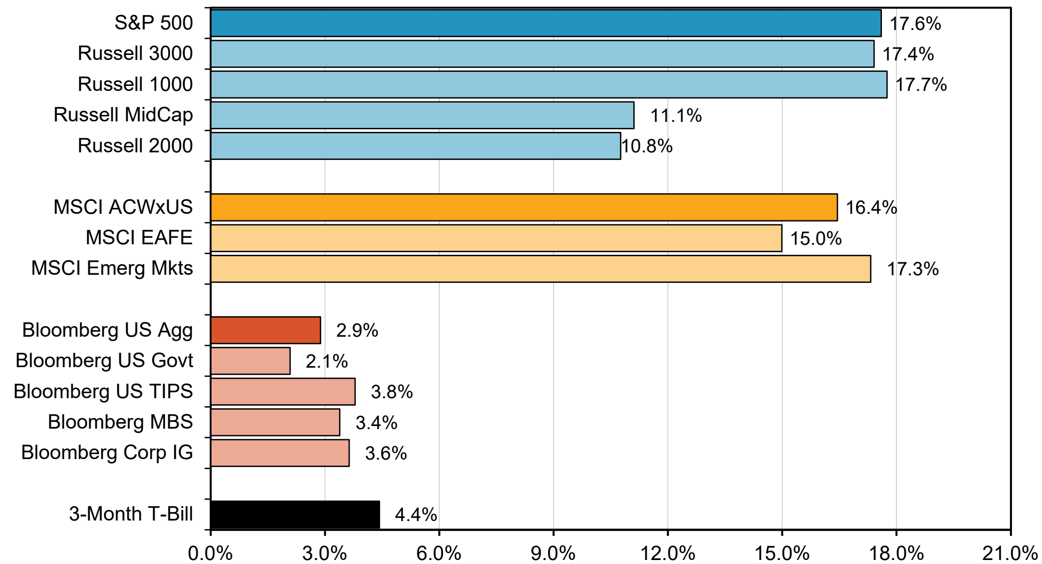
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

**Quarter Performance**

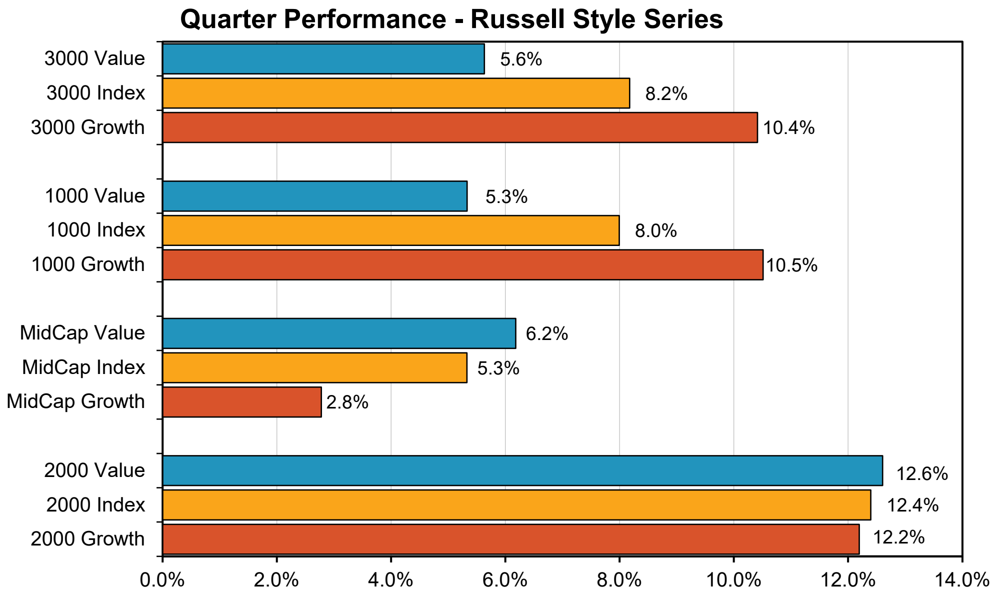



**1-Year Performance**

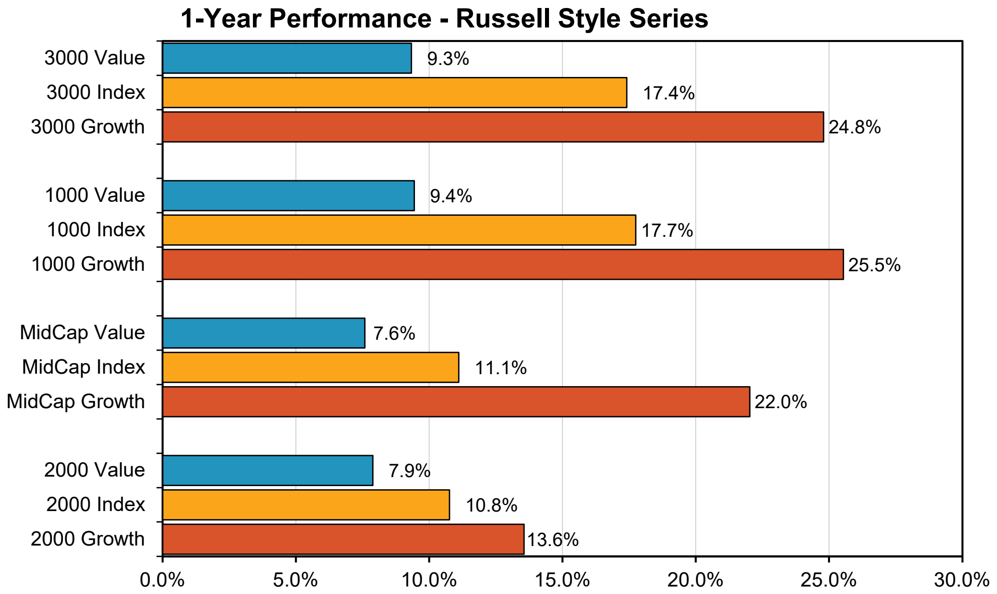



*Source: Investment Metrics*

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.

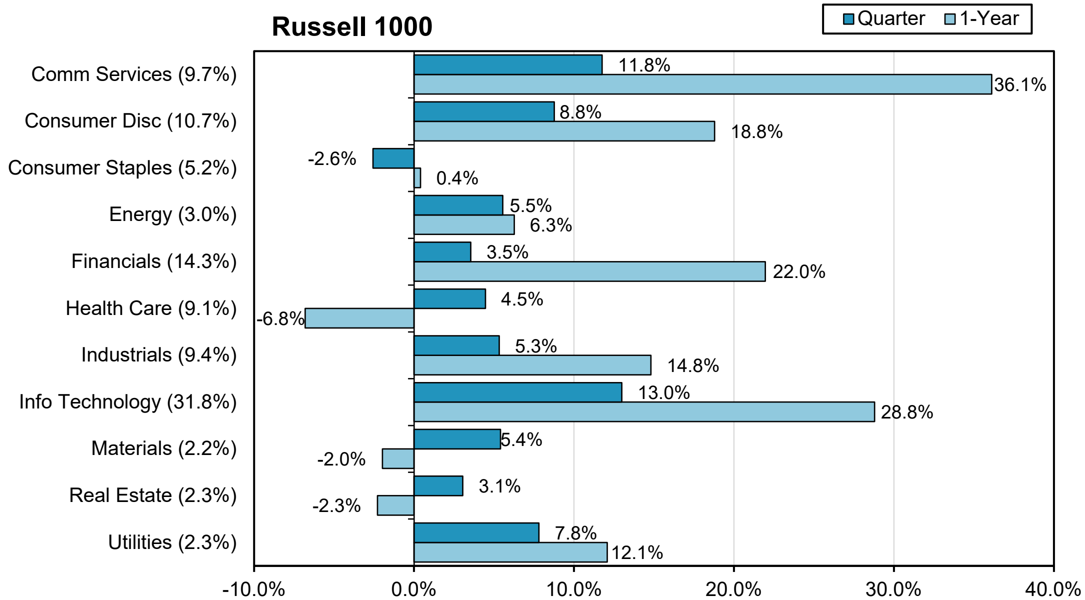



- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style 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 which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.

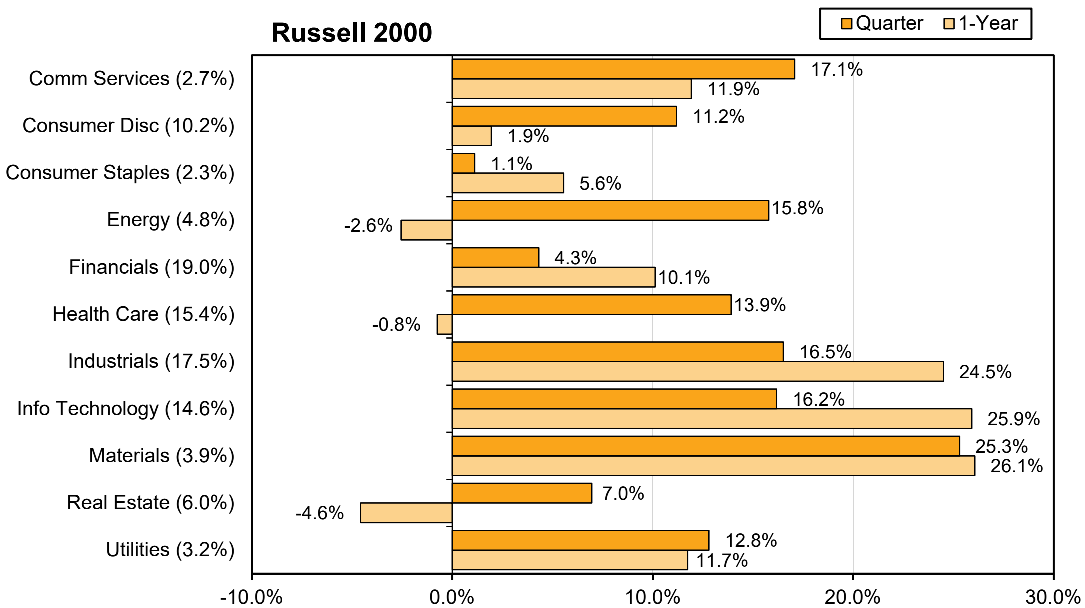



*Source: Investment Metrics*

- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.




- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.




*Source: Morningstar Direct*

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

As of September 30, 2025

**Top 10 Weighted Stocks**

| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| NVIDIA Corp | 7.1% | 18.1% | 53.7% | Information Technology |
| Microsoft Corp | 6.2% | 4.3% | 21.3% | Information Technology |
| Apple Inc | 6.1% | 24.2% | 9.8% | Information Technology |
| Amazon.com Inc | 3.4% | 0.1% | 17.8% | Consumer Discretionary |
| Meta Platforms Inc Class A | 2.6% | -0.4% | 28.7% | Communication Services |
| Broadcom Inc | 2.5% | 19.9% | 93.1% | Information Technology |
| Alphabet Inc Class A | 2.3% | 38.1% | 47.2% | Communication Services |
| Tesla Inc | 2.0% | 40.0% | 70.0% | Consumer Discretionary |
| Alphabet Inc Class C | 1.9% | 37.4% | 46.3% | Communication Services |
| Berkshire Hathaway Inc Class B | 1.5% | 3.5% | 9.2% | Financials |

**Top 10 Weighted Stocks**

| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Credo Technology Group Holding Ltd | 0.8% | 57.3% | 372.8% | Information Technology |
| Bloom Energy Corp Class A | 0.6% | 253.6% | 700.9% | Industrials |
| Kratos Defense & Security Solutions Inc | 0.5% | 96.7% | 292.1% | Industrials |
| IonQ Inc Class A | 0.5% | 43.1% | 603.7% | Information Technology |
| Fabrinet | 0.5% | 23.7% | 54.2% | Information Technology |
| Coeur Mining Inc | 0.4% | 111.7% | 172.7% | Materials |
| Oklo Inc Class A Shares | 0.4% | 99.4% | 1279.9% | Utilities |
| Rambus Inc | 0.4% | 62.8% | 146.8% | Information Technology |
| Hims & Hers Health Inc Ordinary | 0.4% | 13.8% | 207.9% | Health Care |
| Nextracker Inc Ordinary Shares | 0.4% | 36.1% | 97.4% | Industrials |

**Top 10 Performing Stocks (by Quarter)**

| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| SanDisk Corp Ordinary Shares | 0.0% | 147.4% | N/A | Information Technology |
| Astera Labs Inc | 0.0% | 116.5% | 273.7% | Information Technology |
| AppLovin Corp Ordinary Shares | 0.3% | 105.3% | 450.4% | Information Technology |
| MP Materials Corp Ordinary Shares | 0.0% | 101.6% | 280.0% | Materials |
| Western Digital Corp | 0.1% | 87.8% | 147.1% | Information Technology |
| QuantumScape Corp Ordinary | 0.0% | 83.3% | 114.3% | Consumer Discretionary |
| Ciena Corp | 0.0% | 79.1% | 136.5% | Information Technology |
| Wayfair Inc Class A | 0.0% | 74.7% | 59.0% | Consumer Discretionary |
| Lumentum Holdings Inc | 0.0% | 71.2% | 156.7% | Information Technology |
| Warner Bros. Discovery Inc Ordinary | 0.1% | 70.4% | 136.7% | Communication Services |

**Top 10 Performing Stocks (by Quarter)**

| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Mercurity Fintech Holding Inc | 0.0% | 538.4% | 1312.6% | Information Technology |
| Better Home & Finance Holding Co | 0.0% | 353.1% | 215.2% | Financials |
| Kodiak Sciences Inc | 0.0% | 338.9% | 527.2% | Health Care |
| Korro Bio Inc | 0.0% | 283.4% | 43.3% | Health Care |
| Celcuity Inc | 0.1% | 270.0% | 231.3% | Health Care |
| Bloom Energy Corp Class A | 0.6% | 253.6% | 700.9% | Industrials |
| American Battery Technology Co | 0.0% | 200.0% | 354.2% | Materials |
| Tourmaline Bio Inc | 0.0% | 199.1% | 86.0% | Health Care |
| Anywhere Real Estate Inc | 0.0% | 192.5% | 108.5% | Real Estate |
| NioCorp Developments Ltd | 0.0% | 186.7% | 206.4% | Materials |

**Bottom 10 Performing Stocks (by Quarter)**

| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Inspire Medical Systems Inc | 0.0% | -42.8% | -64.8% | Health Care |
| Iridium Communications Inc | 0.0% | -41.7% | -41.3% | Communication Services |
| BellRing Brands Inc Class A | 0.0% | -37.3% | -40.1% | Consumer Staples |
| Globant SA | 0.0% | -36.8% | -71.0% | Information Technology |
| Molina Healthcare Inc | 0.0% | -35.8% | -44.5% | Health Care |
| FactSet Research Systems Inc | 0.0% | -35.8% | -37.1% | Financials |
| Gartner Inc | 0.0% | -35.0% | -48.1% | Information Technology |
| Centene Corp | 0.0% | -34.3% | -52.6% | Health Care |
| Sprouts Farmers Market Inc | 0.0% | -33.9% | -1.5% | Consumer Staples |
| Align Technology Inc | 0.0% | -33.9% | -50.8% | Health Care |

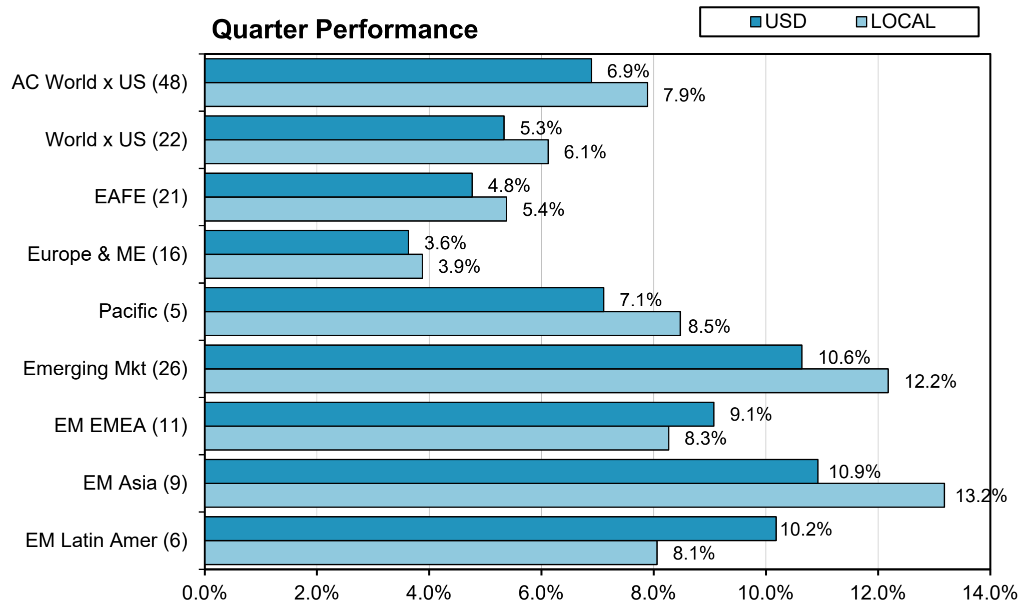
**Bottom 10 Performing Stocks (by Quarter)**

| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Spirit Aviation Holdings Inc | 0.0% | -92.4% | N/A | Industrials |
| Neonode Inc | 0.0% | -86.3% | -61.7% | Information Technology |
| aTyr Pharma Inc | 0.0% | -85.8% | -59.0% | Health Care |
| ZSPACE Inc | 0.0% | -69.9% | N/A | Consumer Discretionary |
| Aeva Technologies Inc Ordinary Shares | 0.0% | -61.6% | 340.7% | Information Technology |
| Myomo Inc | 0.0% | -58.7% | -77.8% | Health Care |
| Sezzle Inc | 0.0% | -55.6% | 179.7% | Financials |
| Agilon Health Inc | 0.0% | -55.2% | -73.8% | Health Care |
| Replimune Group Inc | 0.0% | -54.9% | -61.8% | Health Care |
| ProFrac Holding Corp Ordinary Shares | 0.0% | -52.3% | -45.5% | Energy |

*Source: Morningstar Direct*

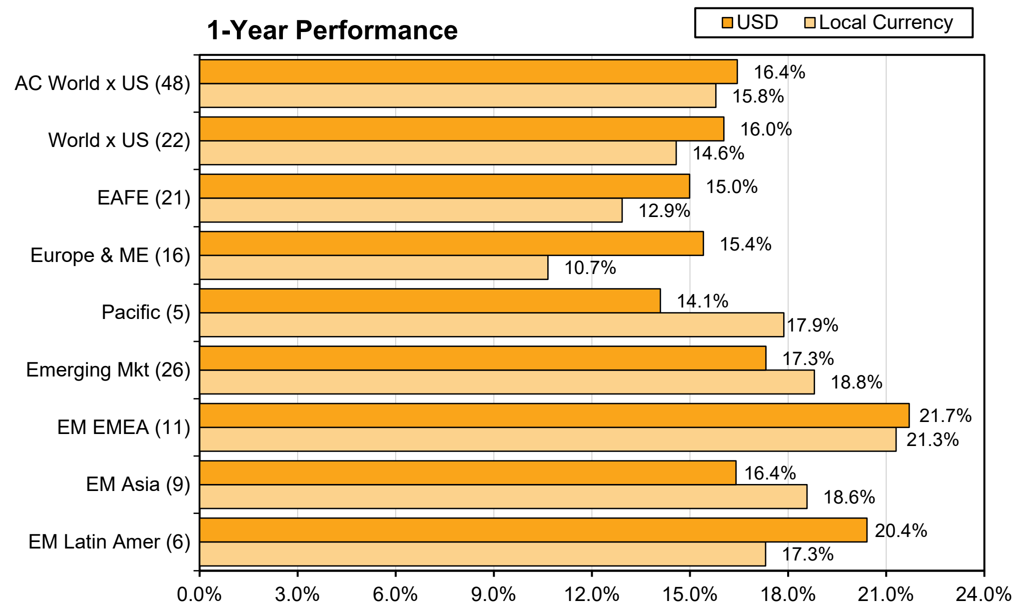
- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.

- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms 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 dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.

- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.




*Source: MSCI Global Index Monitor (Returns are Net)*

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 4.9% | 1.5% | 27.2% |
| Consumer Discretionary | 10.2% | 6.1% | 4.7% |
| Consumer Staples | 7.5% | -1.3% | -1.7% |
| Energy | 3.2% | 4.7% | 5.0% |
| Financials | 24.7% | 7.8% | 33.7% |
| Health Care | 10.8% | 0.3% | -10.3% |
| Industrials | 19.4% | 5.4% | 22.4% |
| Information Technology | 8.3% | 2.7% | 9.4% |
| Materials | 5.6% | 4.9% | -6.6% |
| Real Estate | 1.9% | 3.3% | 3.1% |
| Utilities | 3.4% | 0.6% | 12.1% |
| **Total** | **100.0%** | **4.8%** | **15.0%** |

| MSCI - ACWIxUS | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 6.3% | 9.6% | 29.2% |
| Consumer Discretionary | 10.7% | 10.4% | 7.0% |
| Consumer Staples | 6.2% | -1.0% | -2.8% |
| Energy | 4.5% | 4.3% | 3.8% |
| Financials | 24.9% | 5.5% | 25.4% |
| Health Care | 7.7% | 1.5% | -8.5% |
| Industrials | 14.7% | 4.6% | 19.1% |
| Information Technology | 13.8% | 10.6% | 22.8% |
| Materials | 6.7% | 14.3% | 7.6% |
| Real Estate | 1.6% | 2.9% | 1.5% |
| Utilities | 3.0% | 1.0% | 6.7% |
| **Total** | **100.0%** | **6.9%** | **16.4%** |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 10.5% | 19.0% | 33.0% |
| Consumer Discretionary | 13.6% | 18.5% | 10.2% |
| Consumer Staples | 4.0% | 0.5% | -8.5% |
| Energy | 3.9% | -1.1% | -8.7% |
| Financials | 22.2% | -0.2% | 11.2% |
| Health Care | 3.5% | 10.2% | 5.3% |
| Industrials | 6.6% | 4.0% | 11.5% |
| Information Technology | 25.5% | 16.4% | 31.9% |
| Materials | 6.5% | 22.9% | 15.7% |
| Real Estate | 1.4% | 1.4% | -1.7% |
| Utilities | 2.3% | 1.2% | -7.9% |
| **Total** | **100.0%** | **10.6%** | **17.3%** |

| Country | MSCI-EAFE Weight | MSCI-ACWIxUS Weight | Quarter Return | 1- Year Return |
|---|---|---|---|---|
| Japan | 22.3% | 13.7% | 7.2% | 14.0% |
| United Kingdom | 14.7% | 9.0% | 5.1% | 13.6% |
| France | 10.9% | 6.7% | 3.0% | 8.9% |
| Germany | 9.9% | 6.1% | -1.1% | 22.9% |
| Switzerland | 9.3% | 5.7% | 1.4% | 5.6% |
| Australia | 6.8% | 4.2% | 2.3% | -0.7% |
| Netherlands | 5.0% | 3.0% | 9.1% | 13.7% |
| Sweden | 3.6% | 2.2% | 3.7% | 8.5% |
| Spain | 3.6% | 2.2% | 12.6% | 42.4% |
| Italy | 3.2% | 2.0% | 7.9% | 31.6% |
| Hong Kong | 2.1% | 1.3% | 7.9% | 14.1% |
| Denmark | 1.9% | 1.2% | -13.5% | -36.8% |
| Singapore | 1.8% | 1.1% | 7.2% | 29.6% |
| Finland | 1.1% | 0.7% | 5.4% | 15.8% |
| Israel | 1.1% | 0.7% | 3.7% | 40.5% |
| Belgium | 1.1% | 0.7% | 8.2% | 14.8% |
| Norway | 0.6% | 0.4% | 0.3% | 20.3% |
| Ireland | 0.5% | 0.3% | 1.5% | 16.7% |
| Austria | 0.2% | 0.1% | 9.1% | 46.3% |
| Portugal | 0.2% | 0.1% | 6.0% | 1.9% |
| New Zealand | 0.2% | 0.1% | -1.0% | -7.6% |
| **Total EAFE Countries** | **100.0%** | **61.3%** | **4.8%** | **15.0%** |
| Canada | | 8.3% | 9.2% | 21.9% |
| **Total Developed Countries** | | **69.6%** | **5.3%** | **16.0%** |
| China | | 31.2% | 20.1% | 27.8% |
| Taiwan | | 19.4% | 13.1% | 27.4% |
| India | | 15.2% | -7.0% | -12.2% |
| Korea | | 11.0% | 12.5% | 24.8% |
| Brazil | | 4.3% | 6.9% | 5.9% |
| South Africa | | 3.5% | 19.5% | 33.2% |
| Saudi Arabia | | 3.3% | 5.0% | -2.6% |
| Mexico | | 2.0% | 12.4% | 27.2% |
| United Arab Emirates | | 1.4% | 1.5% | 27.0% |
| Malaysia | | 1.2% | 4.8% | -4.6% |
| Indonesia | | 1.1% | -3.2% | -24.9% |
| Thailand | | 1.0% | 16.5% | -11.3% |
| Poland | | 1.0% | -2.2% | 29.5% |
| Kuwait | | 0.7% | 2.6% | 22.2% |
| Qatar | | 0.7% | 3.5% | 4.5% |
| Greece | | 0.6% | 11.6% | 62.0% |
| Turkey | | 0.5% | 7.5% | -4.3% |
| Chile | | 0.5% | 5.0% | 24.3% |
| Philippines | | 0.4% | -8.2% | -18.8% |
| Peru | | 0.3% | 22.8% | 34.0% |
| Hungary | | 0.3% | 5.9% | 41.0% |
| Czech Republic | | 0.2% | 6.9% | 55.3% |
| Colombia | | 0.1% | 19.5% | 63.7% |
| Egypt | | 0.1% | 24.8% | 21.0% |
| **Total Emerging Countries** | | **100.0%** | **10.6%** | **17.3%** |
| **Total ACWIxUS Countries** | | **169.6%** | **6.9%** | **16.4%** |

*Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)*

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.

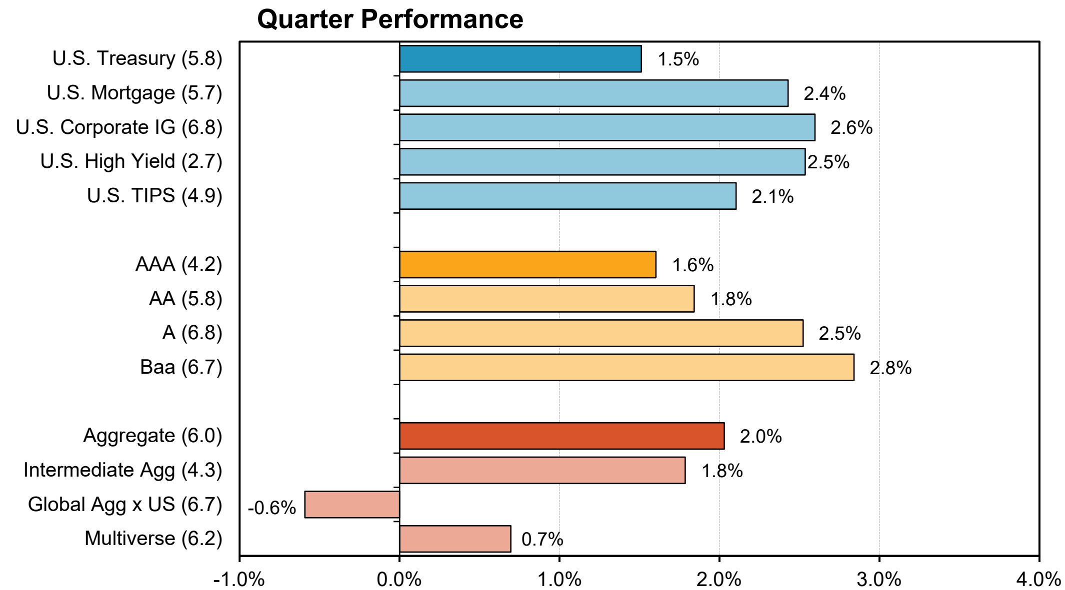
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.

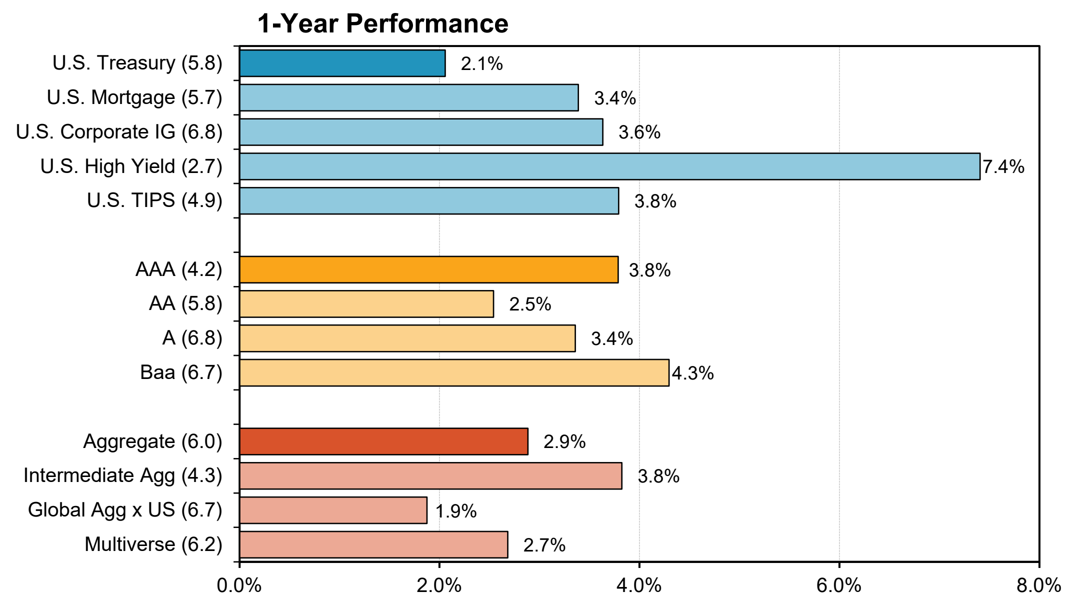
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.

- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.

- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.

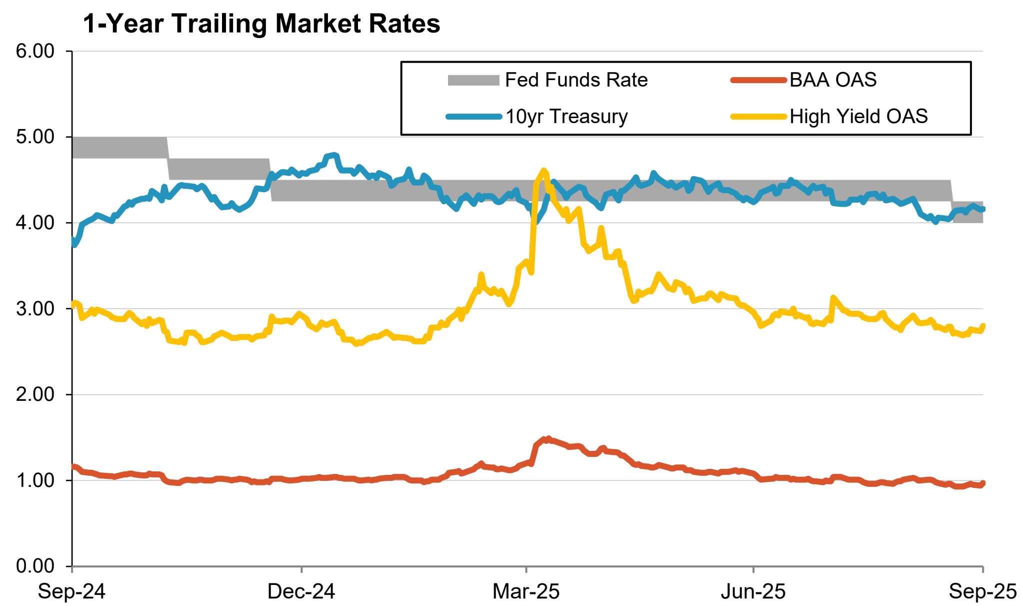
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

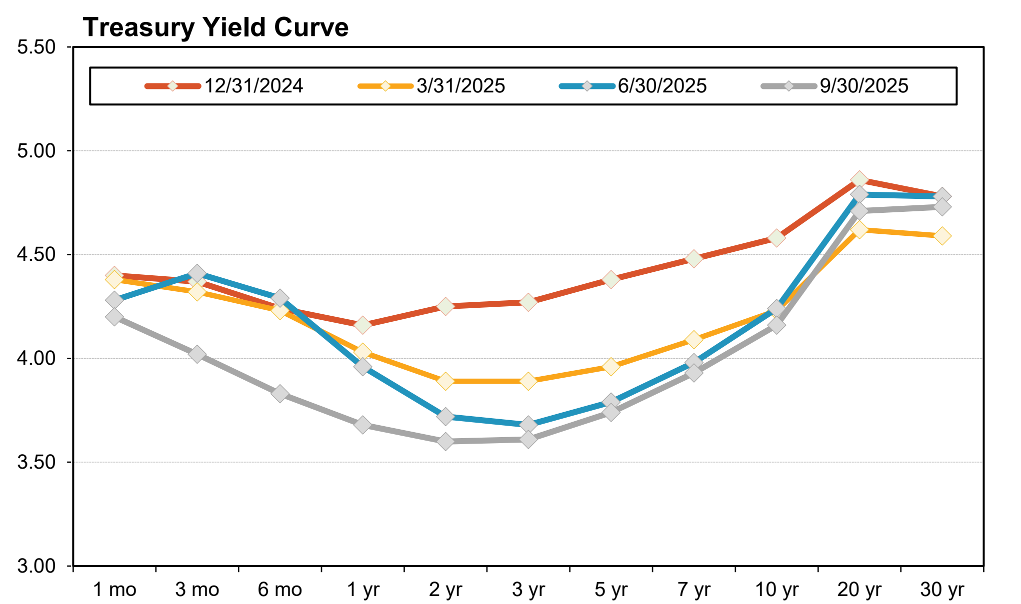



*Source: Morningstar Direct; Bloomberg*

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- 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 butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.




