



**AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
NOVEMBER 13, 2025
3:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034**

- 1. CALL MEETING TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
 - 3.1 August 14, 2025, quarterly meeting
- 4. NEW BUSINESS**
 - 4.1 Update on trustee terms
 - 4.2 Discussion on agenda content and due dates
- 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, Braswell & Herrera, Pedro Herrera, Plan Attorney
 - 5.2.1 Legal update
- 6. CONSENT AGENDA**
 - 6.1 Paid invoices for ratification
 - 6.1.1 Warrant #40
 - 6.2 New invoices for payment approval
 - 6.2.1 None
 - 6.3 Fund activity report for August 8, 2025 - November 6, 2025

7. OLD BUSINESS

8. PUBLIC COMMENTS

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 - 3:00PM

12. ADJOURNMENT

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

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

Thursday, August 14, 2025, at 3:00pm

TRUSTEES PRESENT: Susan Carless
Steven Gibb
Andre Desilet
Robert Virtue
Dana Whicker

UNABLE TO ATTEND: None

OTHERS PRESENT: John Thinnes, Mariner Institutional, Investment Consultant
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera (Via Zoom)
Troy Jenne, Foster & Foster, Plan Administrator
Doug Lozen, Foster & Foster, Plan Actuary
Steve Stack, Highland Capital, Investment Manager
Sarah Campbell, City Manager

1. **Call to Order with Pledge of Allegiance** – Andre Desilet called the meeting to order at 3:00pm and a quorum was determined as reflected above.
2. **Approval of Minutes**
 - a. May 8, 2025, quarterly meeting

The May 8, 2025, quarterly meeting minutes were approved as presented, upon motion by Steven Gibb and second by Dana Whicker; motion carried 5-0.

3. **New Business**
 - a. Troy Jenne, Foster & Foster, Plan Administrator
 - i. Troy Jenne discussed the proposed 2026 meeting dates with the Board.

The Board approved the 2026 meeting dates as presented, upon motion by Robert Virtue and second by Dana Whicker; motion carried 5-0.

4. **Reports (Attorney/Consultants)**
 - a. Mortality Study
 - i. Doug Lozen reviewed the Mortality Study he has prepared for the Board. The Board discussed the study with Doug Lozen in detail.

The Board approved to reduce the investment assumption rate, effective with the 10/1/25 valuation report, to 7.20%. Motion was made by Robert Virtue and second by Susan Carless; motion carried 4-1, with Dana Whicker opposing.

- b. Investment Return Study

- i. Doug Lozen reviewed the Investment Return Study for the Board and discussed the issue of members who had been overpaid inadvertently. Pedro Herrera reviewed the available options to address these inadvertent overpayments.

The Board approved to maintain the current payments for members who had reached retirement eligibility and were already in payment status was made by Susan Carless and second by Steven Gibb; motion carried 4-1, with Dana Whicker opposing.

- ii. Sarah Campbell, City Manager of Fernandina Beach, addressed the Board and expressed her concerns. Pedro Herrera explained that the matter was governed by the Secure 2.0 Act and the city's local law.

The Board agreed to notify those who were vested but not yet receiving benefits, and to authorize recalculation and refund of the overpayments, was made by Steven Gibb and second by Robert Virtue; motion carried 5-0.

- c. Steve Stack, Highland Capital, Investment Manager
 - i. Steve Stack reviewed the Quarterly Report as of June 30, 2025, and discussed the "Mag 7" performance and market trends moving forward.
- d. John Thinnes, Mariner Institutional, Investment Consultant
 - i. John Thinnes reviewed the Quarterly Report as of June 30, 2025. He discussed the "Anti-Boycott Israel" investment list and noted an update would be reviewed at the next meeting. Mr. Thinnes advised that Fiduciary Trust would be exiting the public pension custodian business soon and recommended transitioning to Salem Trust effective January 1, 2026.

The Board made a motion to engage Salem Trust and approve the transition of assets was made by Dana Whicker and second by Susan Carless; motion carried 5-0.

- ii. John Thinnes also discussed an award their firm just received for excellence in their field.
- iii. John Thinnes reviewed the performance for the past quarter and year to date as being in the top percentile versus their peers.

A motion to approve the amended fee structure beginning January 1, 2026, was made by Steven Gibb and second by Susan Carless; motion carried 3-2, with Robert Virtue and Dana Whicker opposing.

- e. Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, Plan Attorney
 - i. Pedro Herrera provided a legislative update, including information on the Bill that dealt with Entities that Boycott Israel.

5. Consent Agenda

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

6. Old Business – None.

7. **Public Comments** – None.

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

- a. Troy Jenne, Foster & Foster, Plan Administrator
 - i. Troy Jenne reviewed the Fiduciary Liability policy renewal with the Board.

The Board approved to bind the fiduciary liability policy as presented was made by Susan Carless and second by Steven Gibb; motion carried 5-0.

- ii. Troy Jenne reviewed upcoming educational opportunities available to trustees.

11. **Trustee Reports, Discussion and Action** –

- a. Andre Desilet discussed that the City Manager had recommended the Board present an overview to the City Council. Mr. Desilet provided options for potential presentation formats. Pedro Herrera discussed communication and collaboration among trustees in preparation for such a presentation.

12. **Adjournment** – The meeting adjourned at 5:47pm.

13. **Next Meeting** – Thursday, November 13, 2025, at 3:00pm.

Respectfully submitted by:

Approved by:

Troy Jenne, Plan Administrator

Andre Desilet, Chairperson

Date Approved by the Pension Board:

City of Fernandina Beach General Employees' Retirement System

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

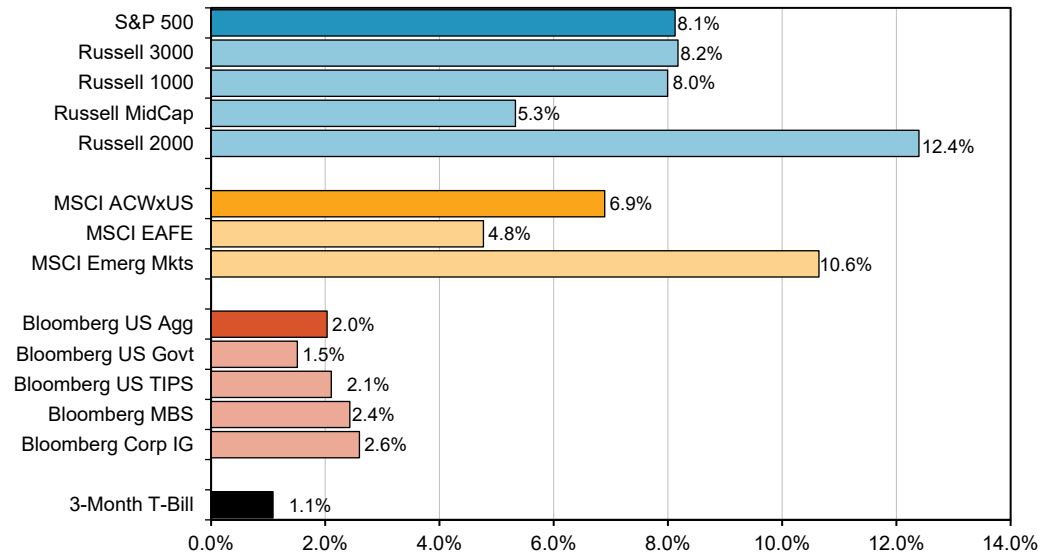
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where 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

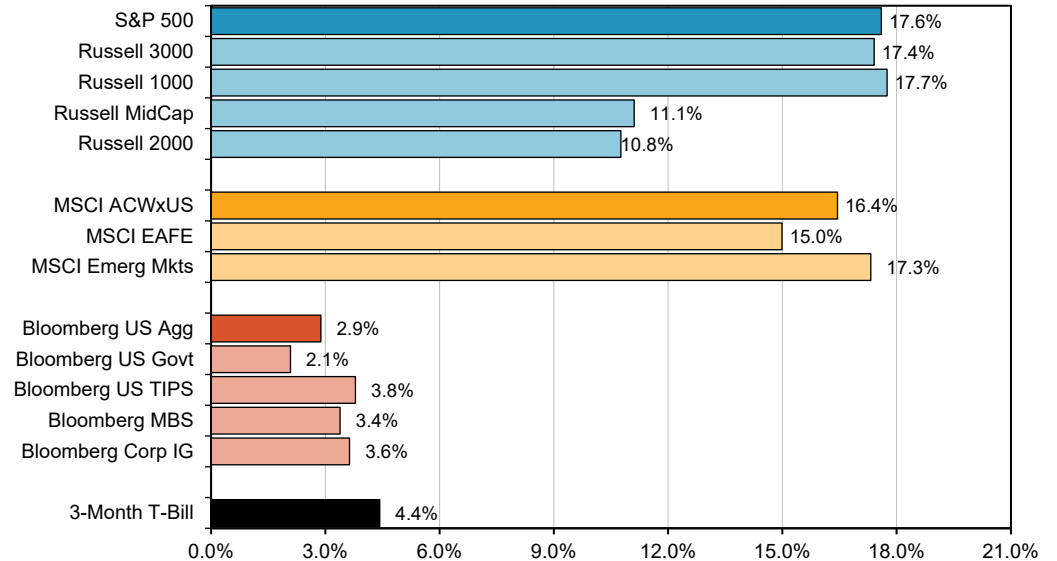
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% 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



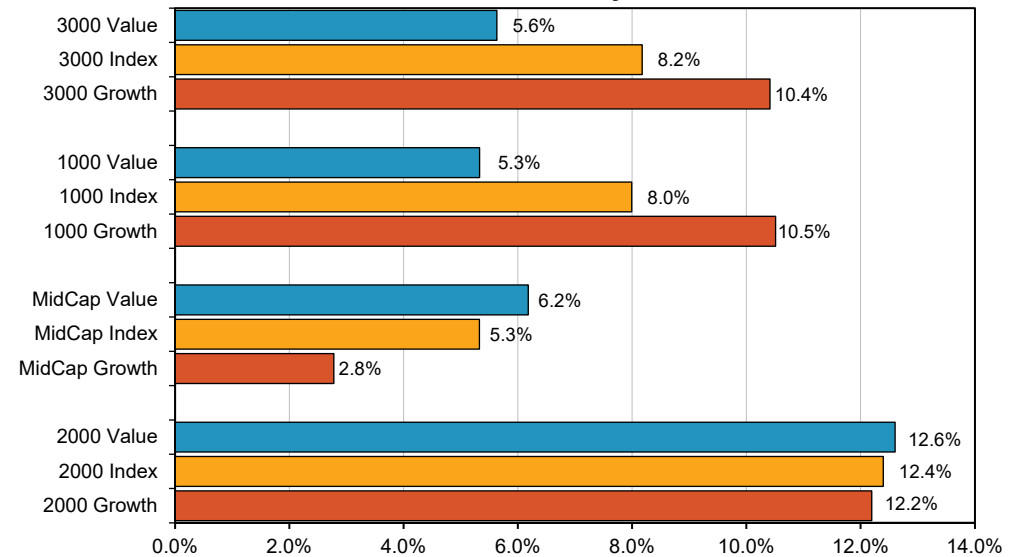
1-Year Performance



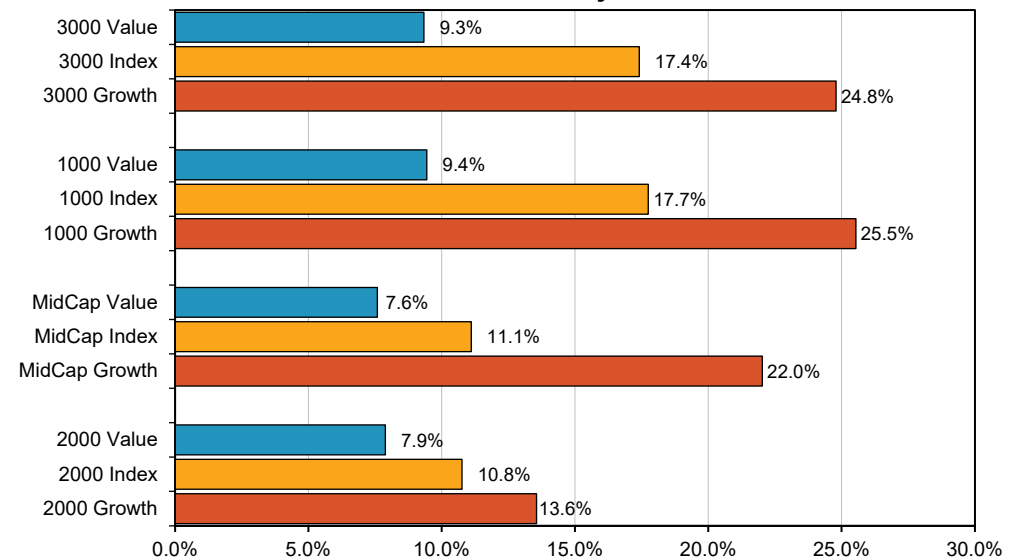
Source: Investment Metrics

- 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.

Quarter Performance - Russell Style Series



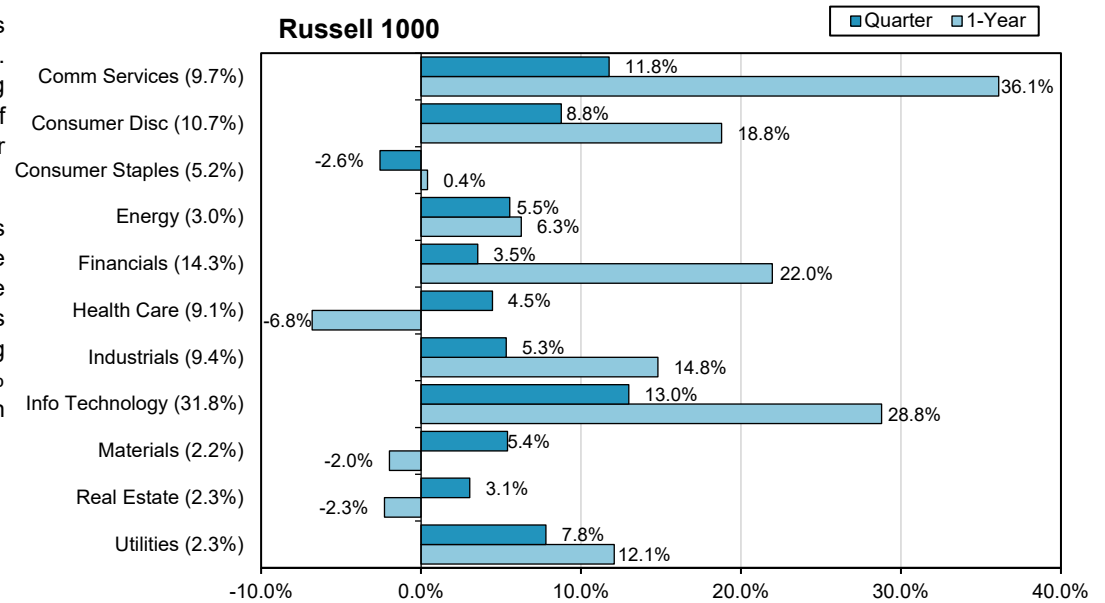
1-Year Performance - Russell Style Series



Source: Investment Metrics

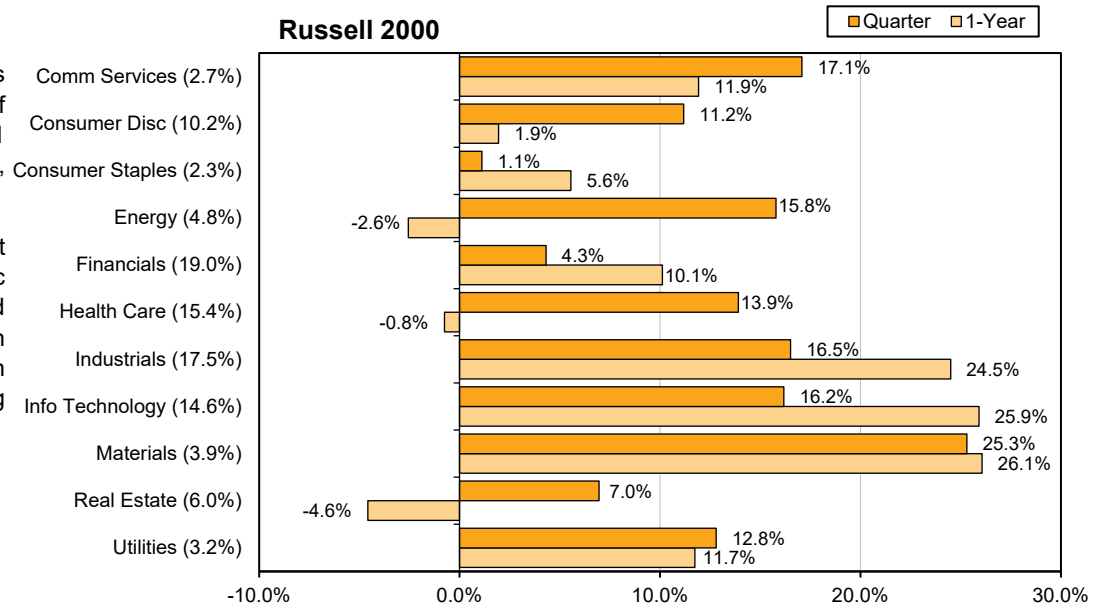
- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In 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.

Russell 1000



- 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%.

Russell 2000



Source: Morningstar Direct

The Market Environment
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 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

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

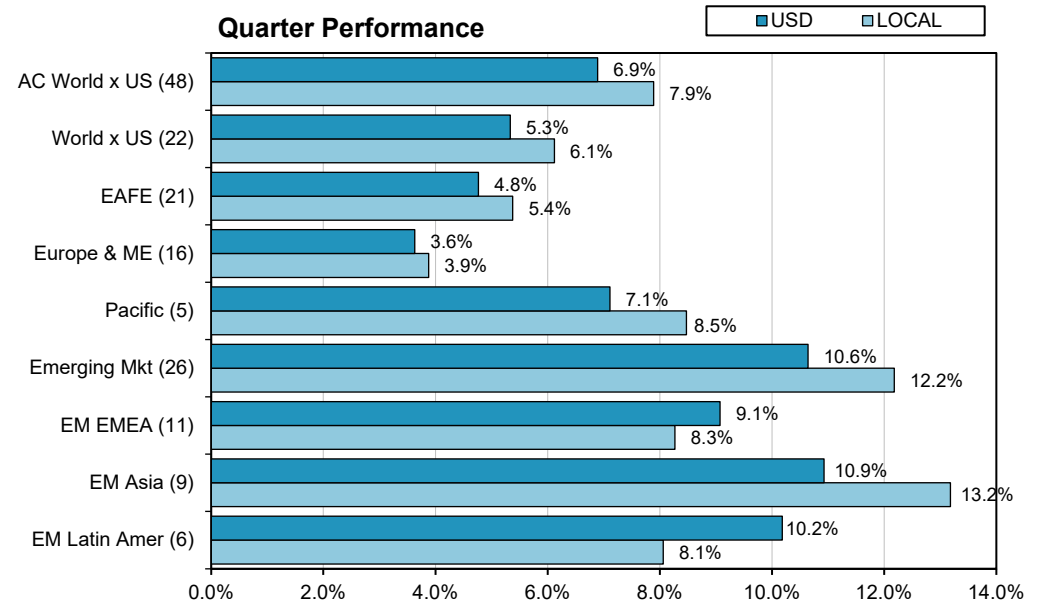
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	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
Nextrackr Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercury 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

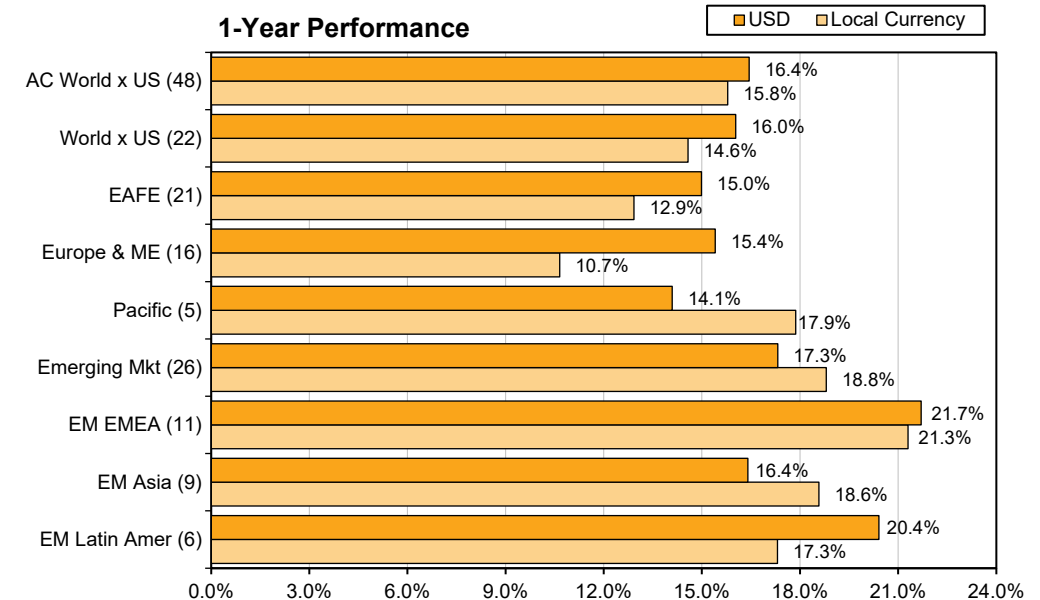
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
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)

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

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%

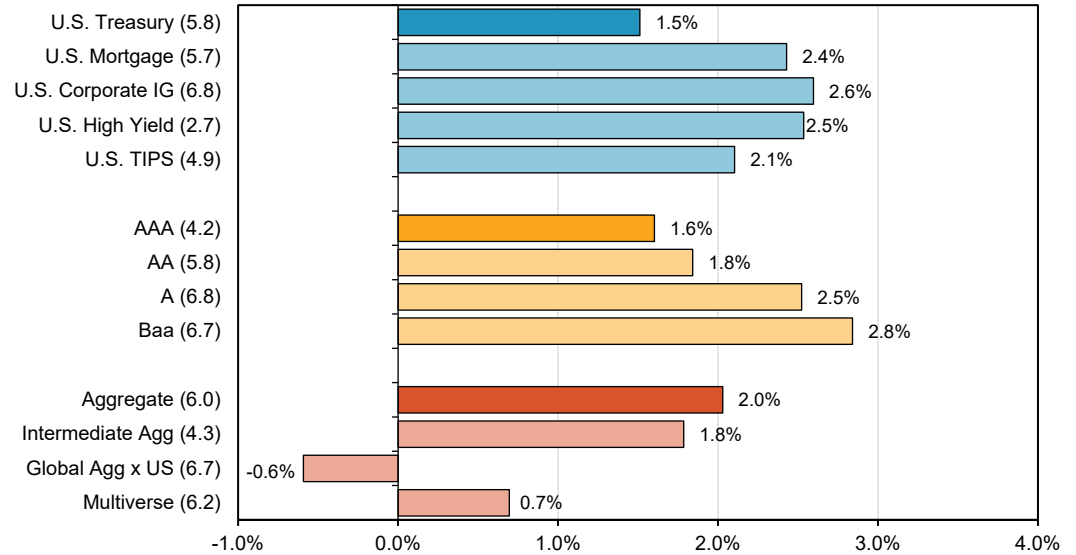
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	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%

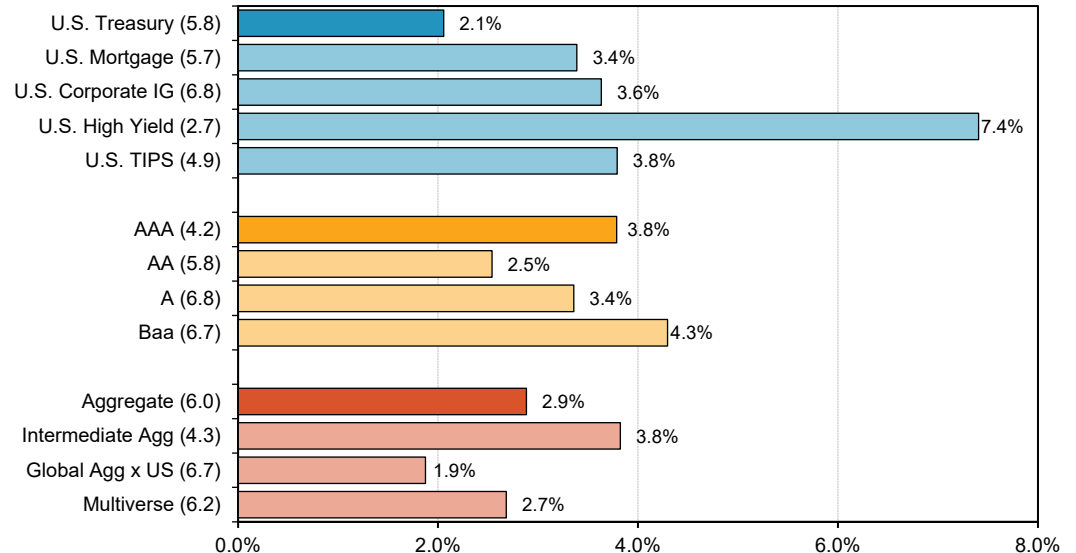
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- 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%.