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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

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

Jobs report June 2025

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

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

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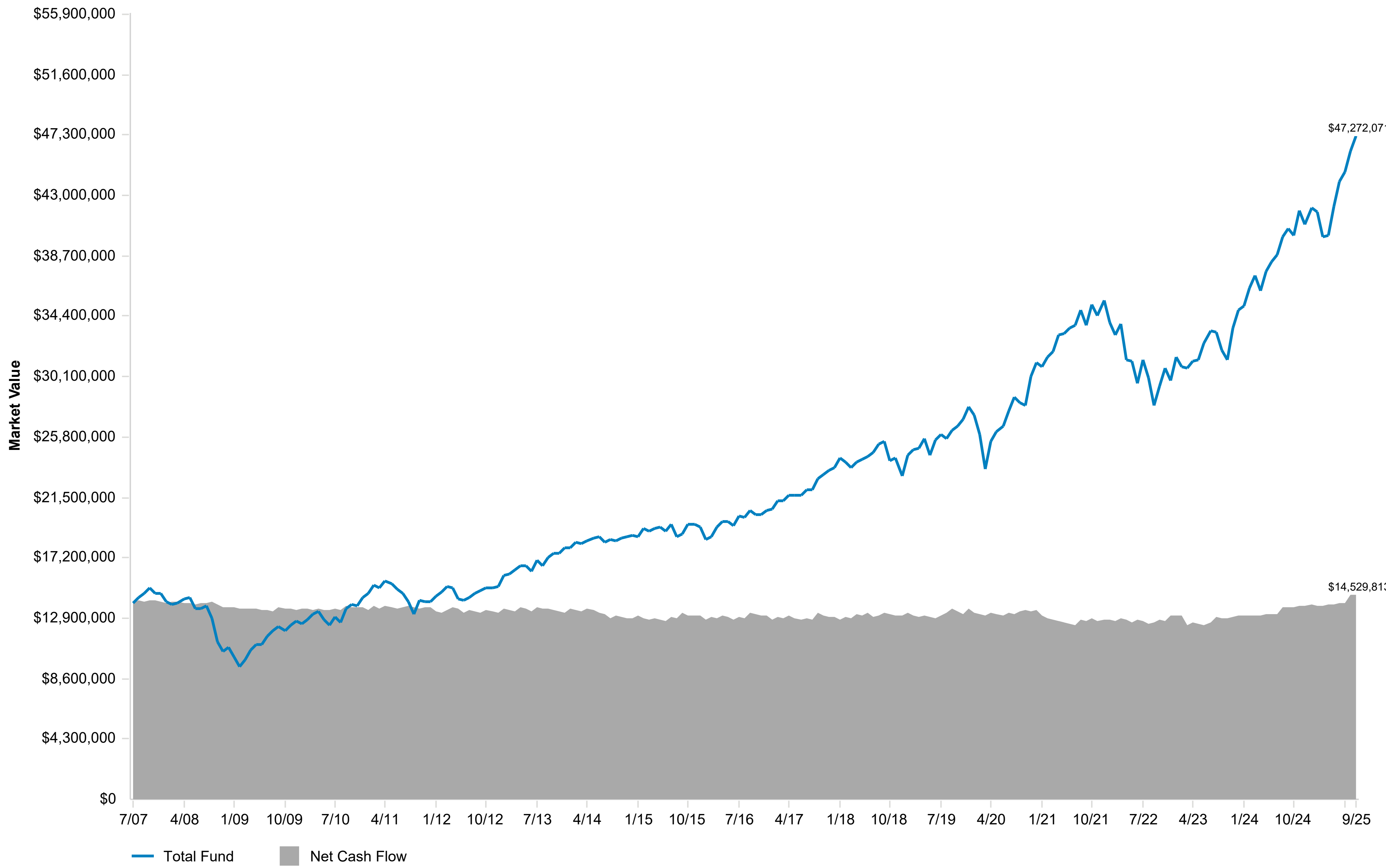
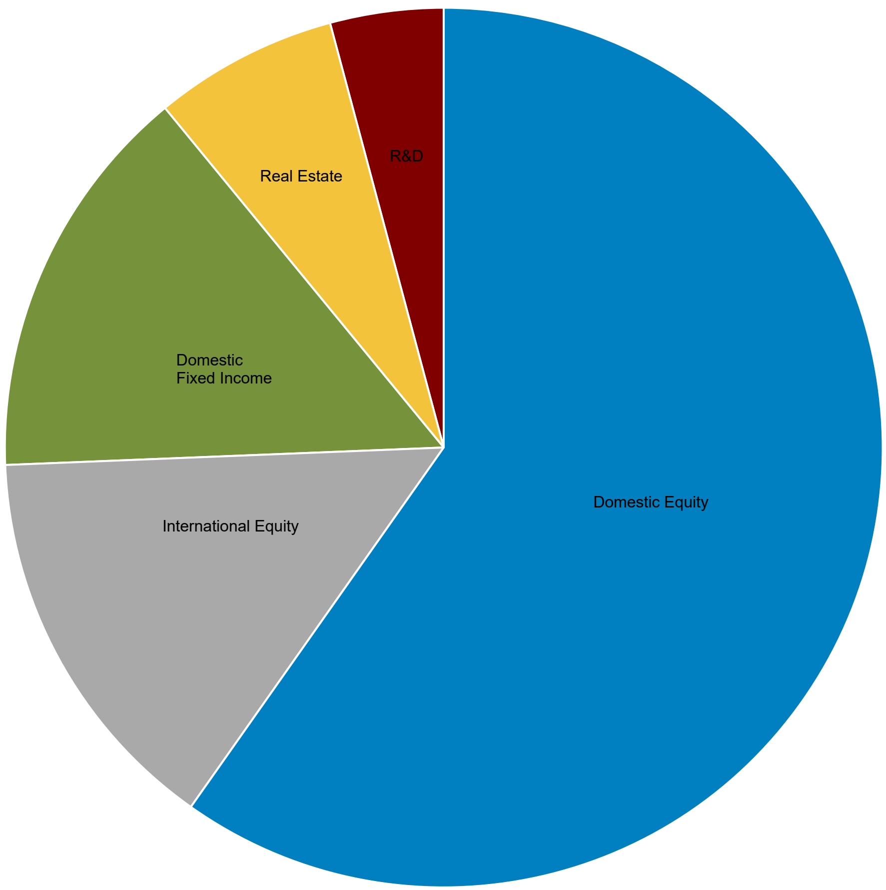
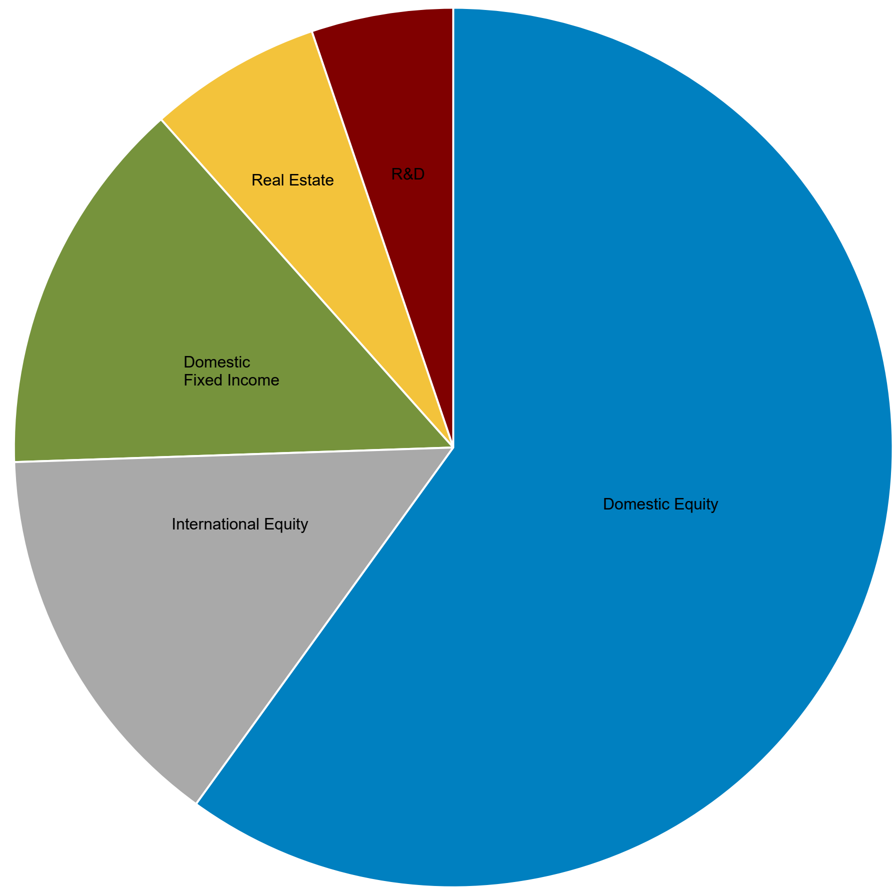
**Schedule of Investable Assets**



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




**Sep-2025 : $47,272,071**



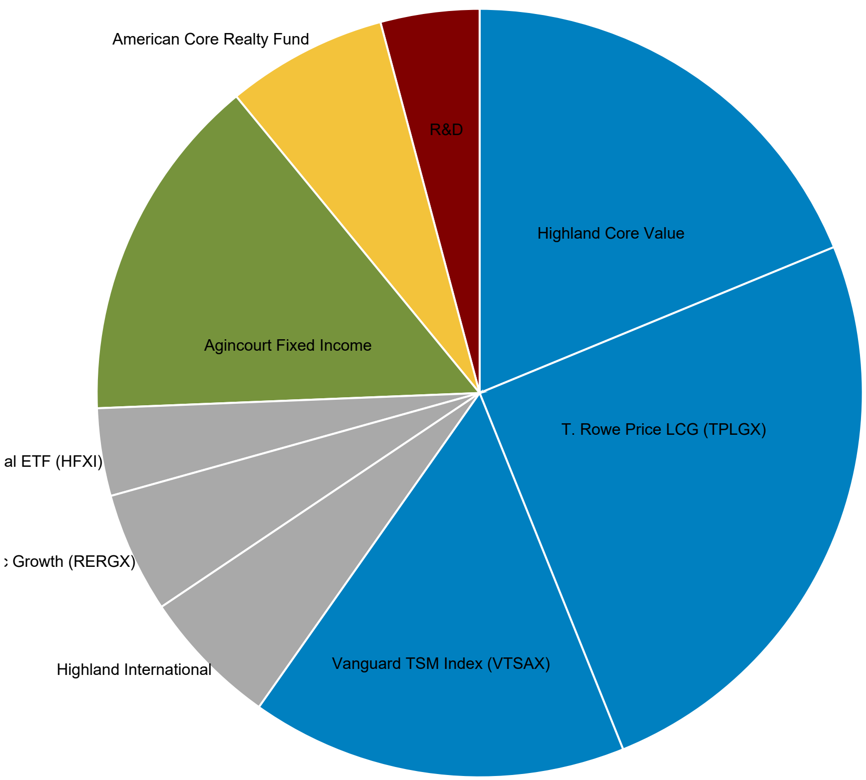

**Allocation**

| | Market Value | Allocation |
|---|---|---|
| Domestic Equity | 26,308,436 | 59.8 |
| International Equity | 6,423,505 | 14.6 |
| Domestic Fixed Income | 6,458,198 | 14.7 |
| Real Estate | 2,985,814 | 6.8 |
| R&D | 1,837,597 | 4.2 |

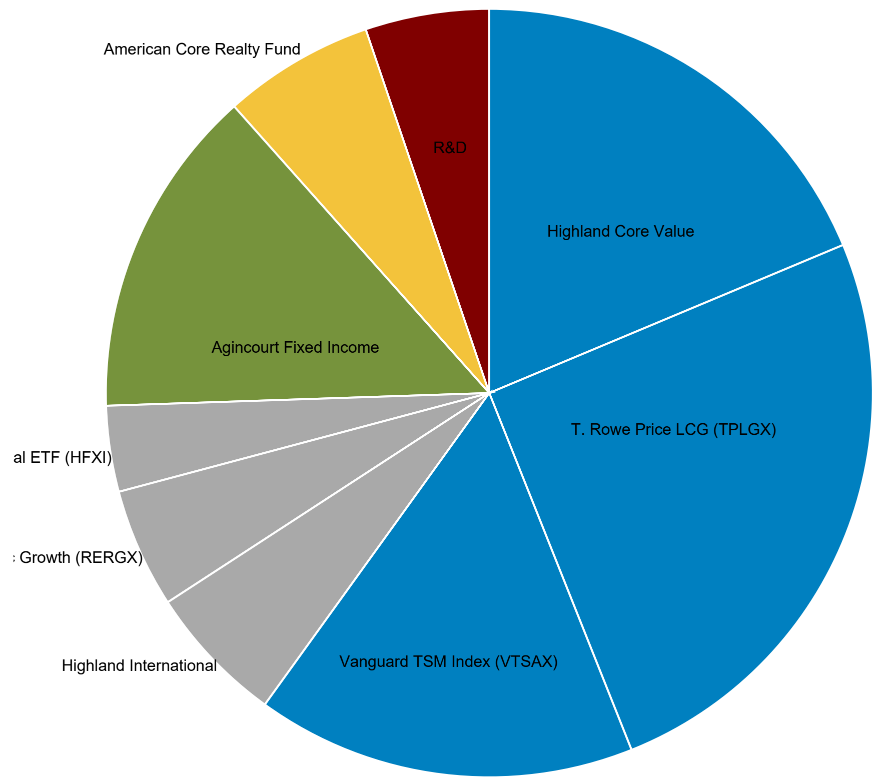
**Allocation**

| | Market Value | Allocation |
|---|---|---|
| Domestic Equity | 28,342,148 | 60.0 |
| International Equity | 6,862,847 | 14.5 |
| Domestic Fixed Income | 6,588,159 | 13.9 |
| Real Estate | 3,009,792 | 6.4 |
| R&D | 2,469,126 | 5.2 |

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




**Sep-2025 : $47,272,071**



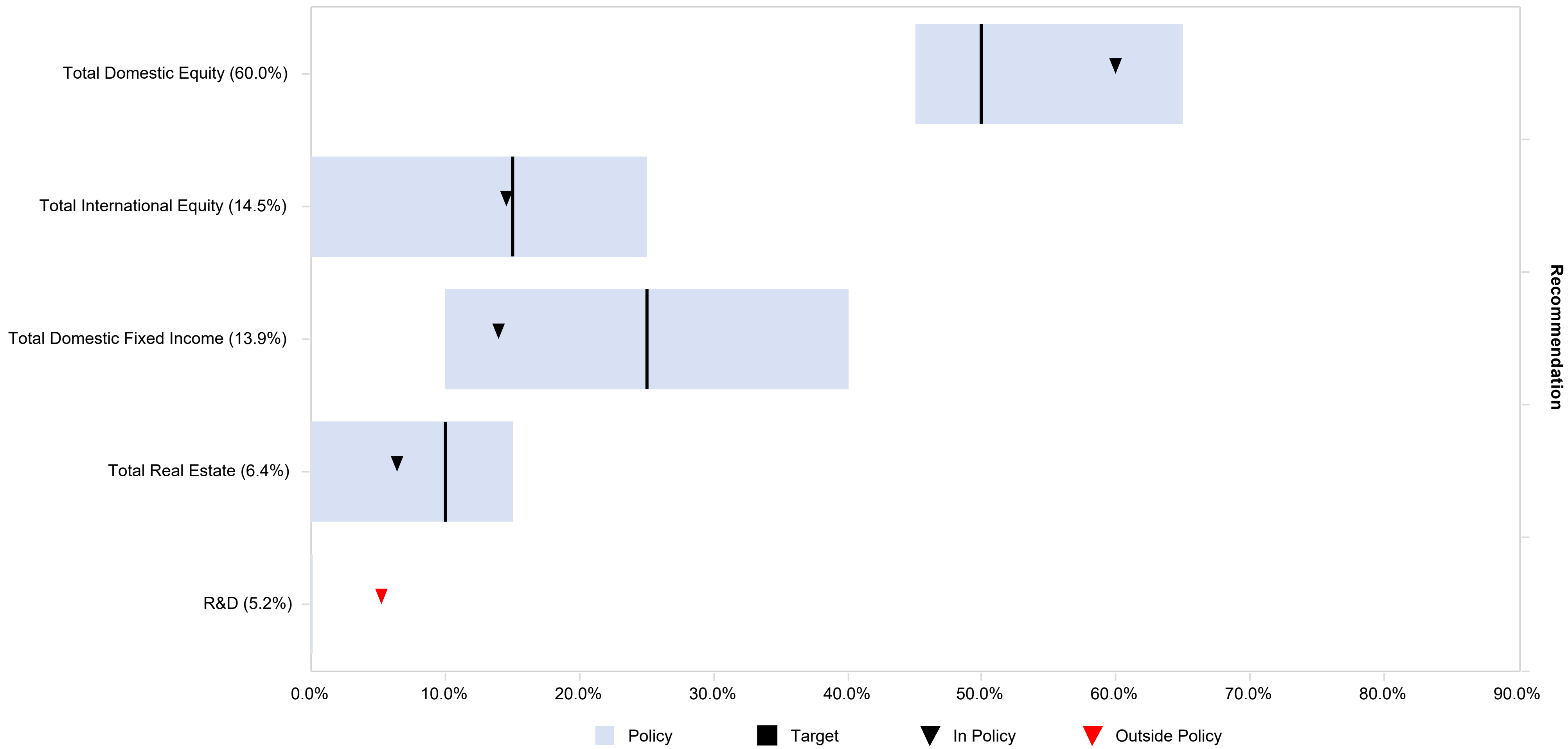

**Allocation** (Jun-2025)

| | Market Value | Allocation |
|---|---|---|
| Highland Core Value | 8,271,985 | 18.8 |
| T. Rowe Price LCG (TPLGX) | 11,045,836 | 25.1 |
| Vanguard TSM Index (VTSAX) | 6,990,616 | 15.9 |
| Highland International | 2,566,401 | 5.8 |
| Europacific Growth (RERGX) | 2,235,487 | 5.1 |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI) | 1,621,616 | 3.7 |
| Agincourt Fixed Income | 6,458,198 | 14.7 |
| American Core Realty Fund | 2,985,814 | 6.8 |
| R&D | 1,837,597 | 4.2 |

**Allocation** (Sep-2025)

| | Market Value | Allocation |
|---|---|---|
| Highland Core Value | 8,840,479 | 18.7 |
| T. Rowe Price LCG (TPLGX) | 11,935,347 | 25.2 |
| Vanguard TSM Index (VTSAX) | 7,566,321 | 16.0 |
| Highland International | 2,780,734 | 5.9 |
| Europacific Growth (RERGX) | 2,375,757 | 5.0 |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI) | 1,706,356 | 3.6 |
| Agincourt Fixed Income | 6,588,159 | 13.9 |
| American Core Realty Fund | 3,009,792 | 6.4 |
| R&D | 2,469,126 | 5.2 |

## Executive Summary



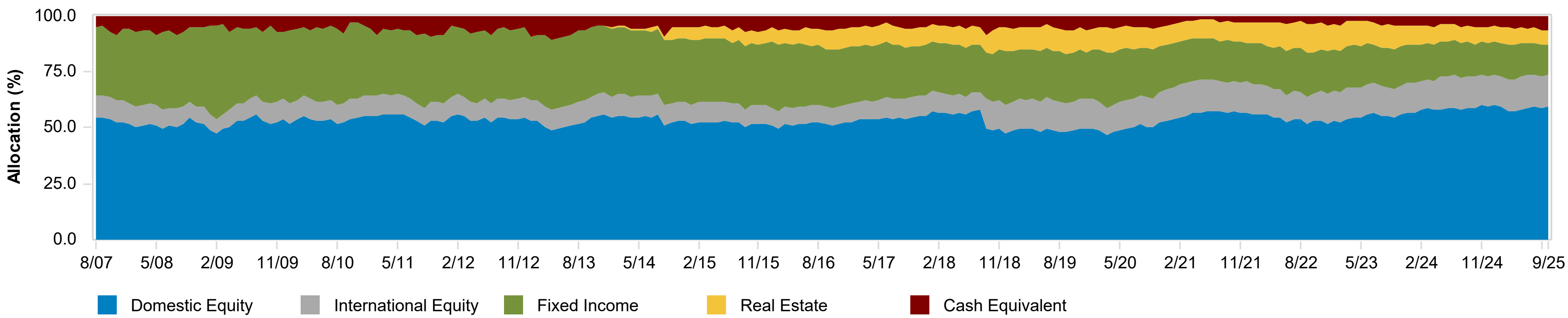

## Asset Allocation Compliance

| | Minimum Allocation (%) | Maximum Allocation (%) | Current Allocation (%) | Target Allocation (%) |
|---|---|---|---|---|
| R&D | 0.0 | 0.0 | 5.2 | 0.0 |
| Total Real Estate | 0.0 | 15.0 | 6.4 | 10.0 |
| Total International Equity | 0.0 | 25.0 | 14.5 | 15.0 |
| Total Domestic Fixed Income | 10.0 | 40.0 | 13.9 | 25.0 |
| Total Domestic Equity | 45.0 | 65.0 | 60.0 | 50.0 |
| **Total Fund** | **N/A** | **N/A** | **100.0** | **100.0** |

## Asset Allocation Attributes

| | Sep-2025 | | Jun-2025 | | Mar-2025 | | Dec-2024 | | Sep-2024 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ($) | % | ($) | % | ($) | % | ($) | % | ($) | % |
| **Total Equity** | **35,204,995** | **74.47** | **32,731,941** | **74.37** | **29,141,128** | **72.69** | **30,204,565** | **73.80** | **30,013,004** | **73.78** |
| **Total Domestic Equity** | **28,342,148** | **59.96** | **26,308,436** | **59.77** | **23,320,853** | **58.17** | **24,583,325** | **60.07** | **24,033,612** | **59.08** |
| Highland Core Value | 8,840,479 | 18.70 | 8,271,985 | 18.79 | 7,711,722 | 19.24 | 7,729,582 | 18.89 | 7,913,636 | 19.45 |
| T. Rowe Price LCG (TPLGX) | 11,935,347 | 25.25 | 11,045,836 | 25.10 | 9,310,791 | 23.22 | 10,235,770 | 25.01 | 9,671,258 | 23.78 |
| Vanguard Total Stock Market Index (VTSAX) | 7,566,321 | 16.01 | 6,990,616 | 15.88 | 6,298,340 | 15.71 | 6,617,973 | 16.17 | 6,448,719 | 15.85 |
| **Total International Equity** | **6,862,847** | **14.52** | **6,423,505** | **14.59** | **5,820,275** | **14.52** | **5,621,240** | **13.73** | **5,979,392** | **14.70** |
| Highland International | 2,780,734 | 5.88 | 2,566,401 | 5.83 | 2,331,456 | 5.82 | 2,263,258 | 5.53 | 2,388,902 | 5.87 |
| Europacific Growth (RERGX) | 2,375,757 | 5.03 | 2,235,487 | 5.08 | 1,974,504 | 4.93 | 1,924,004 | 4.70 | 2,069,572 | 5.09 |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI) | 1,706,356 | 3.61 | 1,621,616 | 3.68 | 1,514,316 | 3.78 | 1,433,978 | 3.50 | 1,520,919 | 3.74 |
| **Total Domestic Fixed Income** | **6,588,159** | **13.94** | **6,458,198** | **14.67** | **6,365,143** | **15.88** | **6,211,789** | **15.18** | **6,356,450** | **15.63** |
| Agincourt Fixed Income | 6,588,159 | 13.94 | 6,458,198 | 14.67 | 6,365,143 | 15.88 | 6,211,789 | 15.18 | 6,356,450 | 15.63 |
| **Total Real Estate** | **3,009,792** | **6.37** | **2,985,814** | **6.78** | **2,958,058** | **7.38** | **2,933,543** | **7.17** | **2,913,366** | **7.16** |
| American Core Realty Fund | 3,009,792 | 6.37 | 2,985,814 | 6.78 | 2,958,058 | 7.38 | 2,933,543 | 7.17 | 2,913,366 | 7.16 |
| **R&D** | **2,469,126** | **5.22** | **1,837,597** | **4.18** | **1,625,616** | **4.05** | **1,577,614** | **3.85** | **1,395,037** | **3.43** |
| **Total Fund** | **47,272,071** | **100.00** | **44,013,550** | **100.00** | **40,089,945** | **100.00** | **40,927,510** | **100.00** | **40,677,858** | **100.00** |

## Historical Asset Allocation by Segment



**Financial Reconciliation Quarter to Date**

| | Market Value 07/01/2025 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 09/30/2025 |
|---|---|---|---|---|---|---|---|---|---|
| **Total Equity** | **32,731,941** | **-10,925** | **-** | **-** | **-13,276** | **-1,489** | **81,181** | **2,417,562** | **35,204,995** |
| **Total Domestic Equity** | **26,308,436** | **-** | **-** | **-** | **-13,276** | **-1,137** | **61,674** | **1,986,450** | **28,342,148** |
| Highland Core Value | 8,271,985 | - | - | - | -13,276 | -1,137 | 41,001 | 541,906 | 8,840,479 |
| T. Rowe Price LCG (TPLGX) | 11,045,836 | - | - | - | - | - | - | 889,512 | 11,935,347 |
| Vanguard Total Stock Market Index (VTSAX) | 6,990,616 | - | - | - | - | - | 20,673 | 555,032 | 7,566,321 |
| **Total International Equity** | **6,423,505** | **-10,925** | **-** | **-** | **-** | **-352** | **19,507** | **431,113** | **6,862,847** |
| Highland International | 2,566,401 | - | - | - | - | -352 | 8,582 | 206,102 | 2,780,734 |
| Europacific Growth (RERGX) | 2,235,487 | - | - | - | - | - | - | 140,270 | 2,375,757 |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI) | 1,621,616 | -10,925 | - | - | - | - | 10,925 | 84,740 | 1,706,356 |
| **Total Domestic Fixed Income** | **6,458,198** | **-** | **-** | **-** | **-4,036** | **-883** | **62,490** | **72,389** | **6,588,159** |
| Agincourt Fixed Income | 6,458,198 | - | - | - | -4,036 | -883 | 62,490 | 72,389 | 6,588,159 |
| **Total Real Estate** | **2,985,814** | **-** | **-** | **-** | **-8,300** | **-** | **29,858** | **2,420** | **3,009,792** |
| American Core Realty Fund | 2,985,814 | - | - | - | -8,300 | - | 29,858 | 2,420 | 3,009,792 |
| **R&D** | **1,837,597** | **10,925** | **1,087,384** | **-451,079** | **-** | **-35,048** | **19,346** | **-** | **2,469,126** |
| **Total Fund** | **44,013,550** | **-** | **1,087,384** | **-451,079** | **-25,612** | **-37,419** | **192,876** | **2,492,371** | **47,272,071** |

**Financial Reconciliation Fiscal Year to Date**

| | Market Value 10/01/2024 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 09/30/2025 |
|---|---|---|---|---|---|---|---|---|---|
| **Total Equity** | **30,013,004** | **-49,288** | **-** | **-** | **-38,582** | **-18,137** | **1,659,113** | **3,638,884** | **35,204,995** |
| **Total Domestic Equity** | **24,033,612** | **-** | **-** | **-** | **-38,582** | **-16,826** | **1,414,047** | **2,949,896** | **28,342,148** |
| Highland Core Value | 7,913,636 | - | - | - | -38,582 | -16,826 | 160,824 | 821,427 | 8,840,479 |
| T. Rowe Price LCG (TPLGX) | 9,671,258 | - | - | - | - | - | 1,168,172 | 1,095,918 | 11,935,347 |
| Vanguard Total Stock Market Index (VTSAX) | 6,448,719 | - | - | - | - | - | 85,051 | 1,032,551 | 7,566,321 |
| **Total International Equity** | **5,979,392** | **-49,288** | **-** | **-** | **-** | **-1,311** | **245,066** | **688,988** | **6,862,847** |
| Highland International | 2,388,902 | - | - | - | - | -1,311 | 53,555 | 339,588 | 2,780,734 |
| Europacific Growth (RERGX) | 2,069,572 | - | - | - | - | - | 142,222 | 163,963 | 2,375,757 |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI) | 1,520,919 | -49,288 | - | - | - | - | 49,288 | 185,438 | 1,706,356 |
| **Total Domestic Fixed Income** | **6,356,450** | **-** | **-** | **-** | **-15,870** | **-3,470** | **241,763** | **9,286** | **6,588,159** |
| Agincourt Fixed Income | 6,356,450 | - | - | - | -15,870 | -3,470 | 241,763 | 9,286 | 6,588,159 |
| **Total Real Estate** | **2,913,366** | **-** | **-** | **-** | **-32,780** | **-** | **117,908** | **11,298** | **3,009,792** |
| American Core Realty Fund | 2,913,366 | - | - | - | -32,780 | - | 117,908 | 11,298 | 3,009,792 |
| **R&D** | **1,395,037** | **49,288** | **2,971,703** | **-1,887,176** | **-** | **-124,314** | **64,587** | **-** | **2,469,126** |
| **Total Fund** | **40,677,858** | **-** | **2,971,703** | **-1,887,176** | **-87,231** | **-145,921** | **2,083,371** | **3,659,468** | **47,272,071** |

**Comparative Performance Trailing Returns**

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund (Gross)** | **6.07** | **(4)** | **14.02** | **(2)** | **14.02** | **(2)** | **17.10** | **(5)** | **10.29** | **(10)** | **8.79** | **(19)** | **9.34** | **(15)** | **7.90** | **(49)** | **07/01/1995** |
| Total Fund Policy | 5.65 | (9) | 12.75 | (5) | 12.75 | (5) | 15.78 | (13) | 10.15 | (12) | 9.42 | (5) | 9.99 | (4) | 8.03 | (38) | |
| Difference | 0.41 | | 1.27 | | 1.27 | | 1.32 | | 0.14 | | -0.63 | | -0.65 | | -0.14 | | |
| All Public Plans-Total Fund Median | 4.69 | | 10.39 | | 10.39 | | 13.69 | | 8.86 | | 8.05 | | 8.61 | | 7.89 | | |
| **Total Fund (Net)** | **6.01** | | **13.79** | | **13.79** | | **16.78** | | **10.01** | | **8.50** | | **9.00** | | **7.43** | | **07/01/1995** |
| **Total Equity** | **7.64** | | **17.69** | | **17.69** | | **24.24** | | **14.02** | | **11.27** | | **12.40** | | **11.46** | | **10/01/2009** |
| Total Equity Fund Policy | 7.90 | | 17.51 | | 17.51 | | 23.53 | | 14.58 | | 12.34 | | 13.42 | | 12.77 | | |
| Difference | -0.26 | | 0.19 | | 0.19 | | 0.71 | | -0.57 | | -1.07 | | -1.02 | | -1.31 | | |
| **Total Domestic Equity** | **7.79** | **(40)** | **18.19** | **(30)** | **18.19** | **(30)** | **25.08** | **(39)** | **15.13** | **(61)** | **12.23** | **(76)** | **13.34** | **(77)** | **10.55** | **(88)** | **07/01/1995** |
| Total Domestic Equity Policy | 8.18 | (28) | 17.41 | (40) | 17.41 | (40) | 24.12 | (52) | 15.74 | (51) | 13.71 | (55) | 14.71 | (54) | 10.50 | (93) | |
| Difference | -0.39 | | 0.78 | | 0.78 | | 0.96 | | -0.61 | | -1.48 | | -1.37 | | 0.06 | | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 7.04 | | 15.88 | | 15.88 | | 24.16 | | 15.75 | | 14.03 | | 14.85 | | 11.13 | | |
| **Total International Equity** | **7.02** | **(26)** | **15.71** | **(63)** | **15.71** | **(63)** | **20.88** | **(66)** | **9.66** | **(70)** | **7.54** | **(77)** | **8.13** | **(84)** | **6.31** | **(92)** | **12/01/1998** |
| Total International Equity Policy | 7.03 | (23) | 17.14 | (52) | 17.14 | (52) | 21.32 | (60) | 10.82 | (59) | 8.02 | (67) | 8.54 | (69) | 5.70 | (98) | |
| Difference | -0.02 | | -1.43 | | -1.43 | | -0.44 | | -1.16 | | -0.49 | | -0.41 | | 0.61 | | |
| IM International Core Equity (SA+CF) Median | 5.37 | | 17.40 | | 17.40 | | 22.15 | | 11.41 | | 8.75 | | 9.19 | | 7.20 | | |
| **Total Domestic Fixed Income** | **2.09** | **(15)** | **3.96** | **(85)** | **3.96** | **(85)** | **5.46** | **(64)** | **0.74** | **(95)** | **2.63** | **(87)** | **2.28** | **(79)** | **4.36** | **(75)** | **07/01/1995** |
| Total Domestic Fixed Income Policy | 1.79 | (45) | 3.82 | (90) | 3.82 | (90) | 5.14 | (90) | 0.49 | (98) | 2.27 | (100) | 1.87 | (100) | 4.24 | (85) | |
| Difference | 0.30 | | 0.14 | | 0.14 | | 0.32 | | 0.25 | | 0.36 | | 0.40 | | 0.12 | | |
| IM U.S. Intermediate Duration (SA+CF) Median | 1.75 | | 4.34 | | 4.34 | | 5.64 | | 1.29 | | 2.93 | | 2.48 | | 4.54 | | |
| **Total Real Estate** | **1.08** | **(73)** | **4.45** | **(67)** | **4.45** | **(67)** | **-5.63** | **(78)** | **3.71** | **(67)** | **3.85** | **(67)** | **5.18** | **(72)** | **N/A** | | **07/01/2006** |
| Total Real Estate Policy | 0.65 | (95) | 3.80 | (77) | 3.80 | (77) | -5.69 | (79) | 3.58 | (68) | 3.68 | (70) | 5.27 | (70) | 5.37 | (54) | |
| Difference | 0.43 | | 0.65 | | 0.65 | | 0.06 | | 0.14 | | 0.17 | | -0.09 | | N/A | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.36 | | 5.06 | | 5.06 | | -4.64 | | 3.93 | | 4.08 | | 5.82 | | 5.45 | | |

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

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Domestic Equity** | | | | | | | | | | | | | | | | | |
| Highland Core Value | 7.06 | (26) | 12.49 | (34) | 12.49 | (34) | 17.82 | (56) | 14.83 | (63) | 9.75 | (78) | 10.79 | (85) | 10.88 | (90) | 10/01/2009 |
| Russell 1000 Value Index | 5.33 | (55) | 9.44 | (63) | 9.44 | (63) | 16.96 | (67) | 13.87 | (73) | 9.53 | (81) | 10.72 | (86) | 11.09 | (85) | |
| Difference | 1.73 | | 3.05 | | 3.05 | | 0.86 | | 0.96 | | 0.21 | | 0.07 | | -0.22 | | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 5.49 | | 11.09 | | 11.09 | | 18.44 | | 15.94 | | 11.04 | | 12.09 | | 12.02 | | |
| T. Rowe Price LCG (TPLGX) | 8.05 | (45) | 23.41 | (34) | 23.41 | (34) | 32.46 | (14) | 13.20 | (60) | 14.54 | (58) | N/A | | 16.07 | (55) | 10/01/2017 |
| Russell 1000 Growth Index | 10.51 | (17) | 25.53 | (19) | 25.53 | (19) | 31.61 | (21) | 17.58 | (6) | 18.10 | (8) | 18.83 | (8) | 19.10 | (8) | |
| Difference | -2.46 | | -2.12 | | -2.12 | | 0.85 | | -4.38 | | -3.56 | | N/A | | -3.03 | | |
| Large Growth Median | 7.54 | | 21.33 | | 21.33 | | 28.93 | | 13.94 | | 14.92 | | 16.16 | | 16.22 | | |
| Vanguard Total Stock Market Index (VTSAX) | 8.24 | (18) | 17.33 | (27) | 17.33 | (27) | 24.07 | (40) | 15.65 | (44) | 13.64 | (39) | 14.66 | (31) | 14.27 | (29) | 09/01/2012 |
| Russell 3000 Index | 8.18 | (20) | 17.41 | (25) | 17.41 | (25) | 24.12 | (39) | 15.74 | (41) | 13.71 | (36) | 14.71 | (28) | 14.33 | (26) | |
| Difference | 0.06 | | -0.08 | | -0.08 | | -0.04 | | -0.10 | | -0.07 | | -0.05 | | -0.06 | | |
| Large Blend Median | 7.28 | | 15.59 | | 15.59 | | 23.43 | | 15.37 | | 13.17 | | 14.00 | | 13.75 | | |
| **Total International Equity** | | | | | | | | | | | | | | | | | |
| Highland International | 8.37 | (9) | 16.47 | (58) | 16.47 | (58) | 21.89 | (54) | 11.38 | (51) | 7.55 | (77) | 8.17 | (84) | 5.64 | (80) | 06/01/2006 |
| MSCI EAFE Index | 4.83 | (61) | 15.58 | (64) | 15.58 | (64) | 22.33 | (47) | 11.71 | (46) | 8.25 | (60) | 8.70 | (66) | 5.49 | (89) | |
| Difference | 3.53 | | 0.89 | | 0.89 | | -0.43 | | -0.33 | | -0.70 | | -0.53 | | 0.16 | | |
| IM International Core Equity (SA+CF) Median | 5.37 | | 17.40 | | 17.40 | | 22.15 | | 11.41 | | 8.75 | | 9.19 | | 6.23 | | |
| Europacific Growth (RERGX) | 6.27 | (31) | 14.79 | (68) | 14.79 | (68) | 19.65 | (75) | 7.49 | (90) | 7.59 | (54) | N/A | | 7.59 | (54) | 10/01/2018 |
| MSCI AC World ex USA | 7.03 | (12) | 17.14 | (41) | 17.14 | (41) | 21.32 | (47) | 10.82 | (38) | 8.02 | (33) | 8.76 | (24) | 8.02 | (33) | |
| Difference | -0.76 | | -2.34 | | -2.34 | | -1.67 | | -3.33 | | -0.44 | | N/A | | -0.44 | | |
| Foreign Large Blend Median | 5.20 | | 16.19 | | 16.19 | | 21.10 | | 10.43 | | 7.66 | | 8.00 | | 7.66 | | |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI) | 5.90 | (74) | 15.74 | (49) | 15.74 | (49) | N/A | | N/A | | N/A | | N/A | | 14.12 | (83) | 06/01/2024 |
| FTSE Developed x North America Index | 5.52 | (80) | 16.25 | (45) | 16.25 | (45) | 22.21 | (63) | 11.38 | (93) | 8.07 | (99) | 8.72 | (100) | 16.71 | (67) | |
| Difference | 0.38 | | -0.51 | | -0.51 | | N/A | | N/A | | N/A | | N/A | | -2.59 | | |
| FTSE Developed x North America Index (LC) | 6.35 | (68) | 14.74 | (58) | 14.74 | (58) | 17.65 | (89) | 13.01 | (81) | 8.85 | (98) | 9.27 | (99) | 11.09 | (94) | |
| Difference | -0.45 | | 0.99 | | 0.99 | | N/A | | N/A | | N/A | | N/A | | 3.03 | | |
| MSCI EAFE Index | 4.83 | (85) | 15.58 | (51) | 15.58 | (51) | 22.33 | (62) | 11.71 | (90) | 8.25 | (99) | 8.70 | (100) | 16.14 | (71) | |
| Difference | 1.07 | | 0.16 | | 0.16 | | N/A | | N/A | | N/A | | N/A | | -2.02 | | |
| Large Blend Median | 7.28 | | 15.59 | | 15.59 | | 23.43 | | 15.37 | | 13.17 | | 14.00 | | 18.60 | | |

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

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Domestic Fixed Income** | | | | | | | | | | | | | | | | | |
| Agincourt Fixed Income | 2.09 | (15) | 3.96 | (85) | 3.96 | (85) | 5.46 | (64) | 0.74 | (95) | 2.63 | (87) | 2.28 | (79) | 2.28 | (72) | 02/01/2012 |
| Total Domestic Fixed Income Policy | 1.79 | (45) | 3.82 | (90) | 3.82 | (90) | 5.14 | (90) | 0.49 | (98) | 2.27 | (100) | 1.87 | (100) | 1.92 | (100) | |
| Difference | 0.30 | | 0.14 | | 0.14 | | 0.32 | | 0.25 | | 0.36 | | 0.40 | | 0.36 | | |
| IM U.S. Intermediate Duration (SA+CF) Median | 1.75 | | 4.34 | | 4.34 | | 5.64 | | 1.29 | | 2.93 | | 2.48 | | 2.48 | | |
| **Total Real Estate** | | | | | | | | | | | | | | | | | |
| American Core Realty Fund | 1.08 | (73) | 4.45 | (67) | 4.45 | (67) | -5.63 | (78) | 3.71 | (67) | 3.85 | (67) | 5.18 | (72) | 6.40 | (72) | 01/01/2014 |
| NCREIF Fund Index-ODCE (EW) | 0.65 | (95) | 3.80 | (77) | 3.80 | (77) | -5.69 | (79) | 3.58 | (68) | 3.68 | (70) | 5.27 | (70) | 6.47 | (70) | |
| Difference | 0.43 | | 0.65 | | 0.65 | | 0.06 | | 0.14 | | 0.17 | | -0.09 | | -0.07 | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.36 | | 5.06 | | 5.06 | | -4.64 | | 3.93 | | 4.08 | | 5.82 | | 6.90 | | |

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

**Comparative Performance Fiscal Year Returns**

| | FYTD | | Oct-2023 To Sep-2024 | | Oct-2022 To Sep-2023 | | Oct-2021 To Sep-2022 | | Oct-2020 To Sep-2021 | | Oct-2019 To Sep-2020 | | Oct-2018 To Sep-2019 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund (Gross)** | **14.02** | **(2)** | **24.73** | **(7)** | **12.89** | **(17)** | **-16.85** | **(83)** | **22.26** | **(29)** | **8.16** | **(37)** | **2.17** | **(92)** |
| Total Fund Policy | 12.75 | (5) | 22.72 | (24) | 12.16 | (28) | -13.43 | (48) | 20.70 | (50) | 10.91 | (10) | 4.43 | (47) |
| Difference | 1.27 | | 2.01 | | 0.74 | | -3.43 | | 1.56 | | -2.75 | | -2.26 | |
| All Public Plans-Total Fund Median | 10.39 | | 19.97 | | 10.70 | | -13.67 | | 20.66 | | 7.44 | | 4.32 | |
| **Total Fund (Net)** | **13.79** | | **24.38** | | **12.54** | | **-17.08** | | **21.98** | | **7.85** | | **1.86** | |
| **Total Equity** | **17.69** | | **33.83** | | **21.76** | | **-23.92** | | **32.06** | | **10.22** | | **-0.58** | |
| Total Equity Fund Policy | 17.51 | | 32.87 | | 20.74 | | -19.42 | | 30.03 | | 12.06 | | 2.01 | |
| Difference | 0.19 | | 0.96 | | 1.02 | | -4.50 | | 2.03 | | -1.85 | | -2.59 | |
| **Total Domestic Equity** | **18.19** | **(30)** | **36.70** | **(36)** | **21.12** | **(44)** | **-22.71** | **(97)** | **33.72** | **(27)** | **11.12** | **(60)** | **-0.20** | **(81)** |
| Total Domestic Equity Policy | 17.41 | (40) | 35.19 | (53) | 20.46 | (54) | -17.63 | (80) | 31.88 | (40) | 15.00 | (40) | 2.92 | (52) |
| Difference | 0.78 | | 1.51 | | 0.66 | | -5.08 | | 1.85 | | -3.88 | | -3.12 | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 15.88 | | 35.30 | | 20.77 | | -14.80 | | 30.89 | | 13.17 | | 3.16 | |
| **Total International Equity** | **15.71** | **(63)** | **22.60** | **(84)** | **24.51** | **(37)** | **-28.67** | **(70)** | **25.83** | **(58)** | **6.96** | **(48)** | **-1.95** | **(46)** |
| Total International Equity Policy | 17.14 | (52) | 25.96 | (46) | 21.02 | (61) | -24.79 | (34) | 24.45 | (68) | 3.45 | (68) | -0.72 | (33) |
| Difference | -1.43 | | -3.36 | | 3.49 | | -3.88 | | 1.38 | | 3.52 | | -1.22 | |
| IM International Core Equity (SA+CF) Median | 17.40 | | 25.64 | | 22.16 | | -26.22 | | 27.00 | | 6.58 | | -2.49 | |
| **Total Domestic Fixed Income** | **3.96** | **(85)** | **10.91** | **(29)** | **1.73** | **(84)** | **-11.35** | **(85)** | **-0.21** | **(80)** | **6.55** | **(46)** | **8.49** | **(19)** |
| Total Domestic Fixed Income Policy | 3.82 | (90) | 10.39 | (41) | 1.42 | (90) | -11.49 | (87) | -0.38 | (88) | 5.66 | (77) | 8.08 | (47) |
| Difference | 0.14 | | 0.52 | | 0.31 | | 0.14 | | 0.17 | | 0.89 | | 0.41 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 4.34 | | 10.19 | | 2.57 | | -10.04 | | 0.30 | | 6.44 | | 8.04 | |
| **Total Real Estate** | **4.45** | **(67)** | **-8.01** | **(67)** | **-12.54** | **(56)** | **25.79** | **(16)** | **13.51** | **(74)** | **1.62** | **(48)** | **6.81** | **(49)** |
| Total Real Estate Policy | 3.80 | (77) | -7.75 | (65) | -12.40 | (51) | 22.76 | (37) | 15.75 | (50) | 1.74 | (40) | 6.17 | (68) |
| Difference | 0.65 | | -0.26 | | -0.14 | | 3.03 | | -2.24 | | -0.12 | | 0.64 | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 5.06 | | -6.22 | | -12.39 | | 20.19 | | 15.73 | | 1.58 | | 6.80 | |

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

| | FYTD | | Oct-2023 To Sep-2024 | | Oct-2022 To Sep-2023 | | Oct-2021 To Sep-2022 | | Oct-2020 To Sep-2021 | | Oct-2019 To Sep-2020 | | Oct-2018 To Sep-2019 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Domestic Equity** | | | | | | | | | | | | | | |
| Highland Core Value | 12.49 | (34) | 27.35 | (66) | 14.18 | (69) | -10.73 | (60) | 36.76 | (52) | -6.16 | (71) | 2.33 | (52) |
| Russell 1000 Value Index | 9.44 | (63) | 27.76 | (60) | 14.44 | (67) | -11.36 | (66) | 35.01 | (59) | -5.03 | (66) | 4.00 | (39) |
| Difference | 3.05 | | -0.41 | | -0.25 | | 0.63 | | 1.75 | | -1.13 | | -1.67 | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 11.09 | | 28.87 | | 16.80 | | -9.57 | | 37.01 | | -3.14 | | 2.58 | |
| T. Rowe Price LCG (TPLGX) | 23.41 | (34) | 46.19 | (9) | 28.83 | (19) | -34.66 | (82) | 22.39 | (84) | 36.18 | (39) | 2.20 | (47) |
| Russell 1000 Growth Index | 25.53 | (19) | 42.19 | (38) | 27.72 | (26) | -22.59 | (22) | 27.32 | (39) | 37.53 | (35) | 3.71 | (31) |
| Difference | -2.12 | | 4.00 | | 1.10 | | -12.07 | | -4.92 | | -1.35 | | -1.51 | |
| Large Growth Median | 21.33 | | 40.45 | | 24.69 | | -27.55 | | 26.25 | | 33.83 | | 1.88 | |
| Vanguard Total Stock Market Index (VTSAX) | 17.33 | (27) | 35.24 | (47) | 20.37 | (52) | -18.01 | (74) | 32.08 | (23) | 14.99 | (33) | 2.88 | (51) |
| Russell 3000 Index | 17.41 | (25) | 35.19 | (47) | 20.46 | (50) | -17.63 | (69) | 31.88 | (24) | 15.00 | (32) | 2.92 | (51) |
| Difference | -0.08 | | 0.05 | | -0.09 | | -0.38 | | 0.21 | | -0.01 | | -0.04 | |
| Large Blend Median | 15.59 | | 34.94 | | 20.44 | | -16.26 | | 29.76 | | 13.44 | | 2.94 | |
| Primecap Odyssey Growth (POGRX) | N/A | | N/A | | N/A | | N/A | | N/A | | 12.85 | (97) | -10.70 | (99) |
| Russell 1000 Growth Index | 25.53 | (19) | 42.19 | (38) | 27.72 | (26) | -22.59 | (22) | 27.32 | (39) | 37.53 | (35) | 3.71 | (31) |
| Difference | N/A | | N/A | | N/A | | N/A | | N/A | | -24.68 | | -14.41 | |
| Large Growth Median | 21.33 | | 40.45 | | 24.69 | | -27.55 | | 26.25 | | 33.83 | | 1.88 | |
| **Total International Equity** | | | | | | | | | | | | | | |
| Highland International | 16.47 | (58) | 21.45 | (89) | 28.04 | (16) | -25.30 | (41) | 26.70 | (52) | 1.21 | (79) | -4.05 | (65) |
| MSCI EAFE Index | 15.58 | (64) | 25.38 | (54) | 26.31 | (25) | -24.75 | (33) | 26.29 | (55) | 0.93 | (80) | -0.82 | (34) |
| Difference | 0.89 | | -3.93 | | 1.72 | | -0.55 | | 0.41 | | 0.28 | | -3.24 | |
| IM International Core Equity (SA+CF) Median | 17.40 | | 25.64 | | 22.16 | | -26.22 | | 27.00 | | 6.58 | | -2.49 | |
| Europacific Growth (RERGX) | 14.79 | (68) | 24.71 | (50) | 19.64 | (78) | -32.85 | (98) | 24.76 | (47) | 14.97 | (7) | 1.14 | (15) |
| MSCI AC World ex USA | 17.14 | (41) | 25.96 | (27) | 21.02 | (66) | -24.79 | (24) | 24.45 | (50) | 3.45 | (47) | -0.72 | (28) |
| Difference | -2.34 | | -1.25 | | -1.38 | | -8.07 | | 0.32 | | 11.52 | | 1.87 | |
| Foreign Large Blend Median | 16.19 | | 24.63 | | 23.18 | | -26.07 | | 24.42 | | 3.01 | | -2.13 | |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI) | 15.74 | (49) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| FTSE Developed x North America Index | 16.25 | (45) | 24.49 | (96) | 26.11 | (5) | -25.81 | (99) | 26.61 | (82) | 2.33 | (92) | -1.88 | (90) |
| Difference | -0.51 | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| FTSE Developed x North America Index (LC) | 14.74 | (58) | 17.41 | (100) | 20.89 | (44) | -11.66 | (11) | 28.09 | (72) | -2.83 | (99) | 1.11 | (67) |
| Difference | 0.99 | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| MSCI EAFE Index | 15.58 | (51) | 25.38 | (95) | 26.31 | (5) | -24.75 | (99) | 26.29 | (84) | 0.93 | (95) | -0.82 | (82) |
| Difference | 0.16 | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Large Blend Median | 15.59 | | 34.94 | | 20.44 | | -16.26 | | 29.76 | | 13.44 | | 2.94 | |

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

| | FYTD | | Oct-2023 To Sep-2024 | | Oct-2022 To Sep-2023 | | Oct-2021 To Sep-2022 | | Oct-2020 To Sep-2021 | | Oct-2019 To Sep-2020 | | Oct-2018 To Sep-2019 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Domestic Fixed Income** | | | | | | | | | | | | | | |
| Agincourt Fixed Income | 3.96 | (85) | 10.91 | (29) | 1.73 | (84) | -11.35 | (85) | -0.21 | (80) | 6.55 | (46) | 8.49 | (19) |
| Total Domestic Fixed Income Policy | 3.82 | (90) | 10.39 | (41) | 1.42 | (90) | -11.49 | (87) | -0.38 | (88) | 5.66 | (77) | 8.08 | (47) |
| Difference | 0.14 | | 0.52 | | 0.31 | | 0.14 | | 0.17 | | 0.89 | | 0.41 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 4.34 | | 10.19 | | 2.57 | | -10.04 | | 0.30 | | 6.44 | | 8.04 | |
| **Total Real Estate** | | | | | | | | | | | | | | |
| American Core Realty Fund | 4.45 | (67) | -8.01 | (67) | -12.54 | (56) | 25.79 | (16) | 13.51 | (74) | 1.62 | (48) | 6.81 | (49) |
| NCREIF Fund Index-ODCE (EW) | 3.80 | (77) | -7.75 | (65) | -12.40 | (51) | 22.76 | (37) | 15.75 | (50) | 1.74 | (40) | 6.17 | (68) |
| Difference | 0.65 | | -0.26 | | -0.14 | | 3.03 | | -2.24 | | -0.12 | | 0.64 | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 5.06 | | -6.22 | | -12.39 | | 20.19 | | 15.73 | | 1.58 | | 6.80 | |

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

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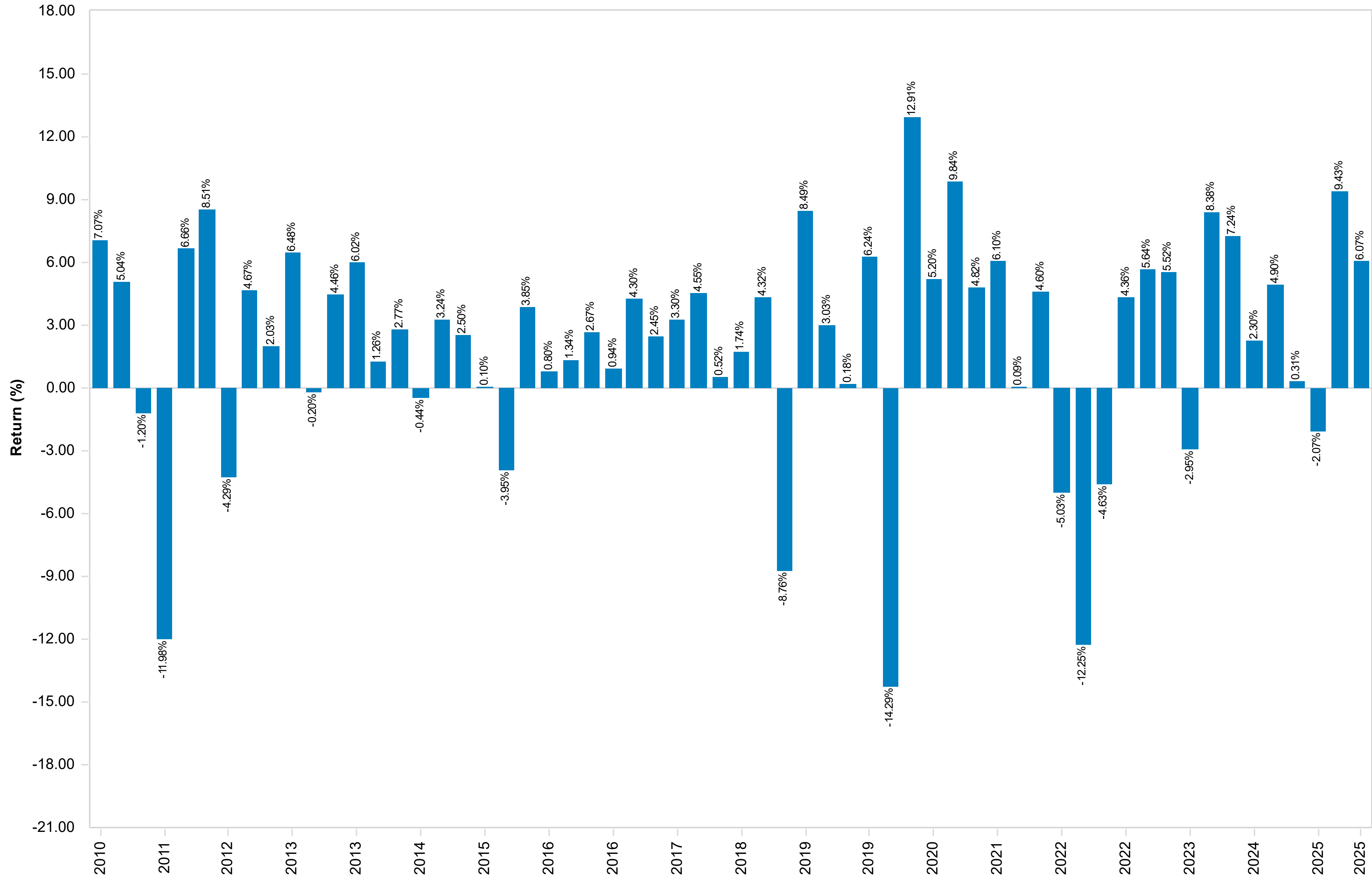
**Absolute Return**



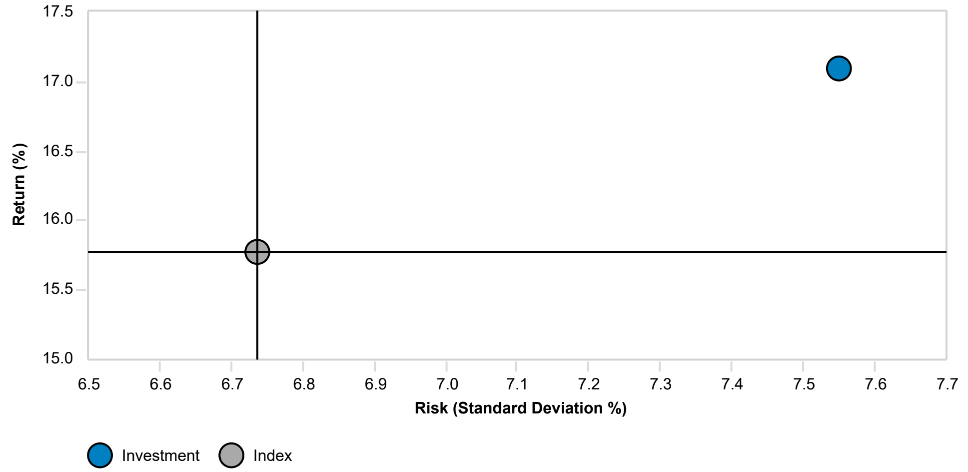
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 17.10 | 7.55 | 1.55 | 109.22 | 10 | 121.85 | 2 |
| Index | 15.78 | 6.74 | 1.54 | 100.00 | 9 | 100.00 | 3 |

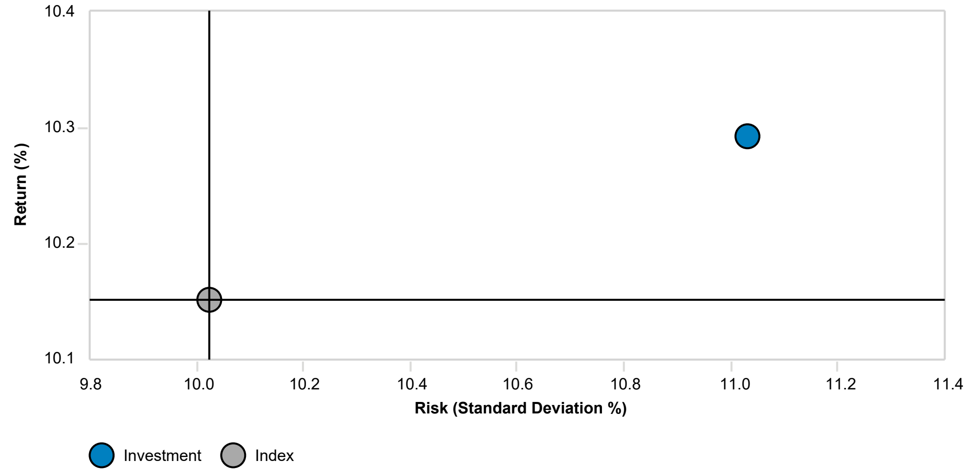
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 10.29 | 11.03 | 0.70 | 106.61 | 15 | 116.17 | 5 |
| Index | 10.15 | 10.03 | 0.75 | 100.00 | 14 | 100.00 | 6 |

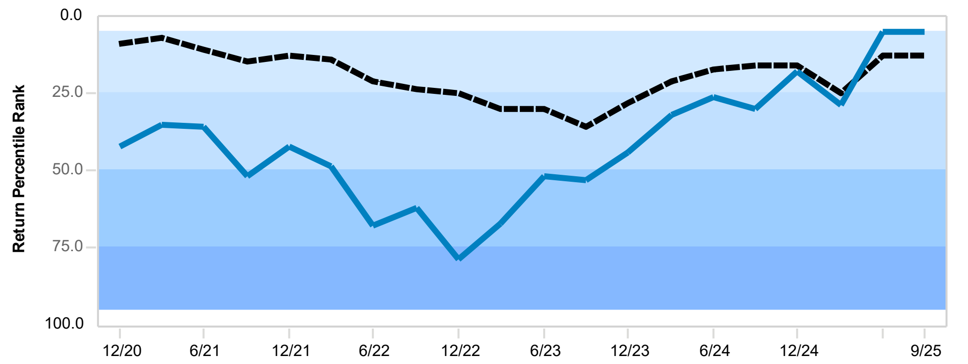
## Risk and Return 3 Years




## Risk and Return 5 Years

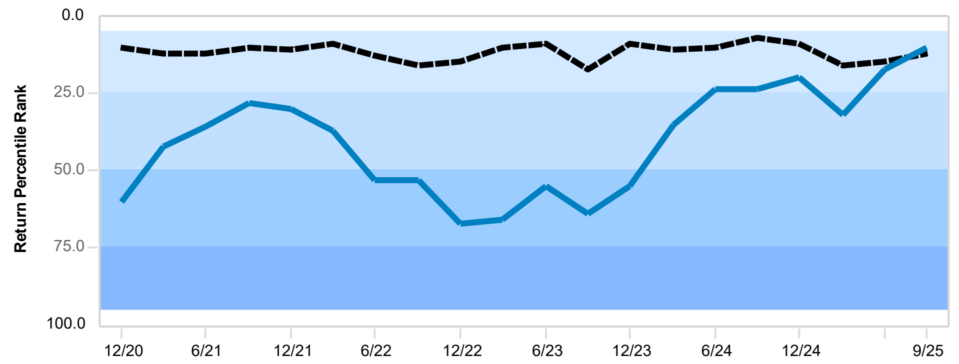



## 3 Year Rolling Percentile Rank All Public Plans-Total Fund



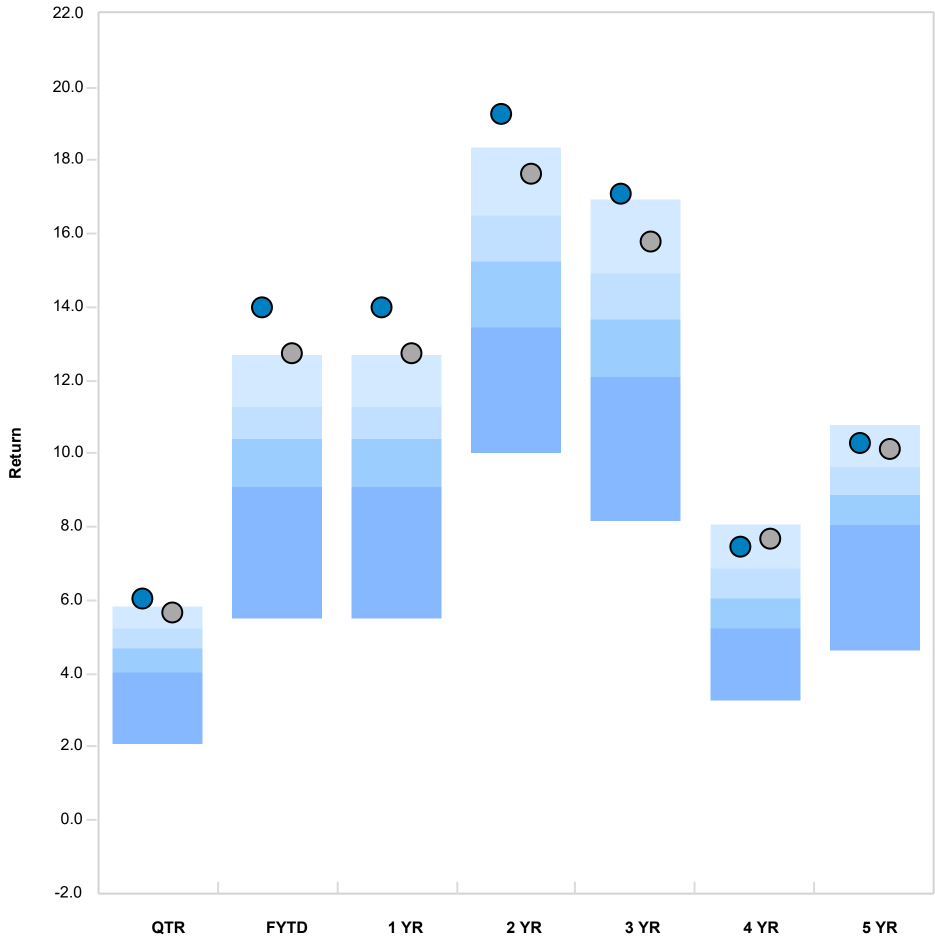

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 3 (15%) | 10 (50%) | 6 (30%) | 1 (5%) |
| Index | 20 | 16 (80%) | 4 (20%) | 0 (0%) | 0 (0%) |

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



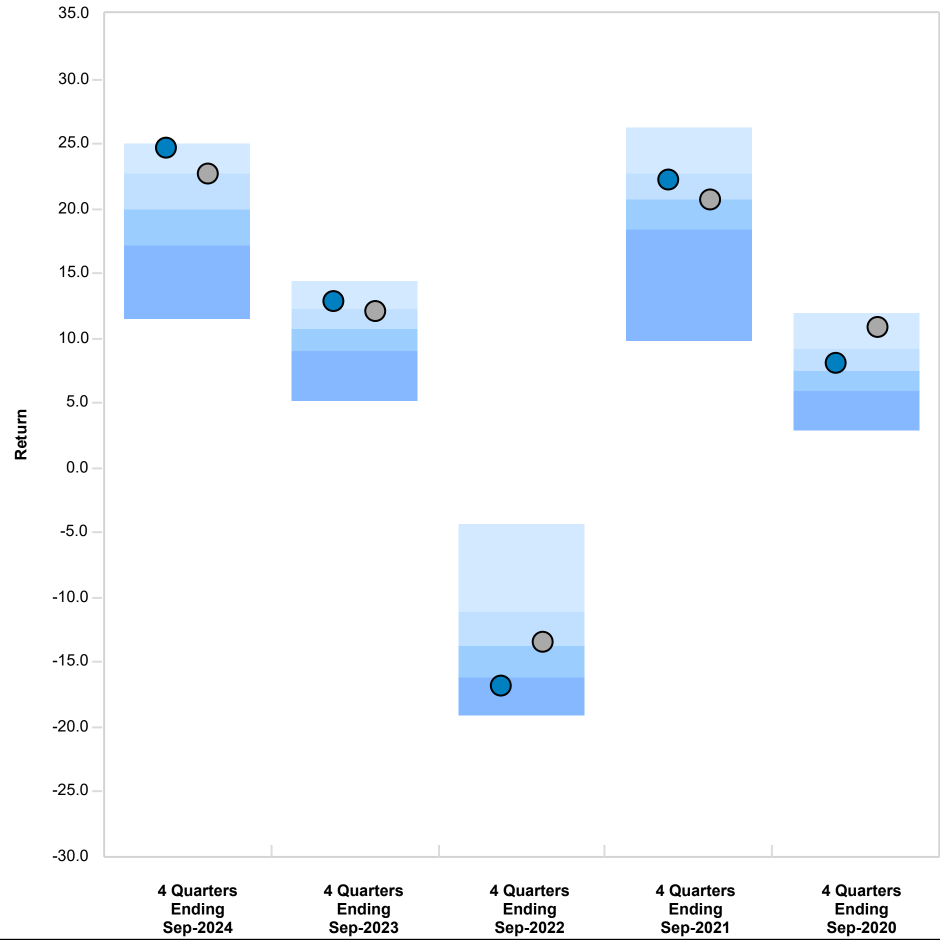

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 5 (25%) | 7 (35%) | 8 (40%) | 0 (0%) |
| Index | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |

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




| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 6.07 (4) | 14.02 (2) | 14.02 (2) | 19.26 (2) | 17.10 (5) | 7.49 (11) | 10.29 (10) |
| Index | 5.65 (9) | 12.75 (5) | 12.75 (5) | 17.63 (10) | 15.78 (13) | 7.66 (9) | 10.15 (12) |
| Median | 4.69 | 10.39 | 10.39 | 15.26 | 13.69 | 6.06 | 8.86 |

## 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 (28) | -13.43 (48) | 20.70 (50) | 10.91 (10) |
| Median | 19.97 | 10.70 | -13.67 | 20.66 | 7.44 |

## Comparative Performance

| | 1 Qtr Ending Jun-2025 | 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 |
|---|---|---|---|---|---|---|
| **Investment** | **9.43 (1)** | **-2.07 (98)** | **0.31 (9)** | **4.90 (67)** | **2.30 (3)** | **7.24 (2)** |
| Index | 7.82 (8) | -0.80 (85) | -0.22 (20) | 5.50 (44) | 1.84 (8) | 5.41 (17) |
| Median | 6.41 | 0.26 | -0.95 | 5.35 | 1.13 | 4.53 |