Quarter Performance

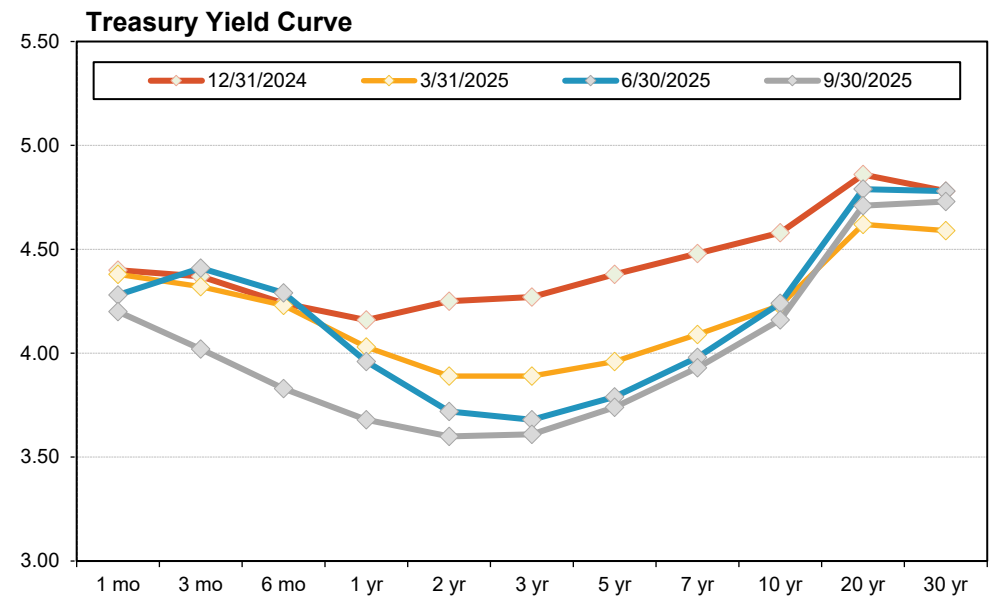
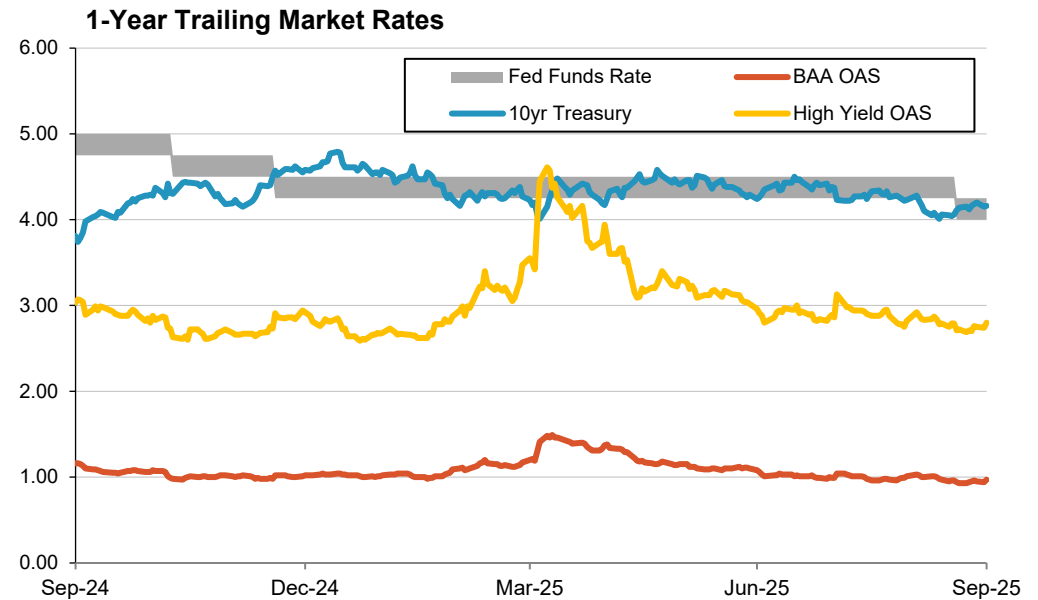


1-Year Performance



Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. 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](#)

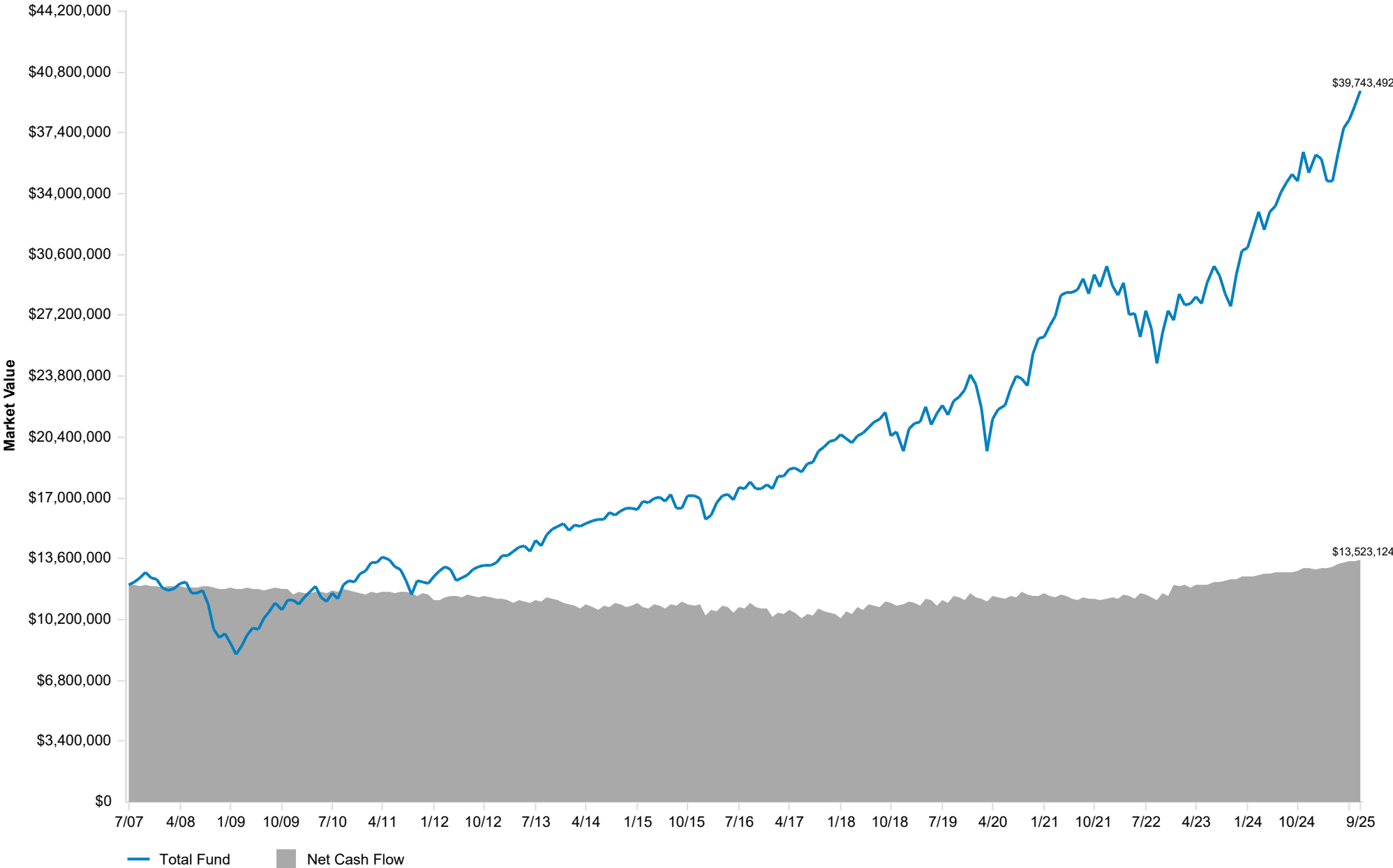
[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

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

Page Intentionally Left Blank

Fernandina Beach General Employees' Retirement System
Schedule of Investable Assets
 Since Inception Ending September 30, 2025

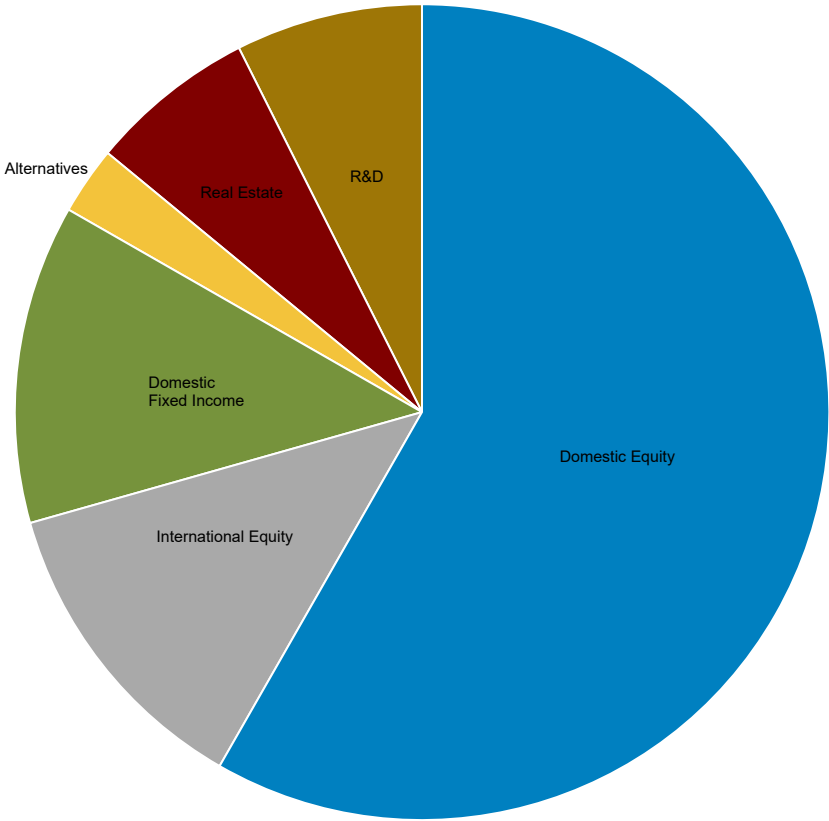
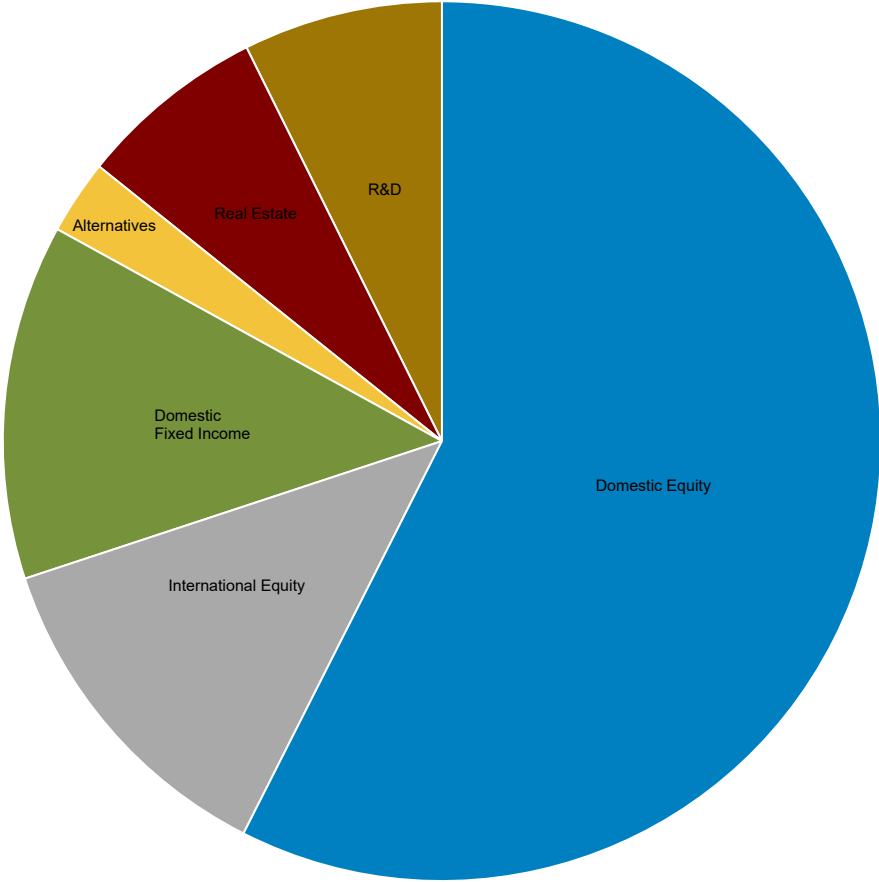
Schedule of Investable Assets



Fernandina Beach General Employees' Retirement System
Asset Allocation By Asset Class
 As of September 30, 2025

Jun-2025 : \$37,687,959

Sep-2025 : \$39,743,492



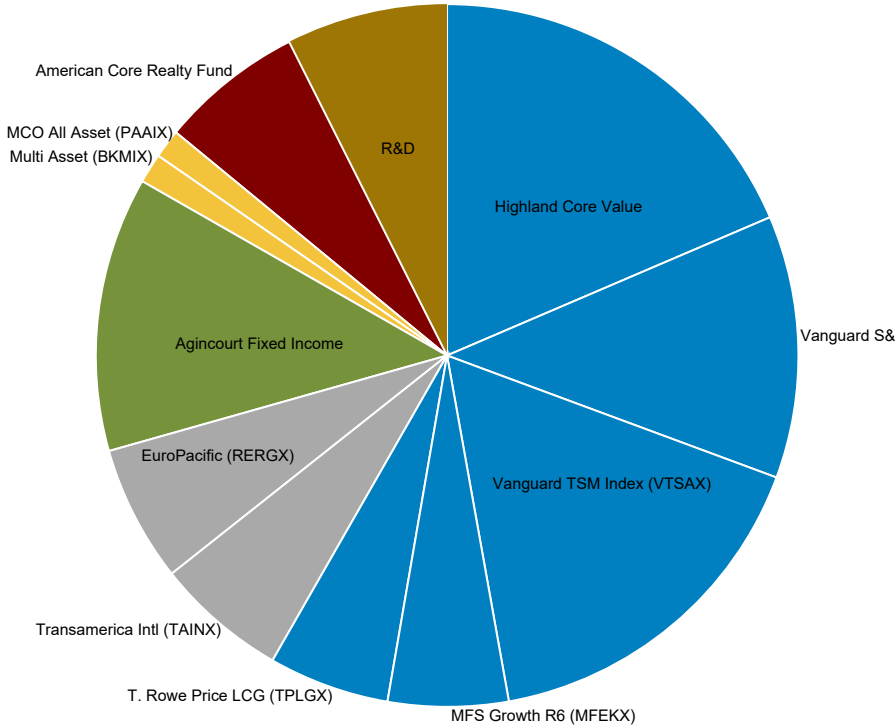
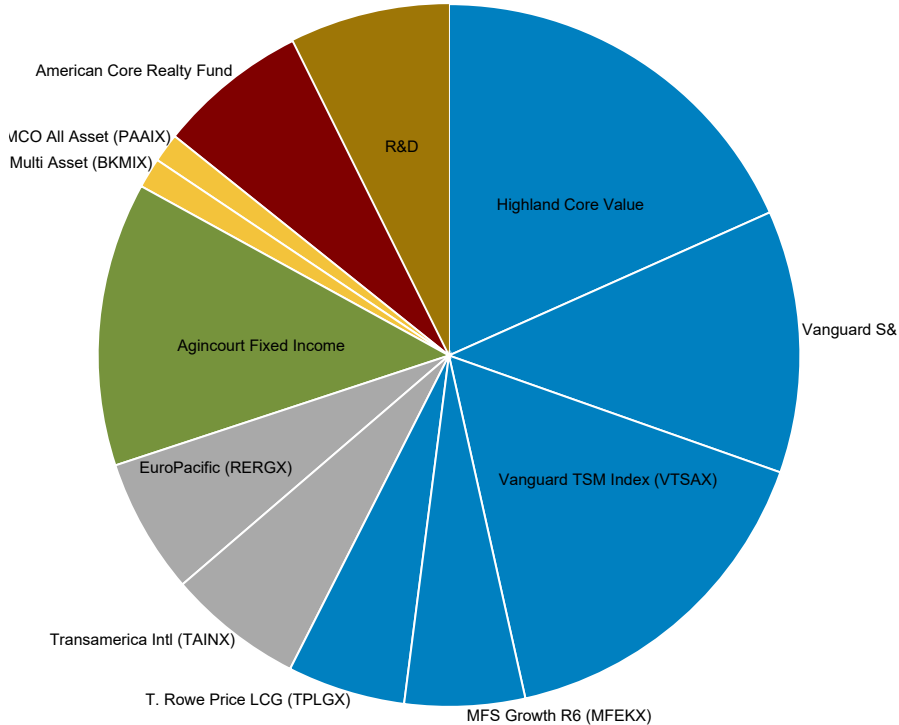
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	21,658,034	57.5	■ Domestic Equity	23,161,808	58.3
■ International Equity	4,699,759	12.5	■ International Equity	4,904,855	12.3
■ Domestic Fixed Income	4,924,720	13.1	■ Domestic Fixed Income	5,026,902	12.6
■ Alternatives	1,030,203	2.7	■ Alternatives	1,069,853	2.7
■ Real Estate	2,607,291	6.9	■ Real Estate	2,628,229	6.6
■ R&D	2,767,952	7.3	■ R&D	2,951,845	7.4

**Fernandina Beach General Employees' Retirement System
Asset Allocation By Manager**

As of September 30, 2025

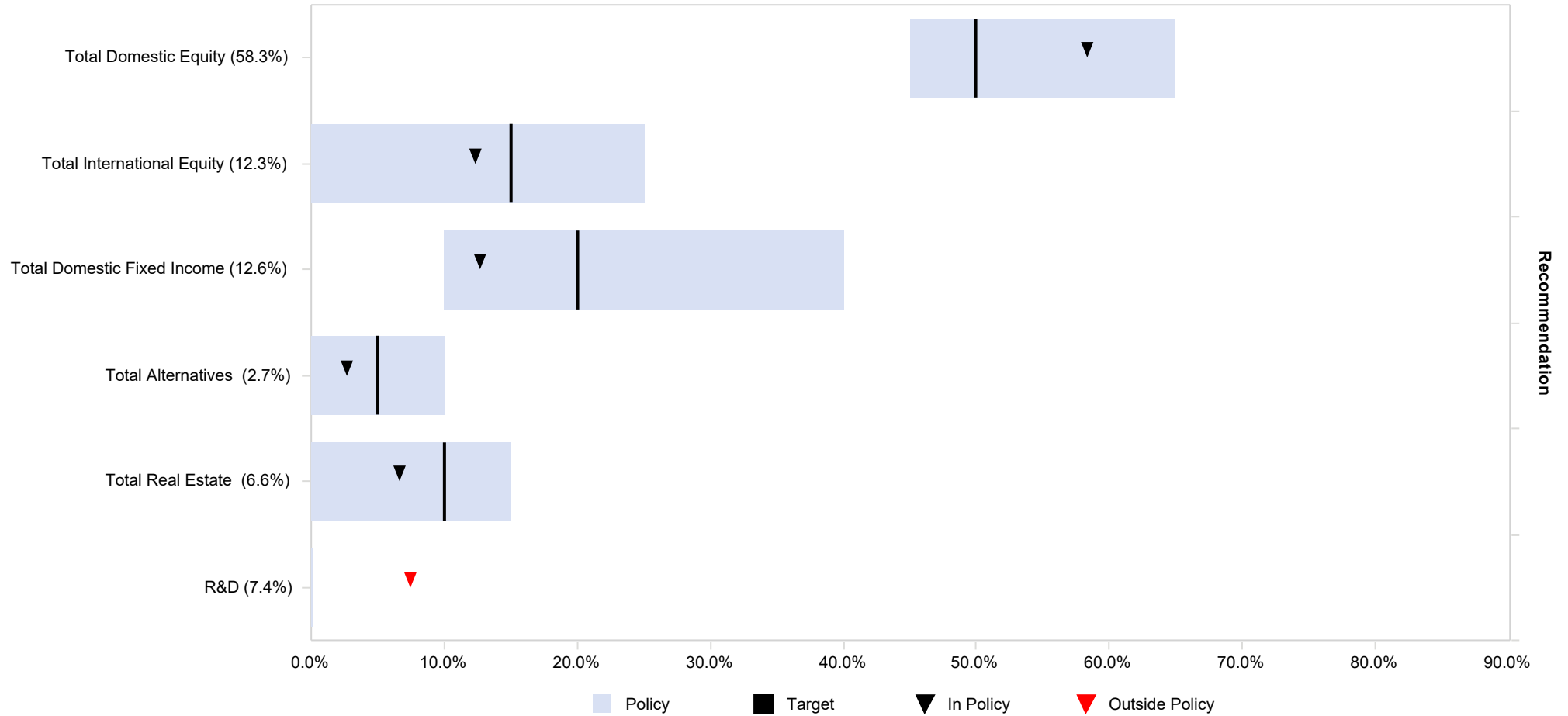
Jun-2025 : \$37,687,959

Sep-2025 : \$39,743,492



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Core Value	6,904,421	18.3	Highland Core Value	7,376,320	18.6
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,550,747	12.1	Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,802,992	12.1
Vanguard TSM Index (VTSAX)	6,073,796	16.1	Vanguard TSM Index (VTSAX)	6,573,997	16.5
MFS Growth R6 (MFEKX)	2,083,984	5.5	MFS Growth R6 (MFEKX)	2,198,725	5.5
T. Rowe Price LCG (TPLGX)	2,045,085	5.4	T. Rowe Price LCG (TPLGX)	2,209,774	5.6
Transamerica Intl (TAINX)	2,351,407	6.2	Transamerica Intl (TAINX)	2,409,151	6.1
Europacific Growth (RERGX)	2,348,353	6.2	Europacific Growth (RERGX)	2,495,705	6.3
Agincourt Fixed Income	4,924,720	13.1	Agincourt Fixed Income	5,026,902	12.6
BlackRock Multi Asset (BKMIX)	524,625	1.4	BlackRock Multi Asset (BKMIX)	541,770	1.4
PIMCO All Asset (PAAIX)	505,578	1.3	PIMCO All Asset (PAAIX)	528,083	1.3
American Core Realty Fund	2,607,291	6.9	American Core Realty Fund	2,628,229	6.6
R&D	2,767,952	7.3	R&D	2,951,845	7.4

Executive Summary



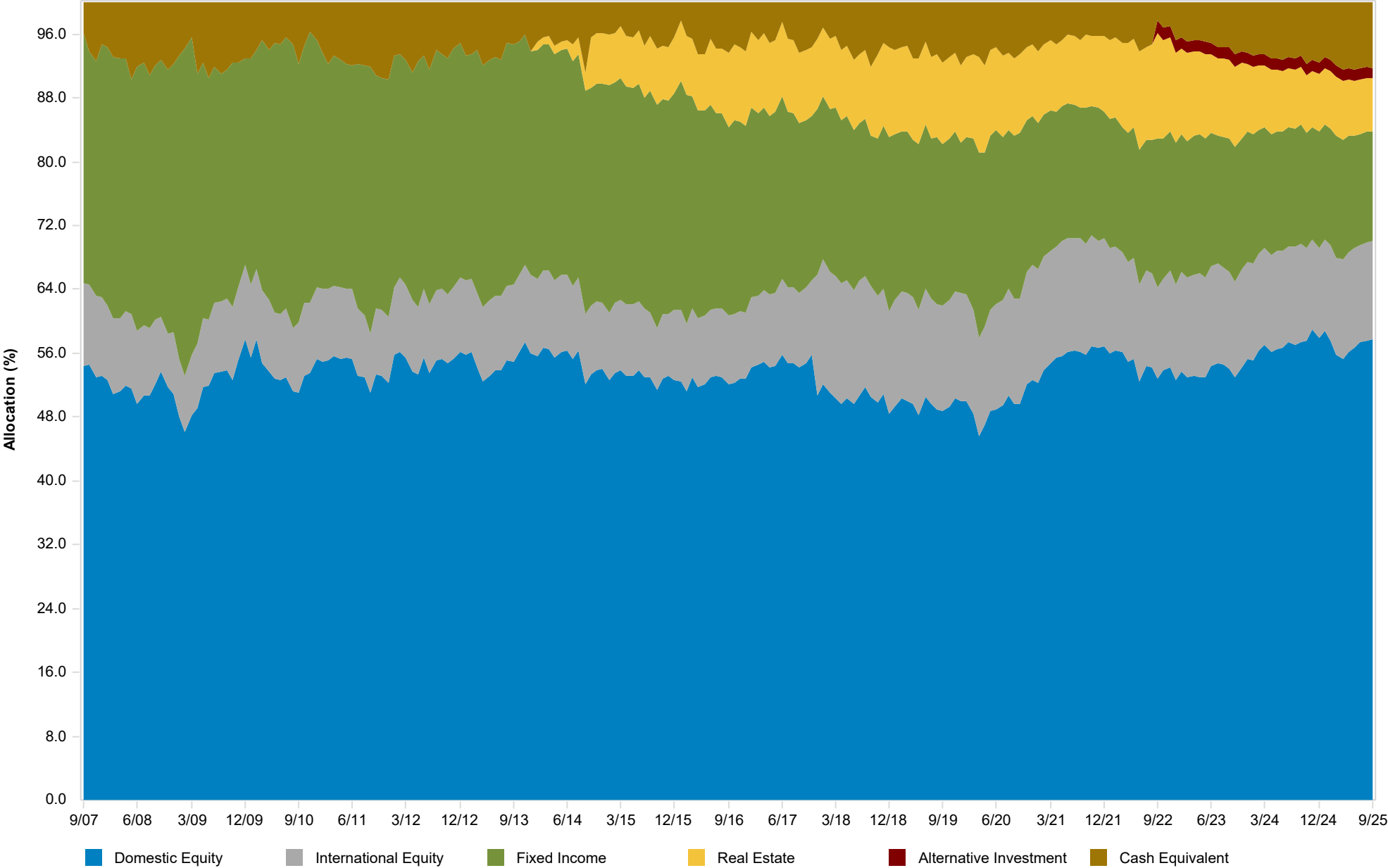
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	7.4	0.0
Total Alternatives	0.0	10.0	2.7	5.0
Total Real Estate	0.0	15.0	6.6	10.0
Total International Equity	0.0	25.0	12.3	15.0
Total Domestic Fixed Income	10.0	40.0	12.6	20.0
Total Domestic Equity	45.0	65.0	58.3	50.0
Total Fund	N/A	N/A	100.0	100.0

Fernandina Beach General Employees' Retirement System
Asset Allocation
As of September 30, 2025

Asset Allocation Attributes	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	28,066,664	70.62	26,357,793	69.94	23,866,537	68.75	24,543,263	69.74	24,650,780	70.20
Total Domestic Equity	23,161,808	58.28	21,658,034	57.47	19,660,553	56.64	20,578,707	58.47	20,378,664	58.03
Highland Core Value	7,376,320	18.56	6,904,421	18.32	6,429,854	18.52	6,449,083	18.33	6,602,926	18.80
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,802,992	12.08	4,550,747	12.07	4,264,678	12.29	4,542,114	12.91	4,527,552	12.89
MFS Growth R6 (MFEKX)	2,198,725	5.53	2,083,984	5.53	1,769,860	5.10	1,942,380	5.52	1,854,629	5.28
T. Rowe Price LCG (TPLGX)	2,209,774	5.56	2,045,085	5.43	1,723,850	4.97	1,895,105	5.38	1,790,588	5.10
Vanguard Total Stock Market Index (VTSAX)	6,573,997	16.54	6,073,796	16.12	5,472,312	15.76	5,750,025	16.34	5,602,969	15.96
Total International Equity	4,904,855	12.34	4,699,759	12.47	4,205,983	12.12	3,964,556	11.27	4,272,116	12.17
Europacific Growth (RERGX)	2,495,705	6.28	2,348,353	6.23	2,074,193	5.98	2,021,143	5.74	2,174,061	6.19
Transamerica Intl (TAINX)	2,409,151	6.06	2,351,407	6.24	2,131,791	6.14	1,943,413	5.52	2,098,055	5.97
Total Domestic Fixed Income	5,026,902	12.65	4,924,720	13.07	4,853,106	13.98	4,736,144	13.46	4,846,528	13.80
Agincourt Fixed Income	5,026,902	12.65	4,924,720	13.07	4,853,106	13.98	4,736,144	13.46	4,846,528	13.80
Total Alternatives	1,069,853	2.69	1,030,203	2.73	991,939	2.86	965,999	2.74	991,798	2.82
BlackRock Multi Asset (BKMIX)	541,770	1.36	524,625	1.39	502,452	1.45	492,484	1.40	501,472	1.43
PIMCO All Asset (PAAIX)	528,083	1.33	505,578	1.34	489,487	1.41	473,515	1.35	490,326	1.40
Total Real Estate	2,628,229	6.61	2,607,291	6.92	2,583,053	7.44	2,561,646	7.28	2,544,028	7.24
American Core Realty Fund	2,628,229	6.61	2,607,291	6.92	2,583,053	7.44	2,561,646	7.28	2,544,028	7.24
R&D	2,951,845	7.43	2,767,952	7.34	2,419,745	6.97	2,385,321	6.78	2,081,832	5.93
Total Fund	39,743,492	100.00	37,687,959	100.00	34,714,380	100.00	35,192,373	100.00	35,114,965	100.00