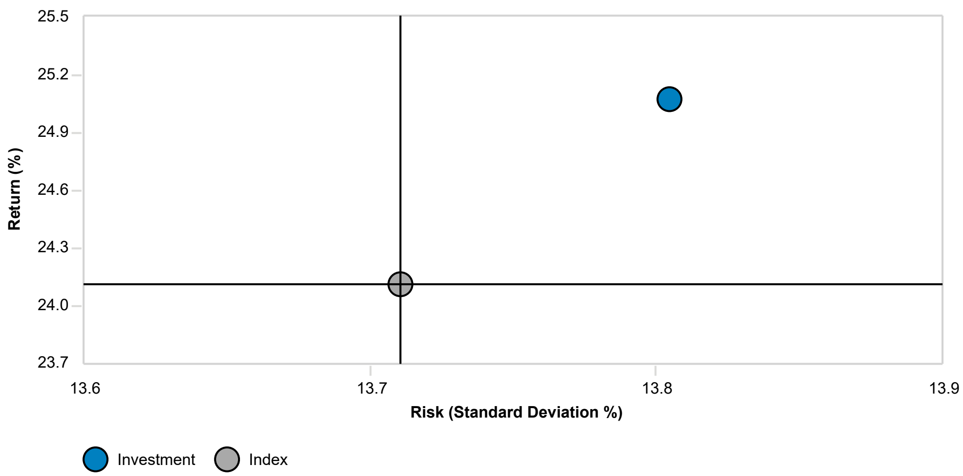
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 25.08 | 13.80 | 1.36 | 102.54 | 10 | 100.56 | 2 |
| Index | 24.12 | 13.71 | 1.32 | 100.00 | 10 | 100.00 | 2 |

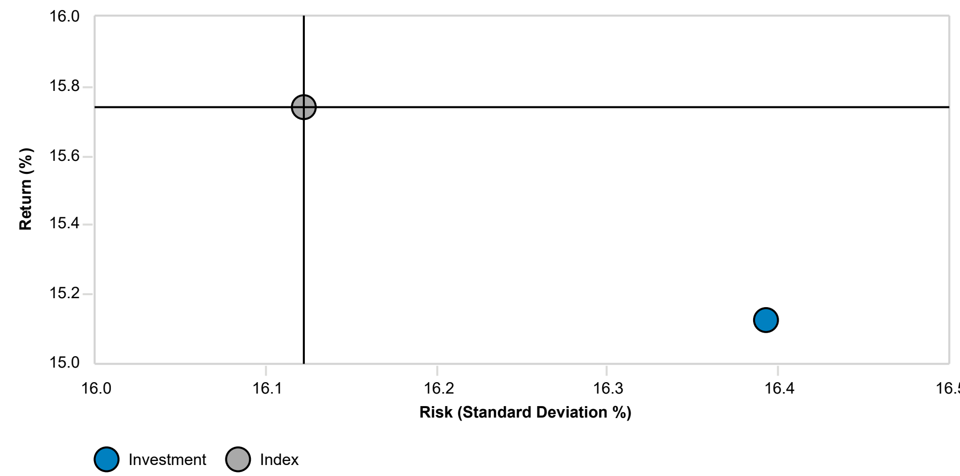
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 15.13 | 16.39 | 0.77 | 100.37 | 14 | 103.72 | 6 |
| Index | 15.74 | 16.12 | 0.81 | 100.00 | 14 | 100.00 | 6 |

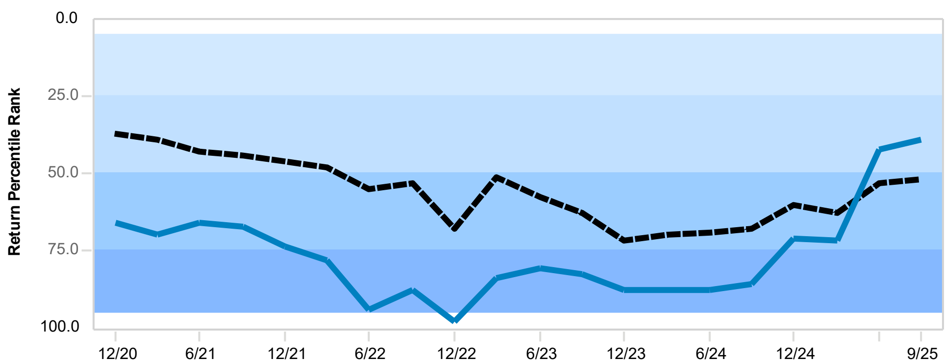
## Risk and Return 3 Years




## Risk and Return 5 Years

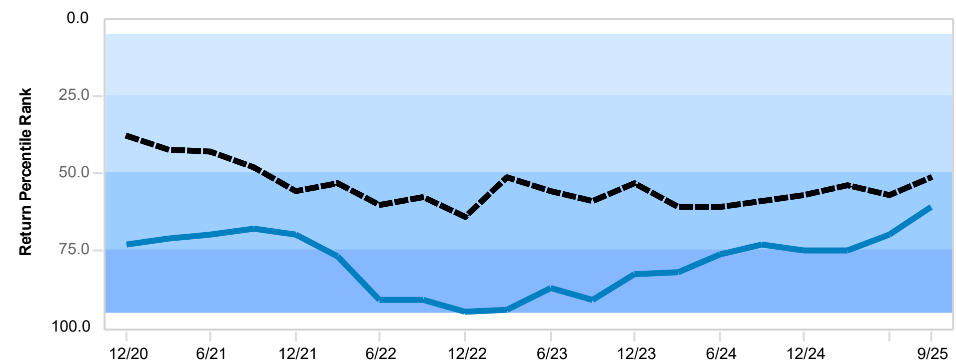



## 3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



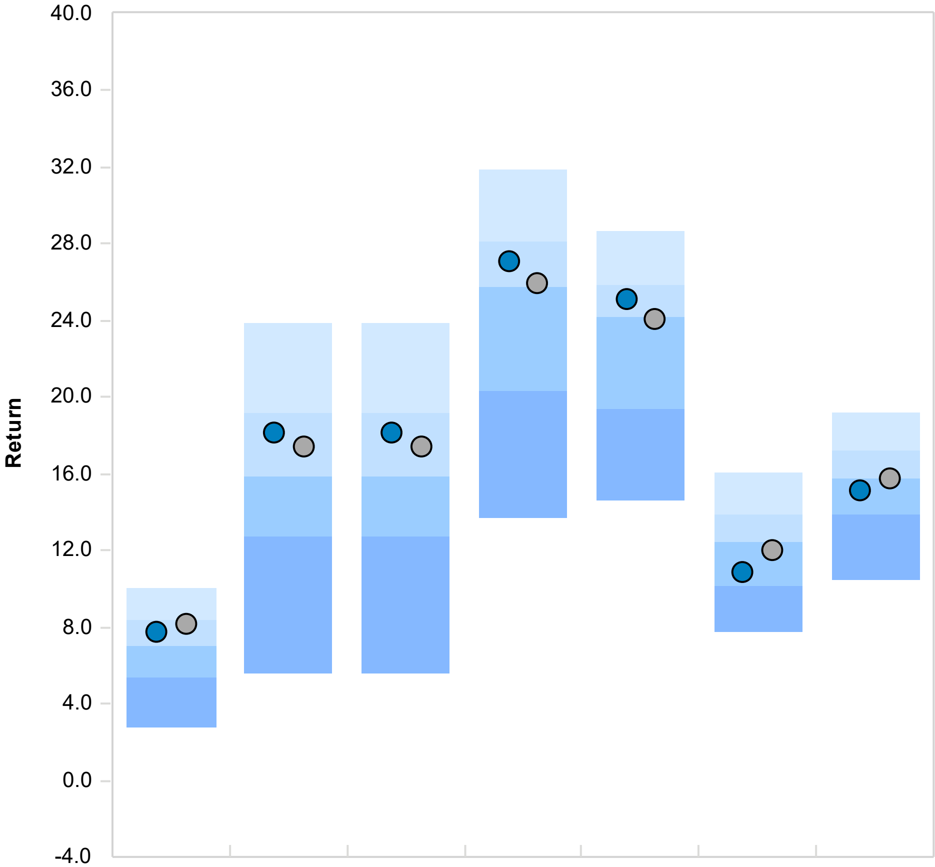

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 2 (10%) | 7 (35%) | 11 (55%) |
| Index | 20 | 0 (0%) | 6 (30%) | 14 (70%) | 0 (0%) |

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



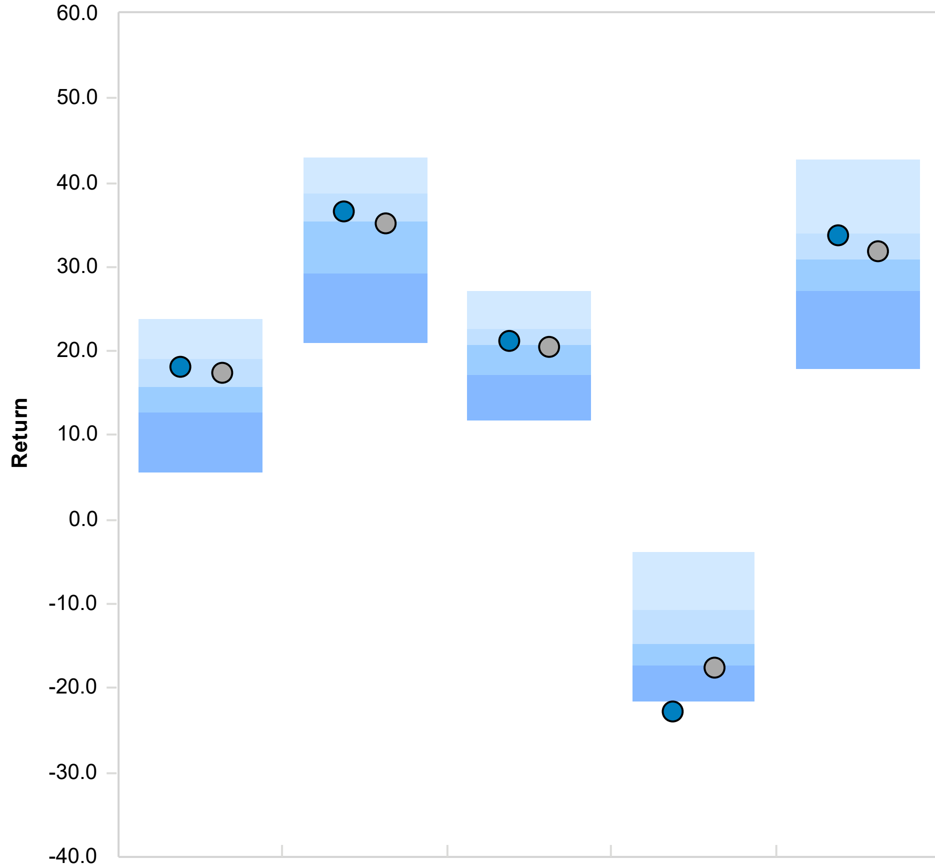

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 0 (0%) | 10 (50%) | 10 (50%) |
| Index | 20 | 0 (0%) | 4 (20%) | 16 (80%) | 0 (0%) |

## 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 | 7.79 | (40) | 18.19 | (30) | 18.19 | (30) | 27.11 | (36) | 25.08 | (39) | 10.90 | (69) | 15.13 | (61) |
| ● Index | 8.18 | (28) | 17.41 | (40) | 17.41 | (40) | 25.99 | (49) | 24.12 | (52) | 12.03 | (60) | 15.74 | (51) |
| Median | 7.04 | | 15.88 | | 15.88 | | 25.76 | | 24.16 | | 12.42 | | 15.75 | |

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




| | Oct-2024 To Sep-2025 | | Oct-2023 To Sep-2024 | | Oct-2022 To Sep-2023 | | Oct-2021 To Sep-2022 | | Oct-2020 To Sep-2021 | |
|---|---|---|---|---|---|---|---|---|---|---|
| ● Investment | 18.19 | (30) | 36.70 | (36) | 21.12 | (44) | -22.71 | (97) | 33.72 | (27) |
| ● Index | 17.41 | (40) | 35.19 | (53) | 20.46 | (54) | -17.63 | (80) | 31.88 | (40) |
| Median | 15.88 | | 35.30 | | 20.77 | | -14.80 | | 30.89 | |

## Comparative Performance

| | 1 Qtr Ending Jun-2025 | | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 12.88 | (22) | -5.08 | (70) | 2.35 | (47) | 5.63 | (55) | 3.94 | (38) | 11.49 | (39) |
| Index | 10.99 | (49) | -4.72 | (61) | 2.63 | (37) | 6.23 | (38) | 3.22 | (49) | 10.02 | (62) |
| Median | 10.92 | | -4.27 | | 2.26 | | 5.87 | | 3.08 | | 10.67 | |

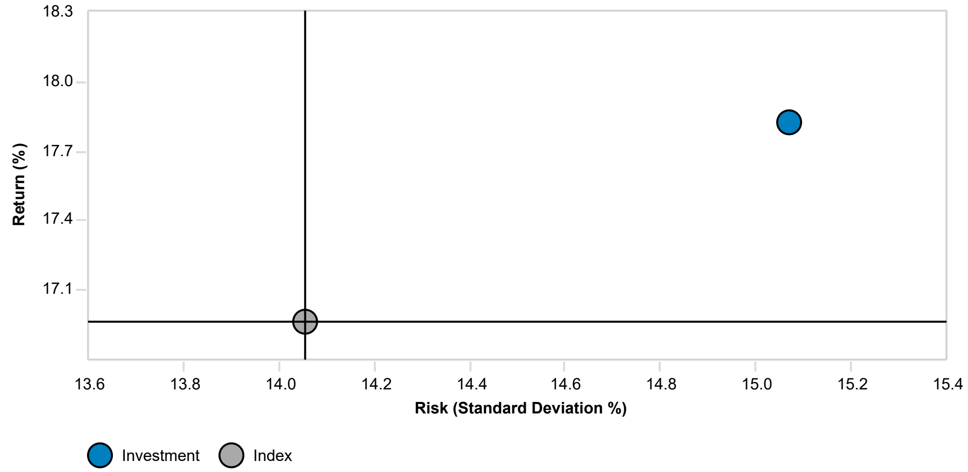
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 17.82 | 15.07 | 0.86 | 107.13 | 8 | 109.37 | 4 |
| Index | 16.96 | 14.06 | 0.86 | 100.00 | 9 | 100.00 | 3 |

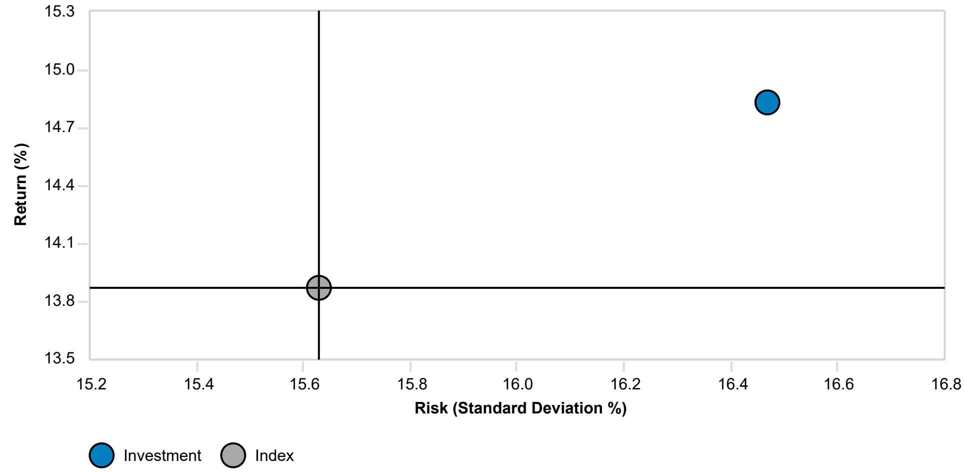
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 14.83 | 16.47 | 0.75 | 105.62 | 13 | 104.50 | 7 |
| Index | 13.87 | 15.63 | 0.72 | 100.00 | 13 | 100.00 | 7 |

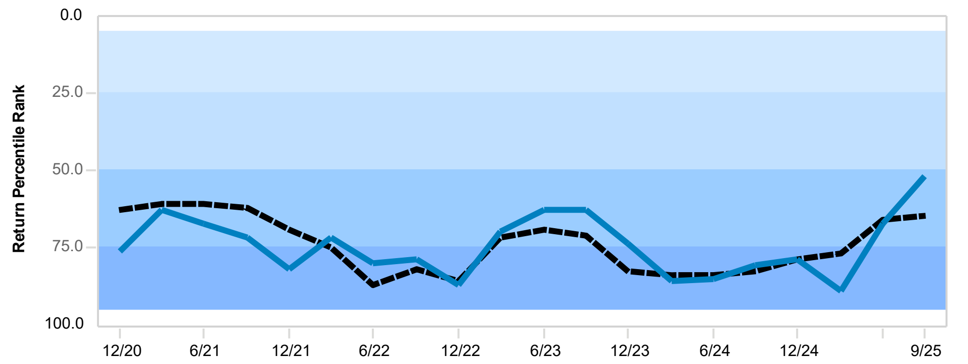
## Risk and Return 3 Years




## Risk and Return 5 Years

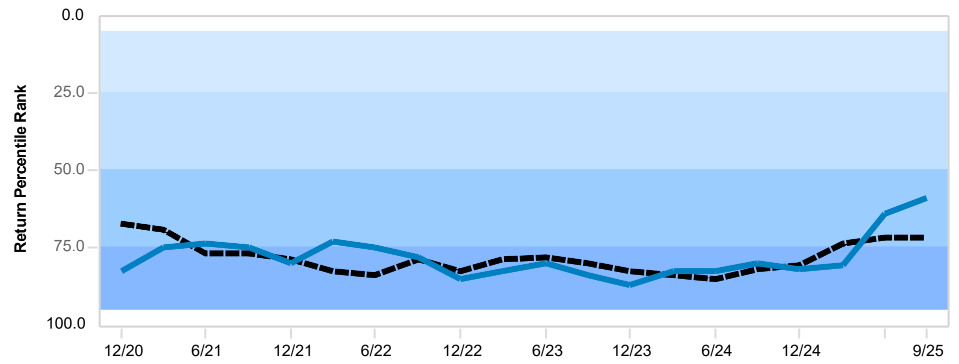



## 3 Year Rolling Percentile Rank Large Value



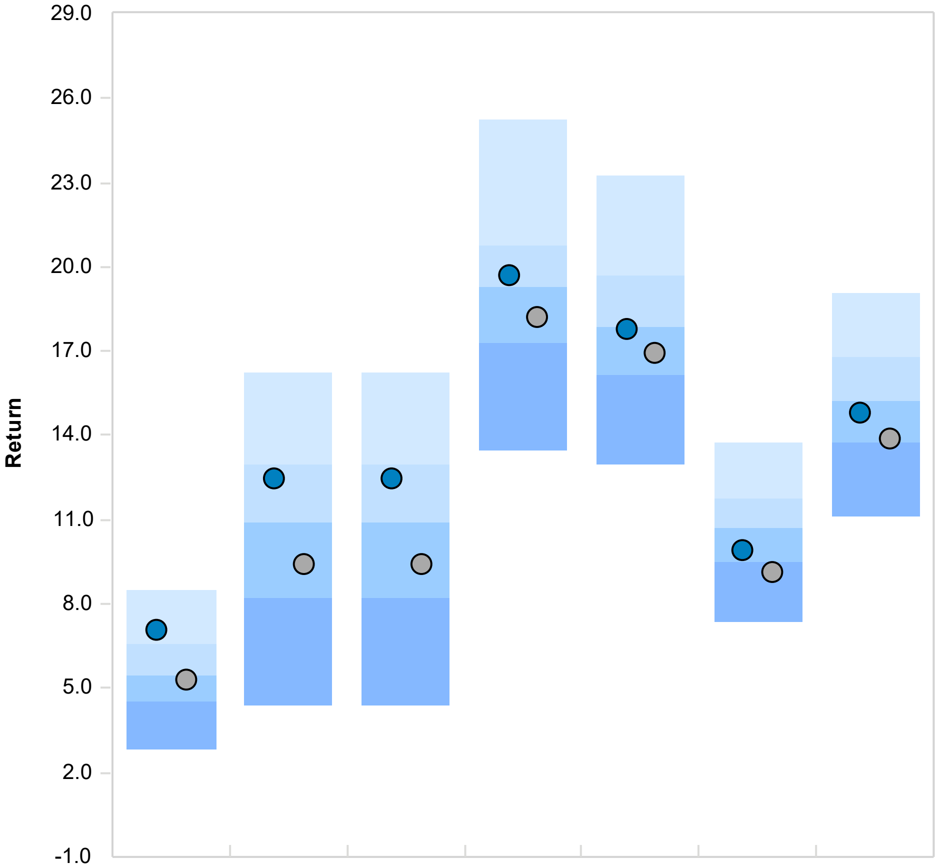

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 0 (0%) | 10 (50%) | 10 (50%) |
| Index | 20 | 0 (0%) | 0 (0%) | 11 (55%) | 9 (45%) |

## 5 Year Rolling Percentile Rank Large Value



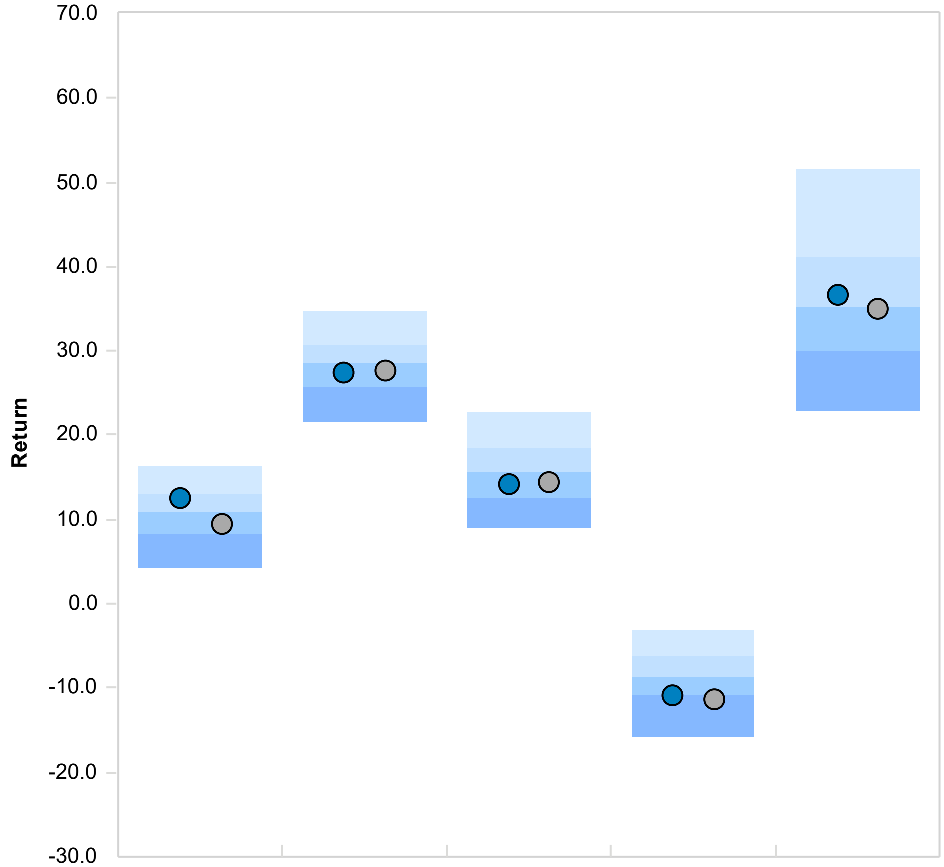

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 0 (0%) | 7 (35%) | 13 (65%) |
| Index | 20 | 0 (0%) | 0 (0%) | 5 (25%) | 15 (75%) |

## Peer Group Analysis - Large Value




| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 7.06 (19) | 12.49 (30) | 12.49 (30) | 19.69 (42) | 17.82 (52) | 9.93 (68) | 14.83 (59) |
| Index | 5.33 (58) | 9.44 (67) | 9.44 (67) | 18.25 (66) | 16.96 (65) | 9.13 (79) | 13.87 (72) |
| Median | 5.49 | 10.90 | 10.90 | 19.30 | 17.88 | 10.70 | 15.25 |

## Peer Group Analysis - Large Value




| | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|---|---|---|---|---|---|
| Investment | 12.49 (30) | 27.35 (64) | 14.18 (64) | -10.73 (74) | 36.76 (44) |
| Index | 9.44 (67) | 27.76 (61) | 14.44 (60) | -11.36 (80) | 35.01 (52) |
| Median | 10.90 | 28.55 | 15.61 | -8.61 | 35.21 |

## Comparative Performance

| | 1 Qtr Ending Jun-2025 | 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 |
|---|---|---|---|---|---|---|
| Investment | 7.46 (11) | -0.06 (83) | -2.16 (70) | 9.01 (35) | -2.16 (74) | 9.71 (40) |
| Index | 3.79 (61) | 2.14 (45) | -1.98 (65) | 9.43 (26) | -2.17 (74) | 8.99 (52) |
| Median | 4.42 | 1.75 | -1.48 | 8.27 | -1.16 | 9.01 |

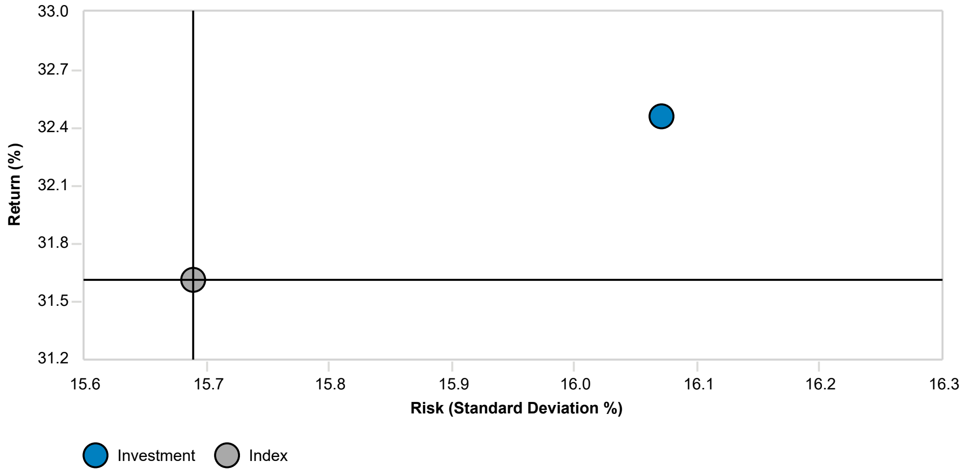
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 32.46 | 16.07 | 1.56 | 100.92 | 9 | 97.08 | 3 |
| Index | 31.61 | 15.69 | 1.55 | 100.00 | 10 | 100.00 | 2 |

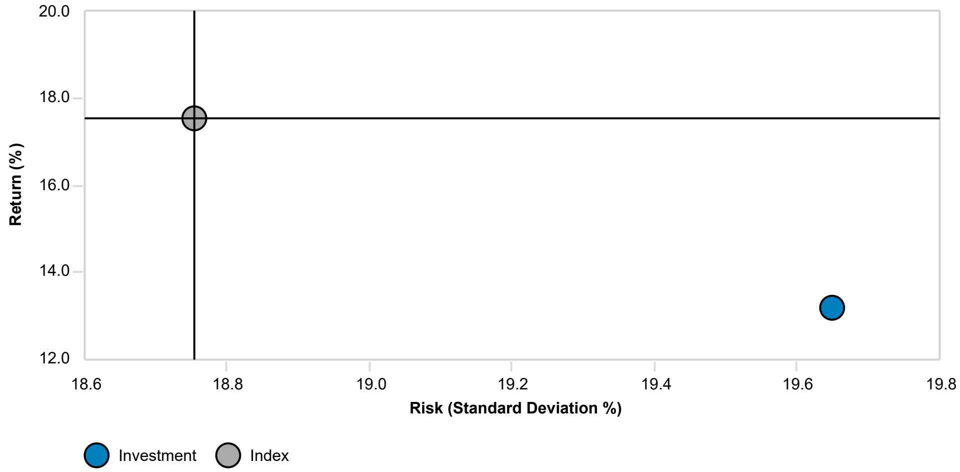
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 13.20 | 19.65 | 0.59 | 93.22 | 14 | 105.90 | 6 |
| Index | 17.58 | 18.76 | 0.81 | 100.00 | 15 | 100.00 | 5 |

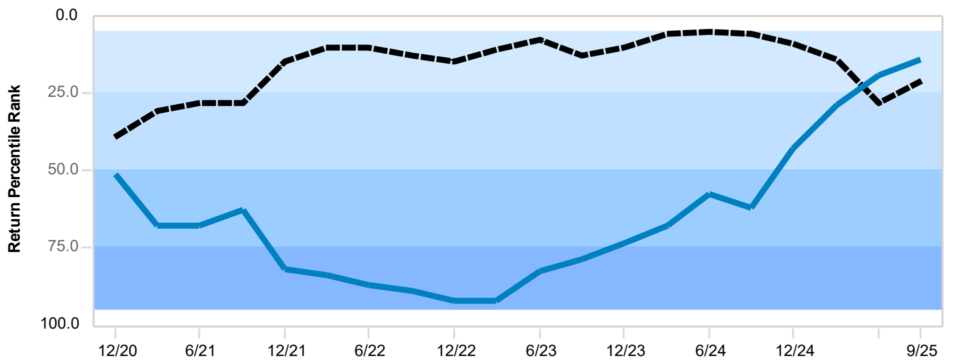
## Risk and Return 3 Years




## Risk and Return 5 Years

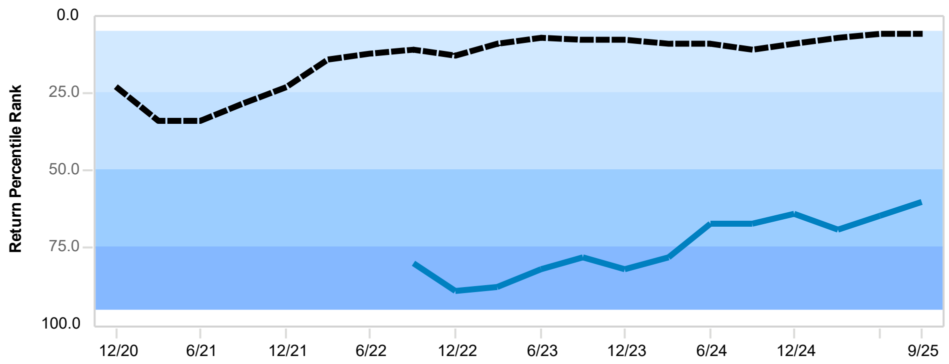



## 3 Year Rolling Percentile Rank Large Growth



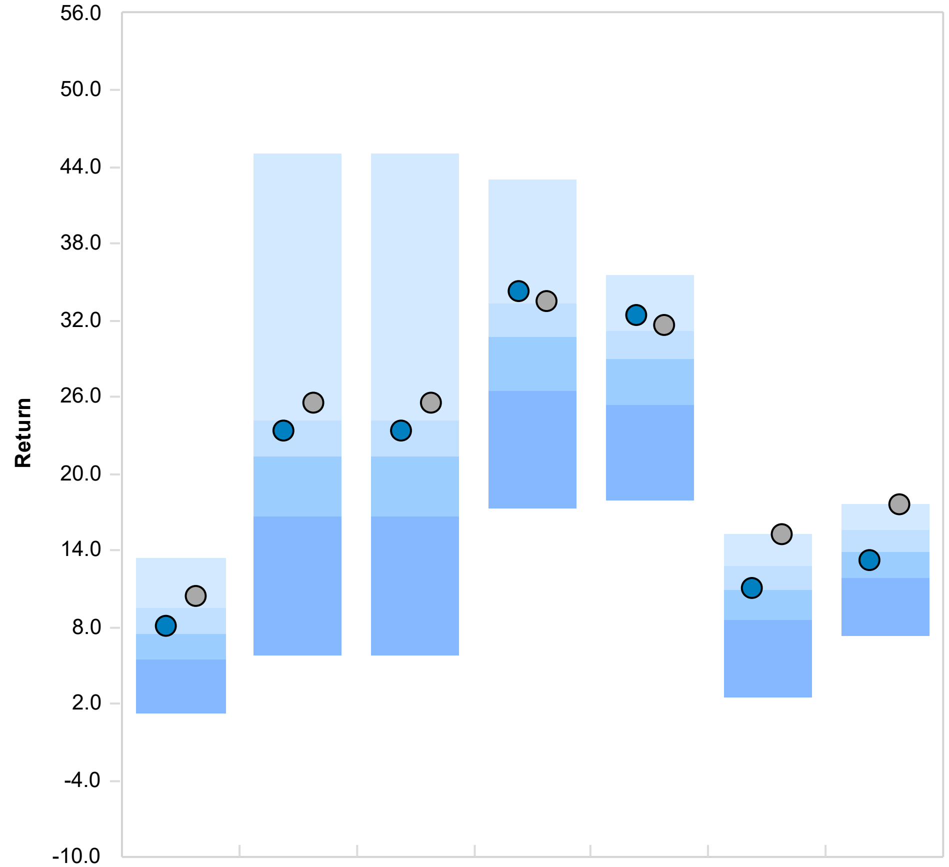

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 2 (10%) | 2 (10%) | 8 (40%) | 8 (40%) |
| Index | 20 | 15 (75%) | 5 (25%) | 0 (0%) | 0 (0%) |