Historical Asset Allocation by Segment



**Fernandina Beach General Employees' Retirement System
Financial Allocation**

1 Quarter Ending September 30, 2025

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	26,357,793	-	-	-	-8,624	-949	69,334	1,649,109	28,066,664
Total Domestic Equity	21,658,034	-	-	-	-8,624	-949	69,334	1,444,013	23,161,808
Highland Core Value	6,904,421	-	-	-	-8,624	-949	34,225	447,247	7,376,320
MFS Growth R6 (MFEKX)	2,083,984	-	-	-	-	-	-	114,740	2,198,725
T. Rowe Price LCG (TPLGX)	2,045,085	-	-	-	-	-	-	164,689	2,209,774
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,550,747	-	-	-	-	-	17,147	235,098	4,802,992
Vanguard Total Stock Market Index (VTSAX)	6,073,796	-	-	-	-	-	17,962	482,240	6,573,997
Total International Equity	4,699,759	-	-	-	-	-	-	205,096	4,904,855
Europacific Growth (RERGX)	2,348,353	-	-	-	-	-	-	147,352	2,495,705
Transamerica Intl (TAINX)	2,351,407	-	-	-	-	-	-	57,744	2,409,151
Total Domestic Fixed Income	4,924,720	-	-	-	-	-673	47,715	55,140	5,026,902
Agincourt Fixed Income	4,924,720	-	-	-	-	-673	47,715	55,140	5,026,902
Total Alternatives	1,030,203	-	-	-	-	-	13,418	26,231	1,069,853
BlackRock Multi Asset (BKMIX)	524,625	-	-	-	-	-	7,516	9,628	541,770
PIMCO All Asset (PAAIX)	505,578	-	-	-	-	-	5,902	16,603	528,083
Total Real Estate	2,607,291	-	-	-	-7,248	-	26,073	2,113	2,628,229
American Core Realty Fund	2,607,291	-	-	-	-7,248	-	26,073	2,113	2,628,229
R&D	2,767,952	-	653,236	-476,234	-	-19,815	26,706	-	2,951,845
Total Fund	37,687,959	-	653,236	-476,234	-15,871	-21,437	183,246	1,732,594	39,743,492

**Fernandina Beach General Employees' Retirement System
Financial Reconciliation**

October 1, 2024 To September 30, 2025

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	24,650,780	-	-	-	-32,957	-3,625	915,246	2,537,220	28,066,664
Total Domestic Equity	20,378,664	-	-	-	-32,957	-3,625	707,437	2,112,289	23,161,808
Highland Core Value	6,602,926	-	-	-	-32,957	-3,625	134,285	675,692	7,376,320
MFS Growth R6 (MFEKX)	1,854,629	-	-	-	-	-	217,219	126,876	2,198,725
T. Rowe Price LCG (TPLGX)	1,790,588	-	-	-	-	-	216,282	202,904	2,209,774
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,527,552	-	-	-	-	-	65,755	209,685	4,802,992
Vanguard Total Stock Market Index (VTSAX)	5,602,969	-	-	-	-	-	73,896	897,132	6,573,997
Total International Equity	4,272,116	-	-	-	-	-	207,809	424,931	4,904,855
Europacific Growth (RERGX)	2,174,061	-	-	-	-	-	149,403	172,241	2,495,705
Transamerica Intl (TAINX)	2,098,055	-	-	-	-	-	58,406	252,690	2,409,151
Total Domestic Fixed Income	4,846,528	-	-	-	-9,022	-2,646	184,723	7,320	5,026,902
Agincourt Fixed Income	4,846,528	-	-	-	-9,022	-2,646	184,723	7,320	5,026,902
Total Alternatives	991,798	-	-	-	-	-	58,468	19,587	1,069,853
BlackRock Multi Asset (BKMIX)	501,472	-	-	-	-	-	30,264	10,033	541,770
PIMCO All Asset (PAAIX)	490,326	-	-	-	-	-	28,203	9,554	528,083
Total Real Estate	2,544,028	-	-	-	-28,624	-	102,960	9,866	2,628,229
American Core Realty Fund	2,544,028	-	-	-	-28,624	-	102,960	9,866	2,628,229
R&D	2,081,832	-	2,885,280	-1,994,814	-	-116,245	95,793	-	2,951,845
Total Fund	35,114,965	-	2,885,280	-1,994,814	-70,604	-122,516	1,357,190	2,573,992	39,743,492

Fernandina Beach General Employees' Retirement System
Comparative Performance
As of September 30, 2025

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Gross)	5.08	(33)	11.05	(31)	11.05	(31)	14.60	(32)	9.71	(24)	7.75	(61)	8.40	(59)	7.81	(57)	07/01/1995
Total Fund Policy	5.80	(6)	13.07	(4)	13.07	(4)	16.25	(8)	10.42	(10)	9.61	(4)	10.12	(3)	8.20	(25)	
Difference	-0.72		-2.03		-2.03		-1.65		-0.71		-1.86		-1.72		-0.40		
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)	5.04		10.83		10.83		14.32		9.45		7.49		8.10		7.37		07/01/1995
Total Equity	6.52		14.02		14.02		20.98		13.46		9.95		11.11		11.66		07/01/2009
Total Equity Policy	7.90		17.51		17.51		23.53		14.58		12.34		13.42		13.68		
Difference	-1.38		-3.48		-3.48		-2.55		-1.12		-2.39		-2.31		-2.03		
Total Domestic Equity	6.99	(52)	13.86	(67)	13.86	(67)	21.09	(70)	14.48	(68)	10.58	(88)	11.86	(89)	10.04	(96)	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	-1.19		-3.55		-3.55		-3.03		-1.26		-3.13		-2.85		-0.45		
IM U.S. Large Cap Core Equity (SA+CF) Median	7.21		15.88		15.88		24.16		15.75		14.04		14.85		11.13		
Total International Equity	4.36	(68)	14.81	(67)	14.81	(67)	20.47	(63)	9.24	(73)	7.31	(63)	7.93	(53)	5.45	(25)	05/01/2006
Total International Equity Policy	7.03	(12)	17.14	(41)	17.14	(41)	21.32	(47)	10.82	(38)	8.02	(33)	8.54	(28)	5.17	(32)	
Difference	-2.67		-2.32		-2.32		-0.85		-1.58		-0.71		-0.60		0.28		
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		8.00		4.73		
Total Domestic Fixed Income	2.09	(15)	3.97	(84)	3.97	(84)	5.47	(64)	0.74	(95)	2.63	(87)	2.28	(79)	4.34	(77)	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		0.15		0.15		0.32		0.24		0.36		0.40		0.10		
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 Alternatives	3.85	(82)	7.87	(85)	7.87	(85)	11.00	(95)	N/A		N/A		N/A		11.00	(97)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	1.97	(100)	5.27	(100)	5.27	(100)	5.42	(100)	2.78	(100)	3.90	(97)	3.22	(99)	5.42	(100)	
Difference	1.88		2.60		2.60		5.58		N/A		N/A		N/A		5.58		
Global Moderate Allocation Median	4.70		9.94		9.94		14.03		7.54		6.41		6.86		14.22		
Total Real Estate	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
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)	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.

Fernandina Beach General Employees' Retirement System
Comparative Performance
As of September 30, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity																	
Highland Core Value	6.98	(27)	12.33	(36)	12.33	(36)	17.80	(57)	14.83	(63)	9.74	(78)	10.86	(84)	11.23	(91)	08/01/2009
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)	11.58	(81)	
Difference	1.65		2.89		2.89		0.84		0.95		0.21		0.13		-0.36		
IM U.S. Large Cap Value Equity (SA+CF) Median	5.49		11.09		11.09		18.44		15.94		11.04		12.09		12.41		
MFS Growth R6 (MFEKX)	5.51	(75)	18.55	(67)	18.55	(67)	28.26	(58)	13.35	(58)	N/A		N/A		15.44	(63)	06/01/2020
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)	20.09	(7)	
Difference	-5.00		-6.98		-6.98		-3.36		-4.22		N/A		N/A		-4.64		
Large Growth Median	7.54		21.33		21.33		28.93		13.94		14.92		16.16		16.31		
T. Rowe Price LCG (TPLGX)	8.05	(45)	23.41	(34)	23.41	(34)	32.46	(14)	13.20	(60)	N/A		N/A		15.63	(61)	06/01/2020
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)	20.09	(7)	
Difference	-2.46		-2.12		-2.12		0.85		-4.38		N/A		N/A		-4.46		
Large Growth Median	7.54		21.33		21.33		28.93		13.94		14.92		16.16		16.31		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5.54	(36)	6.08	(56)	6.08	(56)	15.77	(47)	13.55	(28)	8.74	(51)	N/A		8.87	(50)	01/01/2018
S&P MidCap 400 Index	5.55	(36)	6.13	(56)	6.13	(56)	15.84	(46)	13.61	(27)	8.81	(49)	10.82	(38)	8.93	(49)	
Difference	-0.01		-0.04		-0.04		-0.07		-0.06		-0.07		N/A		-0.07		
Mid Cap Median	4.65		6.98		6.98		15.51		11.67		8.76		10.34		8.87		
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)	14.28	(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		-0.05		
Large Blend Median	7.28		15.59		15.59		23.43		15.37		13.17		14.00		13.75		
Total International Equity																	
Europacific Growth (RERGX)	6.27	(31)	14.79	(68)	14.79	(68)	19.65	(75)	7.49	(90)	7.59	(54)	N/A		8.18	(37)	01/01/2016
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)	8.63	(22)	
Difference	-0.76		-2.34		-2.34		-1.67		-3.33		-0.44		N/A		-0.45		
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		8.00		7.84		
Transamerica Intl (TAINX)	2.46	(87)	14.83	(67)	14.83	(67)	21.35	(46)	11.25	(29)	7.03	(71)	N/A		7.07	(78)	01/01/2016
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)	8.63	(22)	
Difference	-4.58		-2.31		-2.31		0.03		0.43		-0.99		N/A		-1.56		
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		8.00		7.84		

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

Fernandina Beach General Employees' Retirement System
Comparative Performance
As of September 30, 2025

	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)	3.97	(84)	3.97	(84)	5.47	(64)	0.74	(95)	2.63	(87)	2.28	(79)	2.30	(70)	02/01/2012	
Bloomberg Intermed Aggregate Index	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		0.15		0.15		0.32		0.24		0.36		0.40		0.38			
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 Alternatives																		
BlackRock Multi Asset (BKMIX)	3.27	(90)	8.04	(84)	8.04	(84)	11.41	(94)	N/A		N/A		N/A		11.41	(93)	10/01/2022	
BlackRock Benchmark	4.67	(52)	10.22	(43)	10.22	(43)	14.37	(42)	N/A		N/A		N/A		14.37	(47)		
Difference	-1.41		-2.18		-2.18		-2.96		N/A		N/A		N/A		-2.96			
Global Moderate Allocation Median	4.70		9.94		9.94		14.03		7.54		6.41		6.86		14.22			
PIMCO All Asset (PAAIX)	4.45	(64)	7.70	(61)	7.70	(61)	10.59	(52)	N/A		N/A		N/A		10.59	(52)	10/01/2022	
Blmbg. U.S. TIPS 1-10 Year	1.97	(95)	5.27	(75)	5.27	(75)	5.42	(93)	2.78	(92)	3.90	(77)	3.22	(88)	5.42	(93)		
Difference	2.49		2.43		2.43		5.16		N/A		N/A		N/A		5.16			
Tactical Allocation Median	5.36		8.63		8.63		10.83		6.56		5.33		6.27		10.83			
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.

Fernandina Beach General Employees' Retirement System
Comparative Performance
As of September 30, 2025

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund (Gross)	11.05	(31)	21.90	(32)	11.19	(41)	-13.48	(49)	22.04	(32)	4.46	(88)	1.59	(96)	8.73	(26)
Total Fund Policy	13.07	(4)	23.32	(17)	12.67	(20)	-13.43	(48)	20.70	(50)	10.91	(10)	4.43	(47)	10.36	(9)
Difference	-2.03		-1.42		-1.48		-0.05		1.34		-6.45		-2.83		-1.63	
All Public Plans-Total Fund Median	10.39		19.97		10.70		-13.67		20.66		7.44		4.32		7.56	
Total Fund (Net)	10.83		21.61		10.86		-13.70		21.80		4.20		1.33		8.43	
Total Equity	14.02		30.56		18.94		-19.84		32.47		4.67		-1.28		12.32	
Total Equity Policy	17.51		32.87		20.74		-19.42		30.03		12.06		2.01		15.19	
Difference	-3.48		-2.30		-1.81		-0.42		2.44		-7.39		-3.29		-2.87	
Total Domestic Equity	13.86	(67)	32.04	(70)	18.10	(68)	-17.47	(78)	34.21	(25)	3.89	(87)	-1.05	(88)	15.10	(71)
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)	17.58	(49)
Difference	-3.55		-3.16		-2.36		0.16		2.34		-11.11		-3.96		-2.48	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.88		35.30		20.77		-14.80		30.89		13.17		3.16		17.47	
Total International Equity	14.81	(67)	23.97	(60)	22.84	(54)	-29.33	(90)	25.90	(34)	7.71	(28)	-2.19	(51)	1.90	(39)
Total International Equity Policy	17.14	(41)	25.96	(27)	21.02	(66)	-24.79	(24)	24.45	(50)	3.45	(47)	-0.72	(28)	2.25	(31)
Difference	-2.32		-1.99		1.82		-4.54		1.45		4.26		-1.47		-0.35	
Foreign Large Blend Median	16.19		24.63		23.18		-26.07		24.42		3.01		-2.13		1.40	
Total Domestic Fixed Income	3.97	(84)	10.92	(28)	1.72	(85)	-11.35	(86)	-0.24	(82)	6.55	(45)	8.49	(19)	-0.53	(64)
Total Domestic Fixed Income Policy	3.82	(90)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	0.15		0.53		0.30		0.14		0.14		0.90		0.41		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	4.34		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Total Alternatives	7.87	(85)	16.61	(90)	8.73	(89)	N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	5.27	(100)	9.01	(100)	2.11	(100)	-7.44	(3)	5.75	(100)	7.75	(34)	5.75	(15)	0.33	(99)
Difference	2.60		7.60		6.63		N/A		N/A		N/A		N/A		N/A	
Global Moderate Allocation Median	9.94		21.02		11.12		-18.04		18.16		5.10		2.80		4.43	
Total Real Estate	4.45	(67)	-8.01	(67)	-12.54	(56)	25.79	(16)	13.51	(74)	1.62	(48)	6.81	(49)	8.50	(59)
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)	8.82	(54)
Difference	0.65		-0.26		-0.14		3.03		-2.24		-0.12		0.64		-0.33	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88	

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

Fernandina Beach General Employees' Retirement System
Comparative Performance
As of September 30, 2025

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Domestic Equity																
Highland Core Value	12.33	(36)	27.32	(66)	14.31	(68)	-10.69	(59)	36.72	(52)	-6.29	(72)	2.46	(51)	11.02	(60)
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)	9.45	(76)
Difference	2.89		-0.44		-0.13		0.67		1.70		-1.26		-1.54		1.57	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.09		28.87		16.80		-9.57		37.01		-3.14		2.58		11.91	
MFS Growth R6 (MFEKX)	18.55	(67)	42.00	(40)	25.32	(46)	-28.22	(55)	23.59	(75)	N/A		N/A		N/A	
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)	26.30	(37)
Difference	-6.98		-0.19		-2.40		-5.63		-3.73		N/A		N/A		N/A	
Large Growth Median	21.33		40.45		24.69		-27.55		26.25		33.83		1.88		24.49	
T. Rowe Price LCG (TPLGX)	23.41	(34)	46.19	(9)	28.83	(19)	-34.66	(82)	22.39	(84)	N/A		N/A		N/A	
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)	26.30	(37)
Difference	-2.12		4.00		1.10		-12.07		-4.92		N/A		N/A		N/A	
Large Growth Median	21.33		40.45		24.69		-27.55		26.25		33.83		1.88		24.49	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.08	(56)	26.71	(48)	15.44	(33)	-15.30	(39)	43.60	(23)	-2.23	(60)	-2.55	(68)	N/A	
S&P MidCap 400 Index	6.13	(56)	26.79	(46)	15.51	(32)	-15.25	(38)	43.68	(23)	-2.16	(60)	-2.49	(68)	14.21	(45)
Difference	-0.04		-0.08		-0.08		-0.05		-0.08		-0.07		-0.06		N/A	
Mid Cap Median	6.98		26.47		13.80		-18.57		36.30		3.46		0.89		13.52	
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)	17.62	(30)
Russell 3000 Index	17.41	(25)	35.19	(47)	20.46	(50)	-17.63	(69)	31.88	(24)	15.00	(32)	2.92	(51)	17.58	(31)
Difference	-0.08		0.05		-0.09		-0.38		0.21		-0.01		-0.04		0.04	
Large Blend Median	15.59		34.94		20.44		-16.26		29.76		13.44		2.94		16.49	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		N/A		N/A		-10.70	(99)	N/A	
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)	26.30	(37)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-14.41		N/A	
Large Growth Median	21.33		40.45		24.69		-27.55		26.25		33.83		1.88		24.49	

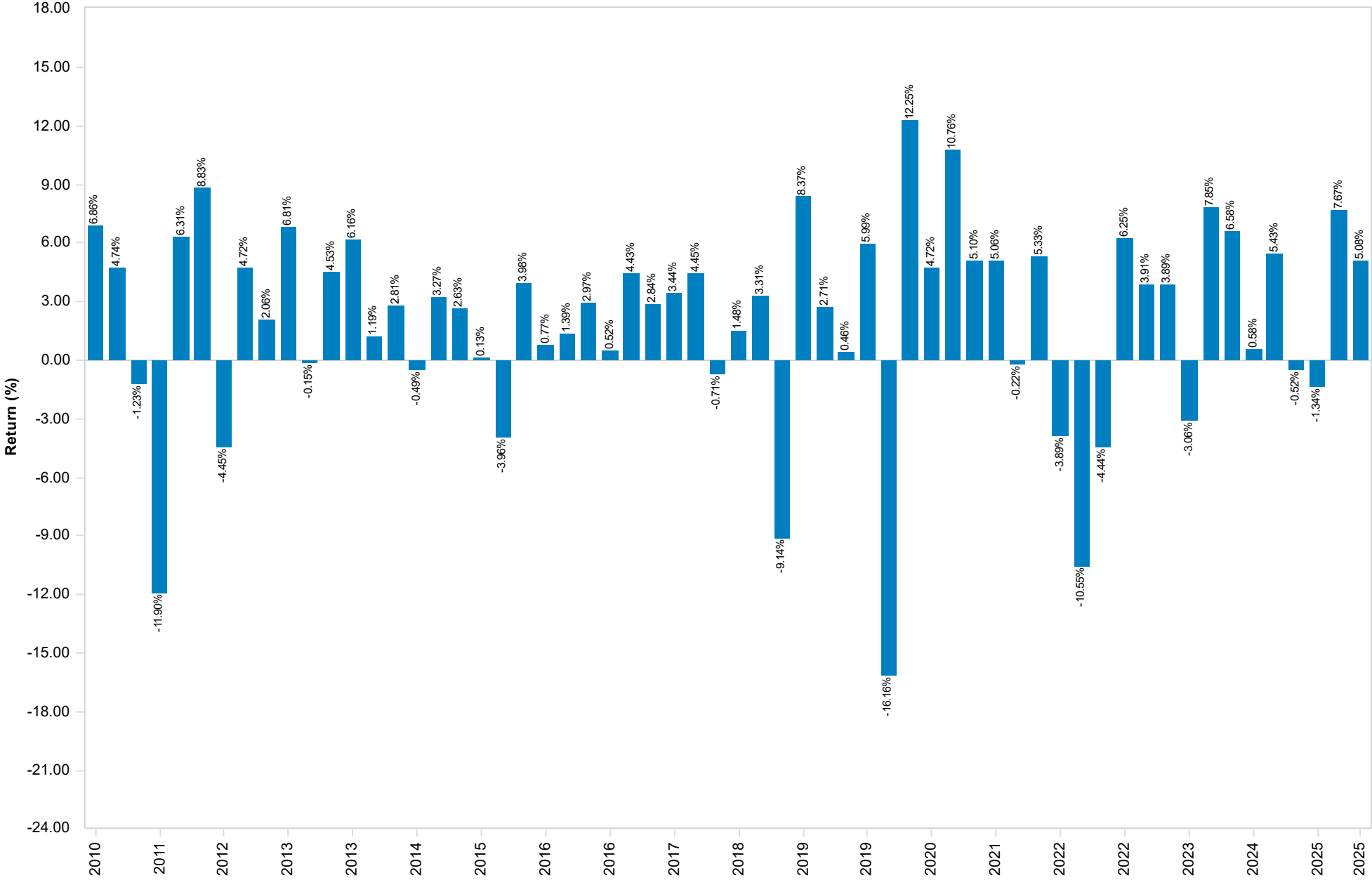
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Fernandina Beach General Employees' Retirement System
Comparative Performance
As of September 30, 2025

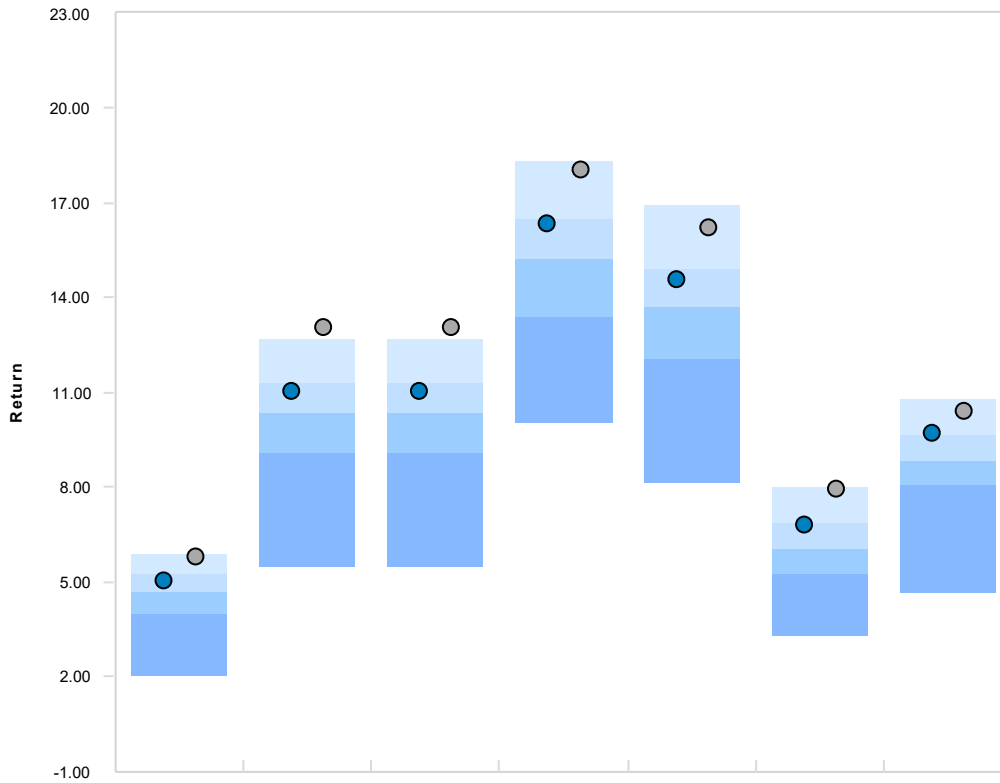
	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total International Equity																
Europacific Growth (RERGX)	14.79	(68)	24.71	(50)	19.64	(78)	-32.85	(98)	24.76	(47)	14.97	(7)	1.14	(15)	1.47	(50)
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)	2.25	(31)
Difference	-2.34		-1.25		-1.38		-8.07		0.32		11.52		1.87		-0.79	
Foreign Large Blend Median	16.19		24.63		23.18		-26.07		24.42		3.01		-2.13		1.40	
Transamerica Intl (TAINX)	14.83	(67)	23.21	(67)	26.30	(18)	-25.08	(28)	27.29	(19)	-0.06	(75)	-5.52	(89)	2.26	(31)
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)	2.25	(31)
Difference	-2.31		-2.75		5.27		-0.30		2.84		-3.50		-4.79		0.01	
Foreign Large Blend Median	16.19		24.63		23.18		-26.07		24.42		3.01		-2.13		1.40	
Total Domestic Fixed Income																
Agincourt Fixed Income	3.97	(84)	10.92	(28)	1.72	(85)	-11.35	(86)	-0.24	(82)	6.55	(45)	8.49	(19)	-0.53	(64)
Bloomberg Intermed Aggregate Index	3.82	(90)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	0.15		0.53		0.30		0.13		0.14		0.90		0.41		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	4.34		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Total Alternatives																
BlackRock Multi Asset (BKMIX)	8.04	(84)	18.10	(87)	8.38	(91)	N/A		N/A		N/A		N/A		N/A	
BlackRock Benchmark	10.22	(43)	21.94	(31)	11.30	(49)	N/A		N/A		N/A		N/A		N/A	
Difference	-2.18		-3.84		-2.92		N/A		N/A		N/A		N/A		N/A	
Global Moderate Allocation Median	9.94		21.02		11.12		-18.04		18.16		5.10		2.80		4.43	
PIMCO All Asset (PAAIX)	7.70	(61)	15.12	(71)	9.09	(29)	N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	5.27	(75)	9.01	(93)	2.11	(75)	-7.44	(19)	5.75	(91)	7.75	(19)	5.75	(17)	0.33	(88)
Difference	2.43		6.11		6.98		N/A		N/A		N/A		N/A		N/A	
Tactical Allocation Median	8.63		18.27		6.20		-13.24		16.96		1.52		-0.33		5.30	
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)	8.50	(59)
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)	8.82	(54)
Difference	0.65		-0.26		-0.14		3.03		-2.24		-0.12		0.64		-0.33	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88	

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

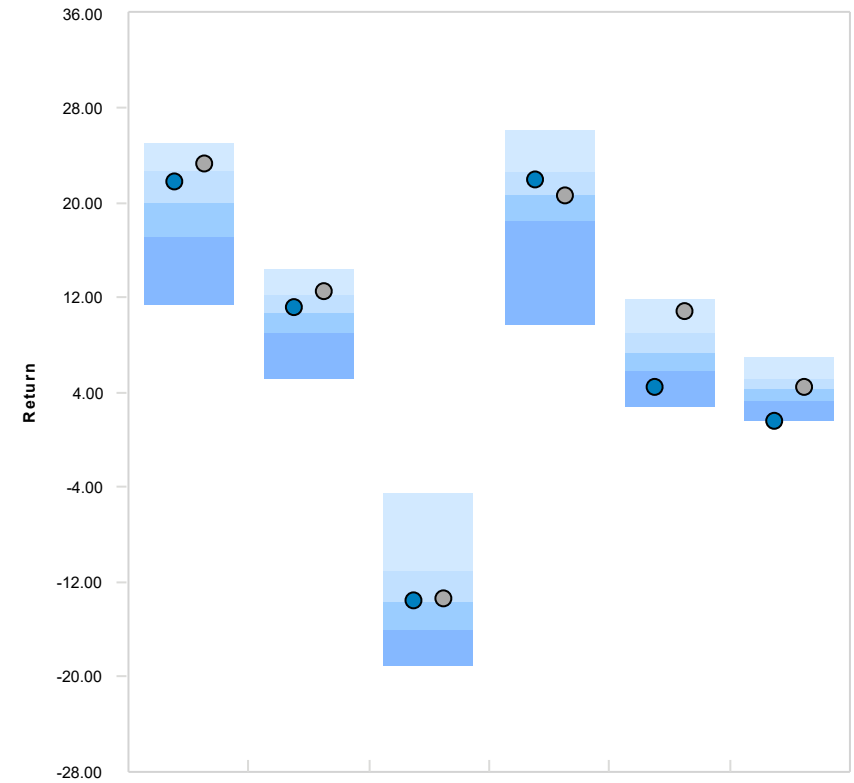
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	5.08 (33)	11.05 (31)	11.05 (31)	16.35 (29)	14.60 (32)	6.82 (27)	9.71 (24)
● Policy	5.80 (6)	13.07 (4)	13.07 (4)	18.08 (7)	16.25 (8)	7.99 (6)	10.42 (10)
Median	4.69	10.39	10.39	15.26	13.69	6.06	8.86