## 5 Year Rolling Percentile Rank Large Growth



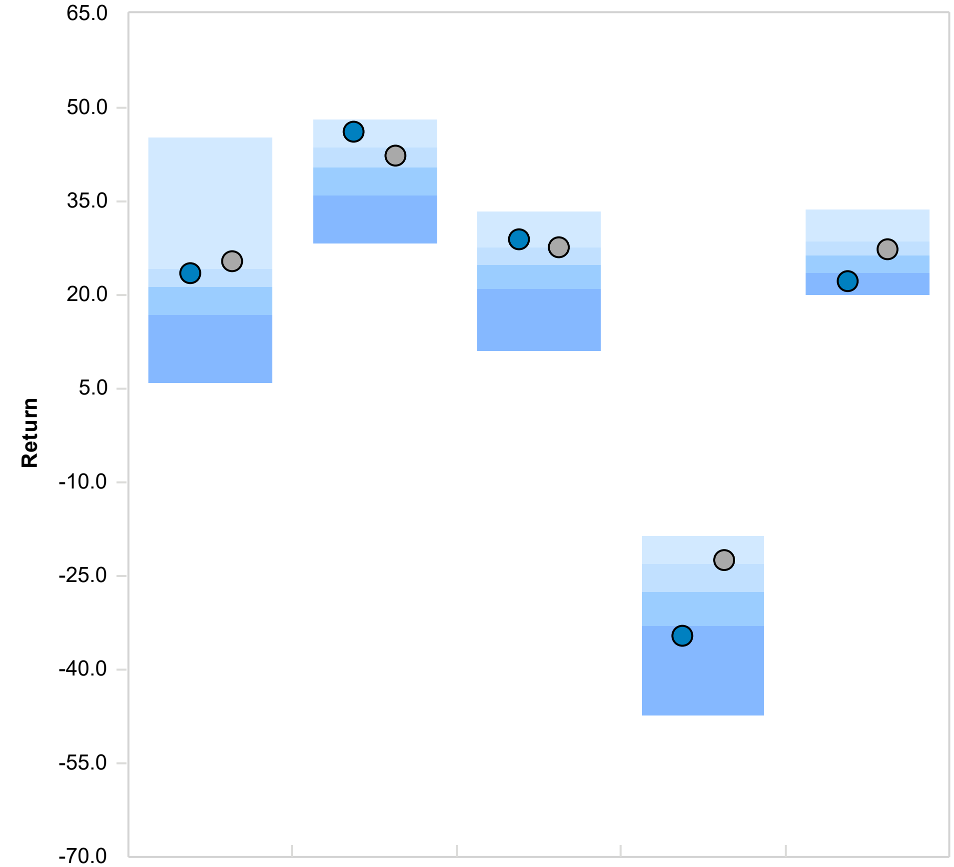

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 13 | 0 (0%) | 0 (0%) | 6 (46%) | 7 (54%) |
| Index | 20 | 17 (85%) | 3 (15%) | 0 (0%) | 0 (0%) |

## Peer Group Analysis - Large Growth



| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 8.05 | (45) | 23.41 | (34) | 23.41 | (34) | 34.32 | (17) | 32.46 | (14) | 11.01 | (50) | 13.20 | (60) |
| Index | 10.51 | (17) | 25.53 | (19) | 25.53 | (19) | 33.60 | (22) | 31.61 | (21) | 15.26 | (5) | 17.58 | (6) |
| Median | 7.54 | | 21.33 | | 21.33 | | 30.71 | | 28.93 | | 10.97 | | 13.94 | |

## Peer Group Analysis - Large Growth



| | Oct-2024 To Sep-2025 | | Oct-2023 To Sep-2024 | | Oct-2022 To Sep-2023 | | Oct-2021 To Sep-2022 | | Oct-2020 To Sep-2021 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 23.41 | (34) | 46.19 | (9) | 28.83 | (19) | -34.66 | (82) | 22.39 | (84) |
| Index | 25.53 | (19) | 42.19 | (38) | 27.72 | (26) | -22.59 | (22) | 27.32 | (39) |
| Median | 21.33 | | 40.45 | | 24.69 | | -27.55 | | 26.25 | |

## Comparative Performance

| | 1 Qtr Ending Jun-2025 | | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 18.63 | (36) | -9.04 | (47) | 5.84 | (40) | 2.67 | (58) | 9.53 | (7) | 14.08 | (28) |
| Index | 17.84 | (48) | -9.97 | (61) | 7.07 | (23) | 3.19 | (48) | 8.33 | (16) | 11.41 | (63) |
| Median | 17.74 | | -9.27 | | 5.25 | | 3.12 | | 5.92 | | 12.46 | |

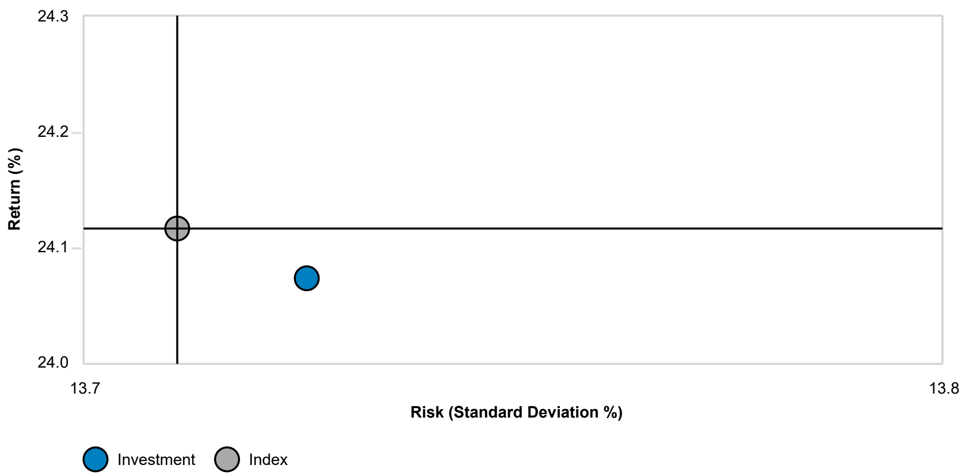
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 24.07 | 13.73 | 1.31 | 99.96 | 10 | 100.18 | 2 |
| Index | 24.12 | 13.71 | 1.32 | 100.00 | 10 | 100.00 | 2 |

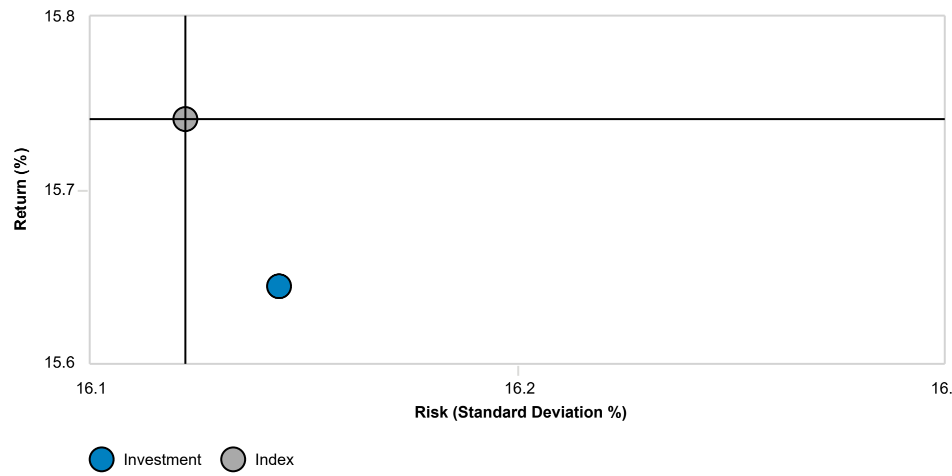
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 15.65 | 16.14 | 0.81 | 99.90 | 14 | 100.30 | 6 |
| Index | 15.74 | 16.12 | 0.81 | 100.00 | 14 | 100.00 | 6 |

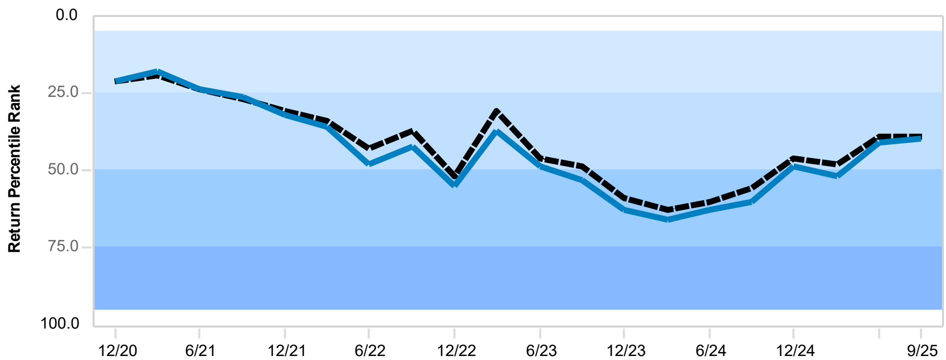
## Risk and Return 3 Years




## Risk and Return 5 Years

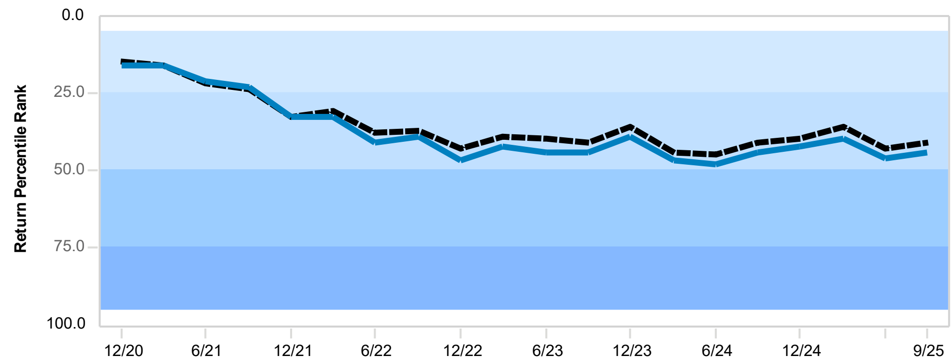



## 3 Year Rolling Percentile Rank Large Blend



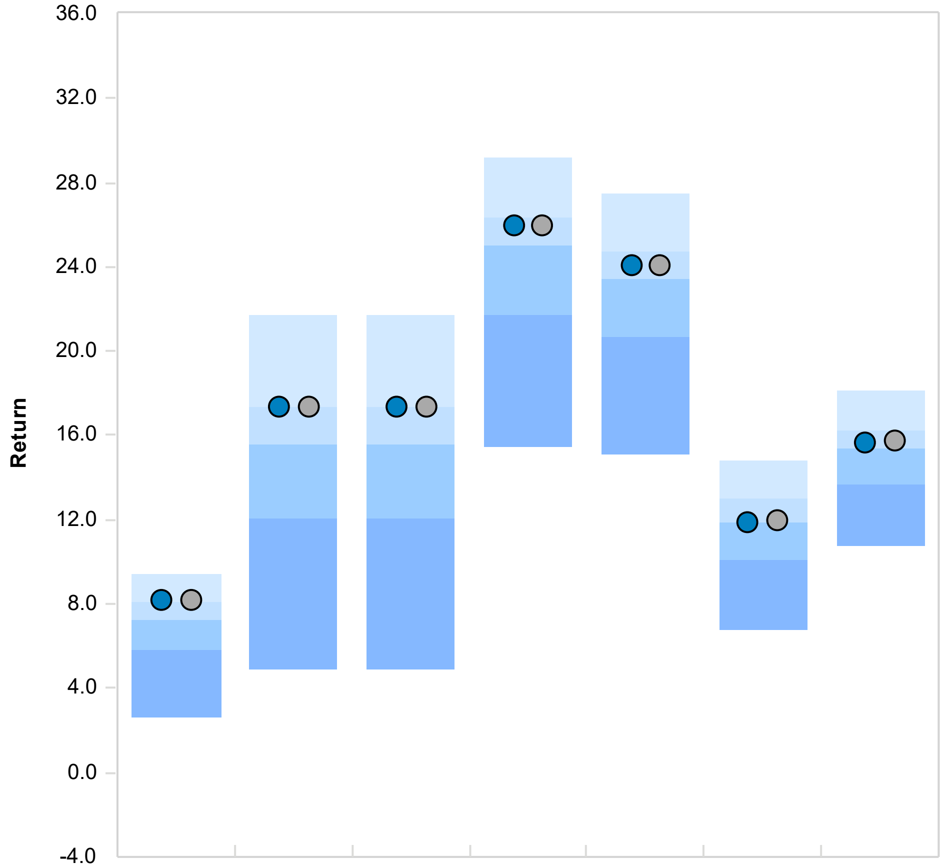

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 3 (15%) | 10 (50%) | 7 (35%) | 0 (0%) |
| Index | 20 | 3 (15%) | 12 (60%) | 5 (25%) | 0 (0%) |

## 5 Year Rolling Percentile Rank Large Blend



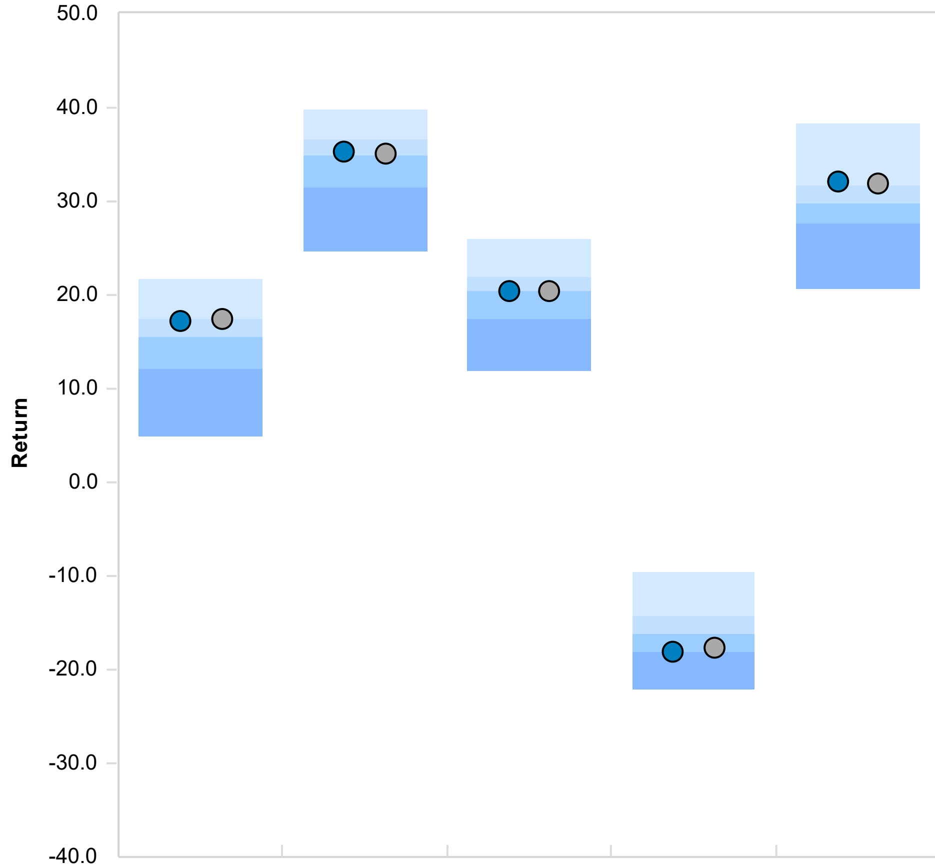

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 4 (20%) | 16 (80%) | 0 (0%) | 0 (0%) |
| Index | 20 | 4 (20%) | 16 (80%) | 0 (0%) | 0 (0%) |

### Peer Group Analysis - Large Blend




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 8.24 | (18) | 17.33 | (27) | 17.33 | (27) | 25.97 | (36) | 24.07 | (40) | 11.87 | (51) | 15.65 | (44) |
| Index | 8.18 | (20) | 17.41 | (25) | 17.41 | (25) | 25.99 | (35) | 24.12 | (39) | 12.03 | (47) | 15.74 | (41) |
| Median | 7.28 | | 15.59 | | 15.59 | | 25.01 | | 23.43 | | 11.88 | | 15.37 | |

### Peer Group Analysis - Large Blend




| | Oct-2024 To Sep-2025 | | Oct-2023 To Sep-2024 | | Oct-2022 To Sep-2023 | | Oct-2021 To Sep-2022 | | Oct-2020 To Sep-2021 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 17.33 | (27) | 35.24 | (47) | 20.37 | (52) | -18.01 | (74) | 32.08 | (23) |
| Index | 17.41 | (25) | 35.19 | (47) | 20.46 | (50) | -17.63 | (69) | 31.88 | (24) |
| Median | 15.59 | | 34.94 | | 20.44 | | -16.26 | | 29.76 | |

### Comparative Performance

| | 1 Qtr Ending Jun-2025 | | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 10.99 | (39) | -4.83 | (65) | 2.62 | (22) | 6.17 | (30) | 3.25 | (51) | 10.00 | (68) |
| Index | 10.99 | (39) | -4.72 | (62) | 2.63 | (22) | 6.23 | (27) | 3.22 | (52) | 10.02 | (67) |
| Median | 10.79 | | -4.39 | | 1.99 | | 5.74 | | 3.25 | | 10.48 | |

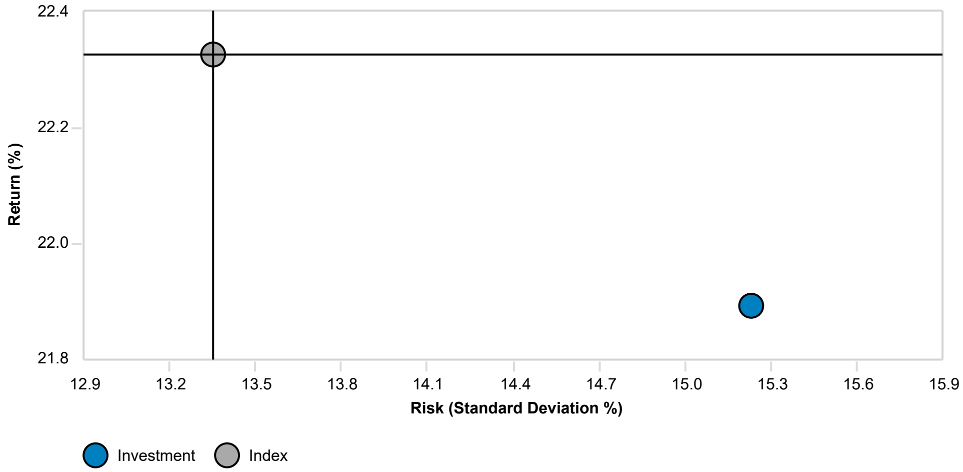
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 21.89 | 15.23 | 1.08 | 97.94 | 9 | 94.85 | 3 |
| Index | 22.33 | 13.35 | 1.23 | 100.00 | 9 | 100.00 | 3 |

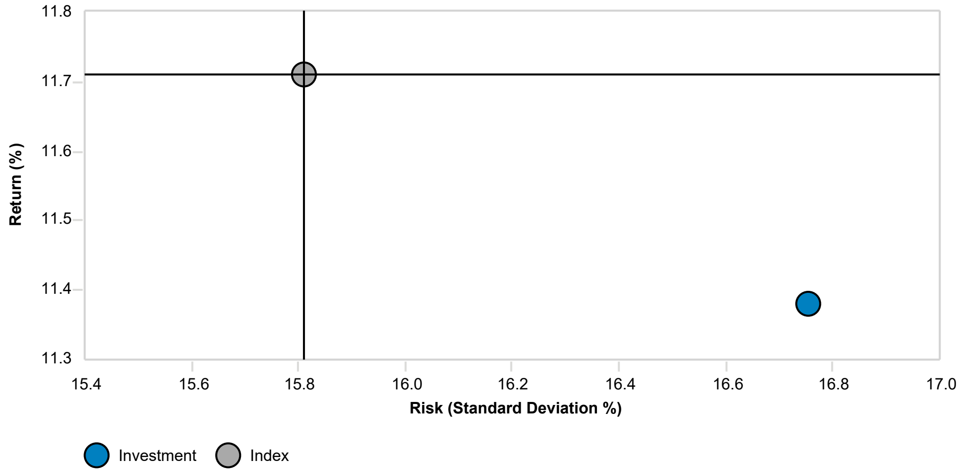
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 11.38 | 16.75 | 0.55 | 95.71 | 13 | 93.37 | 7 |
| Index | 11.71 | 15.81 | 0.60 | 100.00 | 13 | 100.00 | 7 |

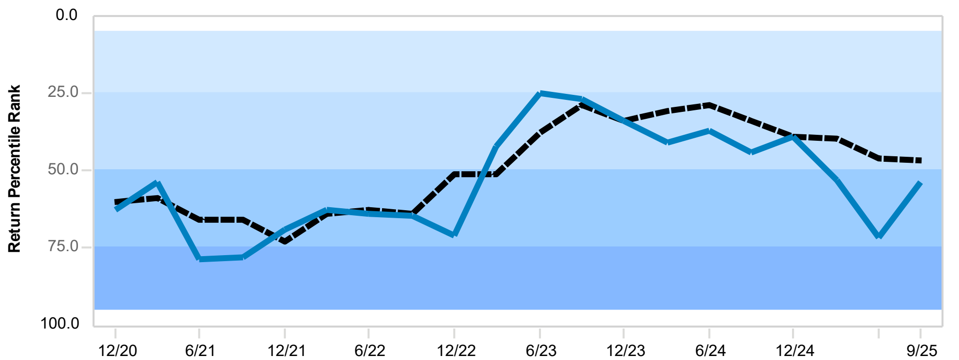
## Risk and Return 3 Years




## Risk and Return 5 Years

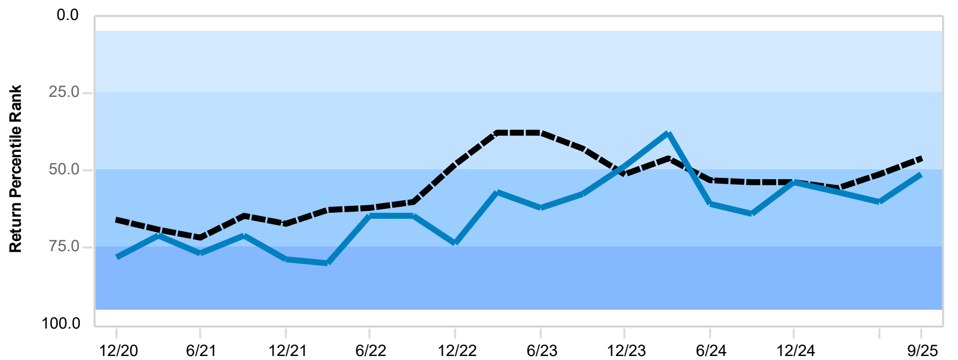



## 3 Year Rolling Percentile Rank IM International Core Equity (SA+CF)



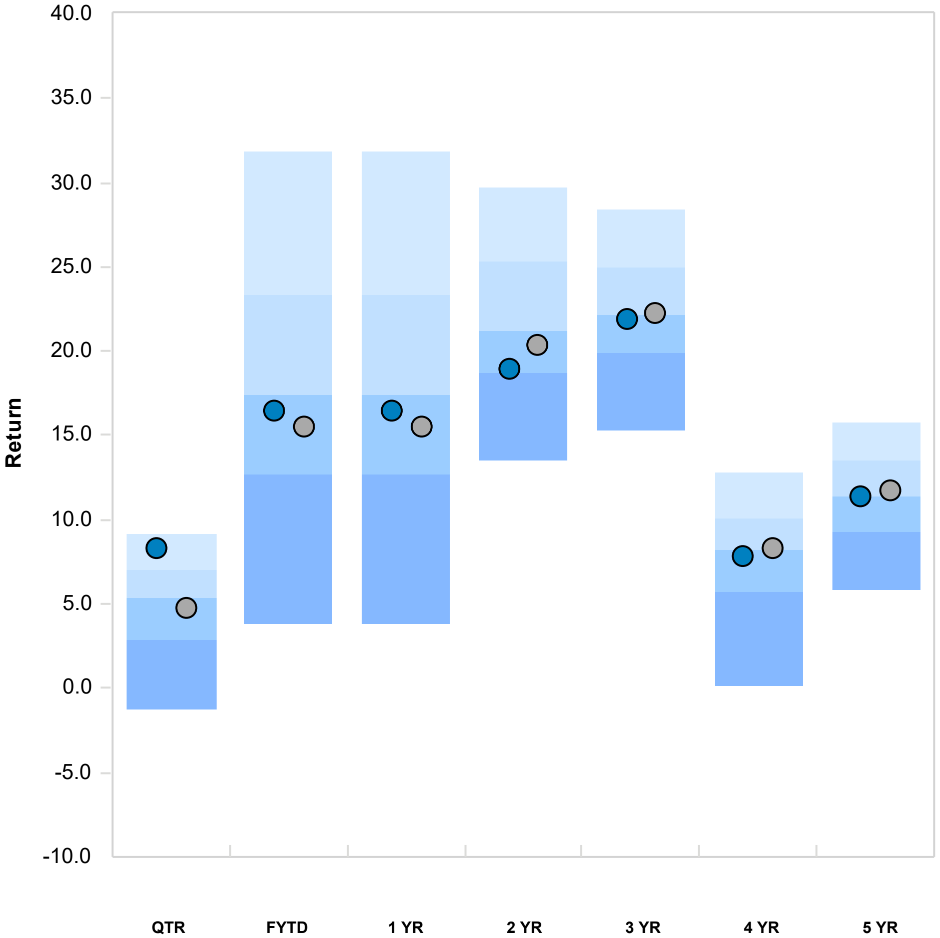

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 1 (5%) | 7 (35%) | 10 (50%) | 2 (10%) |
| Index | 20 | 0 (0%) | 10 (50%) | 10 (50%) | 0 (0%) |

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



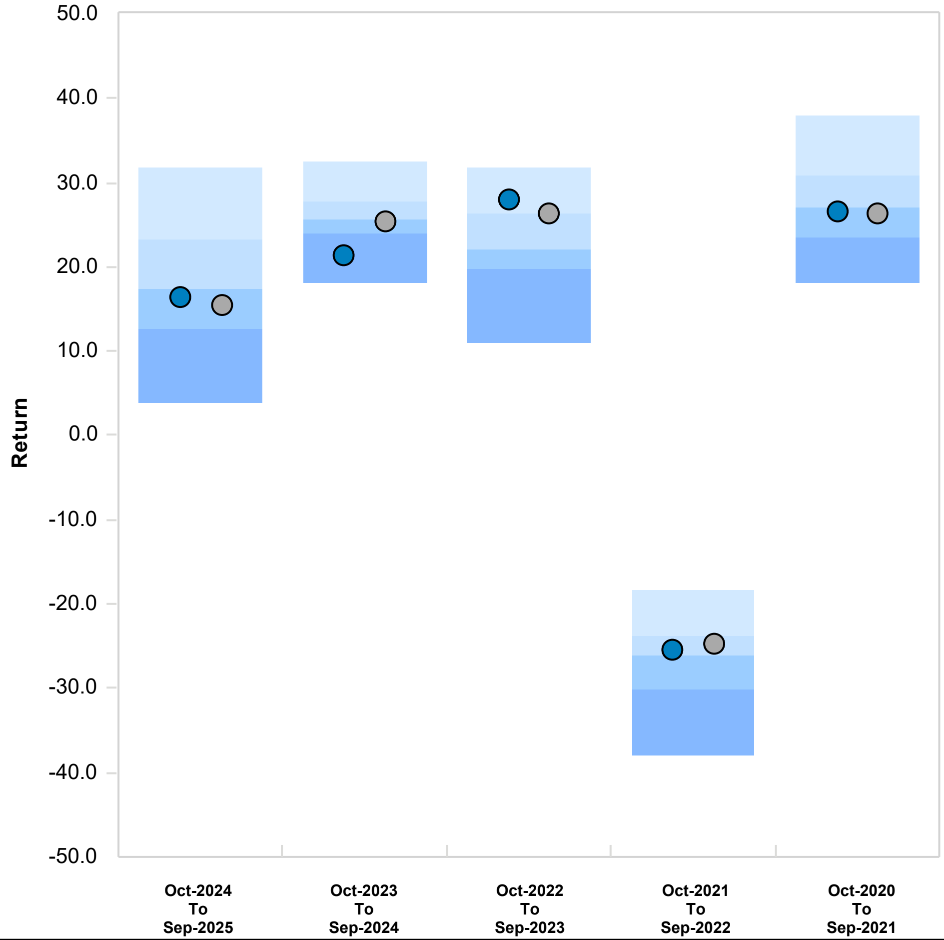

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 2 (10%) | 14 (70%) | 4 (20%) |
| Index | 20 | 0 (0%) | 6 (30%) | 14 (70%) | 0 (0%) |

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



| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 8.37 | (9) | 16.47 | (58) | 16.47 | (58) | 18.93 | (73) | 21.89 | (54) | 7.85 | (53) | 11.38 | (51) |
| Index | 4.83 | (61) | 15.58 | (64) | 15.58 | (64) | 20.38 | (62) | 22.33 | (47) | 8.33 | (49) | 11.71 | (46) |
| Median | 5.37 | | 17.40 | | 17.40 | | 21.23 | | 22.15 | | 8.15 | | 11.41 | |

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



| | Oct-2024 To Sep-2025 | | Oct-2023 To Sep-2024 | | Oct-2022 To Sep-2023 | | Oct-2021 To Sep-2022 | | Oct-2020 To Sep-2021 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 16.47 | (58) | 21.45 | (89) | 28.04 | (16) | -25.30 | (41) | 26.70 | (52) |
| Index | 15.58 | (64) | 25.38 | (54) | 26.31 | (25) | -24.75 | (33) | 26.29 | (55) |
| Median | 17.40 | | 25.64 | | 22.16 | | -26.22 | | 27.00 | |

## Comparative Performance

| | 1 Qtr Ending Jun-2025 | | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 10.09 | (90) | 3.03 | (82) | -5.25 | (21) | 5.88 | (85) | -1.64 | (89) | 5.55 | (54) |
| Index | 12.07 | (61) | 7.01 | (34) | -8.06 | (74) | 7.33 | (51) | -0.17 | (65) | 5.93 | (45) |
| Median | 12.63 | | 6.12 | | -7.19 | | 7.35 | | 0.20 | | 5.75 | |

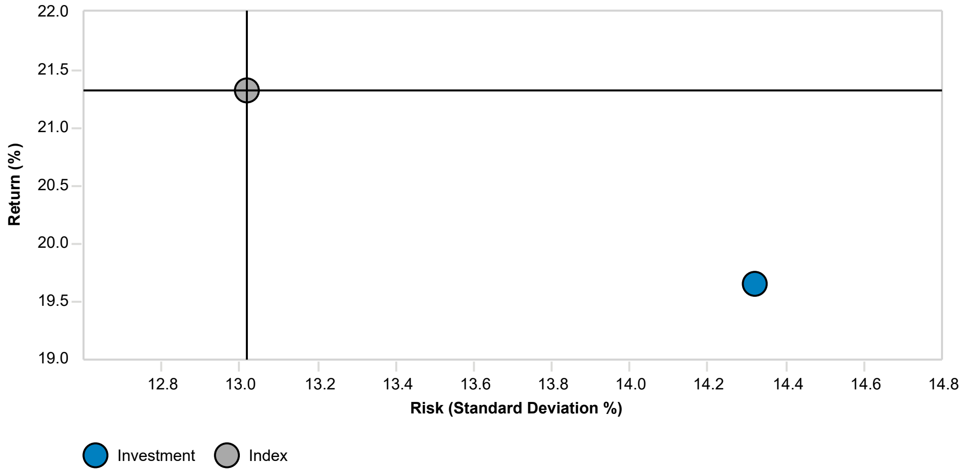
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 19.65 | 14.32 | 1.00 | 104.16 | 9 | 124.78 | 3 |
| Index | 21.32 | 13.02 | 1.20 | 100.00 | 10 | 100.00 | 2 |

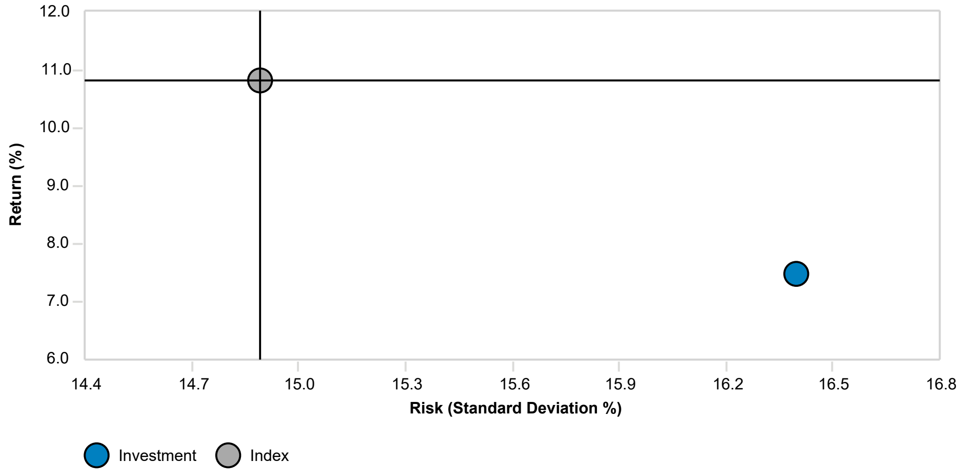
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 7.49 | 16.40 | 0.35 | 100.95 | 11 | 120.38 | 9 |
| Index | 10.82 | 14.89 | 0.57 | 100.00 | 14 | 100.00 | 6 |