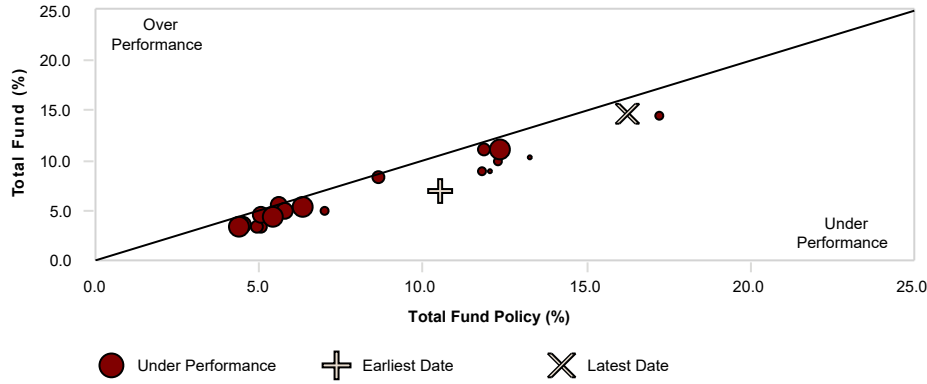


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund	21.90 (32)	11.19 (41)	-13.48 (49)	22.04 (32)	4.46 (88)	1.59 (96)
● Policy	23.32 (17)	12.67 (20)	-13.43 (48)	20.70 (50)	10.91 (10)	4.43 (47)
Median	19.97	10.70	-13.67	20.66	7.44	4.32

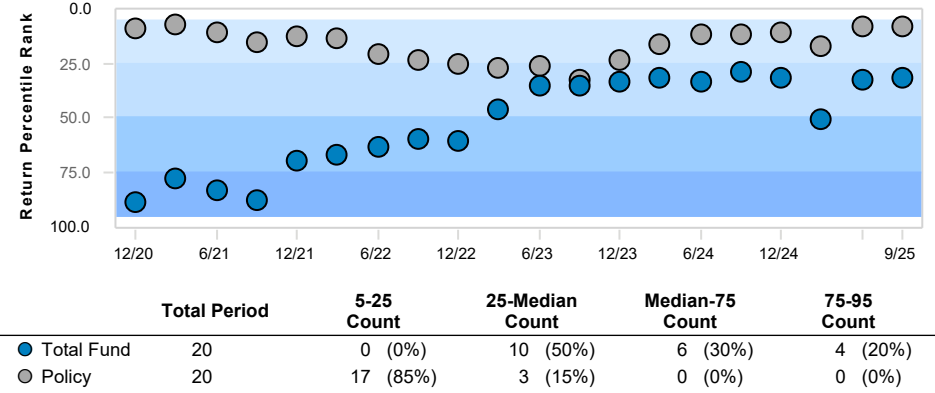
Comparative Performance

	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
Total Fund	7.67 (10)	-1.34 (93)	-0.52 (31)	5.43 (47)	0.58 (81)	6.58 (3)
Total Fund Policy	8.06 (5)	-0.90 (87)	-0.20 (19)	5.56 (42)	1.88 (7)	5.63 (12)
All Public Plans-Total Fund Median	6.41	0.26	-0.95	5.35	1.13	4.53

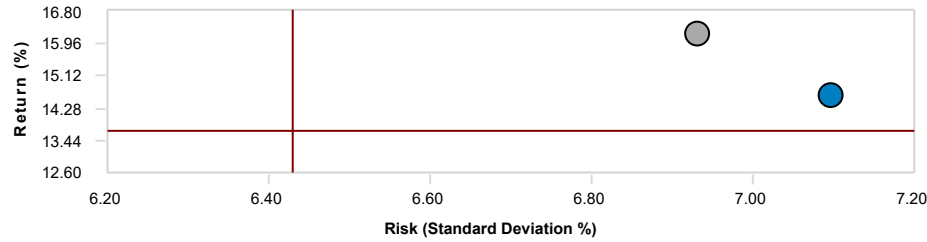
3 Yr Rolling Under/Over Performance - 5 Years



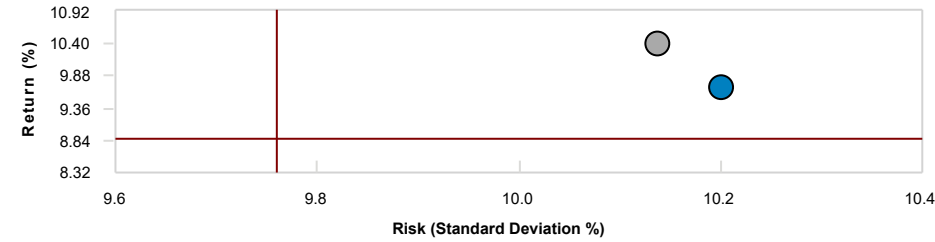
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



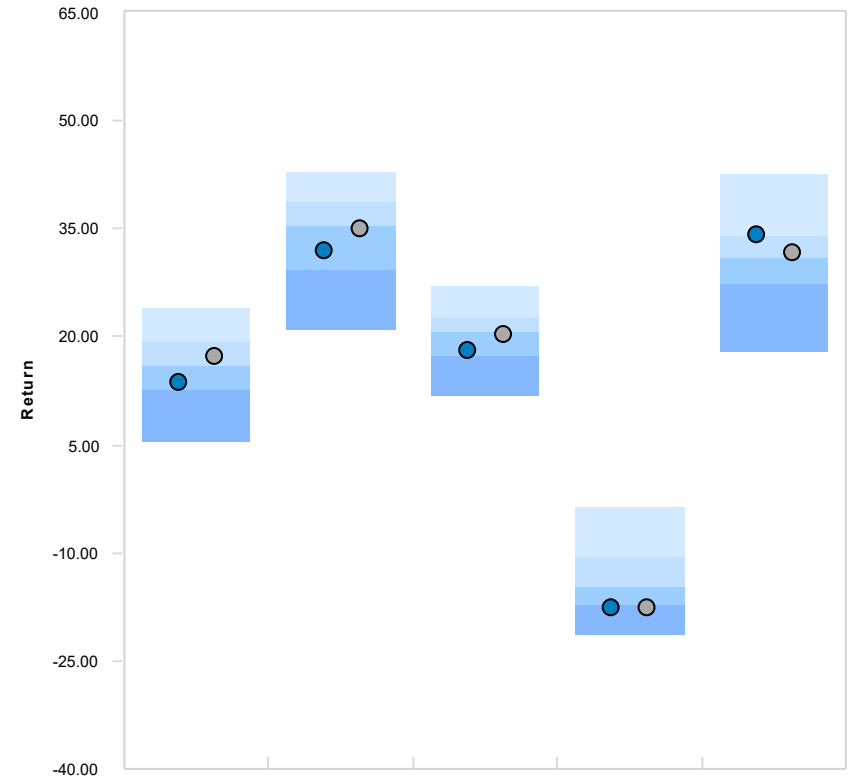
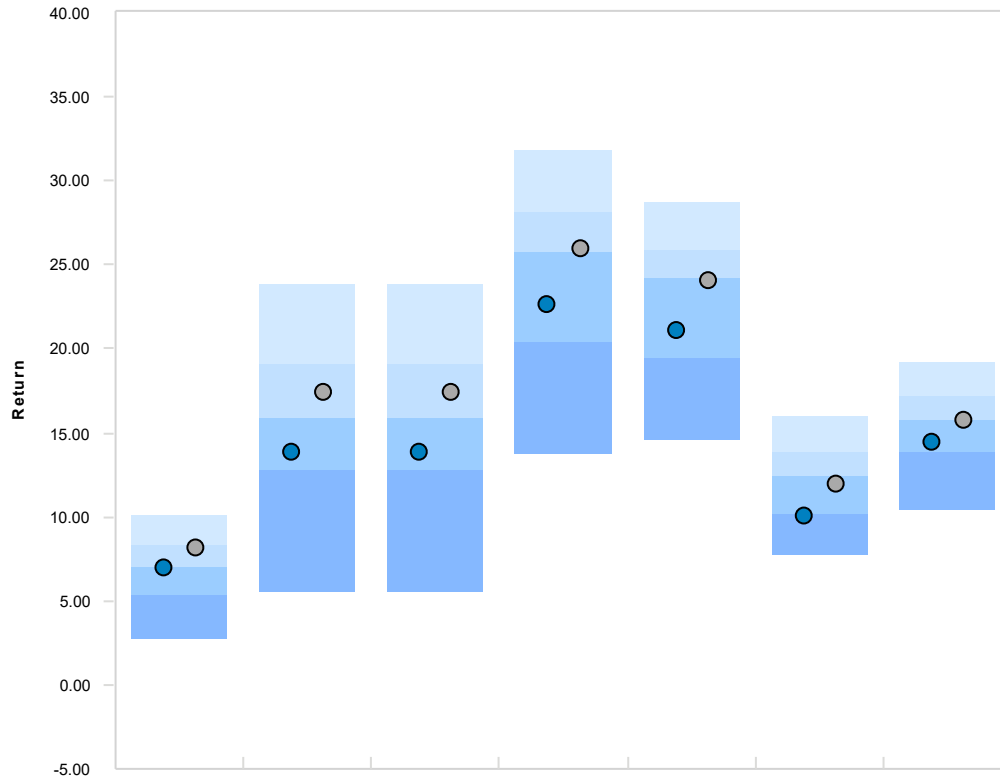
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.16	93.10	122.65	-1.62	-1.26	1.32	1.01	1.95
Policy	0.00	100.00	100.00	0.00	N/A	1.56	1.00	1.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.31	96.65	103.29	-0.64	-0.50	0.69	1.00	5.62
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.76	1.00	5.63

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



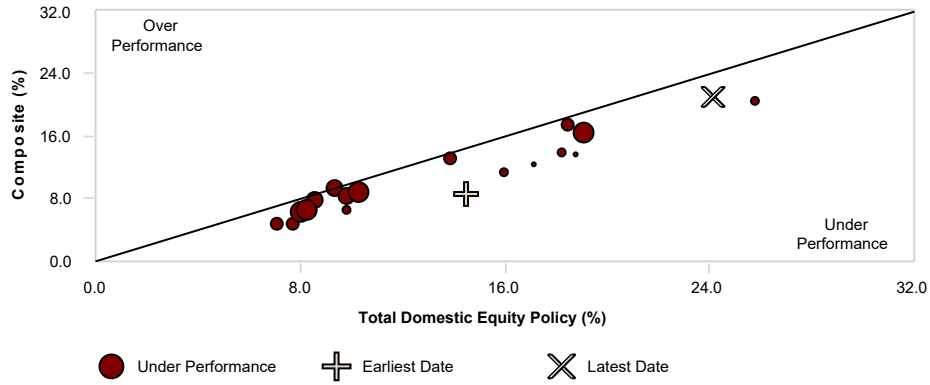
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Composite	6.99 (51)	13.86 (67)	13.86 (67)	22.61 (70)	21.09 (70)	10.02 (78)	14.48 (68)
● Policy	8.18 (28)	17.41 (40)	17.41 (40)	25.99 (49)	24.12 (52)	12.03 (60)	15.74 (51)
Median	7.04	15.88	15.88	25.76	24.16	12.42	15.75

	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
● Composite	13.86 (67)	32.04 (70)	18.10 (68)	-17.47 (78)	34.21 (25)
● Policy	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

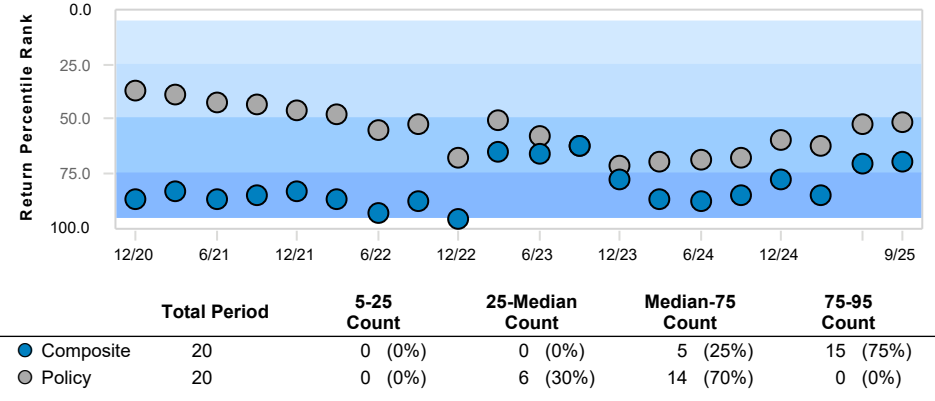
Comparative Performance

	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
Composite	10.21 (61)	-4.42 (56)	1.03 (72)	6.42 (34)	0.81 (80)	10.76 (50)
Total Domestic Equity Policy	10.99 (49)	-4.72 (61)	2.63 (37)	6.23 (38)	3.22 (49)	10.02 (62)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.92	-4.27	2.26	5.87	3.08	10.67

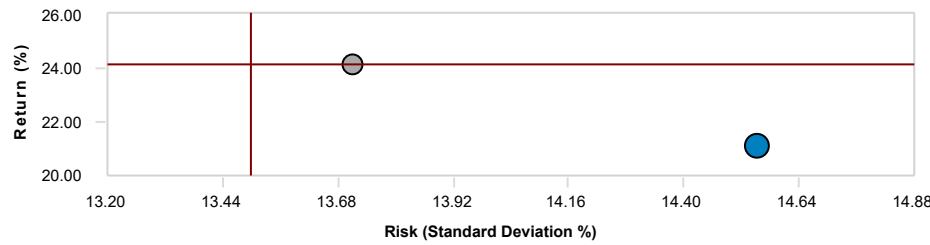
3 Yr Rolling Under/Over Performance - 5 Years



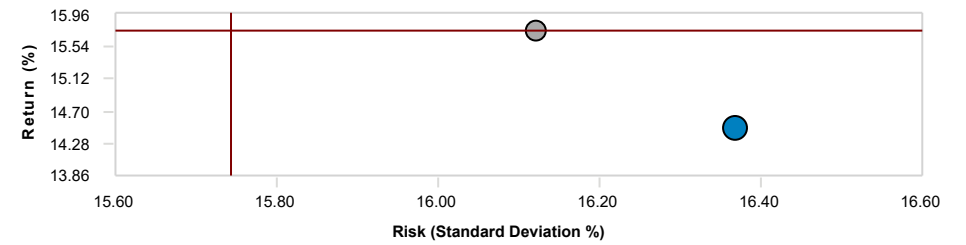
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

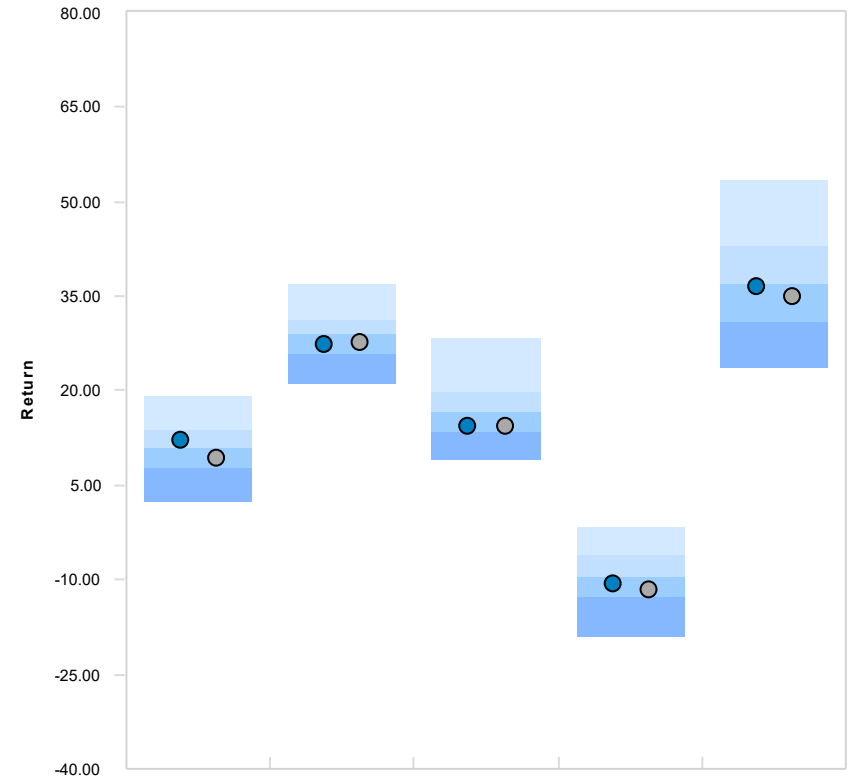
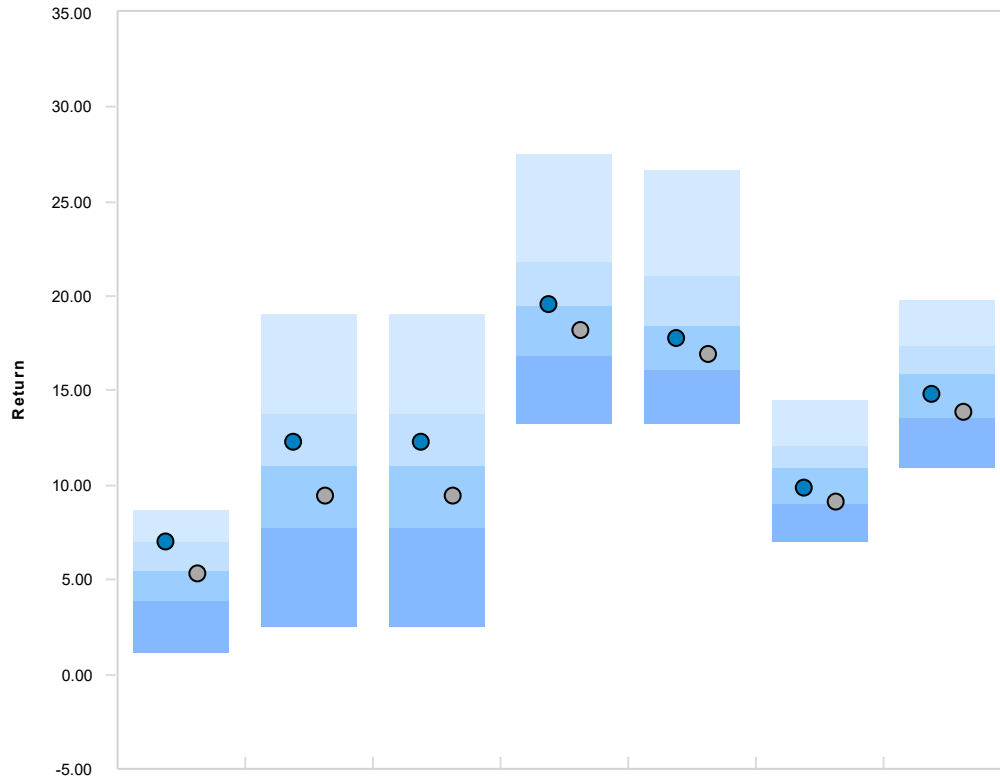
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.72	97.02	112.12	-3.33	-0.88	1.07	1.04	7.38
Policy	0.00	100.00	100.00	0.00	N/A	1.32	1.00	6.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.83	97.40	101.39	-1.06	-0.38	0.73	1.00	9.66
Policy	0.00	100.00	100.00	0.00	N/A	0.81	1.00	9.58

Fernandina Beach General Employees' Retirement System
Highland Core Value Equity vs Russell 1000 Value Index - Performance Review (Fiscal Years)
As of September 30, 2025

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



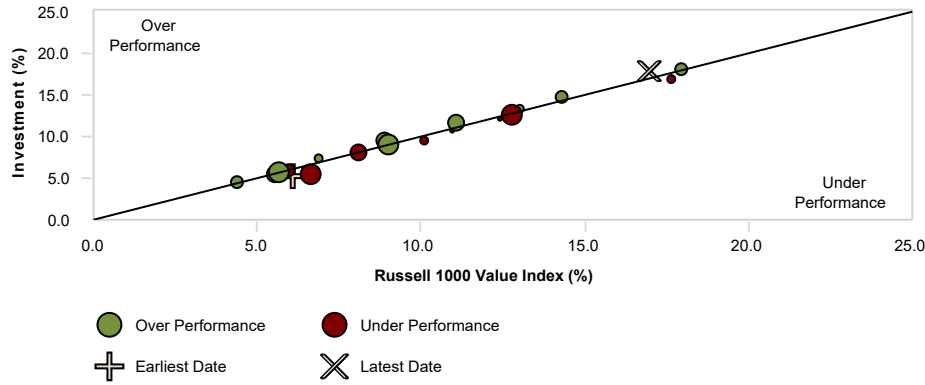
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	6.98 (27)	12.33 (36)	12.33 (36)	19.59 (48)	17.80 (57)	9.92 (64)	14.83 (63)	● Investment	12.33 (36)	27.32 (66)	14.31 (68)	-10.69 (59)	36.72 (52)
● Index	5.33 (55)	9.44 (63)	9.44 (63)	18.25 (62)	16.96 (67)	9.13 (74)	13.87 (73)	● Index	9.44 (63)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)
Median	5.49	11.09	11.09	19.50	18.44	10.92	15.94	Median	11.09	28.87	16.80	-9.57	37.01

Comparative Performance

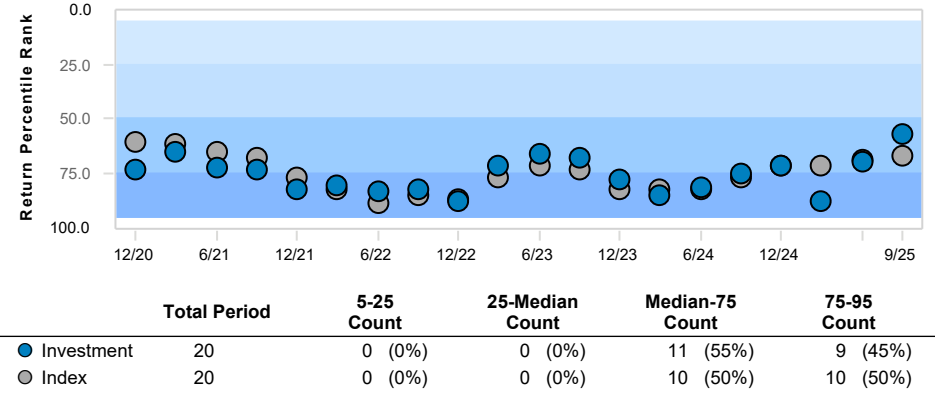
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	7.53 (17)	-0.17 (71)	-2.19 (71)	8.97 (29)	-2.15 (67)	9.72 (49)
Russell 1000 Value Index	3.79 (61)	2.14 (39)	-1.98 (67)	9.43 (20)	-2.17 (69)	8.99 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.68	1.30	-1.26	7.72	-1.24	9.60

Fernandina Beach General Employees' Retirement System
Highland Core Value Equity vs Russell 1000 Value Index - Performance Review (Fiscal Years)
As of September 30, 2025

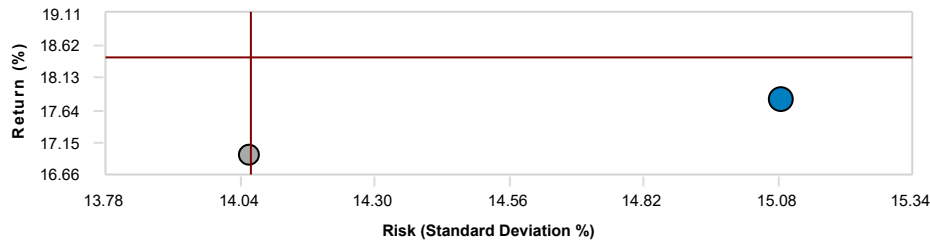
3 Yr Rolling Under/Over Performance - 5 Years



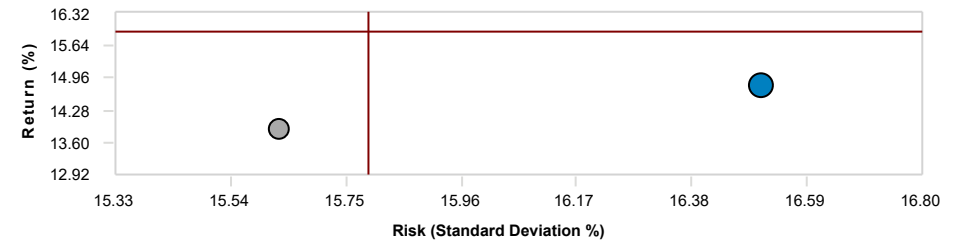
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

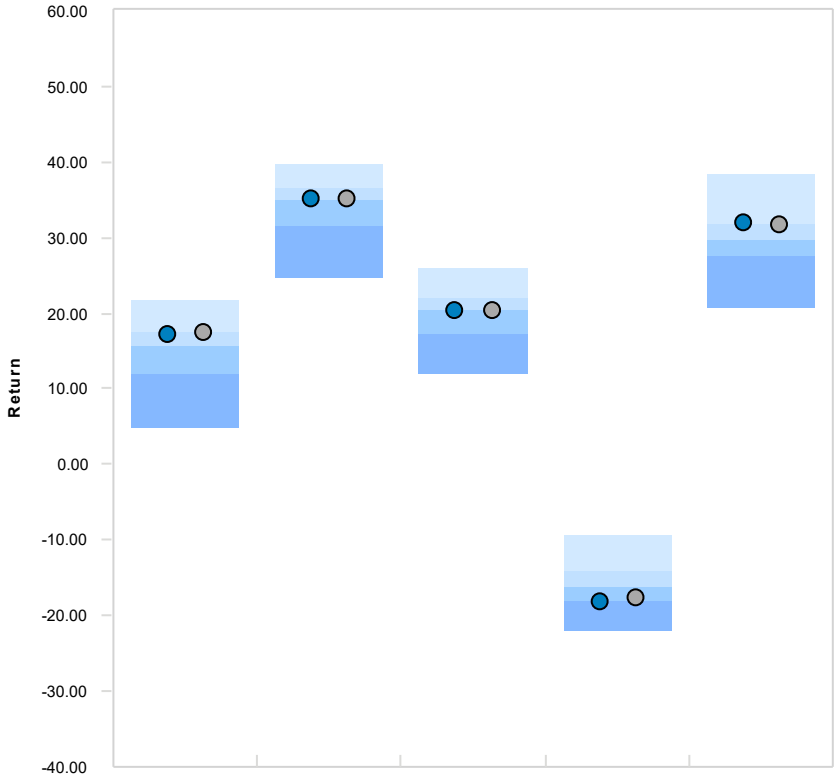
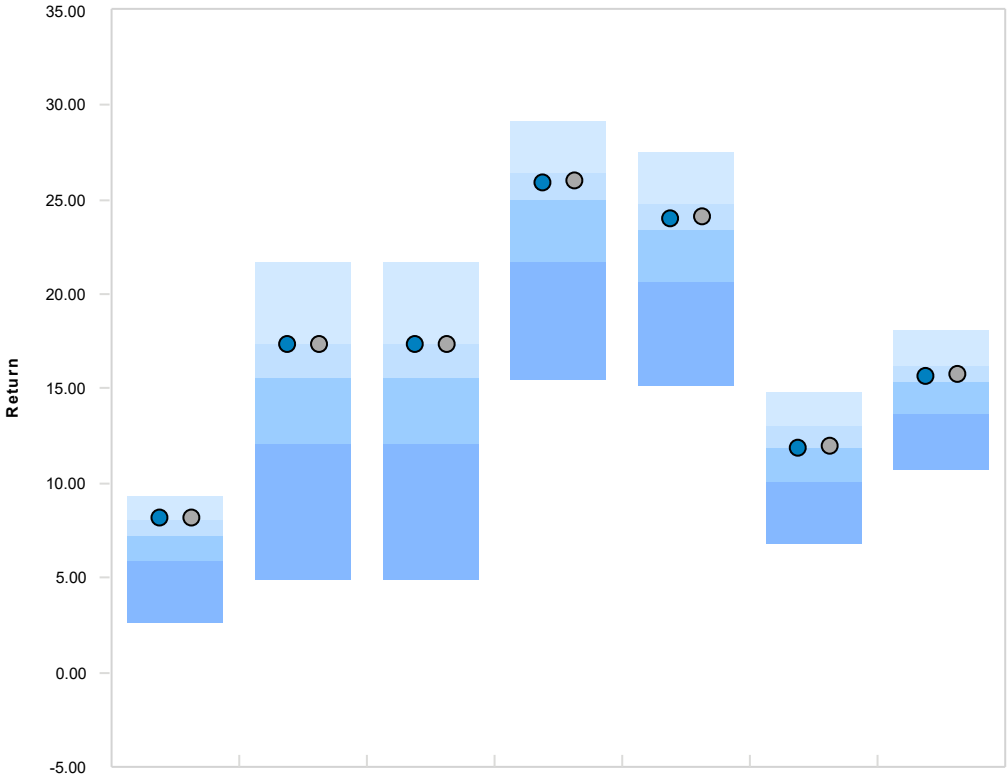
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.62	107.11	109.45	-0.11	0.33	0.86	1.06	7.88
Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.65	105.73	104.72	0.36	0.37	0.74	1.04	9.30
Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	8.85

Fernandina Beach General Employees' Retirement System
Vanguard Total Stock Index (VTSAX) vs Russell 3000 Index - Performance Review (Fiscal Years)
As of September 30, 2025

Peer Group Analysis - Large Blend



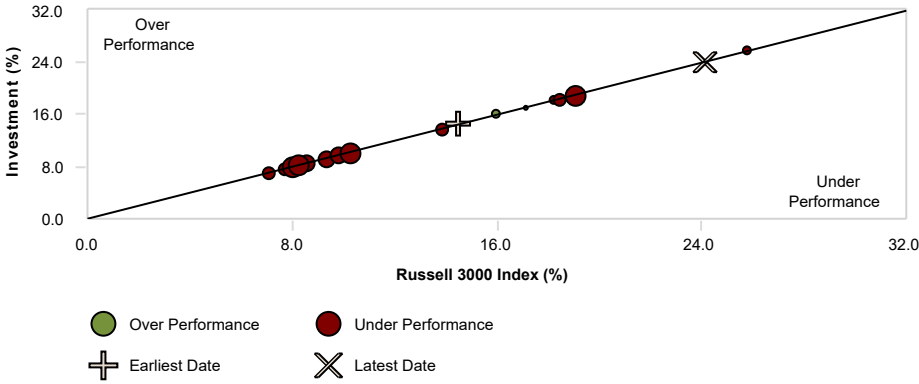
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	8.24 (18)	17.33 (27)	17.33 (27)	25.97 (36)	24.07 (40)	11.87 (51)	15.65 (44)	17.33 (27)	35.24 (47)	20.37 (52)	-18.01 (74)	32.08 (23)
● Index	8.18 (20)	17.41 (25)	17.41 (25)	25.99 (35)	24.12 (39)	12.03 (47)	15.74 (41)	17.41 (25)	35.19 (47)	20.46 (50)	-17.63 (69)	31.88 (24)
Median	7.28	15.59	15.59	25.01	23.43	11.88	15.37	15.59	34.94	20.44	-16.26	29.76

Comparative Performance

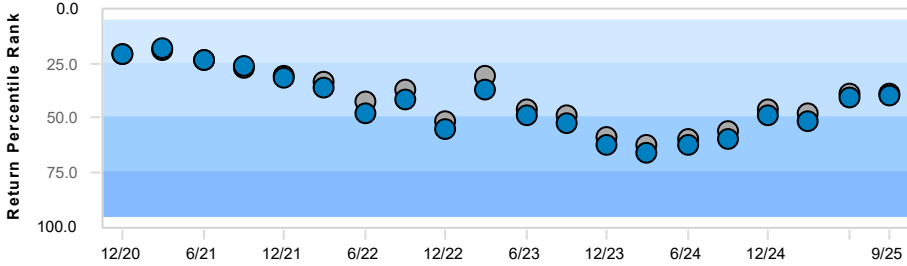
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	10.99 (39)	-4.83 (65)	2.62 (22)	6.17 (30)	3.25 (51)	10.00 (68)
Russell 3000 Index	10.99 (39)	-4.72 (62)	2.63 (22)	6.23 (27)	3.22 (52)	10.02 (67)
Large Blend Median	10.79	-4.39	1.99	5.74	3.25	10.48

Fernandina Beach General Employees' Retirement System
Vanguard Total Stock Index (VTSAX) vs Russell 3000 Index - Performance Review (Fiscal Years)
 As of September 30, 2025

3 Yr Rolling Under/Over Performance - 5 Years

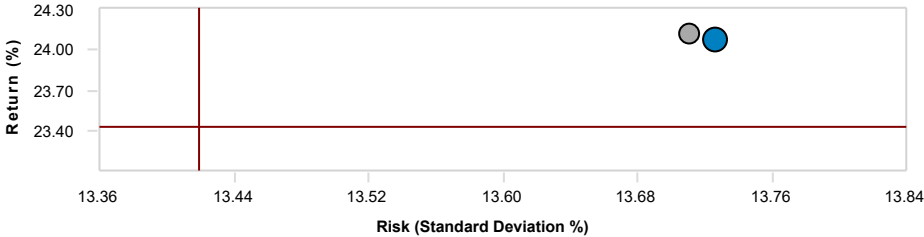


3 Yr Rolling Percentile Ranking - 5 Years



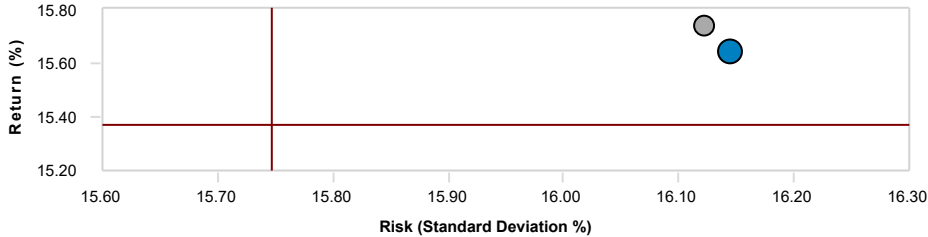
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
● Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	24.07	13.73
● Index	24.12	13.71
— Median	23.43	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	15.65	16.14
● Index	15.74	16.12
— Median	15.37	15.75

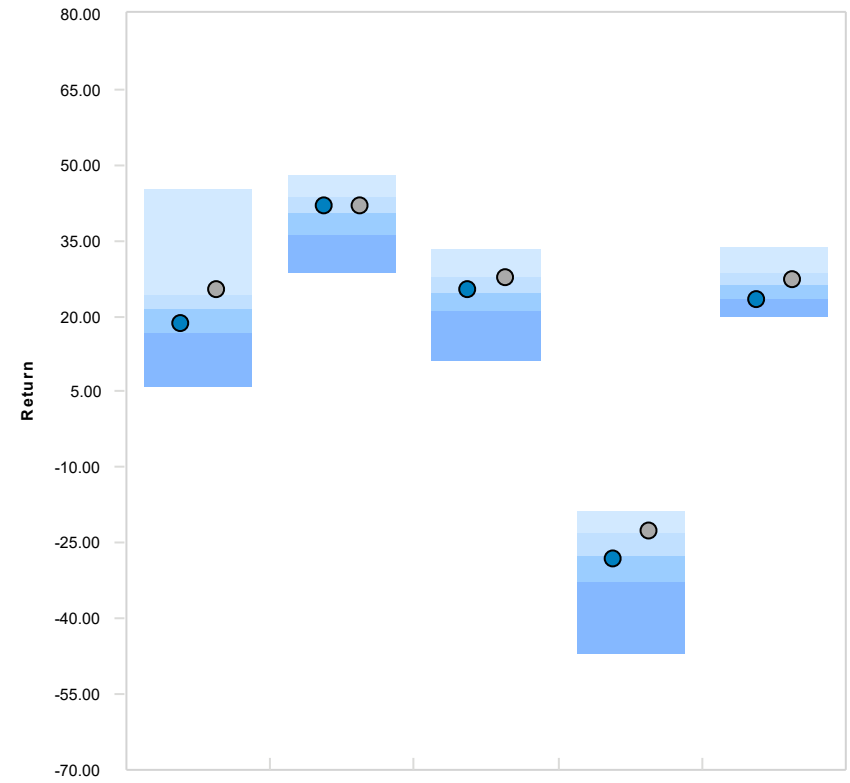
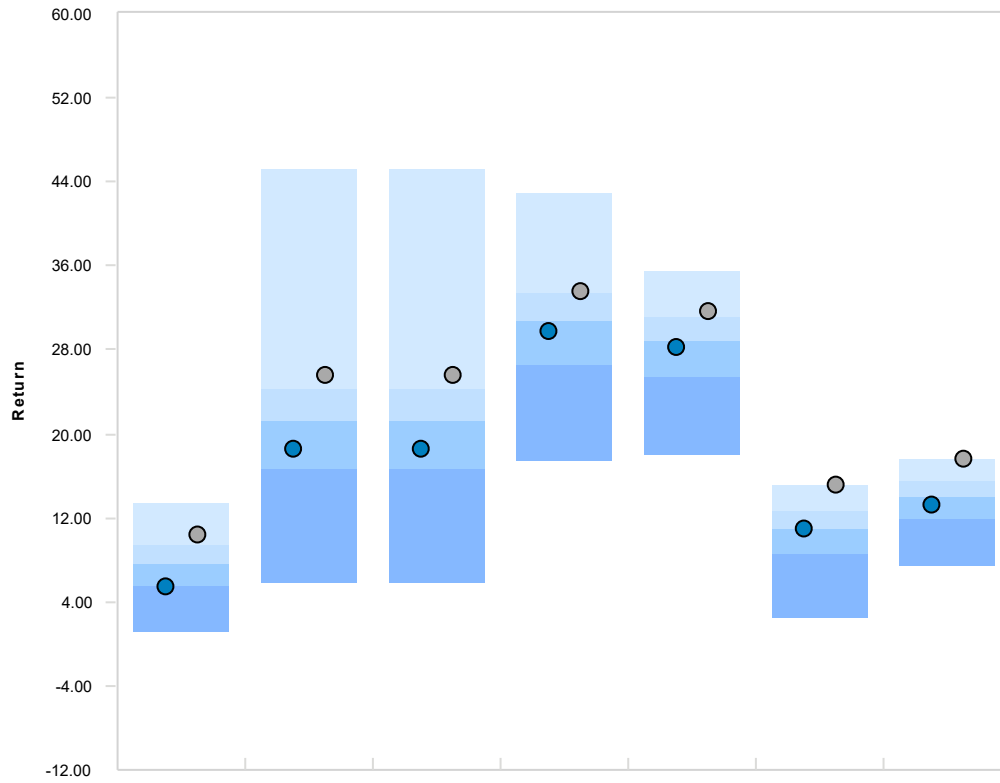
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.10	99.96	100.18	-0.06	-0.35	1.31	1.00	6.86
Index	0.00	100.00	100.00	0.00	N/A	1.32	1.00	6.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.16	99.90	100.30	-0.10	-0.51	0.81	1.00	9.62
Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	9.58

Peer Group Analysis - Large Growth



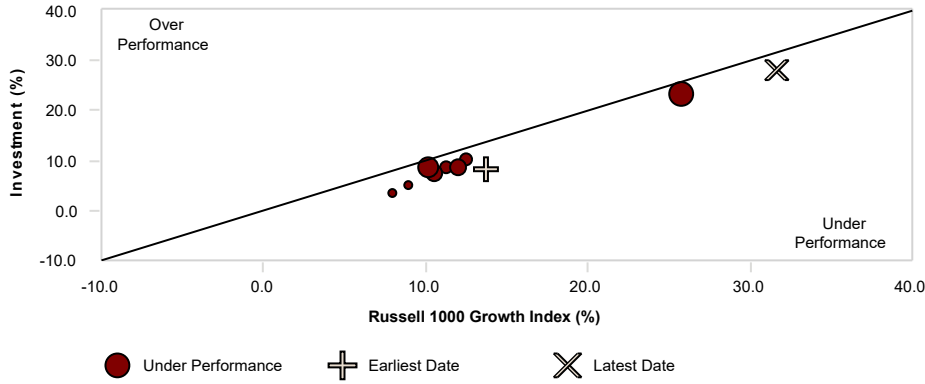
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	5.51 (75)	18.55 (67)	18.55 (67)	29.75 (59)	28.26 (58)	10.93 (51)	13.35 (58)	● Investment	18.55 (67)	42.00 (40)	25.32 (46)	-28.22 (55)	23.59 (75)
● Index	10.51 (17)	25.53 (19)	25.53 (19)	33.60 (22)	31.61 (21)	15.26 (5)	17.58 (6)	● Index	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)
Median	7.54	21.33	21.33	30.71	28.93	10.97	13.94	Median	21.33	40.45	24.69	-27.55	26.25

Comparative Performance

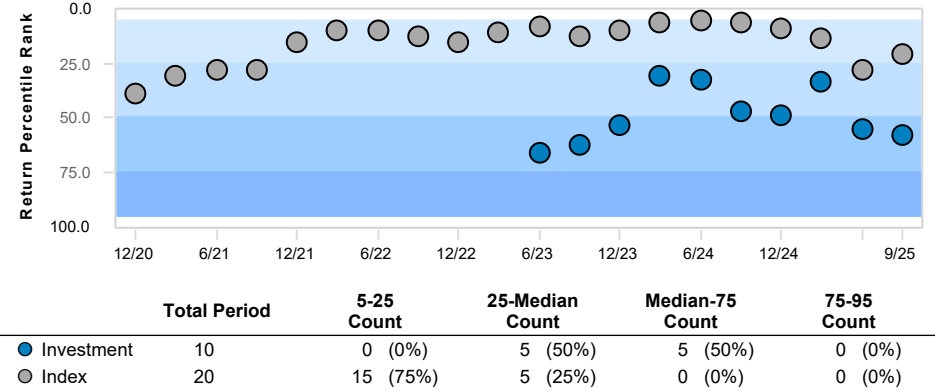
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	17.75 (50)	-8.88 (45)	4.73 (58)	1.09 (90)	7.10 (34)	16.23 (7)
Russell 1000 Growth Index	17.84 (48)	-9.97 (61)	7.07 (23)	3.19 (48)	8.33 (16)	11.41 (63)
Large Growth Median	17.74	-9.27	5.25	3.12	5.92	12.46

Fernandina Beach General Employees' Retirement System
MFS Growth R6 (MFEKX) vs Russell 1000 Growth Index - Performance Review (Fiscal Years)
 As of September 30, 2025

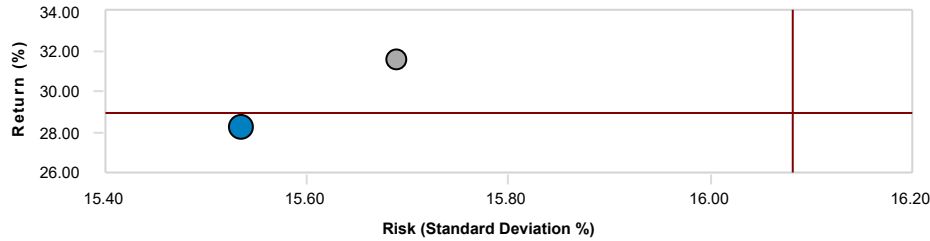
3 Yr Rolling Under/Over Performance - 5 Years



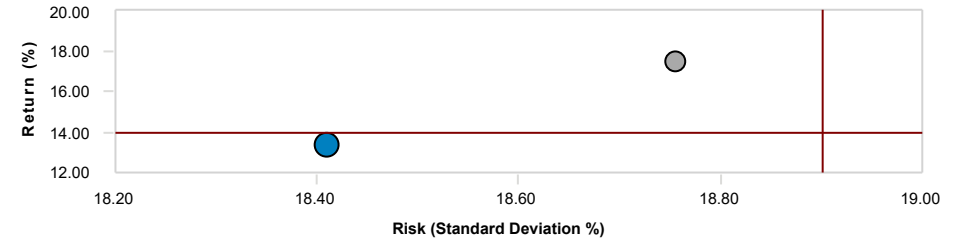
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

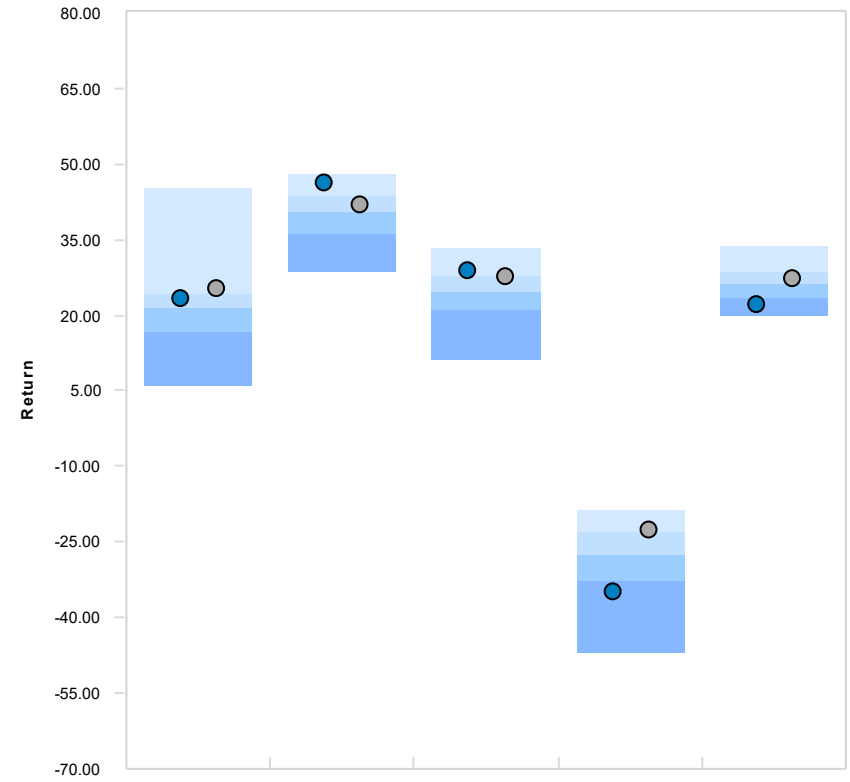
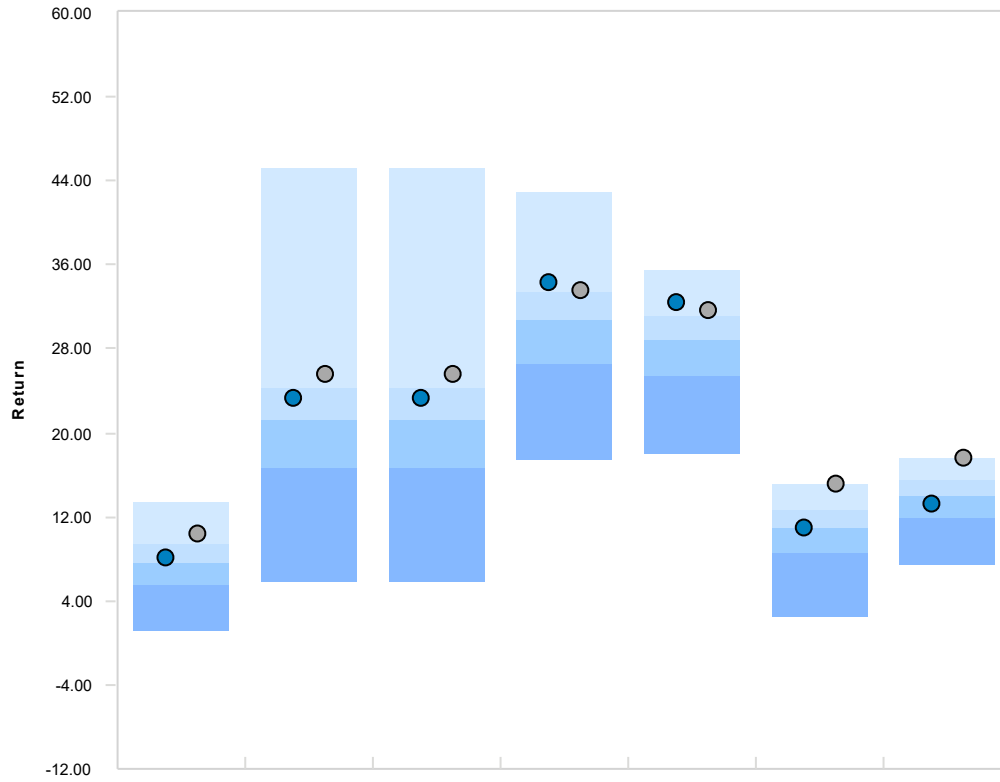
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.90	93.91	101.63	-1.47	-0.68	1.40	0.96	8.08
Index	0.00	100.00	100.00	0.00	N/A	1.55	1.00	8.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.64	91.07	102.29	-3.05	-1.03	0.62	0.96	11.84
Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.53

Fernandina Beach General Employees' Retirement System
T. Rowe Price LCG (TPLGX) vs Russell 1000 Growth Index - Performance Review (Fiscal Years)
 As of September 30, 2025

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

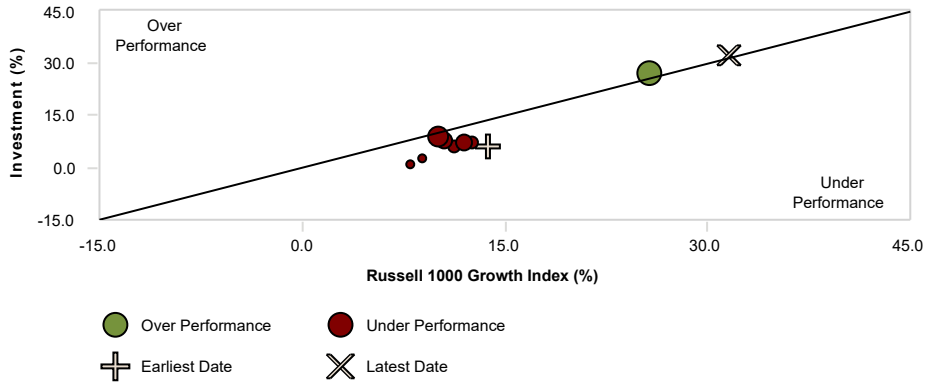
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	23.41 (34)	46.19 (9)	28.83 (19)	-34.66 (82)	22.39 (84)
● Index	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)
Median	21.33	40.45	24.69	-27.55	26.25

Comparative Performance

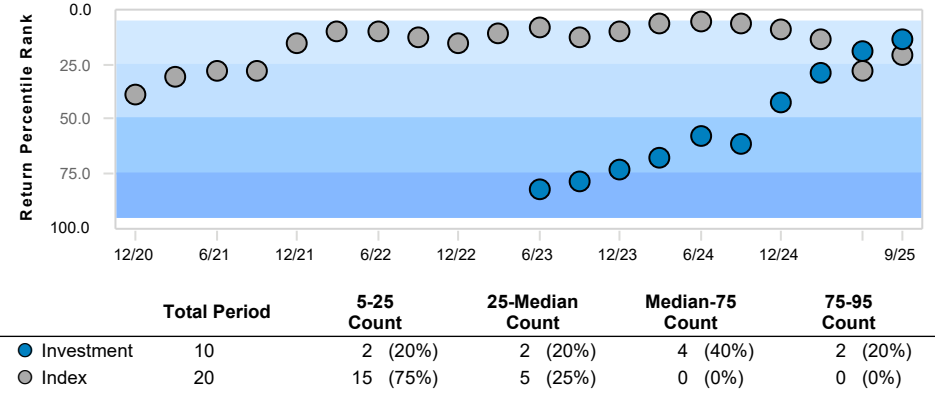
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	18.63 (36)	-9.04 (47)	5.84 (40)	2.67 (58)	9.53 (7)	14.08 (28)
Russell 1000 Growth Index	17.84 (48)	-9.97 (61)	7.07 (23)	3.19 (48)	8.33 (16)	11.41 (63)
Large Growth Median	17.74	-9.27	5.25	3.12	5.92	12.46

Fernandina Beach General Employees' Retirement System
T. Rowe Price LCG (TPLGX) vs Russell 1000 Growth Index - Performance Review (Fiscal Years)
As of September 30, 2025

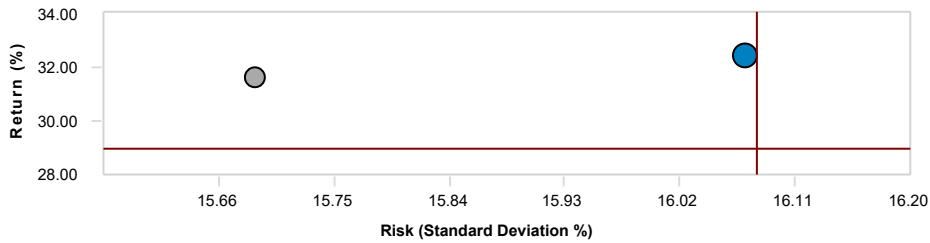
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

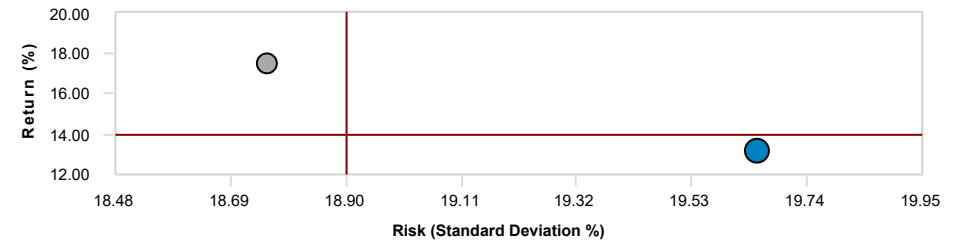


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	32.46	16.07
Index	31.61	15.69
Median	28.93	16.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	13.20	19.65
Index	17.58	18.76
Median	13.94	18.90