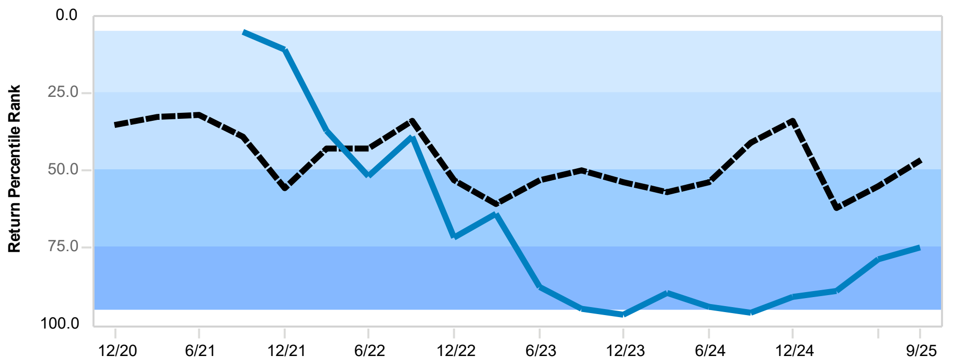
## Risk and Return 3 Years




## Risk and Return 5 Years

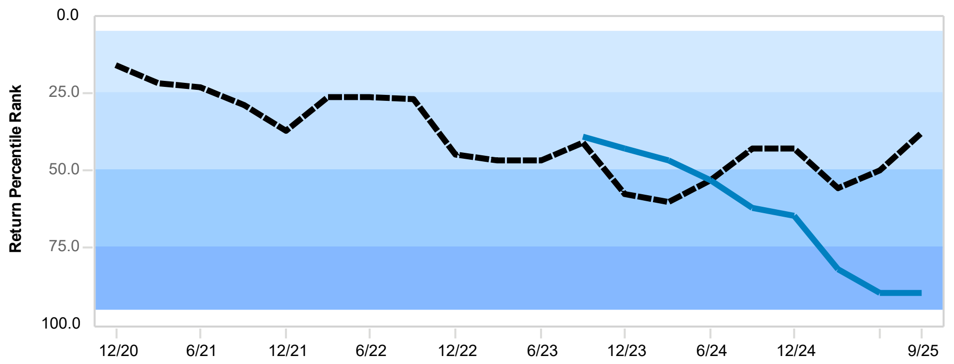



## 3 Year Rolling Percentile Rank Foreign Large Blend



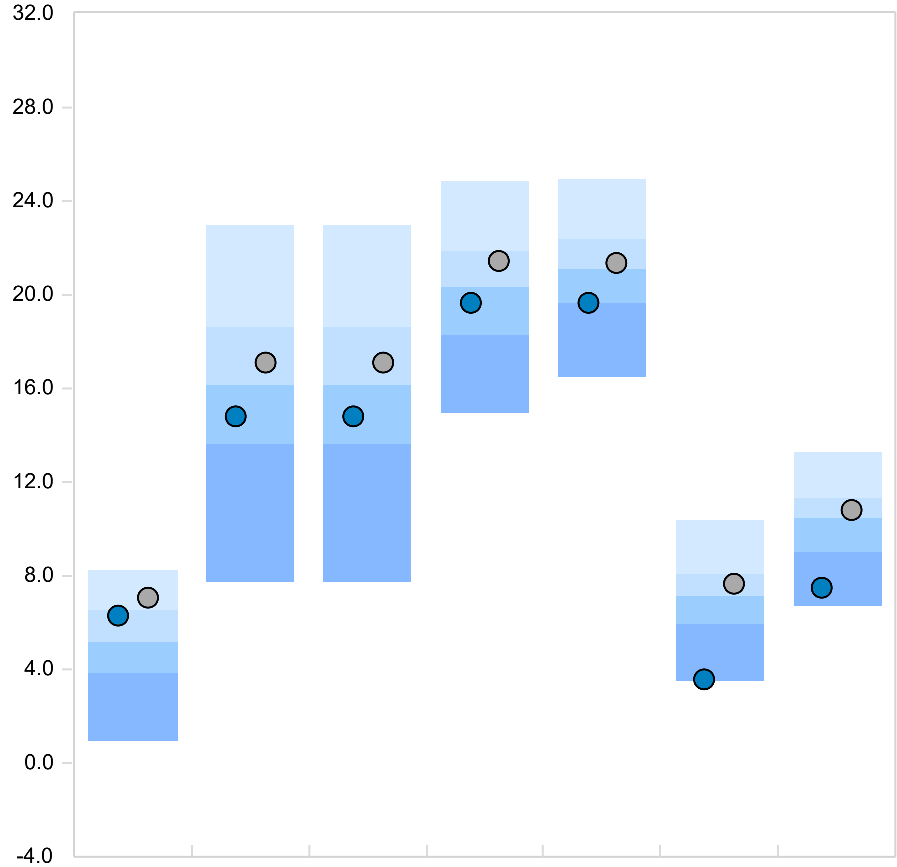

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 17 | 2 (12%) | 2 (12%) | 4 (24%) | 9 (53%) |
| Index | 20 | 0 (0%) | 11 (55%) | 9 (45%) | 0 (0%) |

## 5 Year Rolling Percentile Rank Foreign Large Blend



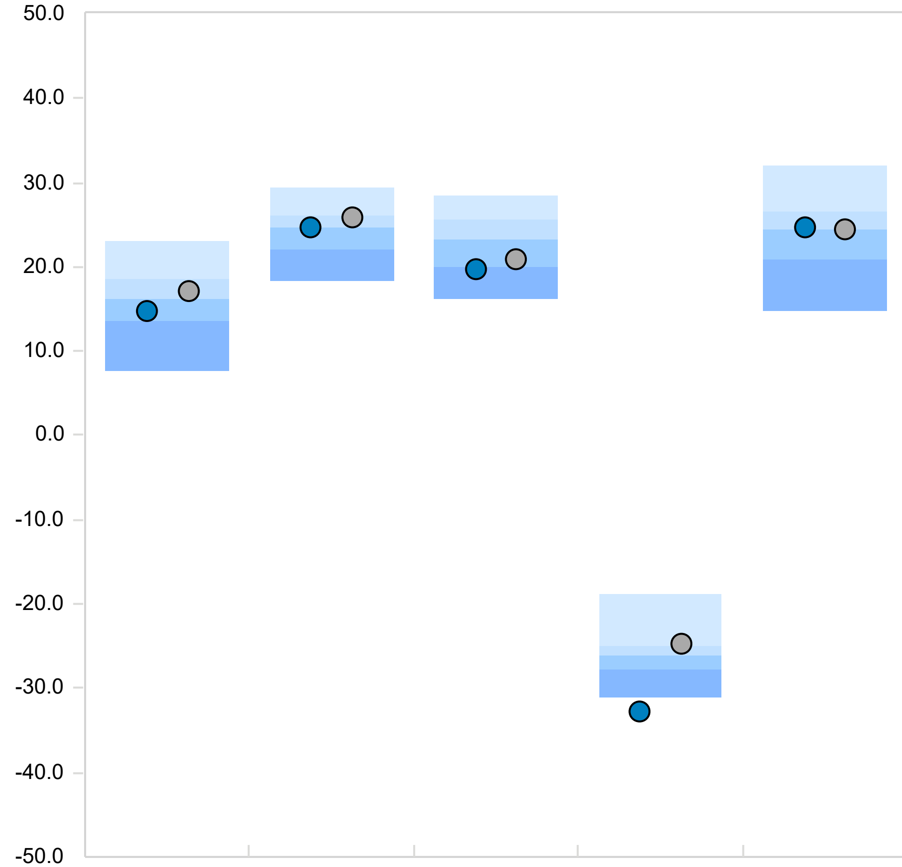

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 9 | 0 (0%) | 3 (33%) | 3 (33%) | 3 (33%) |
| Index | 20 | 3 (15%) | 13 (65%) | 4 (20%) | 0 (0%) |

## Peer Group Analysis - Foreign Large Blend




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 6.27 | (31) | 14.79 | (68) | 14.79 | (68) | 19.65 | (60) | 19.65 | (75) | 3.56 | (95) | 7.49 | (90) |
| Index | 7.03 | (12) | 17.14 | (41) | 17.14 | (41) | 21.47 | (31) | 21.32 | (47) | 7.65 | (36) | 10.82 | (38) |
| Median | 5.20 | | 16.19 | | 16.19 | | 20.36 | | 21.10 | | 7.13 | | 10.43 | |

## Peer Group Analysis - Foreign Large Blend




| | Oct-2024 To Sep-2025 | | Oct-2023 To Sep-2024 | | Oct-2022 To Sep-2023 | | Oct-2021 To Sep-2022 | | Oct-2020 To Sep-2021 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 14.79 | (68) | 24.71 | (50) | 19.64 | (78) | -32.85 | (98) | 24.76 | (47) |
| Index | 17.14 | (41) | 25.96 | (27) | 21.02 | (66) | -24.79 | (24) | 24.45 | (50) |
| Median | 16.19 | | 24.63 | | 23.18 | | -26.07 | | 24.42 | |

## Comparative Performance

| | 1 Qtr Ending Jun-2025 | | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 13.22 | (17) | 2.62 | (98) | -7.03 | (30) | 5.41 | (83) | -0.23 | (64) | 7.44 | (14) |
| Index | 12.30 | (35) | 5.36 | (81) | -7.50 | (51) | 8.17 | (26) | 1.17 | (23) | 4.81 | (62) |
| Median | 11.58 | | 6.77 | | -7.50 | | 7.16 | | 0.10 | | 5.33 | |

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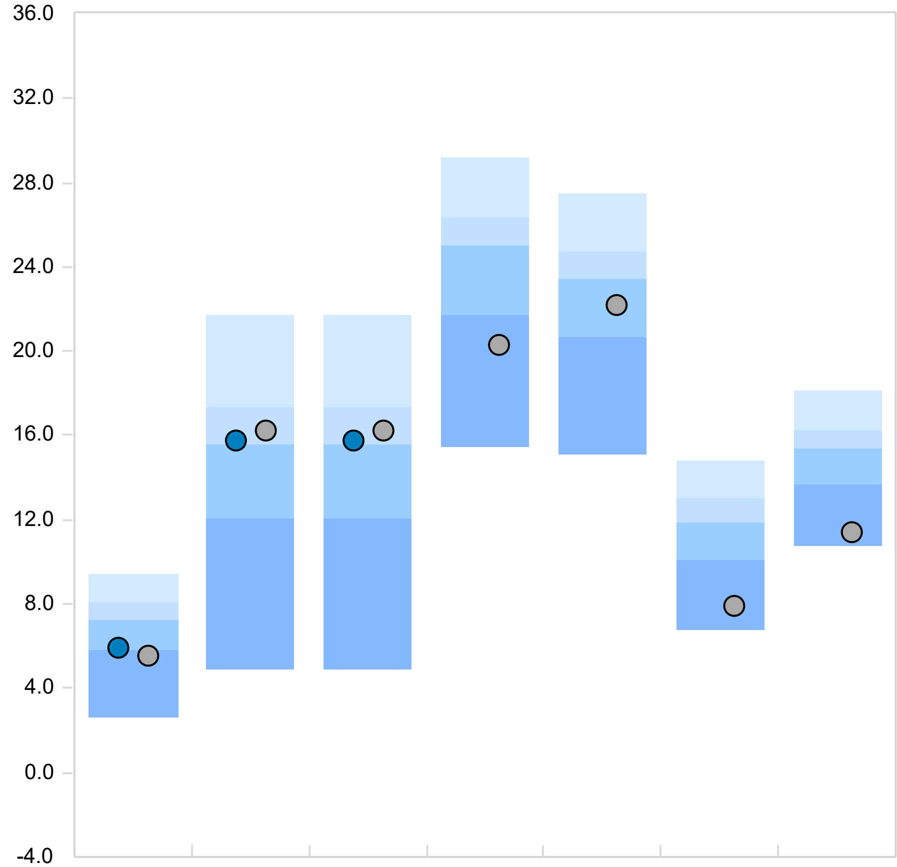
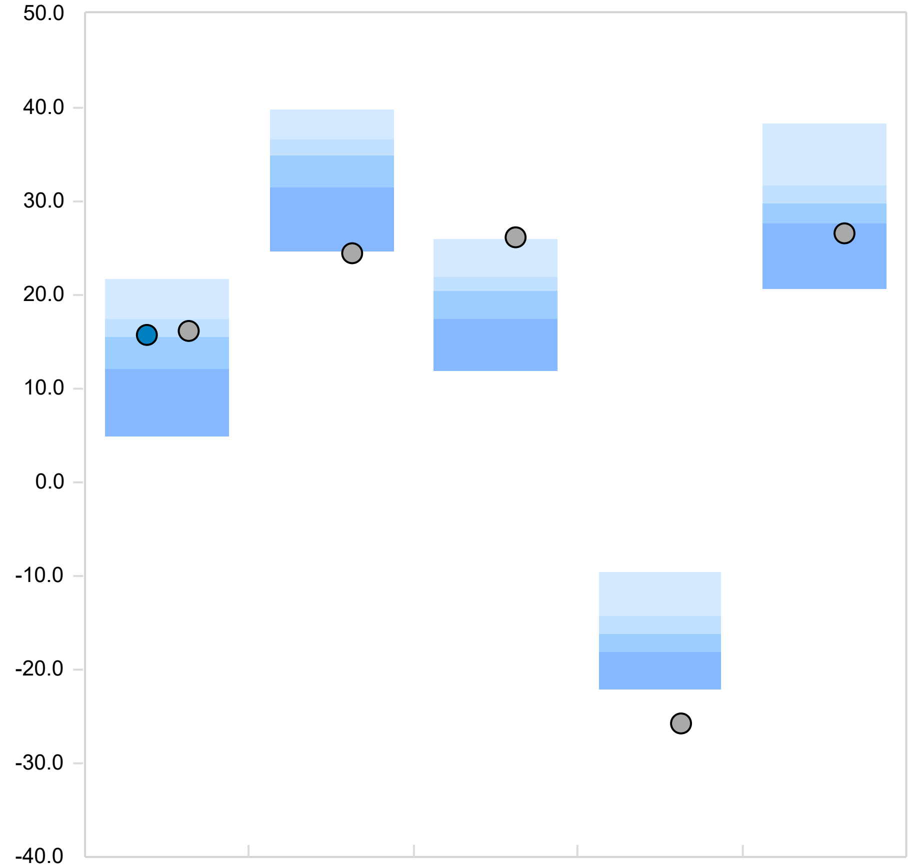
## Peer Group Analysis - Large Blend




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 5.90 | (74) | 15.74 | (49) | 15.74 | (49) | N/A | | N/A | | N/A | | N/A | |
| Index | 5.52 | (80) | 16.25 | (45) | 16.25 | (45) | 20.30 | (83) | 22.21 | (63) | 7.87 | (91) | 11.38 | (93) |
| Median | 7.28 | | 15.59 | | 15.59 | | 25.01 | | 23.43 | | 11.88 | | 15.37 | |

## Peer Group Analysis - Large Blend




| | Oct-2024 To Sep-2025 | | Oct-2023 To Sep-2024 | | Oct-2022 To Sep-2023 | | Oct-2021 To Sep-2022 | | Oct-2020 To Sep-2021 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 15.74 | (49) | N/A | | N/A | | N/A | | N/A | |
| Index | 16.25 | (45) | 24.49 | (96) | 26.11 | (5) | -25.81 | (99) | 26.61 | (82) |
| Median | 15.59 | | 34.94 | | 20.44 | | -16.26 | | 29.76 | |

## Comparative Performance

| | 1 Qtr Ending Jun-2025 | | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 8.68 | (78) | 5.60 | (1) | -4.78 | (100) | 3.79 | (91) | N/A | | N/A | |
| Index | 12.92 | (15) | 6.57 | (1) | -8.45 | (100) | 7.04 | (15) | -0.50 | (90) | 5.60 | (98) |
| Median | 10.79 | | -4.39 | | 1.99 | | 5.74 | | 3.25 | | 10.48 | |

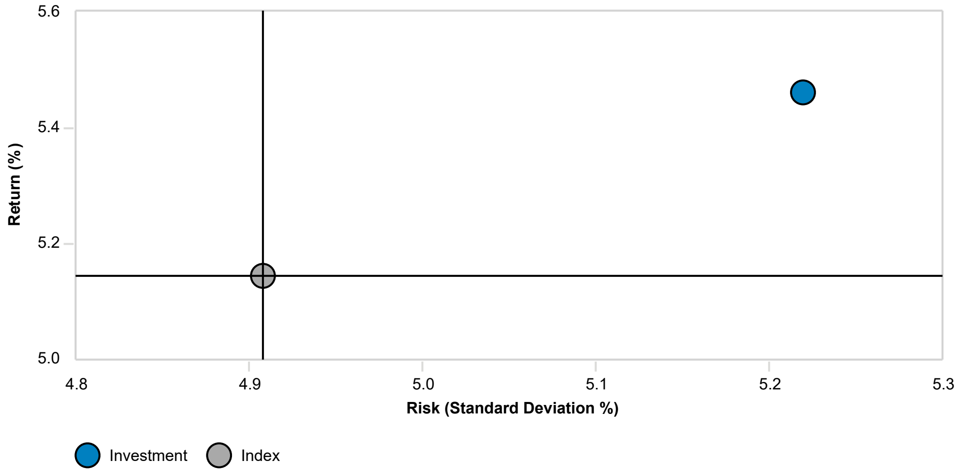
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 5.46 | 5.22 | 0.15 | 105.62 | 8 | 104.97 | 4 |
| Index | 5.14 | 4.91 | 0.10 | 100.00 | 8 | 100.00 | 4 |

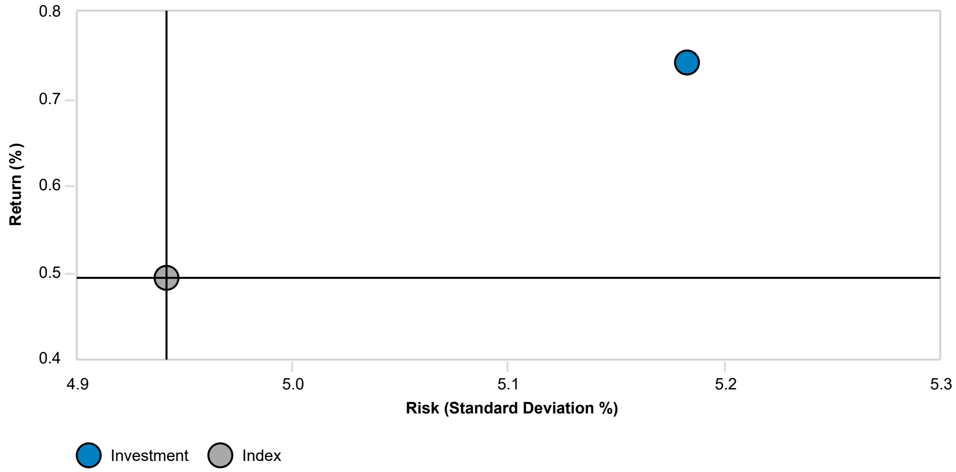
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 0.74 | 5.18 | -0.41 | 106.69 | 11 | 103.25 | 9 |
| Index | 0.49 | 4.94 | -0.48 | 100.00 | 11 | 100.00 | 9 |

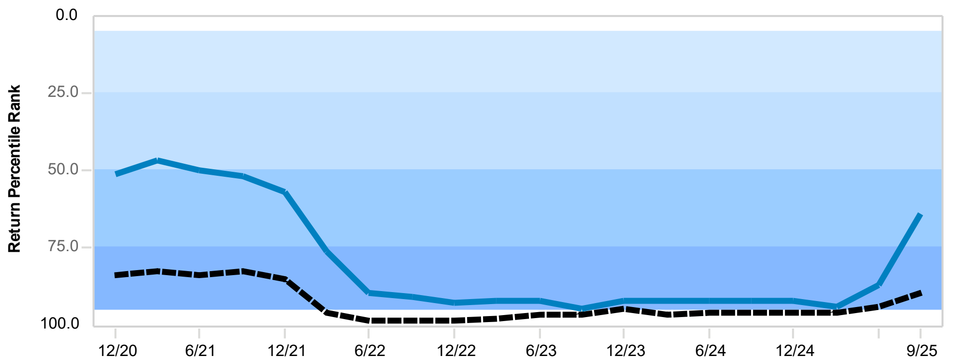
## Risk and Return 3 Years




## Risk and Return 5 Years

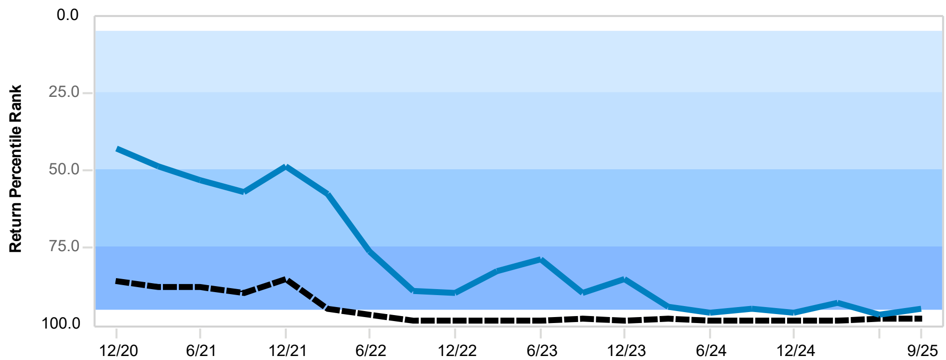



## 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



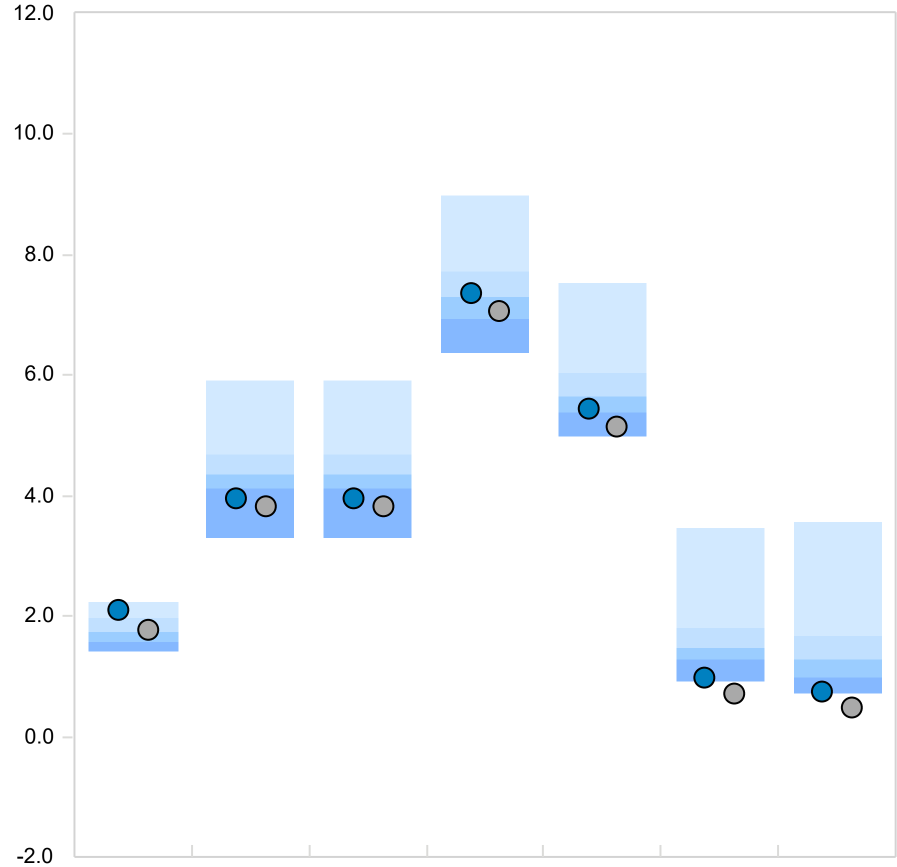

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 2 (10%) | 4 (20%) | 14 (70%) |
| Index | 20 | 0 (0%) | 0 (0%) | 0 (0%) | 20 (100%) |

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



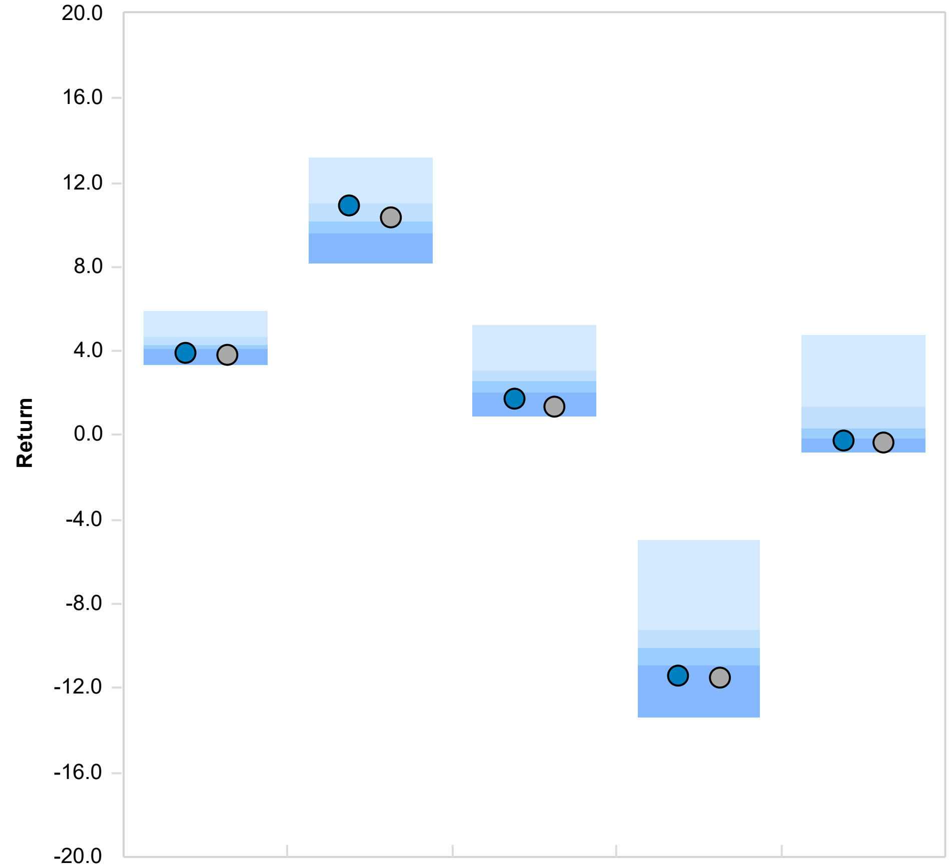

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 3 (15%) | 3 (15%) | 14 (70%) |
| Index | 20 | 0 (0%) | 0 (0%) | 0 (0%) | 20 (100%) |

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




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 2.09 | (15) | 3.96 | (85) | 3.96 | (85) | 7.38 | (45) | 5.46 | (64) | 0.98 | (93) | 0.74 | (95) |
| Index | 1.79 | (45) | 3.82 | (90) | 3.82 | (90) | 7.06 | (66) | 5.14 | (90) | 0.71 | (96) | 0.49 | (98) |
| Median | 1.75 | | 4.34 | | 4.34 | | 7.29 | | 5.64 | | 1.48 | | 1.29 | |

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




| | Oct-2024 To Sep-2025 | | Oct-2023 To Sep-2024 | | Oct-2022 To Sep-2023 | | Oct-2021 To Sep-2022 | | Oct-2020 To Sep-2021 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 3.96 | (85) | 10.91 | (29) | 1.73 | (84) | -11.35 | (85) | -0.21 | (80) |
| Index | 3.82 | (90) | 10.39 | (41) | 1.42 | (90) | -11.49 | (87) | -0.38 | (88) |
| Median | 4.34 | | 10.19 | | 2.57 | | -10.04 | | 0.30 | |

## Comparative Performance

| | 1 Qtr Ending Jun-2025 | | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 1.54 | (84) | 2.55 | (28) | -2.20 | (90) | 4.75 | (14) | 0.49 | (89) | -0.33 | (94) |
| Index | 1.51 | (87) | 2.61 | (21) | -2.07 | (86) | 4.60 | (24) | 0.46 | (90) | -0.42 | (96) |
| Median | 1.69 | | 2.46 | | -1.52 | | 4.23 | | 0.74 | | 0.15 | |

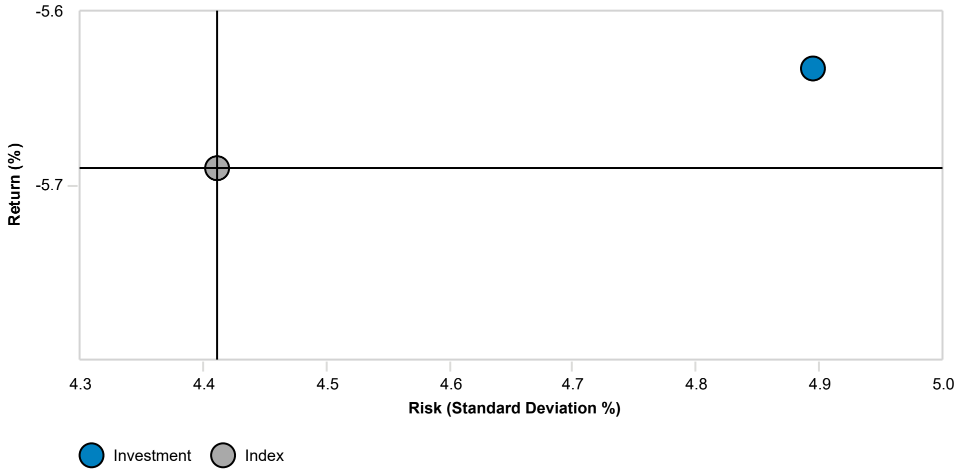
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | -5.63 | 4.90 | -2.10 | 119.34 | 5 | 102.37 | 7 |
| Index | -5.69 | 4.41 | -2.35 | 100.00 | 5 | 100.00 | 7 |

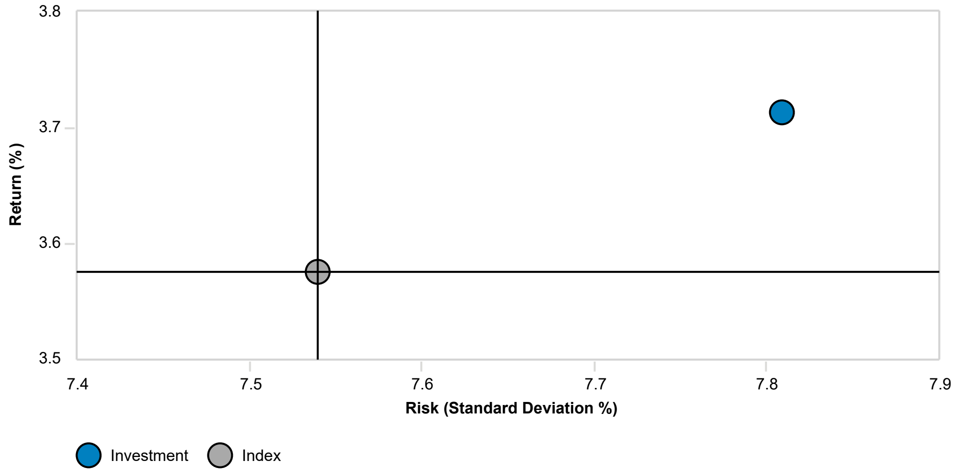
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 3.71 | 7.81 | 0.12 | 103.18 | 13 | 102.37 | 7 |
| Index | 3.58 | 7.54 | 0.10 | 100.00 | 13 | 100.00 | 7 |

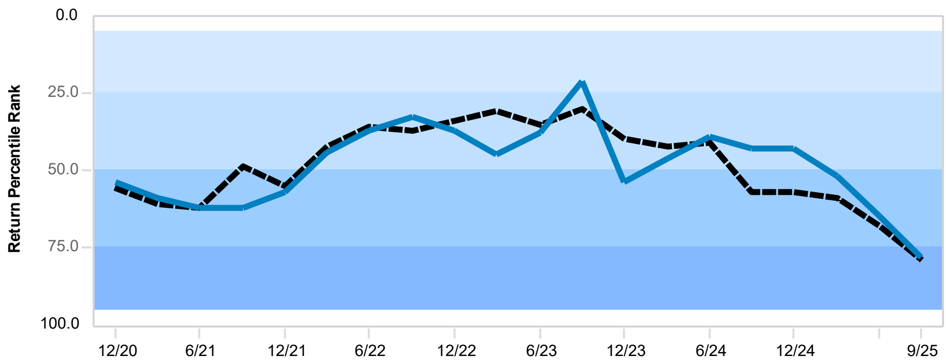
## Risk and Return 3 Years




## Risk and Return 5 Years

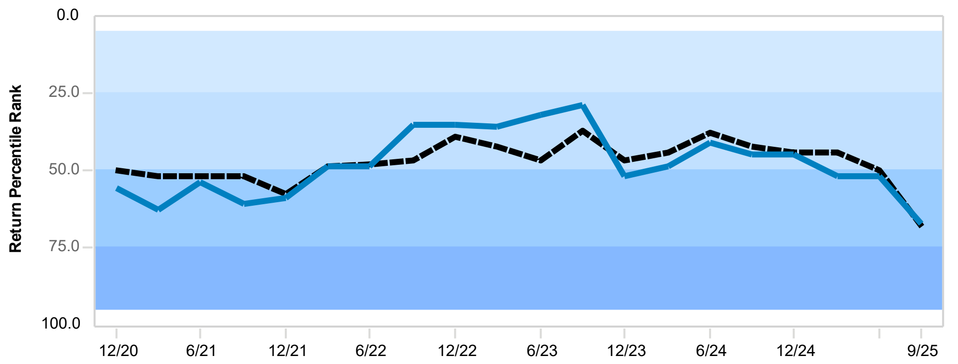



## 3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



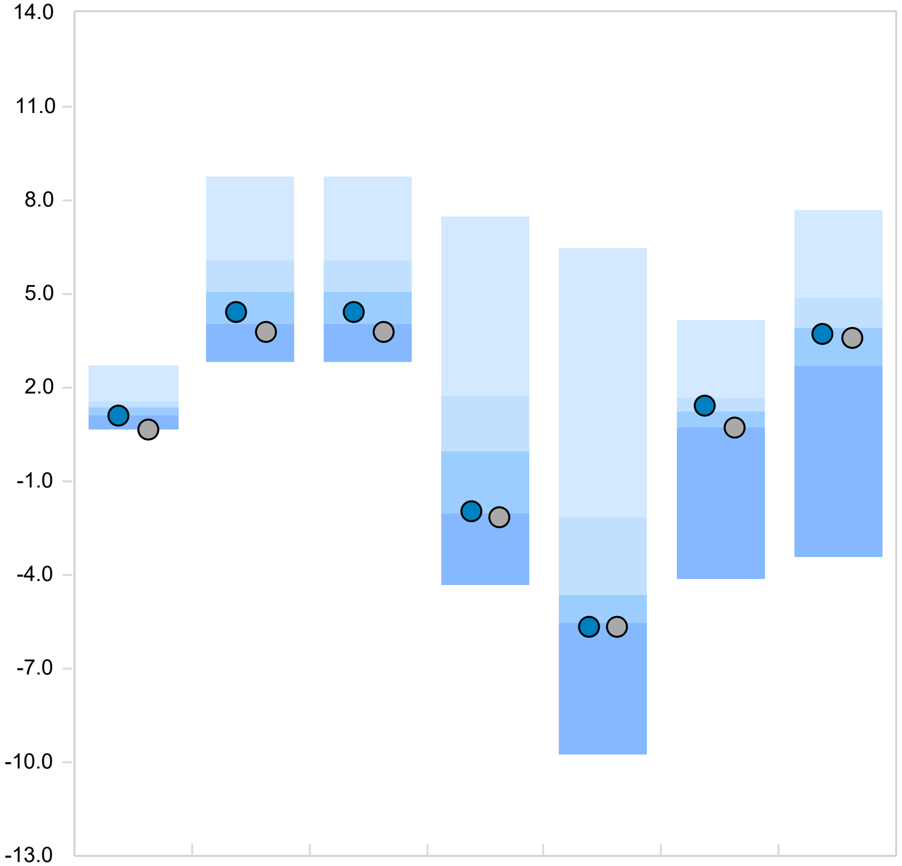

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 1 (5%) | 10 (50%) | 8 (40%) | 1 (5%) |
| Index | 20 | 0 (0%) | 11 (55%) | 8 (40%) | 1 (5%) |