Historical Statistics - 3 Years

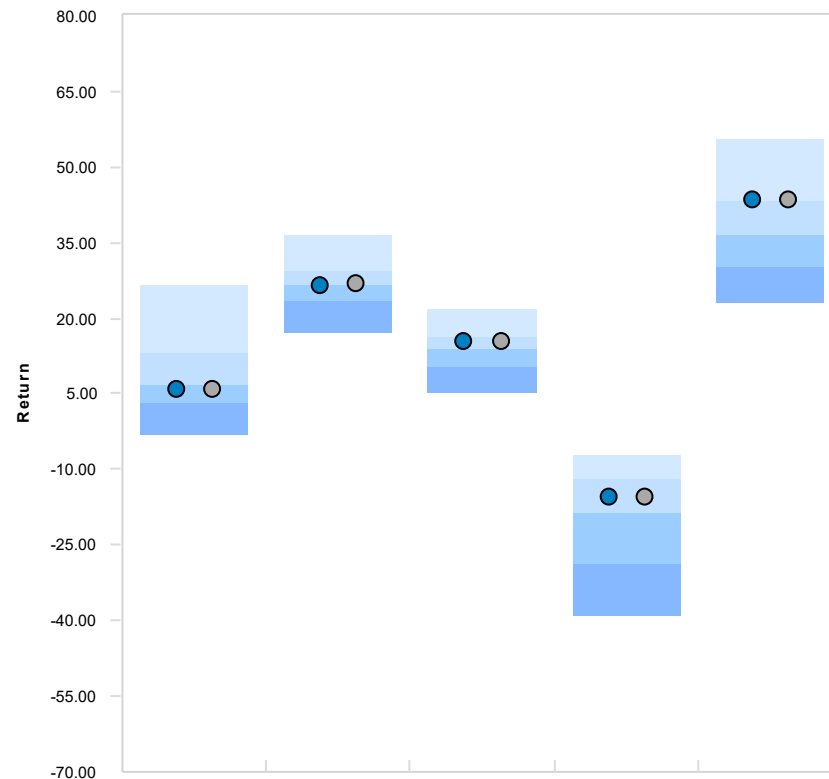
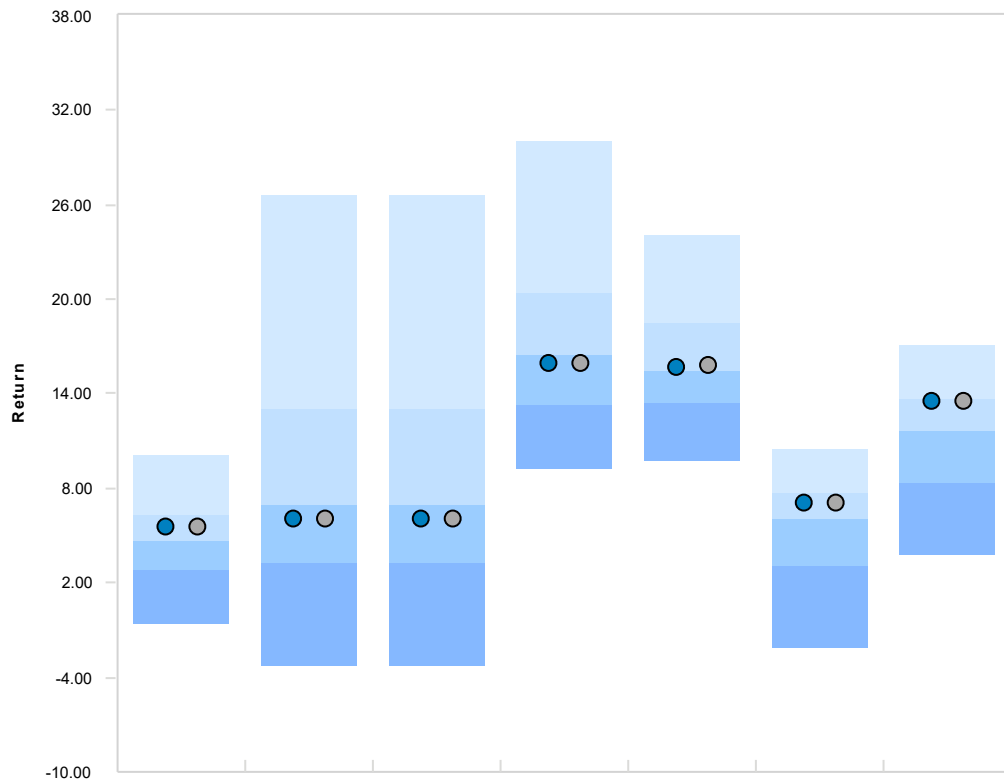
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.46	100.92	97.08	0.70	0.21	1.56	1.00	8.03
Index	0.00	100.00	100.00	0.00	N/A	1.55	1.00	8.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.10	93.22	105.90	-4.02	-0.89	0.59	1.02	12.84
Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.53

Fernandina Beach General Employees' Retirement System
Vanguard S&P Mid-Cap 400 (VSPMX) vs S&P Midcap 400 Index - Performance Review (Fiscal Years)
 As of September 30, 2025

Peer Group Analysis - Mid Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.54 (36)	6.08 (56)	6.08 (56)	15.94 (54)	15.77 (47)	7.07 (35)	13.55 (28)
● Index	5.55 (36)	6.13 (56)	6.13 (56)	16.00 (54)	15.84 (46)	7.13 (33)	13.61 (27)
Median	4.65	6.97	6.97	16.48	15.51	6.04	11.67

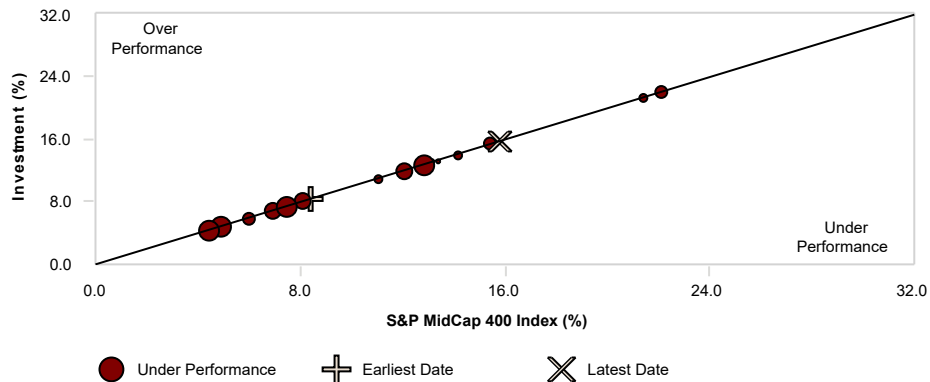
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	6.08 (56)	26.71 (48)	15.44 (33)	-15.30 (39)	43.60 (23)
● Index	6.13 (56)	26.79 (46)	15.51 (32)	-15.25 (38)	43.68 (23)
Median	6.97	26.47	13.80	-18.57	36.30

Comparative Performance

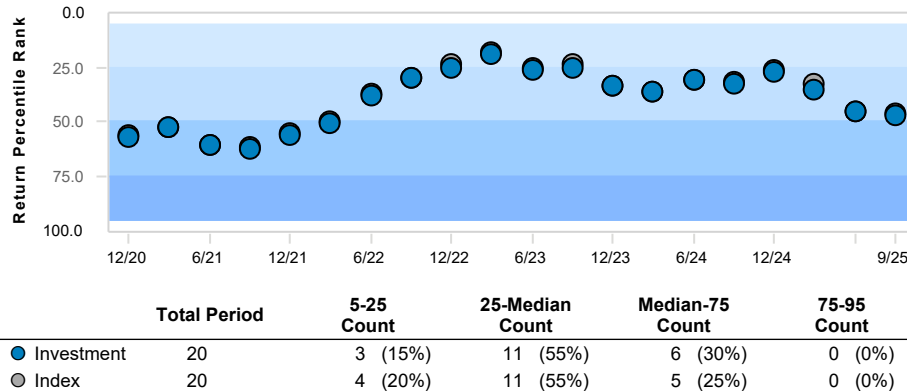
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	6.71 (55)	-6.11 (58)	0.32 (42)	6.92 (64)	-3.46 (41)	9.94 (33)
S&P MidCap 400 Index	6.71 (55)	-6.10 (58)	0.34 (41)	6.94 (63)	-3.45 (40)	9.95 (33)
Mid Cap Median	7.38	-4.97	-0.18	7.83	-3.71	9.05

Fernandina Beach General Employees' Retirement System
Vanguard S&P Mid-Cap 400 (VSPMX) vs S&P Midcap 400 Index - Performance Review (Fiscal Years)
 As of September 30, 2025

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

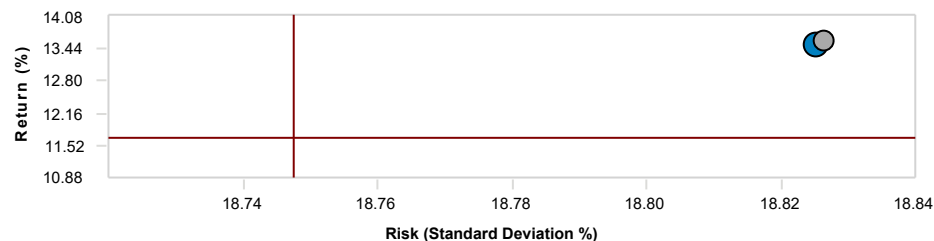


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	15.77	17.81
Index	15.84	17.81
Median	15.51	17.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	13.55	18.83
Index	13.61	18.83
Median	11.67	18.75

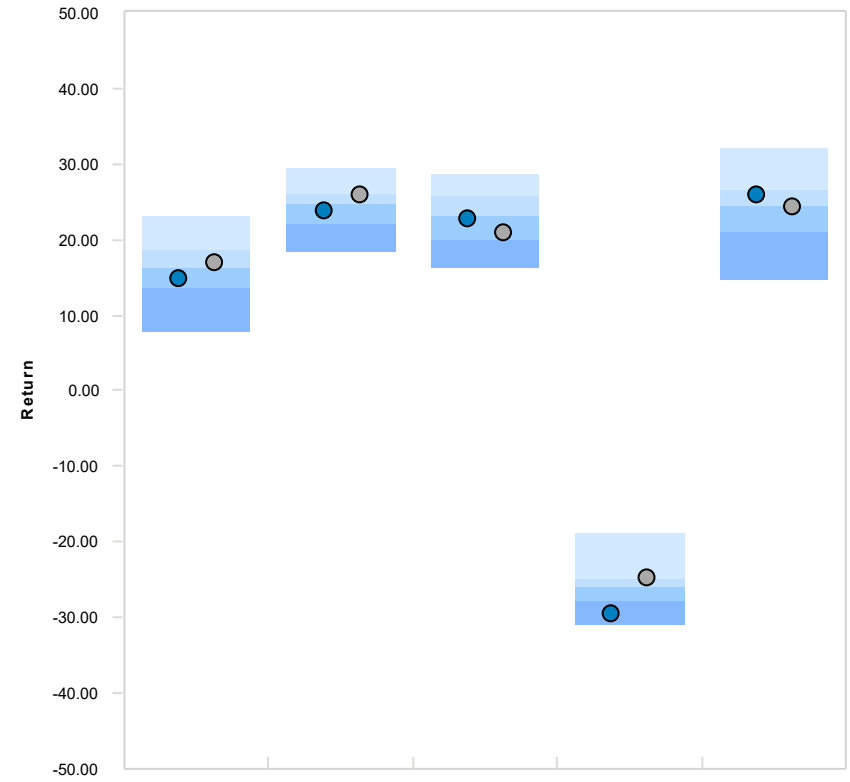
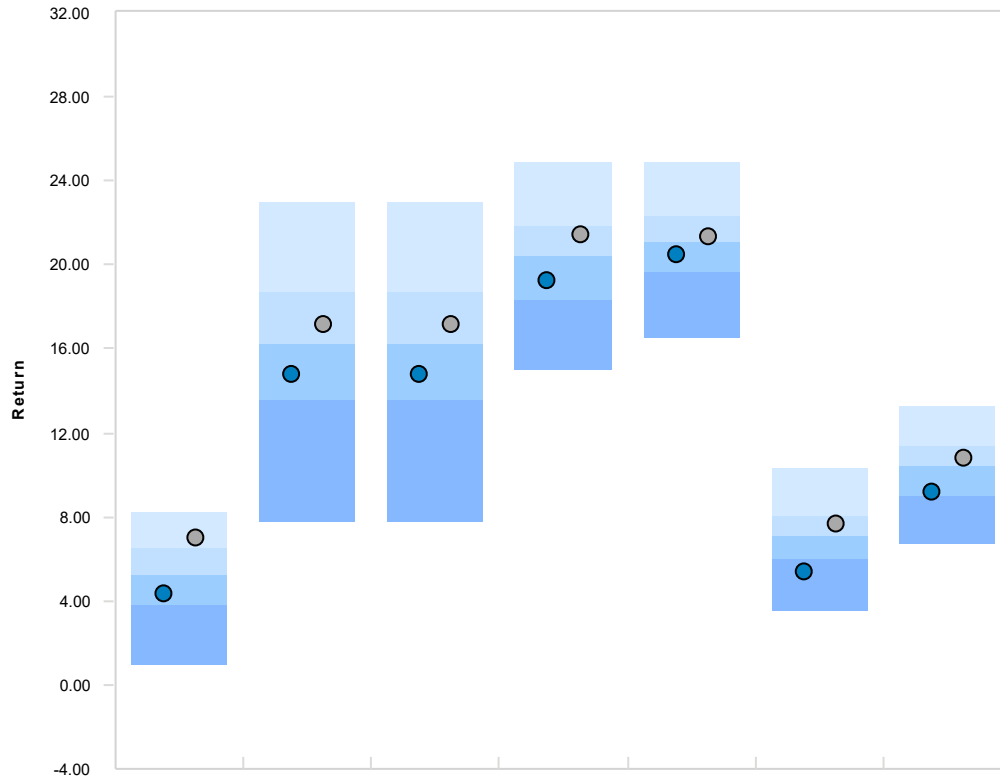
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.91	100.14	-0.06	-5.30	0.65	1.00	9.43
Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.90	100.11	-0.06	-5.30	0.61	1.00	10.79
Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	10.78

Peer Group Analysis - Foreign Large Blend

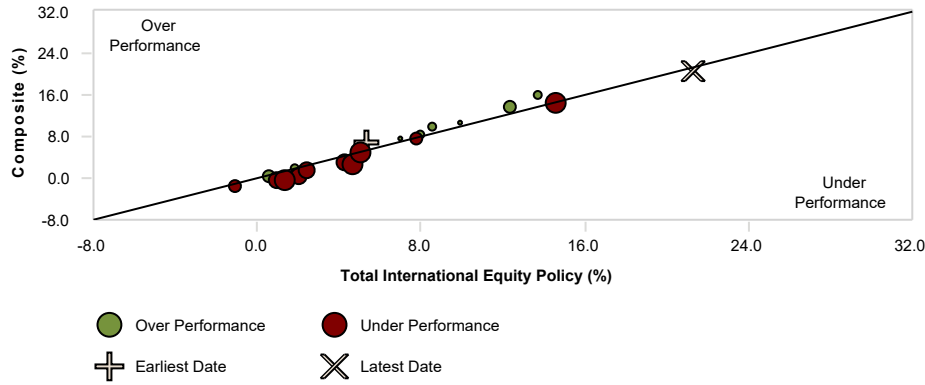


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Composite	4.36 (68)	14.81 (67)	14.81 (67)	19.30 (64)	20.47 (63)	5.43 (83)	9.24 (73)	14.81 (67)	23.97 (60)	22.84 (54)	-29.33 (90)	25.90 (34)
● Policy	7.03 (12)	17.14 (41)	17.14 (41)	21.47 (31)	21.32 (47)	7.65 (36)	10.82 (38)	17.14 (41)	25.96 (27)	21.02 (66)	-24.79 (24)	24.45 (50)
Median	5.20	16.19	16.19	20.36	21.10	7.13	10.43	16.19	24.63	23.18	-26.07	24.42

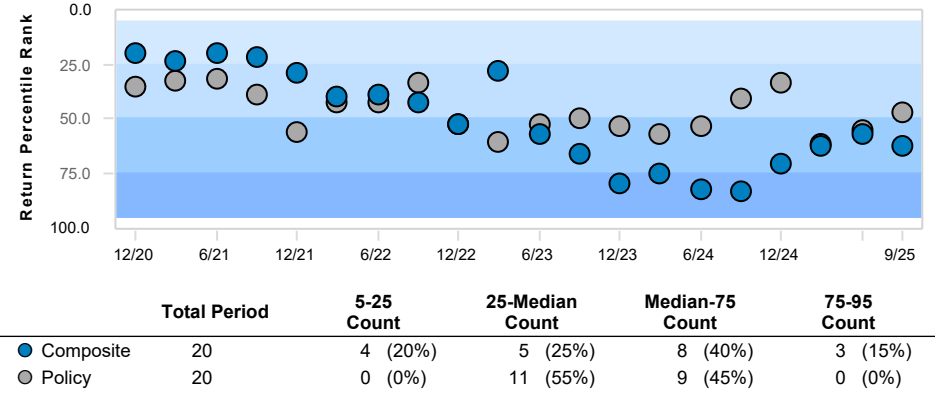
Comparative Performance

	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
Composite	11.74 (45)	6.09 (67)	-7.20 (36)	6.78 (59)	-0.26 (65)	5.60 (45)
Total International Equity Policy	12.30 (35)	5.36 (81)	-7.50 (51)	8.17 (26)	1.17 (23)	4.81 (62)
Foreign Large Blend Median	11.58	6.77	-7.50	7.16	0.10	5.33

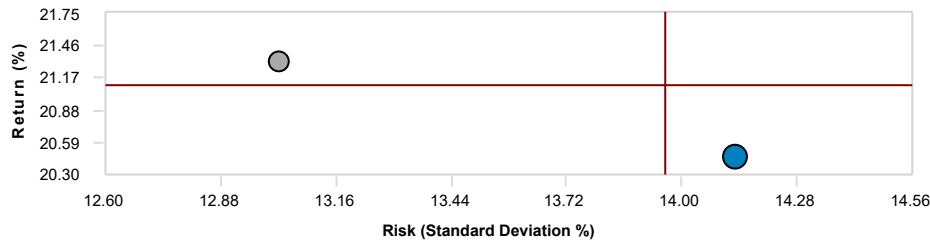
3 Yr Rolling Under/Over Performance - 5 Years



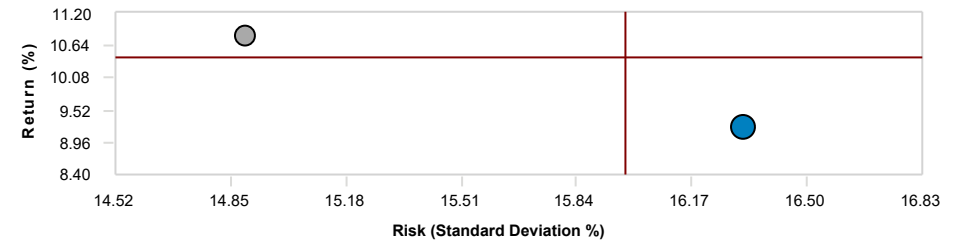
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

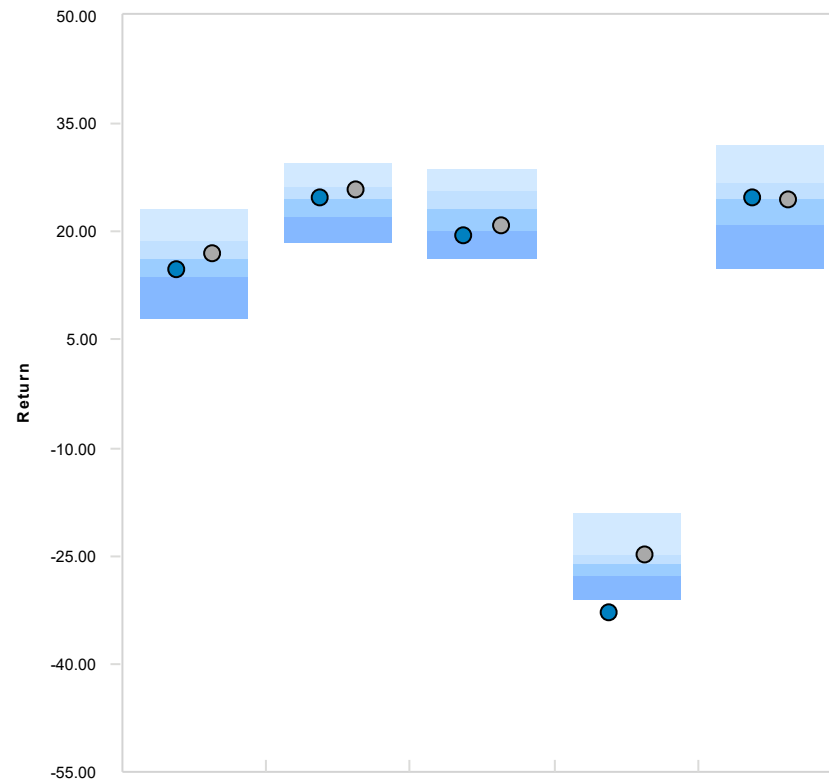
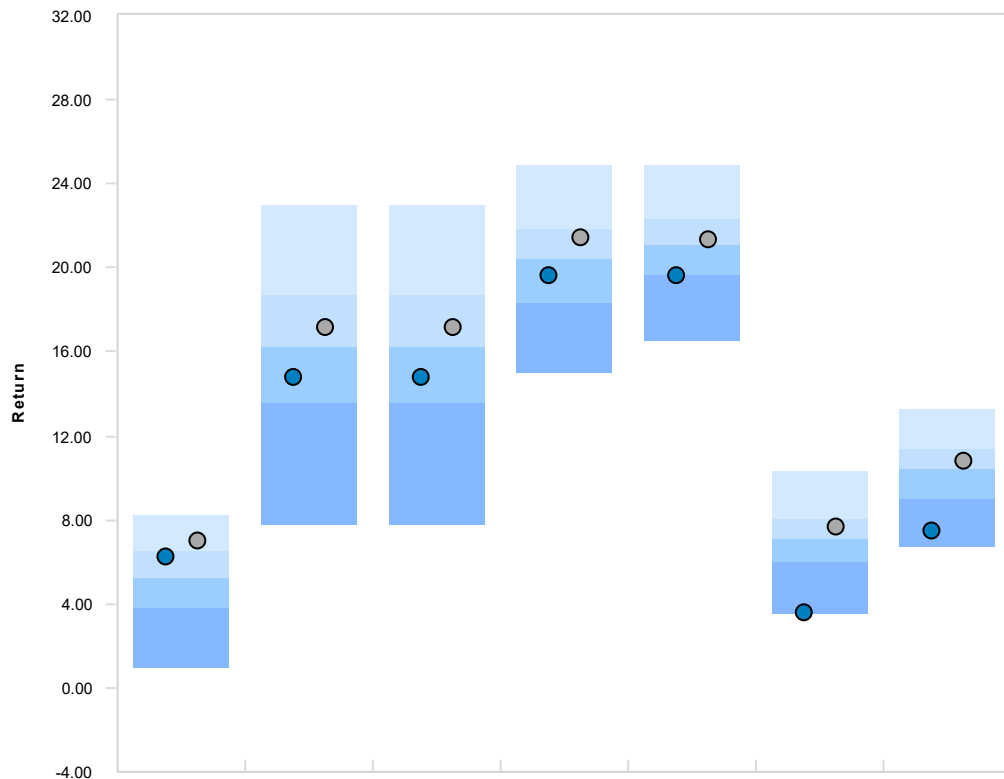
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.77	105.28	121.55	-1.51	-0.15	1.06	1.05	6.47
Policy	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.63	105.37	117.53	-2.02	-0.34	0.45	1.07	9.66
Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.72

Fernandina Beach General Employees' Retirement System
Europacific Growth (RERGX) vs MSCI AC World Ex US Index - Performance Review (Fiscal Years)
 As of September 30, 2025

Peer Group Analysis - Foreign Large Blend



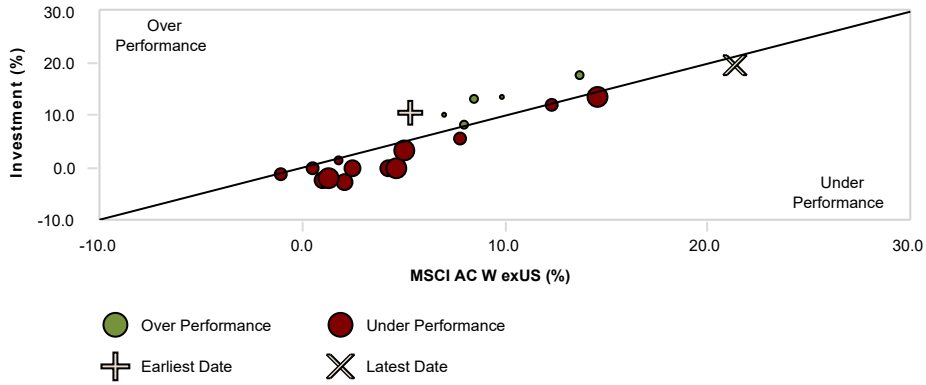
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	6.27 (31)	14.79 (68)	14.79 (68)	19.65 (60)	19.65 (75)	3.56 (95)	7.49 (90)	14.79 (68)	24.71 (50)	19.64 (78)	-32.85 (98)	24.76 (47)
● Index	7.03 (12)	17.14 (41)	17.14 (41)	21.47 (31)	21.32 (47)	7.65 (36)	10.82 (38)	17.14 (41)	25.96 (27)	21.02 (66)	-24.79 (24)	24.45 (50)
Median	5.20	16.19	16.19	20.36	21.10	7.13	10.43	16.19	24.63	23.18	-26.07	24.42

Comparative Performance

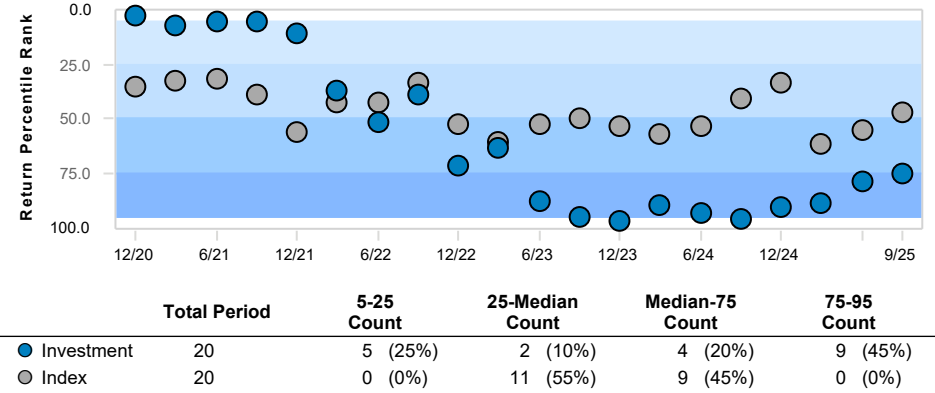
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	13.22 (17)	2.62 (98)	-7.03 (30)	5.41 (83)	-0.23 (64)	7.44 (14)
MSCI AC W exUS	12.30 (35)	5.36 (81)	-7.50 (51)	8.17 (26)	1.17 (23)	4.81 (62)
Foreign Large Blend Median	11.58	6.77	-7.50	7.16	0.10	5.33