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



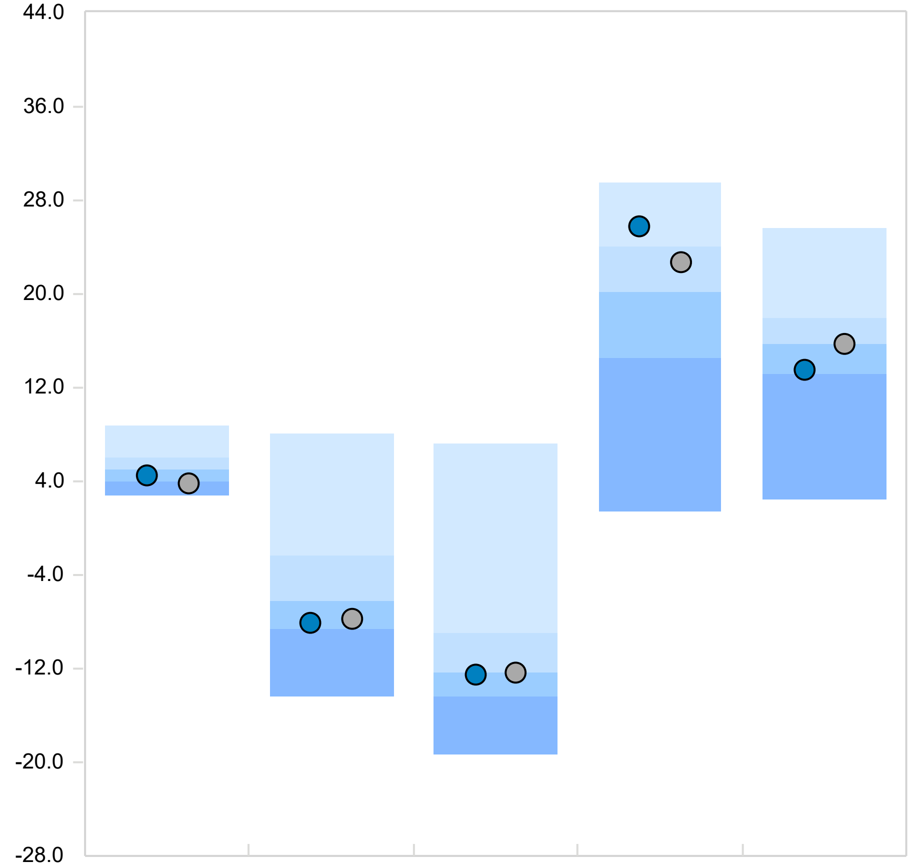

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 11 (55%) | 9 (45%) | 0 (0%) |
| Index | 20 | 0 (0%) | 15 (75%) | 5 (25%) | 0 (0%) |

## 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 | 1.08 | (73) | 4.45 | (67) | 4.45 | (67) | -1.98 | (73) | -5.63 | (78) | 1.40 | (44) | 3.71 | (67) |
| Index | 0.65 | (95) | 3.80 | (77) | 3.80 | (77) | -2.14 | (79) | -5.69 | (79) | 0.74 | (75) | 3.58 | (68) |
| Median | 1.36 | | 5.06 | | 5.06 | | -0.02 | | -4.64 | | 1.24 | | 3.93 | |

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




| | Oct-2024 To Sep-2025 | | Oct-2023 To Sep-2024 | | Oct-2022 To Sep-2023 | | Oct-2021 To Sep-2022 | | Oct-2020 To Sep-2021 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 4.45 | (67) | -8.01 | (67) | -12.54 | (56) | 25.79 | (16) | 13.51 | (74) |
| Index | 3.80 | (77) | -7.75 | (65) | -12.40 | (51) | 22.76 | (37) | 15.75 | (50) |
| Median | 5.06 | | -6.22 | | -12.39 | | 20.19 | | 15.73 | |

## Comparative Performance

| | 1 Qtr Ending Jun-2025 | | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 1.22 | (61) | 1.11 | (55) | 0.97 | (55) | 0.25 | (55) | -0.18 | (34) | -2.22 | (61) |
| Index | 1.03 | (71) | 1.03 | (62) | 1.04 | (50) | 0.13 | (68) | -0.63 | (48) | -2.19 | (57) |
| Median | 1.29 | | 1.18 | | 1.03 | | 0.34 | | -0.68 | | -2.10 | |

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

| Total Fund Compliance: | Yes | No | N/A |
|---|---|---|---|
| 1. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing three year period. | ✓ | | |
| 2. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing five year period. | ✓ | | |
| 3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. | ✓ | | |
| 4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. | ✓ | | |
| 5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period. | ✓ | | |
| 6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period. | ✓ | | |
| 7. Total foreign securities were less than 25% of the total plan assets at market. | ✓ | | |

| Equity Compliance: | Yes | No | N/A |
|---|---|---|---|
| 1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three year period. | ✓ | | |
| 2. Total domestic equity returns equaled or exceeded the benchmark over the trailing five year period. | | ✓ | |
| 3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period. | ✓ | | |
| 4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period. | | ✓ | |
| 5. Total international equity returns equaled or exceeded the benchmark over the trailing three year period. | | ✓ | |
| 6. Total international equity returns equaled or exceeded the benchmark over the trailing five year period. | | ✓ | |
| 7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three year period. | | ✓ | |
| 8. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period. | | ✓ | |
| 9. The total equity allocation was less than 75% of the total plan assets at market. | ✓ | | |

| Fixed Income Compliance: | Yes | No | N/A |
|---|---|---|---|
| 1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three 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. | ✓ | | |

| 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. | ✓ | | | | | ✓ | | | ✓ | ✓ | | | | | ✓ |

| | Estimated Annual Fee (%) | Market Value ($) | Estimated Annual Fee ($) | Fee Schedule |
|---|---|---|---|---|
| **Total Equity** | **0.40** | **35,204,995** | **142,312** | |
| Total Domestic Equity | 0.40 | 28,342,148 | 114,067 | |
| Highland Core Value | 0.50 | 8,840,479 | 44,202 | 0.50 % of First $10 M<br>0.38 % Thereafter |
| T. Rowe Price LCG (TPLGX) | 0.56 | 11,935,347 | 66,838 | 0.56 % of Assets |
| Vanguard Total Stock Market Index (VTSAX) | 0.04 | 7,566,321 | 3,027 | 0.04 % of Assets |
| Total International Equity | 0.41 | 6,862,847 | 28,245 | |
| Highland International | 0.50 | 2,780,734 | 13,904 | 0.50 % of First $10 M<br>0.38 % Thereafter |
| Europacific Growth (RERGX) | 0.46 | 2,375,757 | 10,928 | 0.46 % of Assets |
| NYLI FTSE Intl Eq Currency Neutral ETF (HFXI) | 0.20 | 1,706,356 | 3,413 | 0.20 % of Assets |
| **Total Domestic Fixed Income** | **0.25** | **6,588,159** | **16,470** | |
| Agincourt Fixed Income | 0.25 | 6,588,159 | 16,470 | 0.25 % of Assets |
| **Total Real Estate** | **1.10** | **3,009,792** | **33,108** | |
| American Core Realty Fund | 1.10 | 3,009,792 | 33,108 | 1.10 % of Assets |
| R&D | 0.00 | 2,469,126 | - | 0.00 % of Assets |
| **Total Fund** | **0.41** | **47,272,071** | **191,890** | |

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

### Total Fund Policy

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

### Total Equity Fund Policy

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1970** | |
| S&P 500 Index | 100.00 |
| **Feb-2010** | |
| Russell 3000 Index | 83.00 |
| MSCI EAFE Index | 17.00 |
| **Jan-2012** | |
| Russell 3000 Index | 85.00 |
| MSCI EAFE Index | 15.00 |
| **Jul-2016** | |
| Russell 3000 Index | 85.00 |
| MSCI AC World ex USA | 15.00 |
| **Jun-2019** | |
| Russell 3000 Index | 75.00 |
| MSCI AC World ex USA | 25.00 |

### Total Domestic Equity Policy

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

### Total International Equity Policy

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1970** | |
| MSCI EAFE Index | 100.00 |
| **Jul-2016** | |
| MSCI AC World ex USA | 100.00 |

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

| Total Real Estate Policy | |
|---|---|
| **Allocation Mandate** | **Weight (%)** |
| **Jan-1978** | |
| NCREIF Fund Index-ODCE (EW) | 100.00 |

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

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

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

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

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

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

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

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

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

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

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

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

**Return** - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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

# MARINER

*Access* to a wealth of knowledge and solutions.

# SUMMARY OF PAYMENTS
## City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
### August 15, 2025 - November 13, 2025

INVOICES

| WARRANT # | SENT FOR PAYMENT | FOR PERIOD | DESCRIPTION | TOTAL DUE |
|---|---|---|---|---|
| 38 | 9/22/2025 | since last invoice | Foster & Foster, invoice #37168, actuarial services | $1,672.00 |
| 38 | 9/22/2025 | April 1 - June 30, 2025 | Agincourt Capital Management, invoice #22555, investment management | $4,036.37 |
| 38 | 9/22/2025 | July 2025 | Foster & Foster, invoice #37322, plan administration | $2,666.67 |
| 38 | 9/22/2025 | August 2025 | Sugarman, Susskind, Braswell & Herrera, invoice #198896, legal services | $286.80 |
| 38 | 9/22/2025 | CY 2025 | FPPTA, invoice #14883, Fall Trustee School registration for D. Whicker | $850.00 |
| 38 | 9/22/2025 | CY 2025 | FPPTA, invoice #14885, Fall Trustee School registration for R. Burke | $850.00 |
| 38 | 9/22/2025 | CY 2025 | FPPTA, invoice #14869, Fall Trustee School registration for K. Ashley, W. Sturges, and C. Nickoloff | $2,550.00 |
| 38 | 9/22/2025 | November 1, 2025 - November 1, 2026 | Florida Municipal Insurance Trust, invoice #ANC-MI-0763-2526-945, fiduciary liability policy | $11,609.95 |
| 39 | 11/6/2025 | August 2025 | Foster & Foster, invoice #37740, plan administration | $2,793.89 |
| 39 | 11/6/2025 | August 2025 | Sugarman, Susskind, Braswell & Herrera, invoice #200022, legal services | $2,584.40 |
| 39 | 11/6/2025 | July 1 - September 30, 2025 | Mariner, invoice #53072, investment consulting | $6,875.00 |
| 39 | 11/6/2025 | September 2025 | Foster & Foster, invoice #38283, plan administration | $2,666.67 |
| 39 | 11/6/2025 | July 1 - September 30, 2025 | Highland Capital Management, invoice #42198, investment management | $14,017.75 |
| | | | Total Invoices | **$53,459.50** |

CHECK REQUESTS

| WARRANT # | SENT FOR PAYMENT | FOR PERIOD | DESCRIPTION | TOTAL DUE |
|---|---|---|---|---|
| 39 | 11/6/2025 | October 5 - 8, 2025 | Karl Ashley, reimburse mileage, hotel, and per diem for FPPTA Fall Trustee School | $1,029.21 |
| 39 | 11/6/2025 | October 5 - 8, 2025 | Chris Nickoloff, reimburse mileage, hotel, and per diem for FPPTA Fall Trustee School | $1,183.92 |
| 39 | 11/6/2025 | October 6 - 8, 2025 | Rusty Burke, reimburse hotel and per diem for FPPTA Fall Trustee School | $620.40 |
| 39 | 11/6/2025 | October 5 - 8, 2025 | Walter Sturges, reimburse mileage and hotel for FPPTA Fall Trustee School | $890.41 |
| | | | Total Checks | **$3,723.94** |

***Highlighted items are pending approval and have not yet been paid***

FOR RATIFICATION:
Warrant #38, invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

# Invoice

| Date | Invoice # |
|---|---|
| 7/24/2025 | 37168 |

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

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

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

| Terms | Due Date |
|---|---|
| Net 30 | 8/23/2025 |

| Description | Amount |
|---|---|
| Preparation of DROP account balance schedules: RICHARDSON, Bradley | 107.00 |
| Actuarial analysis and letter report dated May 5, 2025 regarding the impact of lowering the investment return assumption | 800.00 |
| Preparation for and attendance at May 8, 2025 Board meeting (Board's share of expenses) | 446.00 |
| Benefit Calculations: CAREY, James (NORMAL) | 319.00 |
| Please note that in accordance with our contract, effective October 1, 2024, our fees have increased by 3.0%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2024. Specifically, our buyback and benefit calculation fees have increased to $319, should the Members request one of these calculations from the Administrator. | |

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

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

**Balance Due** **$1,672.00**

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

7/11/2025

# INVOICE
#22555

INVOICE FOR PAYMENT

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

COPY SENT TO

Renaldy Valverde

## Fernandina Police and Firefighters' Pension Plan

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 4/1/2025 - 6/30/2025

MONTHLY MARKET VALUE

| | | | | |
|---|---|---|---|---|
| FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840 | | | 6/30/2025 | $6,458,198.31 |
| $6,458,198.31 | x | 0.2500 % | = | $16,145.50 |

| | |
|---|---|
| **Total Annual Fee** | **$16,145.50** |
| **Total Quarterly Fee Due** | **$4,036.37** |

### Please make payment to Agincourt Capital Management, within 30 days:

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

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

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

**Agincourt's Federal Tax ID: 54-1947440**

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

# Invoice

| Date | Invoice # |
|---|---|
| 8/6/2025 | 37322 |

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

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

| Terms | Due Date |
|---|---|
| Net 30 | **9/5/2025** |

| Description | Amount |
|---|---|
| Plan Administration services for the month of July 2025. | 2,666.67 |

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

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

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

**Balance Due** **$2,666.67**

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

Madison J. Levine
David E. Robinson
Of Counsel

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

♦ Board Certified Labor & Employment Lawyer


August 5, 2025

Fernandina Beach Firefighters' & Police Officers' Pension
c/o Kim Kilgore
Foster & Foster
2503 Del Prado Blvd South, Suite 502
Cape Coral, Florida 33904

Invoice #198896

| | | |
|---|---|---|
| CURRENT FEES: | 286.80 | |
| CURRENT COSTS: | 0.00 | |
| PREVIOUS BALANCE: | 2,342.20 | Paid on warrant 37 |
| PAYMENTS RECEIVED: | 0.00 | |
| | ------------- | |
| TOTAL AMOUNT DUE: | ~~2,629.00~~ | |

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


Fernandina Beach Firefighters' & Police Officers' Pension

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

August 5, 2025

Invoice # 198896

---

Client:Matter FBFP:ADMN

In Reference To: Administrator

---

| | Amount |
|---|---|
| Previous balance | $860.40 |
| Balance due | $860.40 |

---

Client:Matter FBFP:CONS

In Reference To: Consultant Agreement

---

| | Amount |
|---|---|
| Previous balance | $669.20 |
| Balance due | $669.20 |

---

Client:Matter FBFP:MEET

In Reference To: Meeting

---

| | Amount |
|---|---|
| Previous balance | $430.20 |

| | Amount |
|---|---|
| Balance due | $430.20 |

Client:Matter FBFP:PLAN

In Reference To: Plan

Professional Services

| | | Hrs/Rate | Amount |
|---|---|---|---|
| 7/23/2025 | Email to ADMN regarding benefit calculation and accrual. Review ordinance. | 0.60<br>$478.00/hr | $286.80 |
| | For professional services rendered | 0.60 | $286.80 |
| | Previous balance | | $382.40 |
| | Balance due | | $669.20 |

# INVOICE

Bridget Caulfield (Foster & Foster Consulting Actuaries, Inc.)
2503 DEL PRADO BLVD S
STE 502
CAPE CORAL, FL 33904
United States

**For organization:** Fernandina Beach GE Pension Fund

**Invoice Date:** 08/18/2025
**Invoice Number:** INV_14883

**Reference:** Online Event Registration: 2025 Fall Trustee School

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

| Description | Quantity | Unit Price | Sales Tax | Amount USD |
|---|---|---|---|---|
| Registration Fee - Trustee Registration Fee (Dana Whicker, Attendee) | 1 | $850.00 | % | $850.00 |
| Program Enrollment Fee - Advanced (please check if you intend to be in class) (Dana Whicker, Attendee) | 1 | $0.00 | % | $0.00 |
| Sunday Orientation Program - I am not participating in the Sunday Orientation Program. (Dana Whicker, Attendee) | 1 | $0.00 | % | $0.00 |
| | | | Sub Total | $850.00 |
| | | | **TOTAL USD** | $850.00 |
| | | | Amount Paid | ($0.00) |
| | | | **AMOUNT DUE:** | **$850.00** |

**DUE DATE: August 28, 2025**

-✂- - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -

## PAYMENT ADVICE

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

| | |
|---|---|
| **Customer:** | Bridget Caulfield |
| **Invoice Number:** | INV_14883 |
| **Amount Due:** | **$850.00** |
| **Due Date:** | August 28, 2025 |

## INVOICE

Bridget Caulfield (Foster & Foster Consulting Actuaries, Inc.)
2503 DEL PRADO BLVD S
STE 502
CAPE CORAL, FL 33904
United States

**For organization:** Fernandina Beach P&F Pension Fund

**Invoice Date:** 08/18/2025
**Invoice Number:** INV_14885

**Reference:** Online Event Registration: 2025 Fall Trustee School

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

| Description | Quantity | Unit Price | Sales Tax | Amount USD |
|---|---|---|---|---|
| Registration Fee - Trustee Registration Fee (Rusty Burke, Attendee) | 1 | $850.00 | % | $850.00 |
| Program Enrollment Fee - Not participating in the Certificate Program (Rusty Burke, Attendee) | 1 | $0.00 | % | $0.00 |
| Sunday Orientation Program - I am not participating in the Sunday Orientation Program. (Rusty Burke, Attendee) | 1 | $0.00 | % | $0.00 |
| | | | Sub Total | $850.00 |
| | | | **TOTAL USD** | $850.00 |
| | | | Amount Paid | ($0.00) |
| | | | **AMOUNT DUE:** | **$850.00** |

**DUE DATE: August 28, 2025**

-✂- - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -

## PAYMENT ADVICE

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

| | |
|---|---|
| **Customer:** | Bridget Caulfield |
| **Invoice Number:** | INV_14885 |
| **Amount Due:** | **$850.00** |
| **Due Date:** | August 28, 2025 |

## INVOICE

Bridget Caulfield (Foster & Foster Consulting Actuaries, Inc.)
2503 DEL PRADO BLVD S
STE 502
CAPE CORAL, FL 33904
United States

**For organization:** Fernandina Beach P&F Pension Fund

**Invoice Date:** 08/18/2025
**Invoice Number:** INV_14869

**Reference:** Online Event Registration: 2025 Fall Trustee School

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

| Description | Quantity | Unit Price | Sales Tax | Amount USD |
|---|---|---|---|---|
| Registration Fee - Trustee Registration Fee (Karl Ashley, Attendee) | 1 | $850.00 | % | $850.00 |
| Registration Fee - Trustee Registration Fee (Walter Sturges, Attendee) | 1 | $850.00 | % | $850.00 |
| Registration Fee - Trustee Registration Fee (Christopher Nickoloff, Attendee) | 1 | $850.00 | % | $850.00 |
| Program Enrollment Fee - Advanced (please check if you intend to be in class) (Christopher Nickoloff, Attendee) | 1 | $0.00 | % | $0.00 |
| Program Enrollment Fee - Not participating in the Certificate Program (Karl Ashley, Attendee) | 1 | $0.00 | % | $0.00 |
| Program Enrollment Fee - Not participating in the Certificate Program (Walter Sturges, Attendee) | 1 | $0.00 | % | $0.00 |
| Sunday Orientation Program - I am not participating in the Sunday Orientation Program. (Karl Ashley, Attendee) | 1 | $0.00 | % | $0.00 |
| Sunday Orientation Program - I am not participating in the Sunday Orientation Program. (Walter Sturges, Attendee) | 1 | $0.00 | % | $0.00 |
| Sunday Orientation Program - I am not participating in the Sunday Orientation Program. (Christopher Nickoloff, Attendee) | 1 | $0.00 | % | $0.00 |
| | | | Sub Total | $2,550.00 |
| | | | **TOTAL USD** | $2,550.00 |
| | | | Amount Paid | ($0.00) |
| | | | **AMOUNT DUE:** | **$2,550.00** |

**DUE DATE: August 28, 2025**

# Invoice

Florida Municipal Insurance Trust

Special Coverages

| INVOICE ID: ANC-MI-0763-2526-945 | FMIT NO. 0763 | INVOICE DATE 8/22/2025 | DUE DATE 9/6/2025 |
|---|---|---|---|

**BILL TO**

Denise Matson
Human Resources Director
City of Fernandina Beach
204 Ash Street
Fernandina Beach, Florida 32034

**PAYMENT INSTRUCTIONS**

To make a payment,
Please refer to the link in the email you received to pay your invoice or visit **https://insurance.flcities.com** to pay from the member dashboard.

Payment is due within **15 days** of invoice date.
Please include a copy of this invoice with your payment.
If full premium payment is not received within 15 days, the policy is subject to cancellation for non-payment of premium by the Insurer.

| DESCRIPTION | POLICY NUMBER | EFFECTIVE DATE | EXPIRATION DATE |
|---|---|---|---|
| FIDUCIARY LIABILITY<br>FIREFIGHTERS & POLICE OFFICERS PENSION PLAN AND GENERAL EMPLOYEES PENSION PLAN<br>$1,000,000 LIMIT OF LIABILITY | U725-53568 | 11/01/2025 | 11/01/2026 |

| PREMIUMS | |
|---|---|
| Base Premium | $11,495.00 |
| Inspection Fee | $0.00 |
| Policy Fee | $0.00 |
| Fees | $114.95 |
| **TOTAL POLICY PREMIUM** | **$11,609.95** |

*Protecting the Communities We Call Home*

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third-party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third-party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third-party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.

**FOSTER & FOSTER**
ACTUARIES AND CONSULTANTS

# Invoice

| Date | Invoice # |
|---|---|
| 9/3/2025 | 37740 |

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

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

| Terms | Due Date |
|---|---|
| Net 30 | **10/3/2025** |

| Description | Amount |
|---|---|
| Plan Administration services for the month of August 2025. | 2,666.67 |
| Attendance at August 14, 2025 Board meeting (out-of-pocket expenses shared with Orange Park Fire and Fernandina Beach General Pension Boards). | 127.22 |

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

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

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

**Balance Due** **$2,793.89**

SUGARMAN, SUSSKIND, BRASWELL & HERRERA
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

Madison J. Levine
David E. Robinson
Of Counsel

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

♦ Board Certified Labor &
Employment Lawyer

September 9, 2025

Fernandina Beach Firefighters' & Police Officers' Pension
c/o Kim Kilgore
Foster & Foster
2503 Del Prado Blvd South, Suite 502
Cape Coral, Florida 33904

Invoice #200022

---

| | | |
|---|---|---|
| CURRENT FEES: | 2,584.40 | |
| CURRENT COSTS: | 0.00 | |
| PREVIOUS BALANCE: | 2,629.00 | Paid on warrant 38 |
| PAYMENTS RECEIVED: | 2,342.20- | |
| | ------------- | |
| TOTAL AMOUNT DUE: | ~~2,871.20~~ | |

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

Fernandina Beach Firefighters' & Police Officers' Pension

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

September 9, 2025

Invoice # 200022

---

Client:Matter FBFP:ADMN

In Reference To: Administrator

---

| | | Amount |
|---|---|---|
| | Previous balance | $860.40 |
| 8/11/2025 | Payment - Thank You | ($860.40) |
| | Total payments and adjustments | ($860.40) |
| | Balance due | $0.00 |

---

Client:Matter FBFP:CONS

In Reference To: Consultant Agreement

---

| | | Amount |
|---|---|---|
| | Previous balance | $669.20 |
| 8/11/2025 | Payment - Thank You | ($669.20) |
| | Total payments and adjustments | ($669.20) |
| | Balance due | $0.00 |

---

Client:Matter FBFP:CUST

In Reference To: Custodial Agreement

Professional Services

| | | Hrs/Rate | Amount |
|---|---|---|---|
| 8/27/2025 | Draft custodial agreement. Review and edit. | 2.20<br>$497.00/hr | $1,093.40 |
| | For professional services rendered | 2.20 | $1,093.40 |
| | Balance due | | $1,093.40 |

Client:Matter FBFP:MEET

In Reference To: Meeting

Professional Services

| | | Hrs/Rate | Amount |
|---|---|---|---|
| 8/13/2025 | Travel to meeting. | 1.20<br>$248.50/hr | $298.20 |
| 8/14/2025 | Attend meeting. Prepare for meeting. | 2.40<br>$497.00/hr | $1,192.80 |
| | For professional services rendered | 3.60 | $1,491.00 |
| | Previous balance | | $430.20 |
| 8/11/2025 | Payment - Thank You | | ($430.20) |
| | Total payments and adjustments | | ($430.20) |
| | Balance due | | $1,491.00 |

Client:Matter FBFP:PLAN

In Reference To: Plan

| | | Amount |
|---|---|---|
| | Previous balance | $669.20 |
| 8/11/2025 | Payment - Thank You | ($382.40) |
| | Total payments and adjustments | ($382.40) |
| | Balance due | $286.80 |

**Mariner Institutional, LLC**

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

MARINER

# INVOICE

BILL TO
Fernandina Beach Police & Fire

INVOICE 53072
DATE 09/30/2025

| DESCRIPTION | AMOUNT |
|---|---|
| Consulting Services and Performance Evaluation, Billed Quarterly (July, 2025) | 2,291.67 |
| Consulting Services and Performance Evaluation, Billed Quarterly (August, 2025) | 2,291.67 |
| Consulting Services and Performance Evaluation, Billed Quarterly (September, 2025) | 2,291.66 |

-----------------------------------------------------------------

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

BALANCE DUE **$6,875.00**

**FOSTER & FOSTER**
ACTUARIES AND CONSULTANTS

# Invoice

| Date | Invoice # |
|---|---|
| 10/9/2025 | 38283 |

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

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

| Terms | Due Date |
|---|---|
| Net 30 | **11/8/2025** |

| Description | Amount |
|---|---|
| Plan Administration services for the month of September 2025. | 2,666.67 |

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

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

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

**Balance Due** **$2,666.67**

# City of Fernandina Beach Police Officers' Fire Fighters'
# Travel Expense Reimbursement Form

**Trustee:** Karl C. Ashley **Travel Dates:** 10/05/25 to 10/08/25

**Event:** Fall 2025 FPPTA Trustees School **Mileage Rate: (IRS Current)** 0.70 Per Mile

**Detailed Expenses:**

| Transportation | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---|---|---|---|---|---|---|---|---|
| Miles Driven | 55.00 | | | 55.00 | | | | 77.00 |
| Parking and Tolls | | | | | | | | $ - |
| Auto Rental | | | | | | | | $ - |
| Taxi/Uber | | | | | | | | $ - |
| Airfare | | | | | | | | $ - |
| Other (Tips) | | | | | | | | $ - |
| **Totals** | $ 38.50 | $ - | $ - | $ 38.50 | $ - | $ - | $ - | $ 77.00 |

| Lodging | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---|---|---|---|---|---|---|---|---|
| Lodging | 272.07 | 272.07 | 272.07 | | | | | $ 816.21 |
| Other | 5.00 | | | 5.00 | | | | $ 10.00 |
| **Totals** | $ 277.07 | $ 272.07 | $ 272.07 | $ 5.00 | $ - | $ - | $ - | $ 826.21 |

| Food | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---|---|---|---|---|---|---|---|---|
| Breakfast | - | 20.00 | 20.00 | 20.00 | | | | $ 60.00 |
| Lunch | | | | | | | | $ - |
| Dinner | | 33.00 | 33.00 | | | | | $ 66.00 |
| Other | | | | | | | | $ - |
| **Totals** | $ - | $ 53.00 | $ 53.00 | $ 20.00 | $ - | $ - | $ - | $ 126.00 |

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

**Summary of Expenses**

| | |
|---|---|
| Total Expenses | $ 1,029.21 |
| | |
| Amount Due to Trustee | $ 1,029.21 |

**Prepared By:**

Karl C. Ashley 10/9/25

(Signature) (Date)

MARRIOTT

**SAWGRASS MARRIOTT** | **GUEST FOLIO**

| | | | | | | |
|---|---|---|---|---|---|---|
| 516 | ASHLEY/KARL | 229.00 | 10/08/25 | 10:26 | 28819 | 21842 |
| ROOM | NAME | RATE | DEPART | TIME | ACCT# | GROUP |
| DBDB | CITY OF FERN BCH POL 1 | | 10/05/25 | 15:31 | | |
| TYPE | FERNANDINA B FL 32034 | | ARRIVE | TIME | | |
| 140 | | PASSPORT: | | | | |
| ROOM CLERK | ADDRESS | AXXXXXXXXXXXXX1000 PAYMENT | | | MBV#: | XXXXX7705 |

| DATE | REFERENCES | | CHARGES | CREDITS | BALANCES DUE |
|---|---|---|---|---|---|
| 10/05 | RSTFEE | RST FEE | 15.00 | | |
| 10/05 | TAX 6.5% | RST FEE | .98 | | |
| 10/05 | TAX 5% | RST FEE | .75 | | |
| 10/05 | PARKING | #2881936 | .00 | | |
| 10/05 | ROOM. | 516, 1 | 229.00 | | |
| 10/05 | RM.TX | 516, 1 | 14.89 | | |
| 10/05 | CNTY TAX | 516, 1 | 11.45 | | |
| 10/06 | ROOM. | 516, 1 | 229.00 | | |
| 10/06 | RM.TX | 516, 1 | 14.89 | | |
| 10/06 | CNTY TAX | 516, 1 | 11.45 | | |
| 10/06 | PARKING | #2881969 | .00 | | |
| 10/06 | RSTFEE | RST FEE | 15.00 | | |
| 10/06 | TAX 6.5% | RST FEE | .98 | | |
| 10/06 | TAX 5% | RST FEE | .75 | | |
| 10/07 | ROOM. | 516, 1 | 229.00 | | |
| 10/07 | RM.TX | 516, 1 | 14.89 | | |
| 10/07 | CNTY TAX | 516, 1 | 11.45 | | |
| 10/07 | PARKING | #2881969 | .00 | | |
| 10/07 | RSTFEE | RST FEE | 15.00 | | |
| 10/07 | TAX 6.5% | RST FEE | .98 | | |
| 10/07 | TAX 5% | RST FEE | .75 | | |
| 10/08 | CCARD-AX | | | 816.21 | |
| | PAYMENT RECEIVED BY AMER EXPRESS | XXXXXXXXXXXX1000 | | | |
| | | | | | .00 |

====================================== EXP. REPORT SUMMARY ==============================================

| | | |
|---|---|---|
| 10/05 | RSTFEE | 15.00 |
| | TAX 6.5% | .98 |
| | TAX 5% | .75 |
| | ROOM&TAX | 255.34 |
| 10/06 | ROOM&TAX | 255.34 |
| | RSTFEE | 15.00 |
| | TAX 6.5% | .98 |
| | TAX 5% | .75 |
| 10/07 | ROOM&TAX | 255.34 |
| | RSTFEE | 15.00 |
| | TAX 6.5% | .98 |
| | TAX 5% | .75 |

**See our "Privacy & Cookie Statement" on Marriott.com**

**Your Marriott Bonvoy points/miles earned on your eligible earnings will be credited to your account. Check your Marriott Bonvoy Account Statement for updated activity. See members.marriott.com for new Marriott Reward benefits.**

MARRIOTT

SAWGRASS MARRIOTT
1000 PGA TOUR BLVD
PONTE VEDRA BC FL 32082
PH:904-285-7777 FAX: 904-285-0906



This statement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card entry in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will owe us such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the maximum allowed by law, plus the reasonable cost of collection, including attorney fees.

Signature X

GSA U.S. General Services Administration

# FY 2026 per diem rates for ZIP Code 32082

Marriott Sawgrass
Ponte Vedra

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

| Primary destination | County | M&IE total | Breakfast | Lunch | Dinner | Incidental expenses | First and lastday of travel |
|---|---|---|---|---|---|---|---|
| St. Augustine | St. Johns | $80 | $20 | $22 | $33 | $5 | $60.00 |

bing maps

A 1630 Park Ave, Fernandina Beach, FL 32034

B Sawgrass Marriott Golf Resort & Spa, 1000 Tournament Players Club Blvd, Ponte Vedra Beach, FL 32082

1 hr 07 min , 55 miles
Light traffic (6 min delay)
Via FL-200, I-295 S

**Florida Public Pension Trustees Association (FPPTA) Trustees School 2025**

October 3, 2025 - October 7, 2025

# Your reservation is complete!

Thank you for booking!

## Sawgrass Marriott Golf Resort & Spa

1000 TPC Boulevard
Ponte Vedra Beach , FL 32082 , United States of America
**Phone:** 904-285-7777
**Fax:** 904-285-0906

## Run of House Guestroom - 1 King or 2 Doubles

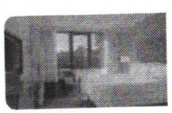
Acknowledgment number: 1HO49SEZ

Edit Cancel Add to calendar

| CHECK-IN | CHECKOUT |
|---|---|
| Sun, Oct 5, 2025 | Wed, Oct 8, 2025 |

Guests

Karl Ashley



### Guaranteed Early Check-in, Late...

Make the most of your stay with Guaranteed Early Check-in and Late Check-out. Enjoy extra pool...

Show details

### Unlock an Extraordinary Stay

As a Marriott Bonvoy® member, your upcoming stay will be even better. Before you arrive,...