Fernandina Beach General Employees' Retirement System
Europacific Growth (RERGX) vs MSCI AC World Ex US Index - Performance Review (Fiscal Years)
As of September 30, 2025

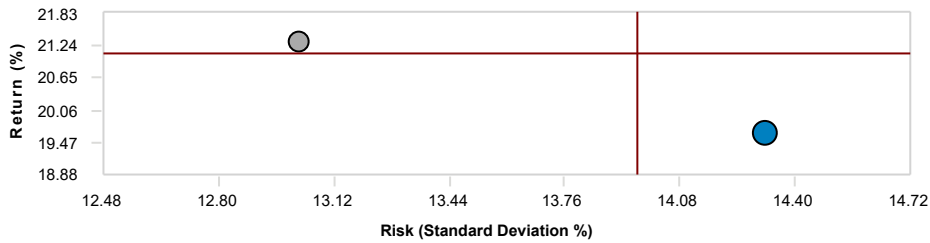
3 Yr Rolling Under/Over Performance - 5 Years



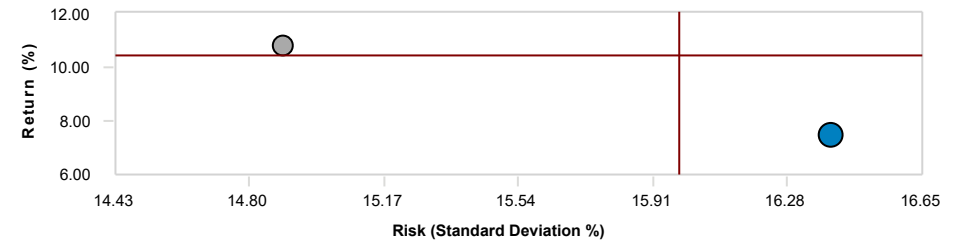
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

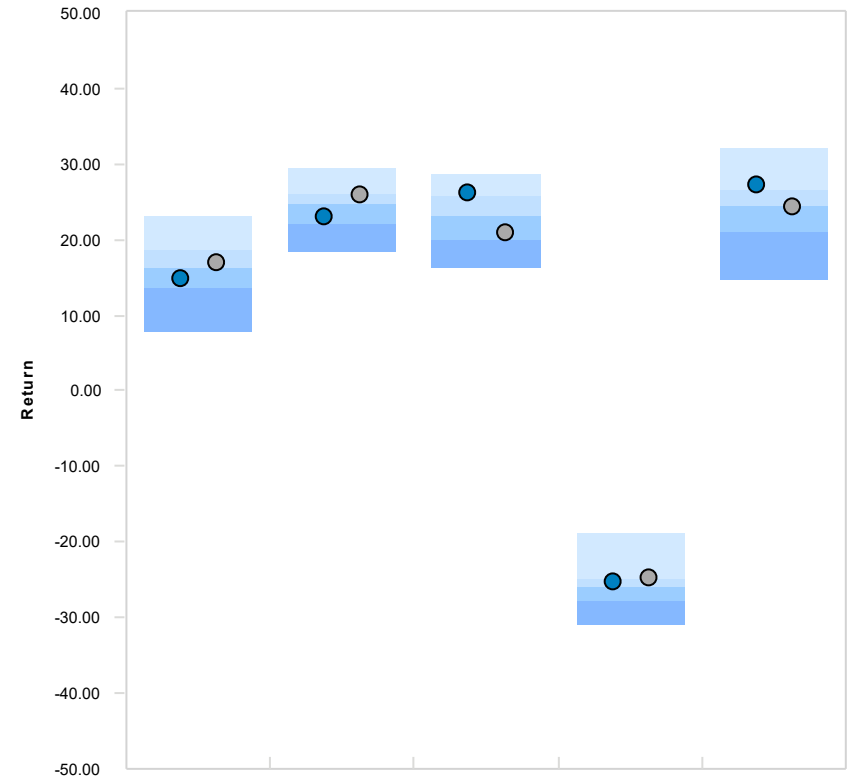
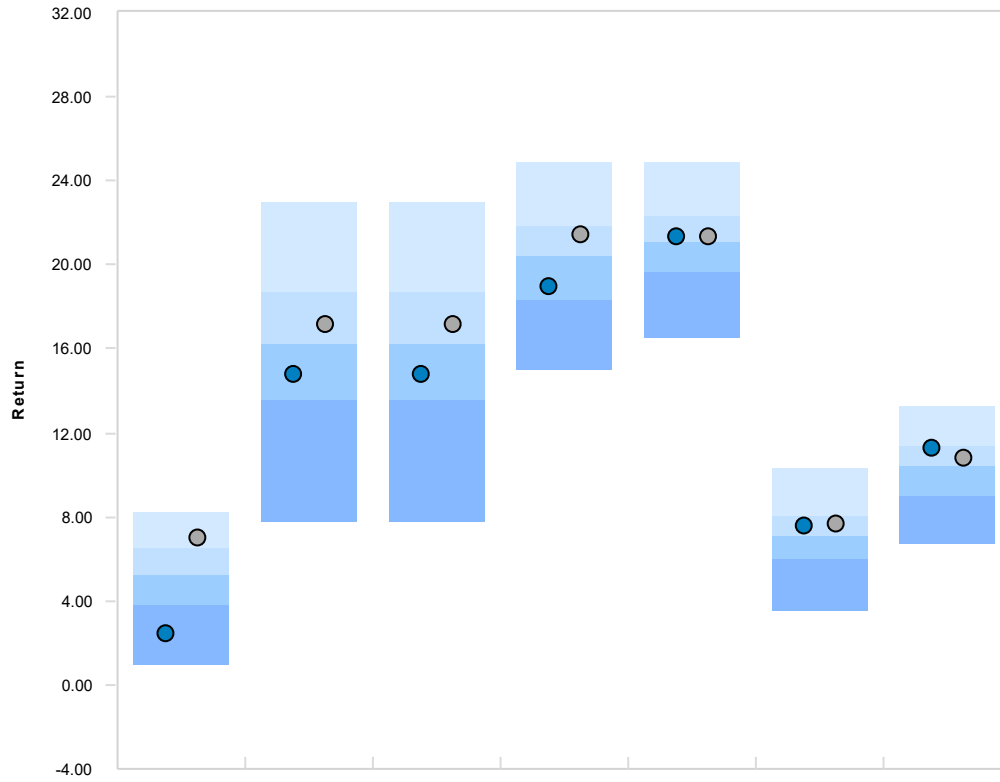
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.11	104.16	124.78	-2.32	-0.30	1.00	1.05	6.75
Index	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.38	100.95	120.38	-3.50	-0.65	0.35	1.06	10.06
Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.72

Fernandina Beach General Employees' Retirement System
Transamerica Intl (TAINX) vs MSCI AC World Ex US Index - Performance Review (Fiscal Years)
 As of September 30, 2025

Peer Group Analysis - Foreign Large Blend



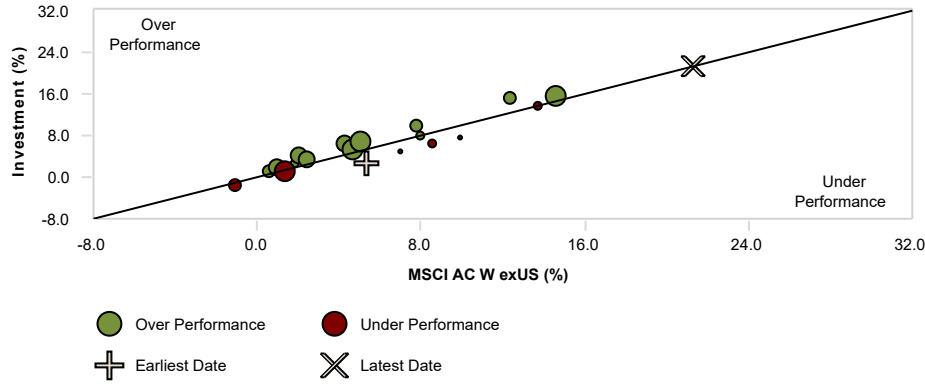
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	2.46 (87)	14.83 (67)	14.83 (67)	18.94 (68)	21.35 (46)	7.56 (38)	11.25 (29)	14.83 (67)	23.21 (67)	26.30 (18)	-25.08 (28)	27.29 (19)
● Index	7.03 (12)	17.14 (41)	17.14 (41)	21.47 (31)	21.32 (47)	7.65 (36)	10.82 (38)	17.14 (41)	25.96 (27)	21.02 (66)	-24.79 (24)	24.45 (50)
Median	5.20	16.19	16.19	20.36	21.10	7.13	10.43	16.19	24.63	23.18	-26.07	24.42

Comparative Performance

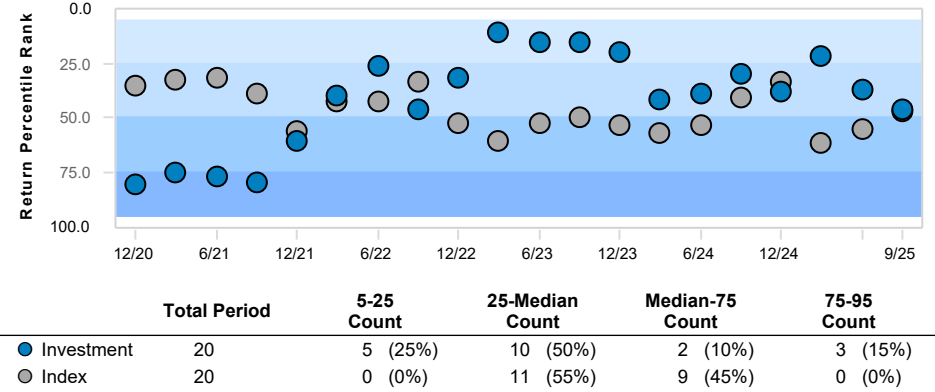
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	10.30 (82)	9.69 (6)	-7.37 (43)	8.24 (23)	-0.28 (66)	3.71 (84)
MSCI AC W exUS	12.30 (35)	5.36 (81)	-7.50 (51)	8.17 (26)	1.17 (23)	4.81 (62)
Foreign Large Blend Median	11.58	6.77	-7.50	7.16	0.10	5.33

Fernandina Beach General Employees' Retirement System
Transamerica Intl (TAINX) vs MSCI AC World Ex US Index - Performance Review (Fiscal Years)
As of September 30, 2025

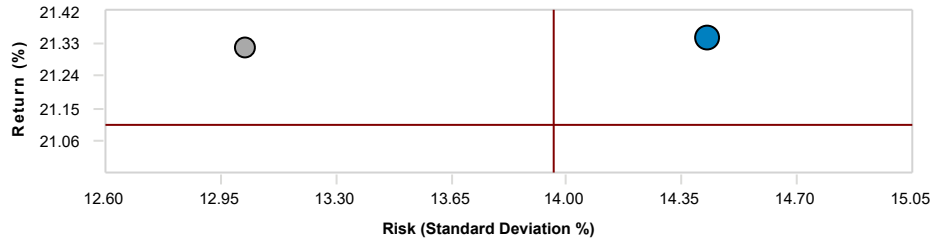
3 Yr Rolling Under/Over Performance - 5 Years



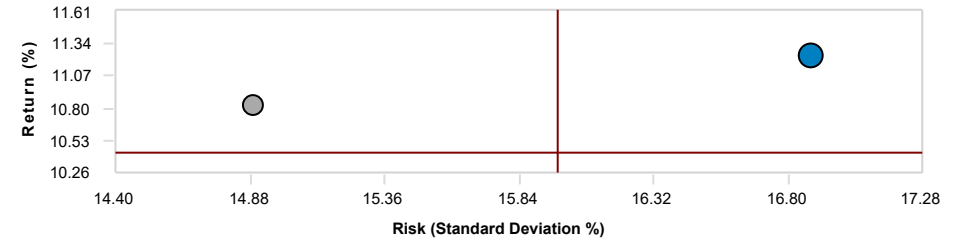
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



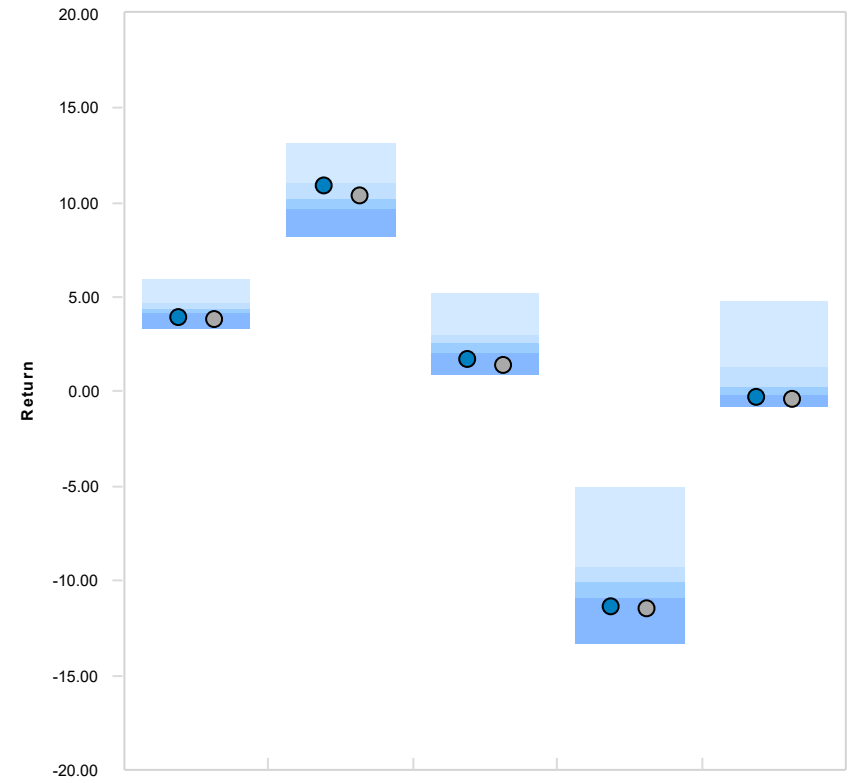
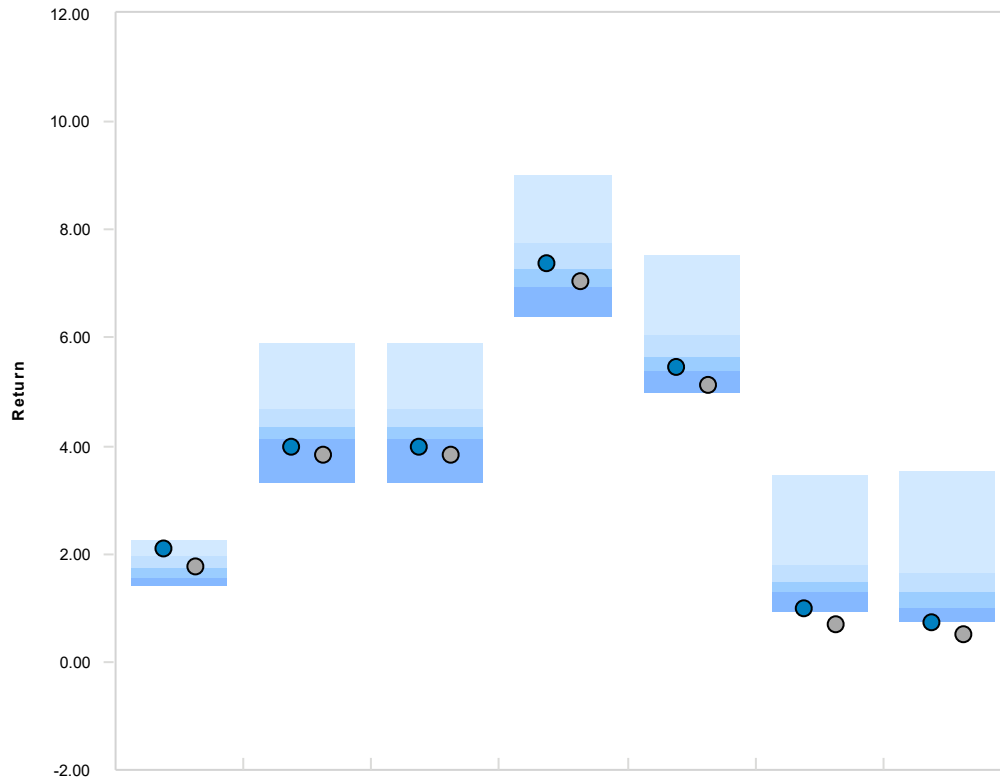
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.03	106.73	118.23	-0.59	0.04	1.09	1.04	6.50
Index	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.19	110.86	114.46	-0.24	0.13	0.54	1.08	9.69
Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.72

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

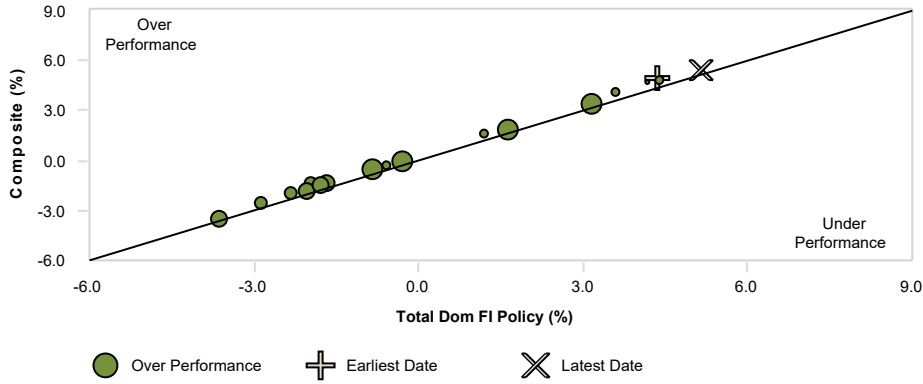


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Composite	2.09 (15)	3.97 (84)	3.97 (84)	7.39 (45)	5.47 (64)	0.98 (93)	0.74 (95)	3.97 (84)	10.92 (28)	1.72 (85)	-11.35 (86)	-0.24 (82)
● Policy	1.79 (45)	3.82 (90)	3.82 (90)	7.06 (66)	5.14 (90)	0.71 (96)	0.49 (98)	3.82 (90)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)
Median	1.75	4.34	4.34	7.29	5.64	1.48	1.29	4.34	10.19	2.57	-10.04	0.30

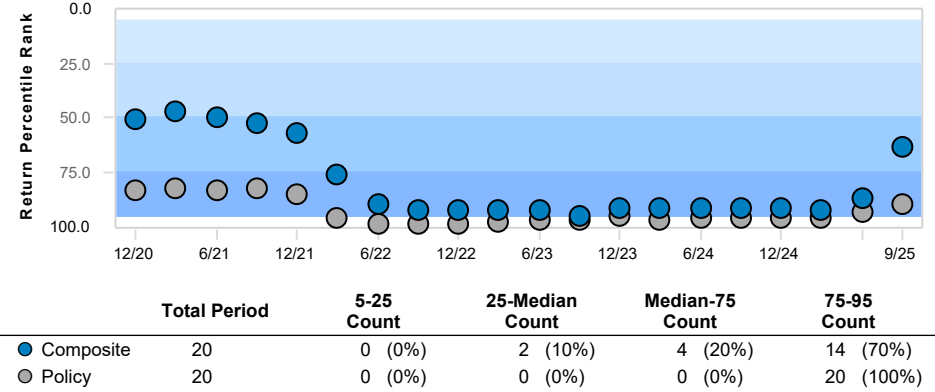
Comparative Performance

	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
Composite	1.55 (83)	2.55 (28)	-2.20 (90)	4.75 (14)	0.49 (89)	-0.34 (94)
Total Dom FI Policy	1.51 (87)	2.61 (21)	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)
IM U.S. Intermediate Duration (SA+CF) Median	1.69	2.46	-1.52	4.23	0.74	0.15

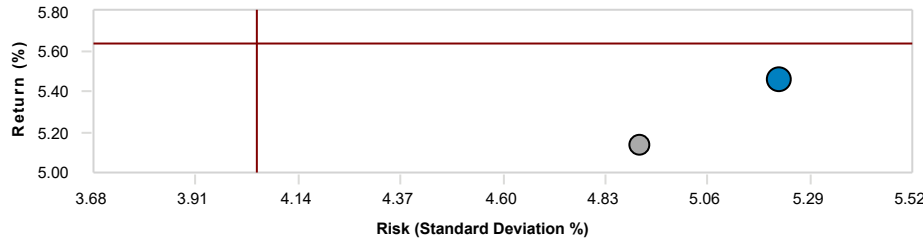
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

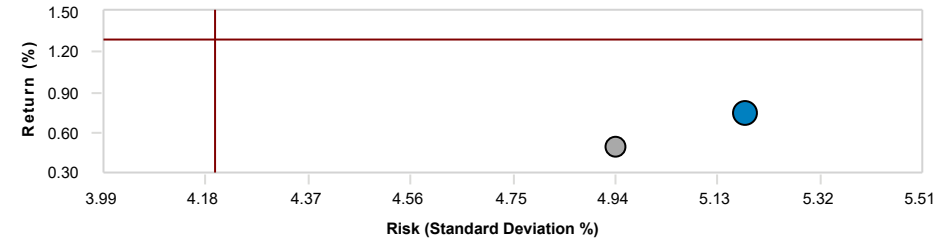


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Composite	5.47	5.22
● Policy	5.14	4.91
— Median	5.64	4.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Composite	0.74	5.18
● Policy	0.49	4.94
— Median	1.29	4.20

Historical Statistics - 3 Years

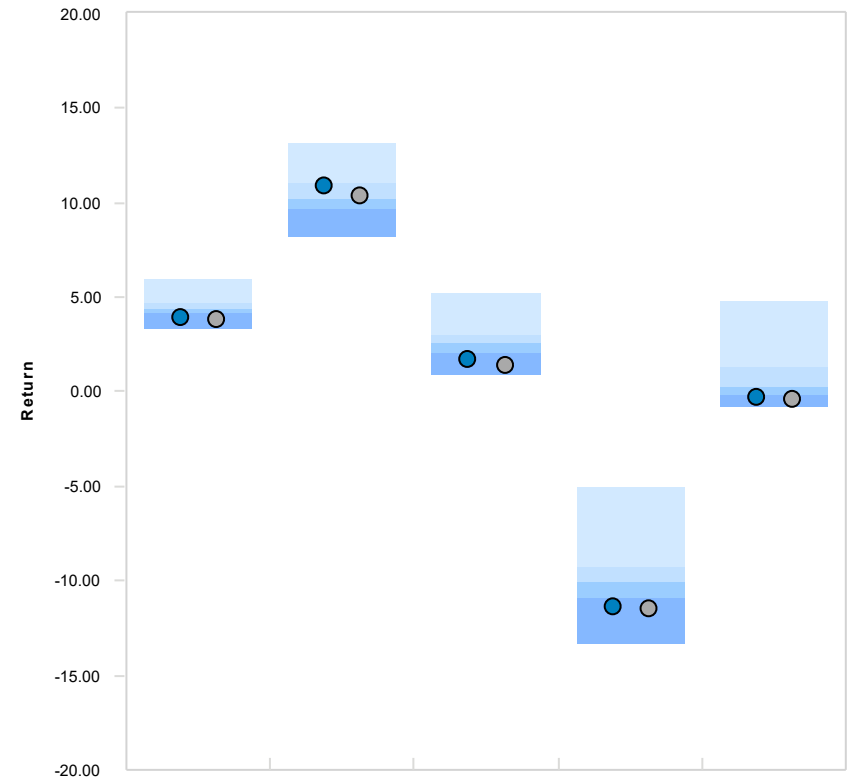
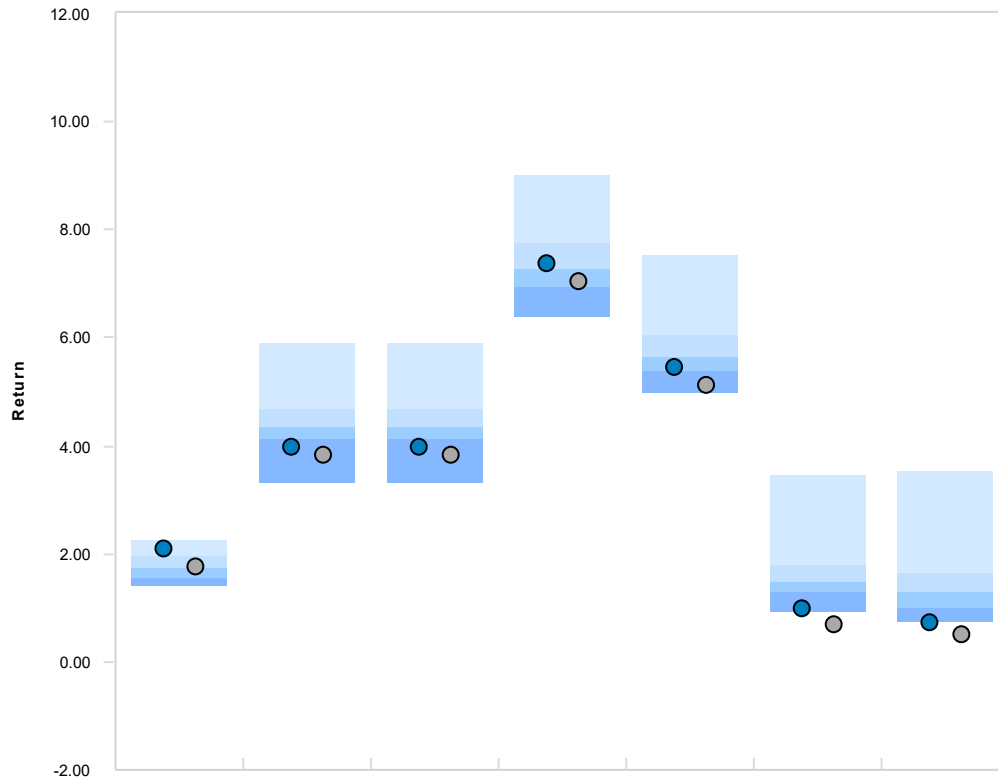
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.50	105.67	105.01	0.01	0.65	0.15	1.06	2.72
Policy	0.00	100.00	100.00	0.00	N/A	0.10	1.00	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.43	106.71	103.35	0.23	0.59	-0.41	1.05	3.46
Policy	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	3.38

Fernandina Beach General Employees' Retirement System
Agincourt Fixed Income vs Barclays Intermediate Aggregate Index - Performance Review (Fiscal Years)
As of September 30, 2025