Show details



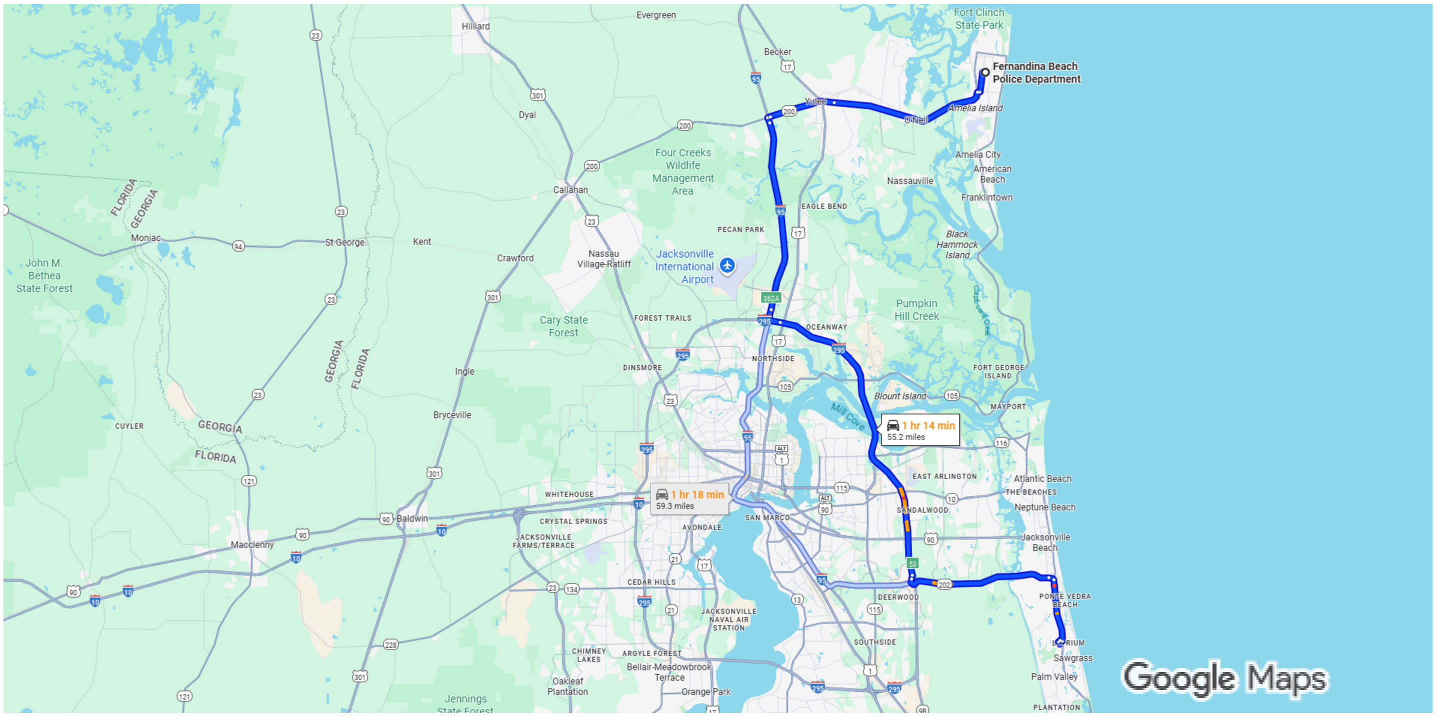
Supported Browsers

SUN OCT 5-8 FPPTA

Google Maps

Fernandina Beach Police Department, Fernandina Beach, FL 32034 to Sawgrass Marriott Golf Resort & Spa, 1000 Tournament Players Club Blvd, Ponte Vedra Beach, FL 32082

Drive 55.2 miles, 1 hr 14 min




Map data ©2025 Google 2 mi

⚠ This route has restricted usage or private roads.

Fernandina Beach Police Department

1525 Lime St, Fernandina Beach, FL 32034

## Get on I-95 S from FL-200

23 min (14.0 mi)

1. Head west

384 ft

2. Slight right toward Lime St

46 ft

3. Turn right onto Lime St

0.1 mi

4. Turn left onto S 14th St

   ℹ Pass by Zaxbys Chicken Fingers & Buffalo Wings (on the right in 0.9 mi)

1.1 mi

5. Turn right onto Sadler Rd

0.1 mi

6. Use the left 2 lanes to turn left onto FL-200/S 8th St/E State Rd 200/The Buccaneer Trail

   ℹ Continue to follow FL-200/E State Rd 200/The Buccaneer Trail

8.5 mi

7. Keep right to continue on FL-200/The Buccaneer Trail

Pass by Burger King (on the right in 3.4 mi)

3.6 mi

8. Use the left lane to turn slightly left onto FL-200

0.1 mi

9. Use the left 2 lanes to turn slightly left to merge onto I-95 S toward Jacksonville

0.3 mi

**Follow I-95 S, I-295 S and FL-202 E/Butler Blvd to 3rd St S/A1A Scenic and Historic Coastal Byway in Jacksonville Beach. Take the FL-A1A S exit from FL-202 E/Butler Blvd**

34 min (37.3 mi)

10. Merge onto I-95 S

10.4 mi

11. Use the right 2 lanes to take exit 362A for I-295/E Beltway toward Jax Beaches

Parts of this road may be closed at certain times or days

1.2 mi

12. Merge onto I-295 S

17.2 mi

13. Use the 2nd from the right lane to take exit 53 for FL-202 W/Butler Blvd

0.2 mi

14. Use the left lane to merge onto FL-202 E/Butler Blvd via the ramp to Jax Beaches

8.0 mi

15. Take the FL-A1A S exit toward Ponte Vedra/St. Augustine

0.3 mi

**Continue on A1A Scenic and Historic Coastal Byway. Drive to Pga Tour Blvd/Tournament Players Club Blvd in Palm Valley**

8 min (3.9 mi)

16. Merge onto 3rd St S/A1A Scenic and Historic Coastal Byway

Continue to follow A1A Scenic and Historic Coastal Byway

Pass by McDonald's (on the right)

3.4 mi

17. Turn right onto Sawgrass Village Dr

0.2 mi

18. Turn left to stay on Sawgrass Village Dr

0.1 mi

19. Turn left onto Pga Tour Blvd/Tournament Players Club Blvd

**Restricted usage road**

0.2 mi

**Sawgrass Marriott Golf Resort & Spa**

1000 Tournament Players Club Blvd, Ponte Vedra Beach, FL 32082

# Town of Fernandina Beach Firefighter and Police Officer Employees
# General Employees' Pension Plan

**Trustee:** Chris Nickoloff **Travel Dates:** 10/05/25 to 10/08/25

**Event:** FPPTA Fall School - Advanced Class **Mileage Rate: (IRS Current)** 0.7 Per Mile

**Detailed Expenses:**

| Transportation | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---|---|---|---|---|---|---|---|---|
| Miles Driven | 52.00 | | | 52.00 | | | | $ 72.80 |
| Parking and Tolls | | | | | | | | $ - |
| Auto Rental | | | | | | | | $ - |
| Taxi/Uber | | | | | | | | $ - |
| Airfare | | | | | | | | $ - |
| Other (Tips) | | | | | | | | $ - |
| **Totals** | $ 36.40 | | $ - | $ 36.40 | | $ - | $ - | $ 72.80 |

| Lodging | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---|---|---|---|---|---|---|---|---|
| Lodging | 255.34 | 255.34 | 255.34 | | | | | $ 766.02 |
| Other | 16.70 | 16.70 | 16.70 | | | | | $ 50.10 |
| **Totals** | $ 272.04 | $ 272.04 | $ 272.04 | $ - | $ - | $ - | $ - | $ 816.12 |

| Food *Per Diem | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---|---|---|---|---|---|---|---|---|
| Breakfast | 25.00 | 25.00 | 25.00 | 25.00 | | | | $ 100.00 |
| Lunch | 35.00 | 10.00 | 10.00 | 35.00 | | | | $ 90.00 |
| Dinner | | 45.00 | 45.00 | | | | | $ 90.00 |
| Other | | | | | | | | $ - |
| **Totals** | $ 60.00 | $ 80.00 | $ 80.00 | $ 60.00 | $ - | $ - | $ - | $ 280.00 |

| Miscellaneous | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---|---|---|---|---|---|---|---|---|
| Supplies / Equipment | | | | | | | | $ - |
| Phone, Fax | | | | | | | | $ - |
| Other | - | 5.00 | 5.00 | 5.00 | | | | $ 15.00 |
| **Totals** | $ - | $ 5.00 | $ 5.00 | $ 5.00 | $ - | $ - | $ - | $ 15.00 |

**Summary of Expenses**

| | |
|---|---|
| Total Expenses | $ 1,183.92 |
| | |
| Amount Due to Trustee | $ 1,183.92 |
| | |

**Prepared By:** 10/10/25

(Signature) (Date)

**SAWGRASS MARRIOTT** **GUEST FOLIO**

| | | | | | |
|---|---|---|---|---|---|
| 523<br>ROOM | NICKOLOFF/C<br>NAME | 229.00<br>RATE | 10/08/25<br>DEPART | 12:00<br>TIME | 29022 21842<br>ACCT# GROUP |
| DBDB<br>TYPE | | | 10/05/25<br>ARRIVE | 13:16<br>TIME | |
| 213<br>ROOM CLERK | ADDRESS | PAYMENT | | | MBV#: XXXXX0955 |

| DATE | REFERENCES | | CHARGES | CREDITS | BALANCES DUE |
|---|---|---|---|---|---|
| 10/05 | RSTFEE | RST FEE | 15.00 | | |
| 10/05 | TAX 6.5% | RST FEE | .98 | | |
| 10/05 | TAX 5% | RST FEE | .75 | | |
| 10/05 | A&P PUB | 4311 523 | 10.59 | | |
| 10/05 | ROOM. | 523, 1 | 229.00 | | |
| 10/05 | RM.TX | 523, 1 | 14.89 | | |
| 10/05 | CNTY TAX | 523, 1 | 11.45 | | |
| 10/06 | ROOM. | 523, 1 | 229.00 | | |
| 10/06 | RM.TX | 523, 1 | 14.89 | | |
| 10/06 | CNTY TAX | 523, 1 | 11.45 | | |
| 10/06 | RSTFEE | RST FEE | 15.00 | | |
| 10/06 | TAX 6.5% | RST FEE | .98 | | |
| 10/06 | TAX 5% | RST FEE | .75 | | |
| 10/07 | ROOM. | 523, 1 | 229.00 | | |
| 10/07 | RM.TX | 523, 1 | 14.89 | | |
| 10/07 | CNTY TAX | 523, 1 | 11.45 | | |
| 10/07 | RSTFEE | RST FEE | 15.00 | | |
| 10/07 | TAX 6.5% | RST FEE | .98 | | |
| 10/07 | TAX 5% | RST FEE | .75 | | |
| 10/08 | VS CARD | | | $826.80 | |

TO BE SETTLED TO: VISA CURRENT BALANCE .00

THANK YOU FOR CHOOSING SAWGRASS MARRIOTT. TO EXPEDITE YOUR CHECK-OUT, PLEASE DIAL EXT. 7777 FOR EXPRESS CHECK-OUT. IF YOU'VE QUESTIONS ABOUT BILLING, PLEASE DIAL 0 FOR OPERATOR.



**Your Marriott Bonvoy points/miles earned on your eligible earnings will be credited to your account. Check your Marriott Bonvoy Account Statement for updated activity. See members.marriott.com for new Marriott Reward benefits.**

SAWGRASS MARRIOTT
1000 PGA TOUR BLVD
PONTE VEDRA BC FL 32082
PH:904-285-7777 FAX: 904-285-0906



This statement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card entry in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will owe us such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the maximum allowed by law, plus the reasonable cost of collection, including attorney fees.

Signature X

U.S. General Services Administration

# FY 2026 per diem rates for ZIP Code 32082

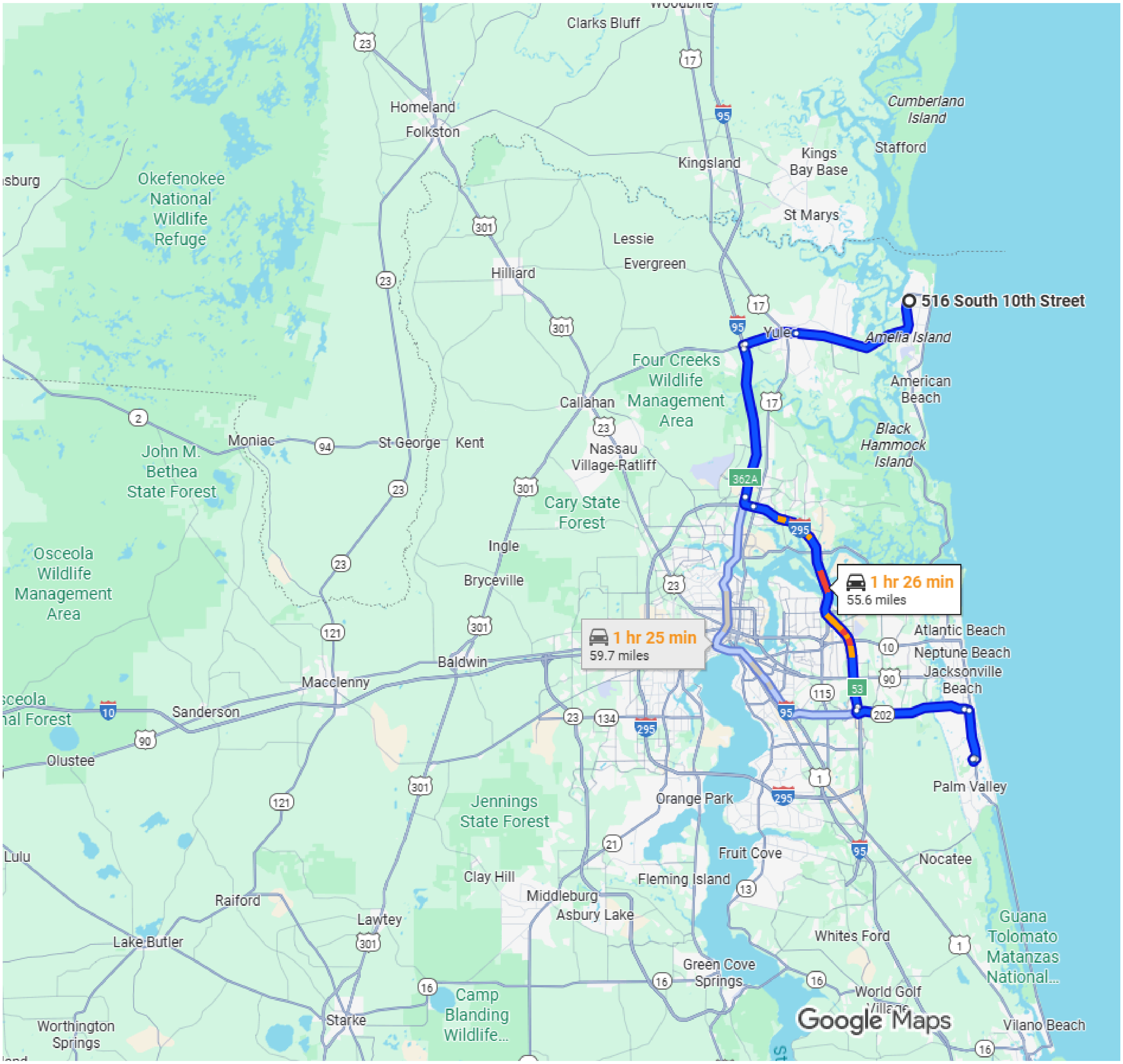
## Meals and incidental expenses (M&IE) rates and breakdown

| Primary destination | County | M&IE total | Breakfast | Lunch | Dinner | Incidental expenses | First and lastday of travel |
|---|---|---|---|---|---|---|---|
| St. Augustine | St. Johns | $80 | $20 | $22 | $33 | $5 | $60.00 |

Google Maps

St, Fernandina Beach, FL to Sawgrass Marriott Golf Resort & Spa, 1000 Tournament Players Club Blvd, Ponte Vedra Beach, FL 32082

Drive 55.6 miles, 1 hr 26 min




Map data ©2025 Google 5 mi

⚠ This route has restricted usage or private roads.

516 S 10th St

Fernandina Beach, FL 32034

Get on I-95 S from FL-200

23 min (14.4 mi)

↑ 1. Head west toward S 10th St

125 ft

2. Turn left onto S 10th St

453 ft

3. Turn right at the 1st cross street onto Gum St

0.1 mi

4. Turn left at the 2nd cross street onto FL-200/S 8th St/E State Rd 200/The Buccaneer Trail

   Continue to follow FL-200/E State Rd 200/The Buccaneer Trail

   Pass by McDonald's (on the left in 1.4 mi)

10.0 mi

5. Keep right to continue on FL-200/The Buccaneer Trail

   Pass by Burger King (on the right in 3.4 mi)

3.6 mi

6. Use the left lane to turn slightly left onto FL-200

0.1 mi

7. Use the left 2 lanes to turn slightly left to merge onto I-95 S toward Jacksonville

0.3 mi

**Follow I-95 S, I-295 S and FL-202 E/Butler Blvd to 3rd St S/A1A Scenic and Historic Coastal Byway in Jacksonville Beach. Take the FL-A1A S exit from FL-202 E/Butler Blvd**

34 min (37.3 mi)

8. Merge onto I-95 S

10.4 mi

9. Use the right 2 lanes to take exit 362A for I-295/E Beltway toward Jax Beaches

   **Parts of this road may be closed at certain times or days**

1.2 mi

10. Merge onto I-295 S

17.2 mi

11. Use the 2nd from the right lane to take exit 53 for FL-202 W/Butler Blvd

0.2 mi

12. Use the left lane to merge onto FL-202 E/Butler Blvd via the ramp to Jax Beaches

8.0 mi

13. Take the FL-A1A S exit toward Ponte Vedra/St. Augustine

0.3 mi

**Continue on A1A Scenic and Historic Coastal Byway. Drive to Pga Tour Blvd/Tournament Players Club Blvd in**

Palm Valley

8 min (3.9 mi)

14. Merge onto 3rd St S/A1A Scenic and Historic Coastal Byway

    Continue to follow A1A Scenic and Historic Coastal Byway

    Pass by McDonald's (on the right)

    3.4 mi

15. Turn right onto Sawgrass Village Dr

    0.2 mi

16. Turn left to stay on Sawgrass Village Dr

    0.1 mi

17. Turn left onto Pga Tour Blvd/Tournament Players Club Blvd

    Restricted usage road

    0.2 mi

Sawgrass Marriott Golf Resort & Spa

1000 Tournament Players Club Blvd, Ponte Vedra Beach, FL 32082

Highland Capital MANAGEMENT, LLC

October 10, 2025

Invoice Number: 42198

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

| | | |
|---|---|---|
| 9/30/2025 Portfolio Value: | | $ 11,625,957.26 |
| Exclude Dividend Accrual | | - 7,024.10 |
| Billable Value | | $ 11,618,933.16 |
| Quarterly Fee Based On: | | |
| $ 10,000,000 @ 0.50% per annum | $ 12,500.00 | |
| $ 1,618,933 @ 0.375% per annum | $ 1,517.75 | |
| Quarterly Fee: | | $ 14,017.75 |
| For the Period 7/1/2025 through 9/30/2025 | | |
| | Paid by Debit Direct | ($ 0.00) |
| | **Please Remit** | $ 14,017.75 |

| Account | Account Value | Quarterly Fee |
|---|---|---|
| (fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE | $ 8,834,603.64 | $ 10,658.58 |
| (fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR | $ 2,784,329.52 | $ 3,359.17 |
| Total | $ 11,618,933.16 | $ 14,017.75 |

Mailing Check:

**Highland Capital Management, LLC**

**850 Ridge Lake Blvd. Suite 205**

**Memphis, TN 38120**

Wiring Instructions:

**Contact: hfoster@highlandcap.com**

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

# CITY OF FERNANDINA BEACH FIREFIGHTERS' AND POLICE EMPLOYEES' PENSION PLAN
## Reimbursement Form

**Trustee:** Rusty Burke **Travel Dates:** 10/06/25 to 10/825

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

**Detailed Expenses:**

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

| Lodging | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---|---|---|---|---|---|---|---|---|
| Lodging | | 229.00 | 229.00 | | | | | $ 458.00 |
| Other | | 43.07 | 43.07 | | | | | $ 86.14 |
| **Totals** | $ - | $ 272.07 | $ 272.07 | $ - | $ - | $ - | $ - | $ 544.14 |

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

| Miscellaneous | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---|---|---|---|---|---|---|---|---|
| Supplies / Equipment | | | | | | | | $ - |
| Phone, Fax | | | | | | | | $ - |
| Other | | 5.00 | 5.00 | | | | | $ 10.00 |
| **Totals** | $ - | $ 5.00 | $ 5.00 | $ - | $ - | $ - | $ - | $ 10.00 |

**Summary of Expenses**

| | |
|---|---|
| Total Expenses | $ 620.40 |
| | |
| Amount Due to Trustee | $ 620.40 |
| | |

**Prepared By:**

Rusty Burke 10/11/2025

(Signature) (Date)

**SAWGRASS MARRIOTT** **GUEST FOLIO**

| | | | | | | |
|---|---|---|---|---|---|---|
| 343 | BURKE/R | 229.00 | 10/08/25 | 12:00 | 29242 | 21842 |
| ROOM | NAME | RATE | DEPART | TIME | ACCT# | GROUP |
| DBDB | | | 10/06/25 | 12:25 | | |
| TYPE | | | ARRIVE | TIME | | |
| 213 | | | | | | |
| ROOM CLERK | ADDRESS | PAYMENT | | | MBV#: | |

| DATE | REFERENCES | | CHARGES | CREDITS | BALANCES DUE |
|---|---|---|---|---|---|
| 10/06 | RSTFEE | RST FEE | 15.00 | | |
| 10/06 | TAX 6.5% | RST FEE | .98 | | |
| 10/06 | TAX 5% | RST FEE | .75 | | |
| 10/06 | PARKING | #2924215 | .00 | | |
| 10/06 | ROOM. | 343, 1 | 229.00 | | |
| 10/06 | RM.TX | 343, 1 | 14.89 | | |
| 10/06 | CNTY TAX | 343, 1 | 11.45 | | |
| 10/07 | ROOM. | 343, 1 | 229.00 | | |
| 10/07 | RM.TX | 343, 1 | 14.89 | | |
| 10/07 | CNTY TAX | 343, 1 | 11.45 | | |
| 10/07 | PARKING | #2924215 | .00 | | |
| 10/07 | RSTFEE | RST FEE | 15.00 | | |
| 10/07 | TAX 6.5% | RST FEE | .98 | | |
| 10/07 | TAX 5% | RST FEE | .75 | | |
| 10/08 | VS CARD | | | $544.14 | |

TO BE SETTLED TO: VISA CURRENT BALANCE .00

THANK YOU FOR CHOOSING SAWGRASS MARRIOTT. TO EXPEDITE YOUR CHECK-OUT, PLEASE DIAL EXT. 7777 FOR EXPRESS CHECK-OUT. IF YOU'VE QUESTIONS ABOUT BILLING, PLEASE DIAL 0 FOR OPERATOR.

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PONTE VEDRA BC FL 32082
PH:904-285-7777 FAX: 904-285-0906



This statement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card entry in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will owe us such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the maximum allowed by law, plus the reasonable cost of collection, including attorney fees.

Signature X

# City of Fernandina Beach Police Officers' Fire Fighters' Travel Expense Reimbursement Form

**Trustee:** WALTER STURGES **Travel Dates:** 10-5-25 to 10-8-25

**Event:** FPPTA FALL TRUSTEE SCHOOL **Mileage Rate: (IRS Current)** $0.70 Per Mile

**Detailed Expenses:**

| Transportation | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---|---|---|---|---|---|---|---|---|
| Miles Driven | 53 | | | 53 | | | | 106 - |
| Parking and Tolls | | | | | | | | $ - |
| Auto Rental | | | | | | | | $ - |
| Taxi/Uber | | | | | | | | $ - |
| Airfare | | | | | | | | $ - |
| Other (Tips) | | | | | | | | $ - |
| **Totals** | $ 37.10 | $ - | $ - | $ 37.10 | $ - | $ - | $ - | $ 74.20 |

| Lodging | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---|---|---|---|---|---|---|---|---|
| Lodging | 272.07 | 272.07 | 272.07 | | | | | $ 816.21 |
| Other | | | | | | | | $ - |
| **Totals** | $ 272.07 | $ 272.07 | $ 272.07 | $ - | $ - | $ - | $ - | $ 816.21 |

| Food | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Totals |
|---|---|---|---|---|---|---|---|---|
| Breakfast | | | | | | | | $ - |
| Lunch | | | | | | | | $ - |
| Dinner | | | | | | | | $ - |
| Other | | | | | | | | $ - |
| **Totals** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

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

**Summary of Expenses**

| | |
|---|---|
| Total Expenses | $ 890.41 - |
| | |
| Amount Due to Trustee | $ 890.41 - |

**Prepared By:**

Walter Sturges 10/16/25

(Signature) (Date)

MARRIOTT

SAWGRASS MARRIOTT

GUEST FOLIO

| | | | | | |
|---|---|---|---|---|---|
| 1725 ROOM | STURGES/WALTER NAME | 229.00 RATE | 10/08/25 DEPART | TIME | 29124 ACCT# / 21842 GROUP |
| DVC TYPE | FERNANDINA BEACH PO | | 10/05/25 ARRIVE | 17:15 TIME | |
| | FERNANDINA B FL 32034 | | | | |
| 151 ROOM CLERK | ADDRESS | PASSPORT: AXXXXXXXXXXXXX1006 PAYMENT | | | MBV#: |

| DATE | REFERENCES | | CHARGES | CREDITS | BALANCES DUE |
|---|---|---|---|---|---|
| 10/05 | RSTFEE | RST FEE | 15.00 | | |
| 10/05 | TAX 6.5% | RST FEE | .98 | | |
| 10/05 | TAX 5% | RST FEE | .75 | | |
| 10/05 | PARKING | #2912400 | .00 | | |
| 10/05 | ROOM. | 1725, 2 | 229.00 | | |
| 10/05 | RM.TX | 1725, 2 | 14.89 | | |
| 10/05 | CNTY TAX | 1725, 2 | 11.45 | | |
| 10/06 | ROOM. | 1725, 2 | 229.00 | | |
| 10/06 | RM.TX | 1725, 2 | 14.89 | | |
| 10/06 | CNTY TAX | 1725, 2 | 11.45 | | |
| 10/06 | PARKING | #2912483 | .00 | | |
| 10/06 | RSTFEE | RST FEE | 15.00 | | |
| 10/06 | TAX 6.5% | RST FEE | .98 | | |
| 10/06 | TAX 5% | RST FEE | .75 | | |
| 10/07 | ROOM. | 1725, 2 | 229.00 | | |
| 10/07 | RM.TX | 1725, 2 | 14.89 | | |
| 10/07 | CNTY TAX | 1725, 2 | 11.45 | | |
| 10/07 | PARKING | #2912483 | .00 | | |
| 10/07 | RSTFEE | RST FEE | 15.00 | | |
| 10/07 | TAX 6.5% | RST FEE | .98 | | |
| 10/07 | TAX 5% | RST FEE | .75 | | 816.21 |

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MARRIOTT

SAWGRASS MARRIOTT
1000 PGA TOUR BLVD
PONTE VEDRA BC FL 32082
PH:904-285-7777 FAX: 904-285-0906



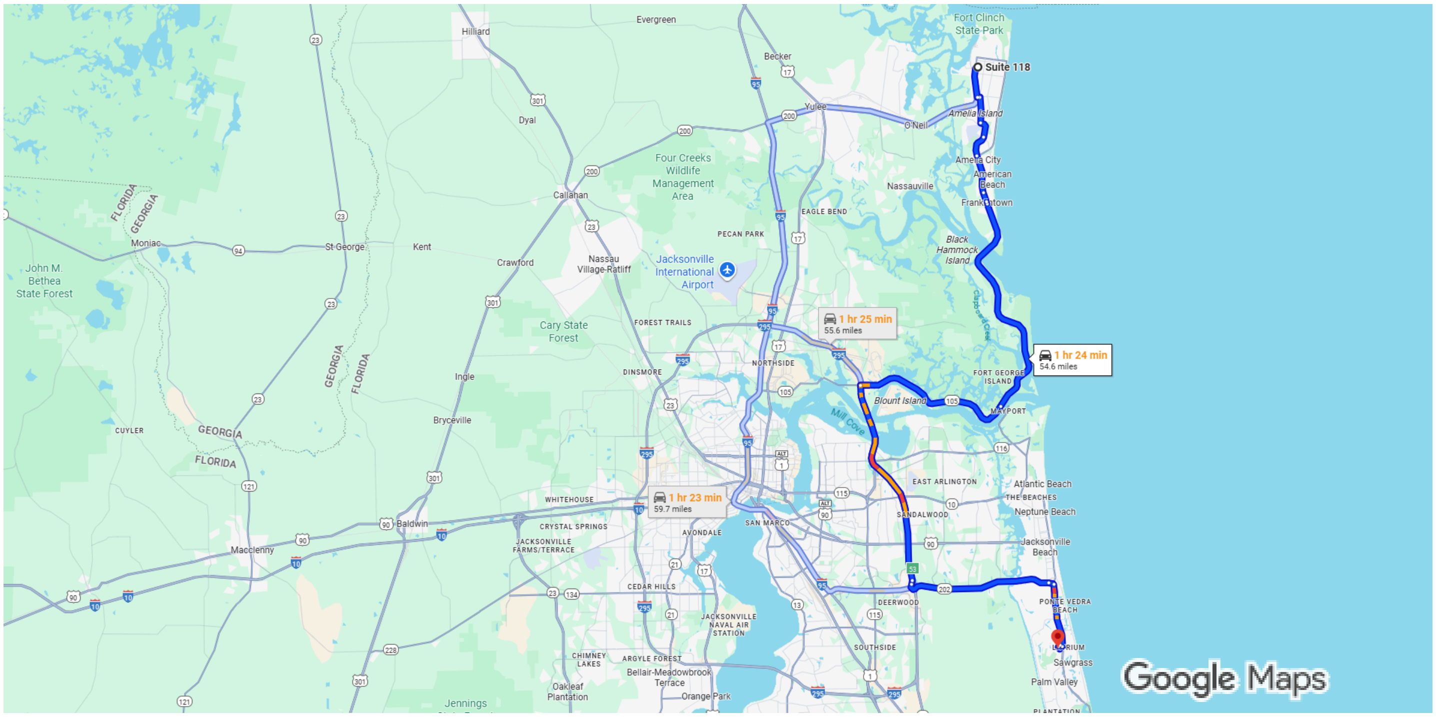
This statement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card entry in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will owe us such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the maximum allowed by law, plus the reasonable cost of collection, including attorney fees.

Signature X

Google Maps

118, Fernandina Beach, FL 32034 to Sawgrass Marriott Golf Resort & Spa, 1000 Tournament Players Club Blvd, Ponte Vedra Beach, FL 32082

Drive 54.6 miles, 1 hr 24 min




Map data ©2025 Google 2 mi

⚠ This route has restricted usage or private roads.

516 S 10th St Suite 118

Fernandina Beach, FL 32034

### Take S 10th St and Gum St to S 8th St/The Buccaneer Trail

1 min (0.2 mi)

1. Head west toward S 10th St

125 ft

2. Turn left onto S 10th St

453 ft

3. Turn right at the 1st cross street onto Gum St

0.1 mi

4. Turn left at the 2nd cross street onto S 8th St/The Buccaneer Trail

   Pass by McDonald's (on the left in 1.4 mi)

3 min (1.6 mi)

### Follow S 14th St, Amelia Island Pkwy and Buccaneer Trail to 1st Coast Hwy/Jimmy Buffett Mem Hwy S

7 min (3.8 mi)

5. Turn left onto Sadler Rd

0.2 mi

6. Turn right onto S 14th St

1.4 mi

7. At the traffic circle, take the 2nd exit onto Amelia Island Pkwy

1.0 mi

8. Turn right onto Buccaneer Trail

1.2 mi

**Continue on Jimmy Buffett Mem Hwy S. Take FL-105 S/Heckscher Dr, I-295 S and FL-202 E/Butler Blvd to Sawgrass Village Dr in Palm Valley**

56 min (48.6 mi)

9. At the traffic circle, continue straight onto 1st Coast Hwy/Jimmy Buffett Mem Hwy S

2.0 mi

10. At the traffic circle, continue straight to stay on 1st Coast Hwy/Jimmy Buffett Mem Hwy S

0.5 mi

11. At the traffic circle, take the 1st exit and stay on 1st Coast Hwy/Jimmy Buffett Mem Hwy S

0.1 mi

12. At the traffic circle, continue straight to stay on 1st Coast Hwy/Jimmy Buffett Mem Hwy S

Continue to follow Jimmy Buffett Mem Hwy S

13.4 mi

13. Continue onto FL-105 S/Heckscher Dr

9.1 mi

14. Use the left 2 lanes to turn left to merge onto I-295 S toward Jax Beaches/Daytona Beach

11.5 mi

15. Use the 2nd from the right lane to take exit 53 for FL-202 W/Butler Blvd

0.2 mi

16. Use the left lane to merge onto FL-202 E/Butler Blvd via the ramp to Jax Beaches

8.0 mi

17. Take the FL-A1A S exit toward Ponte Vedra/St. Augustine

0.3 mi

18. Merge onto 3rd St S/A1A Scenic and Historic Coastal Byway

Continue to follow A1A Scenic and Historic Coastal Byway

Pass by McDonald's (on the right)

3.4 mi

Follow Sawgrass Village Dr to Pga Tour Blvd/Tournament Players Club Blvd

2 min (0.4 mi)

19. Turn right onto Sawgrass Village Dr

0.2 mi

20. Turn left to stay on Sawgrass Village Dr

0.1 mi

21. Turn left onto Pga Tour Blvd/Tournament Players Club Blvd

⚠ Restricted usage road

0.2 mi

Sawgrass Marriott Golf Resort & Spa

1000 Tournament Players Club Blvd, Ponte Vedra Beach, FL 32082

# FUND ACTIVITY REPORT
## City of Fernandina Fire and Police Retirement Trust Fund
### August 8, 2025 through November 6, 2025

| Retirees | Term Date | Monthly Benefit | Option Selection | PLOP % | Sent to Custodian |
|---|---|---|---|---|---|
| Michelle Arseneau | 8/8/2025 | $2,444.62 | 10CL | 0% | 9/23/2025 |
| James Carey | 5/29/2025 | $5,007.72 | 100%JS | 0% | 10/10/2025 |

| DROP Entries | Entry Date | Monthly Benefit | Option Selection | | |
|---|---|---|---|---|---|
| None this period | | | | | |

| DROP Exits | Exit Date | Monthly Benefit | Account Balance | | Sent to Custodian |
|---|---|---|---|---|---|
| David Bishop | 10/31/2025 | $6,153.02 | $576,468.38 | | 10/9/2025 |

| DROP Account Distributions | | Amount | Payment Election | Sent to Custodian | Payment Date |
|---|---|---|---|---|---|
| None this period | | | | | |

| Refunded Contributions | Term Date | Refund Amount | Status | | Sent to Custodian |
|---|---|---|---|---|---|
| None this period | | | | | |

| Purchase of Service Credit | | Amount Due | Rollover Contributions | Payroll Deductions | Sent to Custodian |
|---|---|---|---|---|---|
| None this period | | | | | |

| Deceased Members/Beneficiaries | | Benefit Amount | Date of Death | Option Selection | Sent to Custodian |
|---|---|---|---|---|---|
| None this period | | | | | |

| Beneficiary Payments | | Benefit Amount | Type | | Sent to Custodian |
|---|---|---|---|---|---|
| None this period | | | | | |

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