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



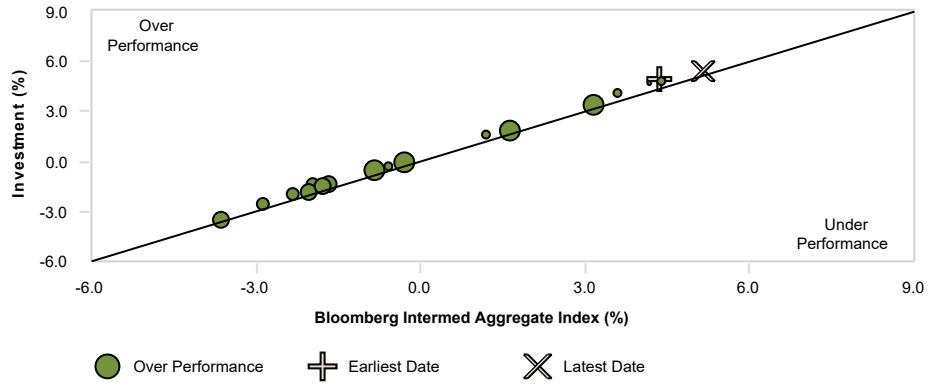
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	2.09 (15)	3.97 (84)	3.97 (84)	7.39 (45)	5.47 (64)	0.98 (93)	0.74 (95)	● Investment	3.97 (84)	10.92 (28)	1.72 (85)	-11.35 (86)	-0.24 (82)
● Index	1.79 (45)	3.82 (90)	3.82 (90)	7.06 (66)	5.14 (90)	0.71 (96)	0.49 (98)	● Index	3.82 (90)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)
Median	1.75	4.34	4.34	7.29	5.64	1.48	1.29	Median	4.34	10.19	2.57	-10.04	0.30

Comparative Performance

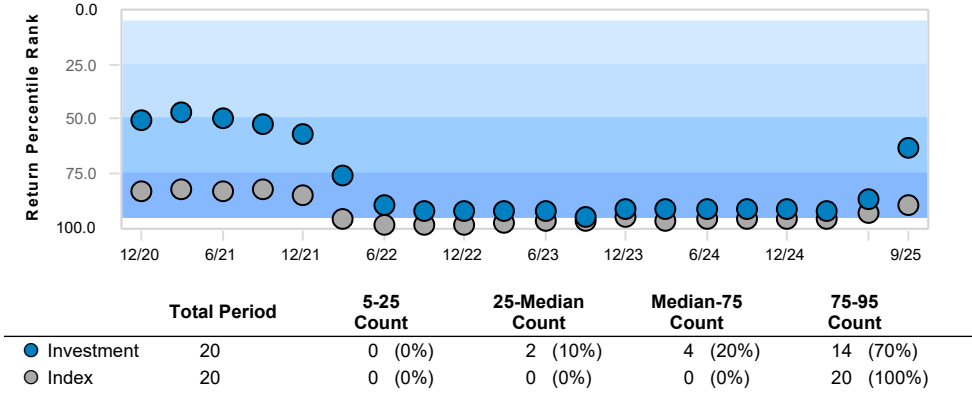
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.55 (83)	2.55 (28)	-2.20 (90)	4.75 (14)	0.49 (89)	-0.34 (94)
Bloomberg Intermed Aggregate Index	1.51 (87)	2.61 (21)	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)
IM U.S. Intermediate Duration (SA+CF) Median	1.69	2.46	-1.52	4.23	0.74	0.15

Fernandina Beach General Employees' Retirement System
Agincourt Fixed Income vs Barclays Intermediate Aggregate Index - Performance Review (Fiscal Years)
 As of September 30, 2025

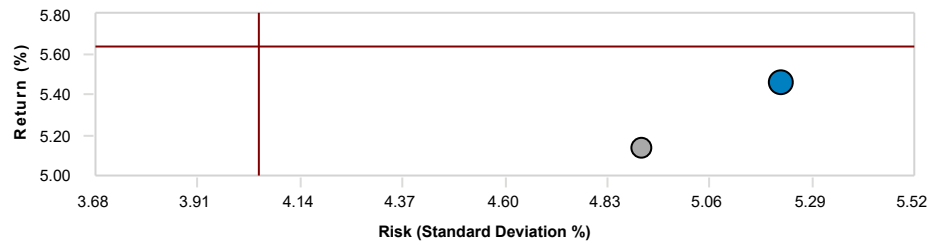
3 Yr Rolling Under/Over Performance - 5 Years



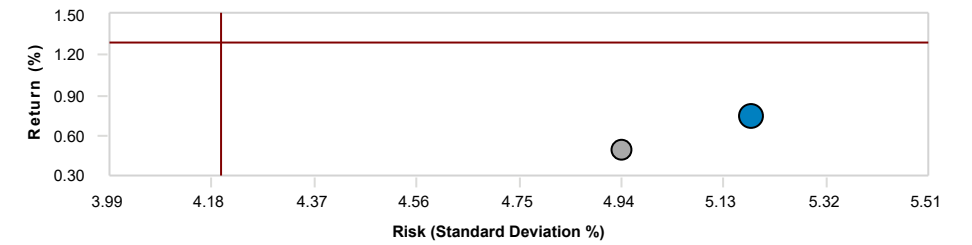
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

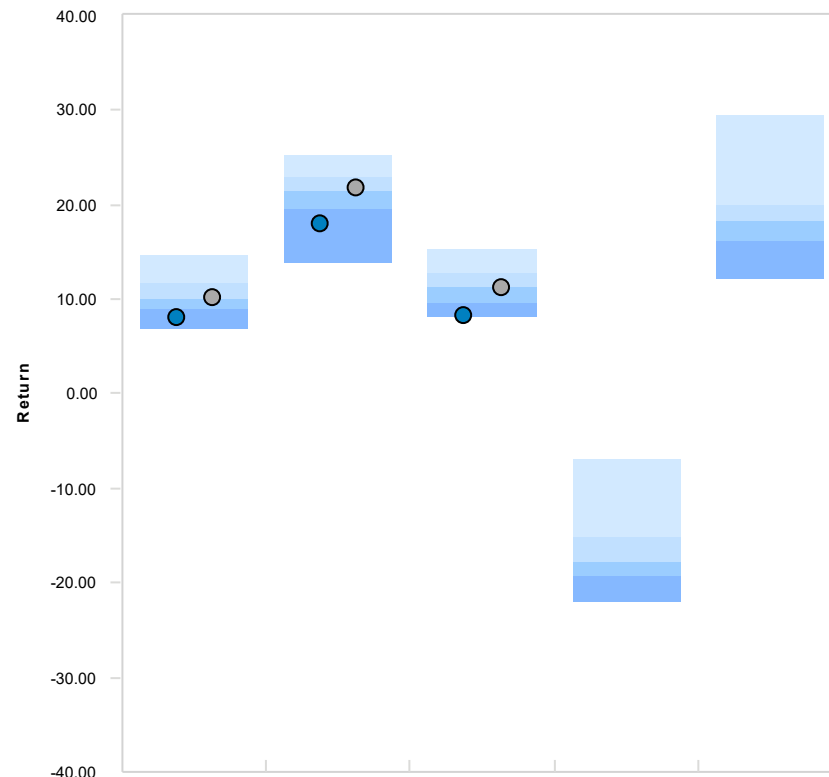
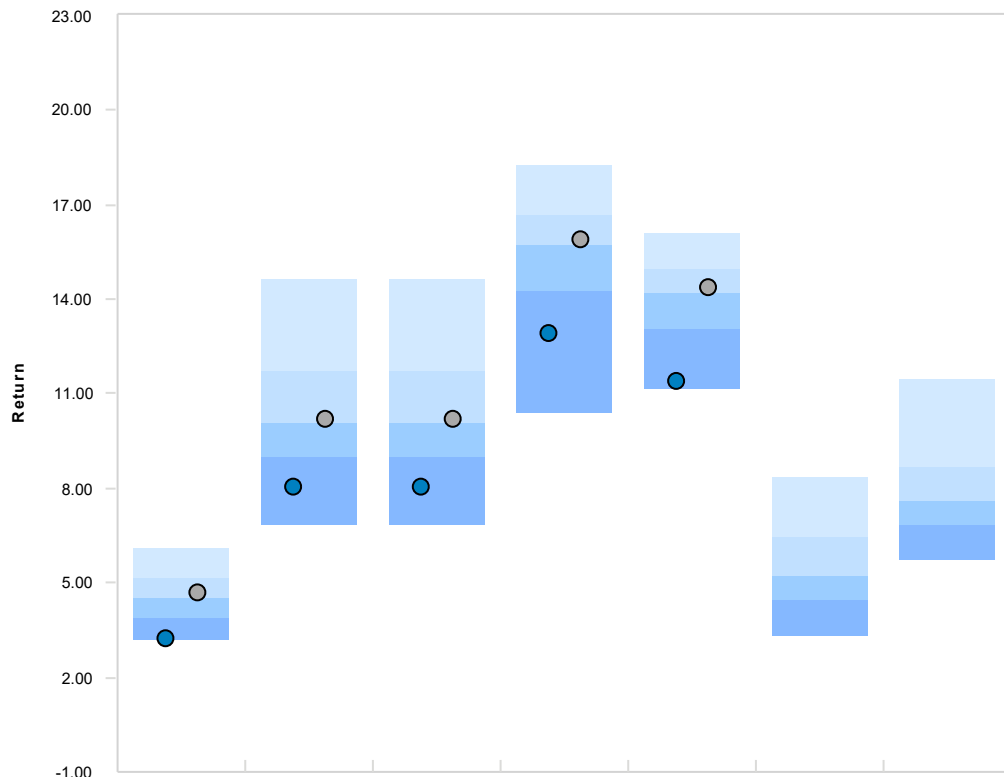
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.50	105.67	105.01	0.01	0.65	0.15	1.06	2.72
Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.43	106.71	103.36	0.23	0.59	-0.41	1.05	3.46
Index	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	3.38

Fernandina Beach General Employees' Retirement System
BlackRock Multi Asset (BKMIX) vs Blackrock Policy - Performance Review (Fiscal Years)
 As of September 30, 2025

Peer Group Analysis - Global Moderate Allocation



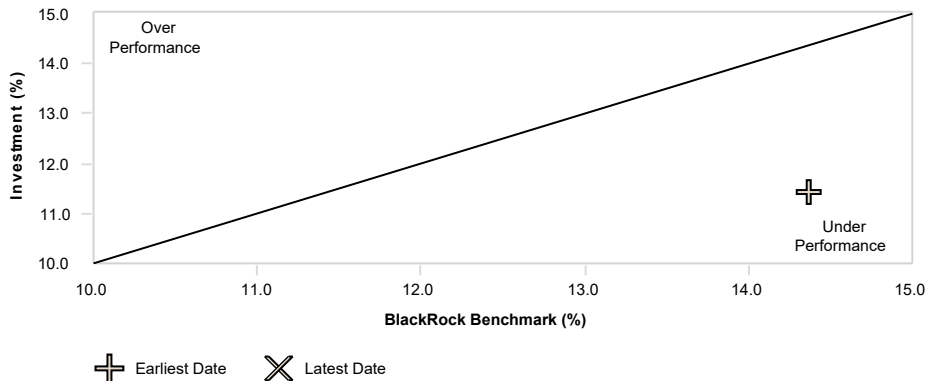
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	3.27 (92)	8.04 (87)	8.04 (87)	12.95 (92)	11.41 (93)	N/A	N/A	● Investment	8.04 (87)	18.10 (87)	8.38 (91)	N/A	N/A
● Policy	4.67 (45)	10.22 (47)	10.22 (47)	15.93 (45)	14.37 (47)	N/A	N/A	● Policy	10.22 (47)	21.94 (44)	11.30 (50)	N/A	N/A
Median	4.48	10.08	10.08	15.70	14.22	5.21	7.62	Median	10.08	21.41	11.22	-17.76	18.18

Comparative Performance

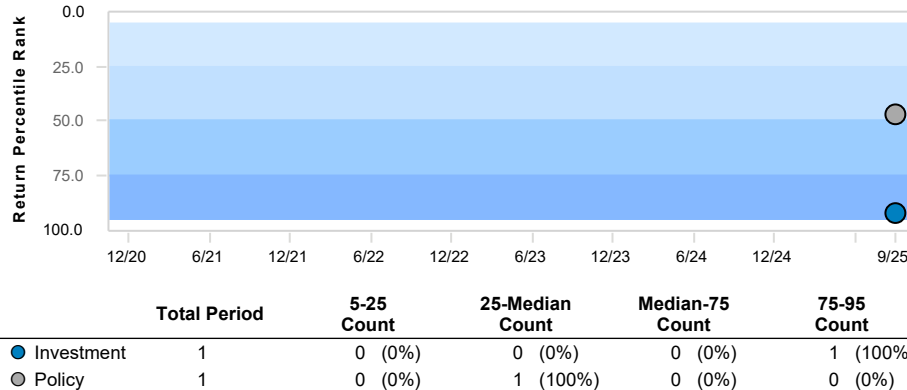
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	4.41 (91)	2.02 (30)	-1.79 (29)	5.68 (54)	0.90 (35)	2.62 (90)
BlackRock Benchmark	6.36 (56)	0.57 (48)	-1.56 (24)	5.83 (45)	1.43 (13)	4.05 (71)
Global Moderate Allocation Median	6.53	0.45	-2.15	5.73	0.62	4.62

Fernandina Beach General Employees' Retirement System
BlackRock Multi Asset (BKMIX) vs Blackrock Policy - Performance Review (Fiscal Years)
 As of September 30, 2025

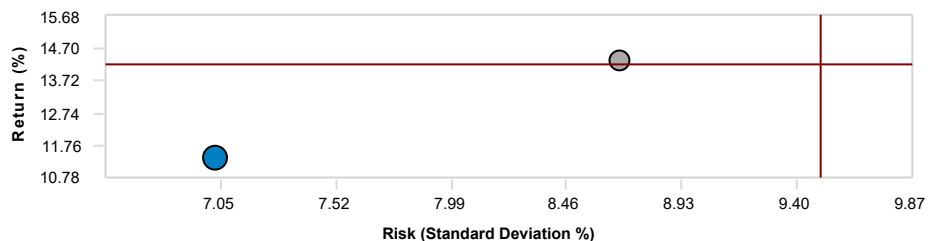
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

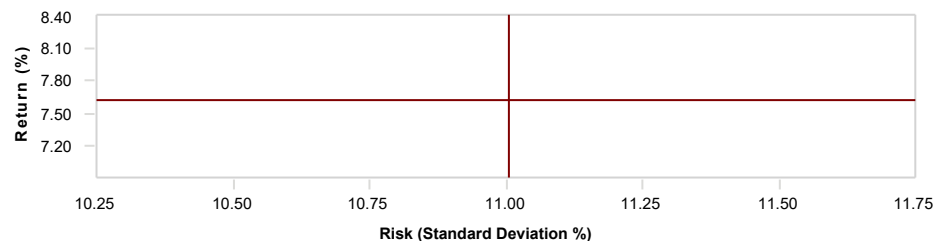


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	11.41	7.03
Policy	14.37	8.68
Median	14.22	9.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Policy	N/A	N/A
Median	7.62	11.01

Historical Statistics - 3 Years

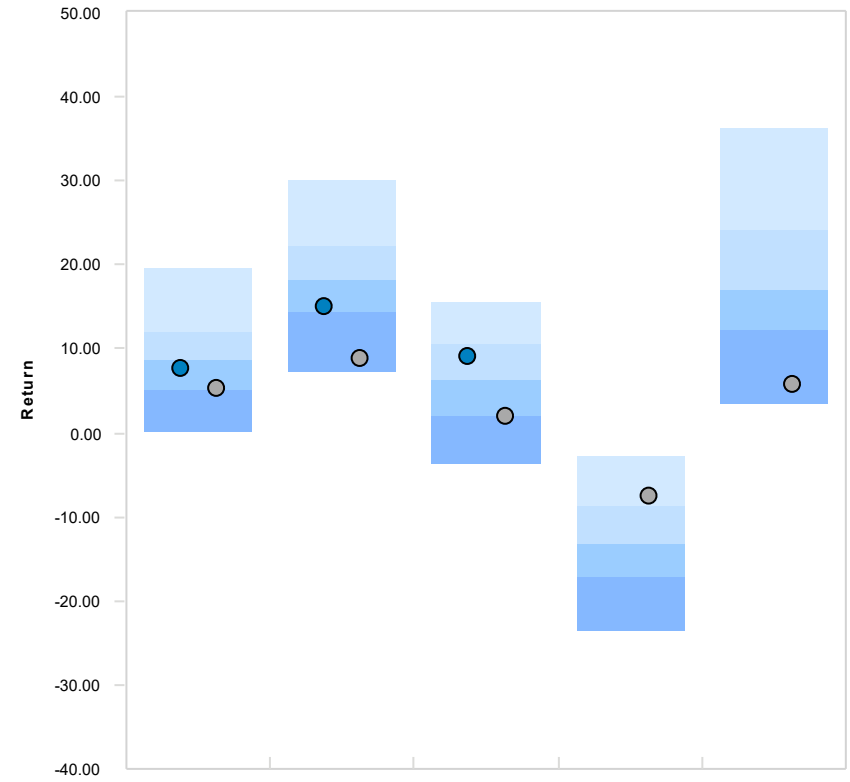
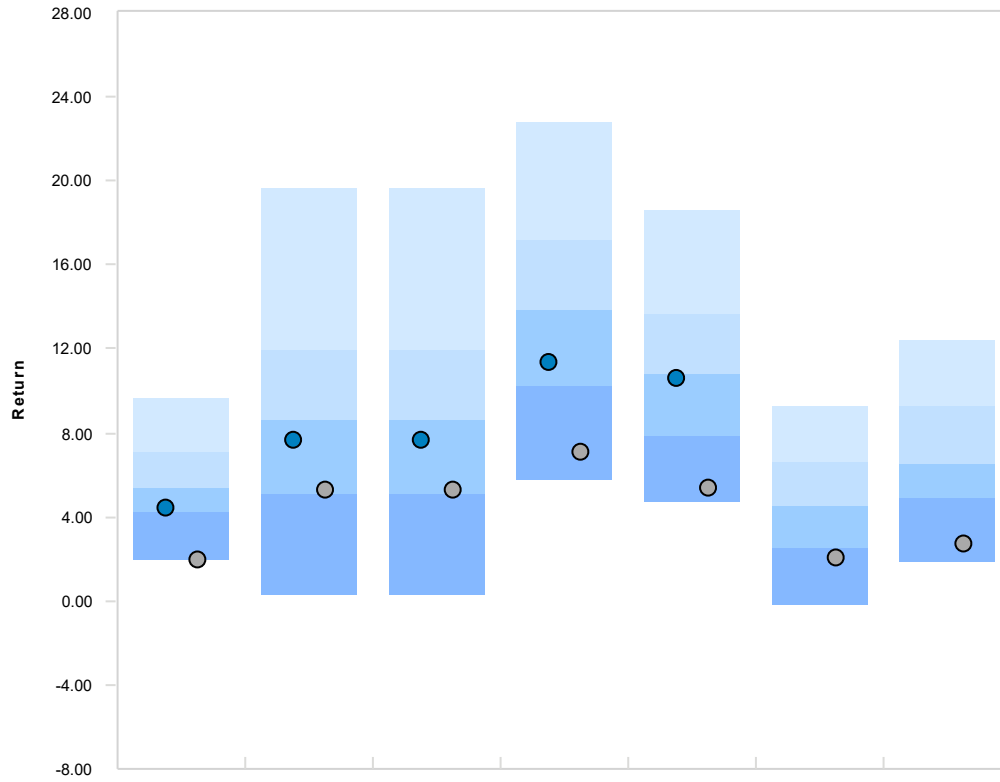
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.54	79.04	77.28	0.20	-1.09	0.91	0.79	3.26
Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fernandina Beach General Employees' Retirement System
PIMCO All Asset (PAAIX) vs Bloomberg. U.S. TIPS 1-10 Year - Performance Review (Fiscal Years)
 As of September 30, 2025

Peer Group Analysis - Tactical Allocation



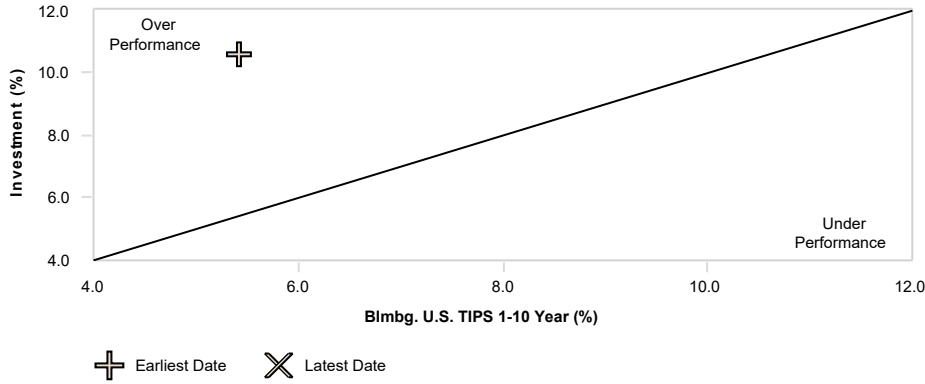
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	4.45 (64)	7.70 (61)	7.70 (61)	11.35 (65)	10.59 (52)	N/A	N/A	● Investment	7.70 (61)	15.12 (71)	9.09 (29)	N/A	N/A
● Index	1.97 (95)	5.27 (75)	5.27 (75)	7.12 (89)	5.42 (93)	2.05 (78)	2.78 (92)	● Index	5.27 (75)	9.01 (93)	2.11 (75)	-7.44 (19)	5.75 (91)
Median	5.36	8.63	8.63	13.81	10.83	4.50	6.56	Median	8.63	18.27	6.20	-13.24	16.96

Comparative Performance

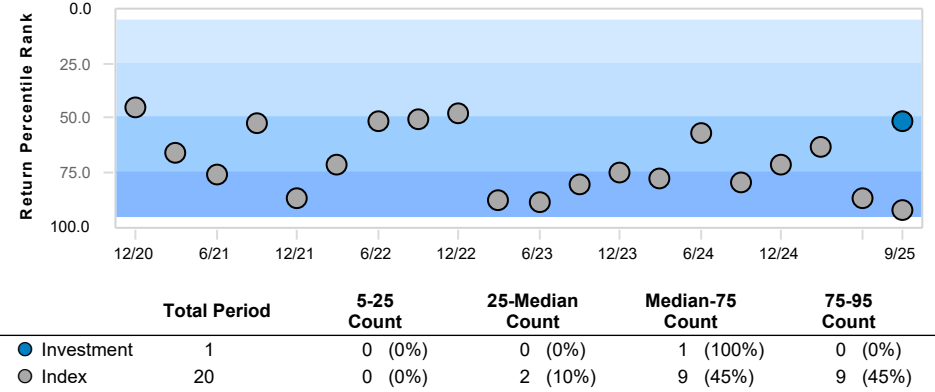
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	3.29 (69)	3.37 (10)	-3.43 (83)	5.71 (27)	0.06 (62)	1.93 (86)
Blmbg. U.S. TIPS 1-10 Year	1.03 (87)	4.00 (5)	-1.75 (57)	3.50 (66)	1.12 (35)	0.26 (96)
Tactical Allocation Median	5.16	-0.40	-1.35	4.48	0.55	5.40

Fernandina Beach General Employees' Retirement System
PIMCO All Asset (PAAIX) vs Bloomberg. U.S. TIPS 1-10 Year - Performance Review (Fiscal Years)
 As of September 30, 2025

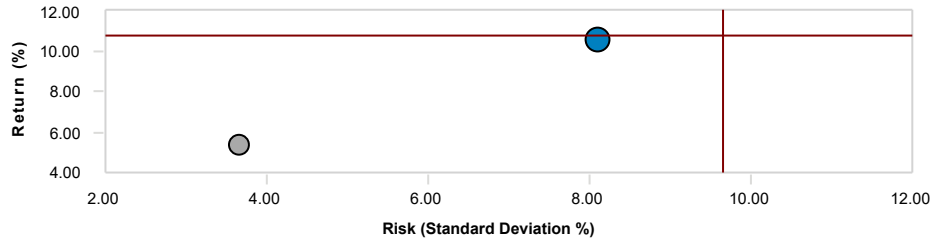
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

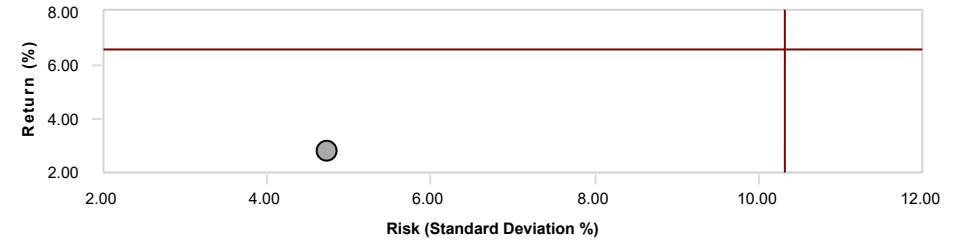


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	10.59	8.11
Index	5.42	3.64
Median	10.83	9.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	2.78	4.72
Median	6.56	10.32

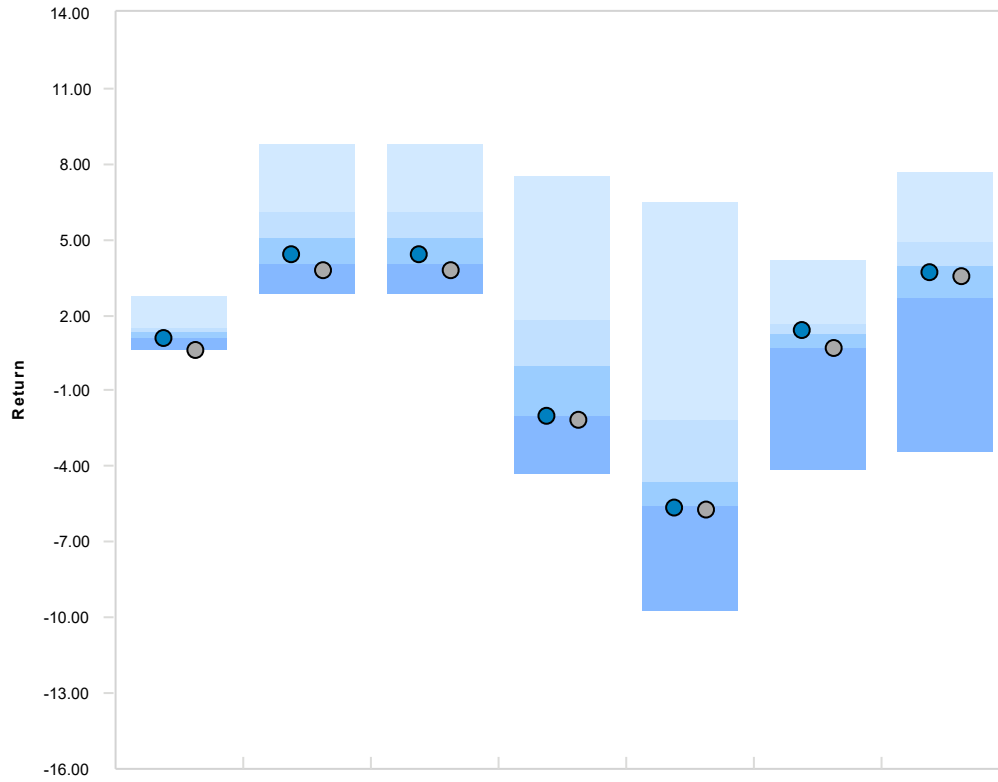
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.85	184.92	168.62	1.39	0.87	0.71	1.69	4.24
Index	0.00	100.00	100.00	0.00	N/A	0.19	1.00	1.75

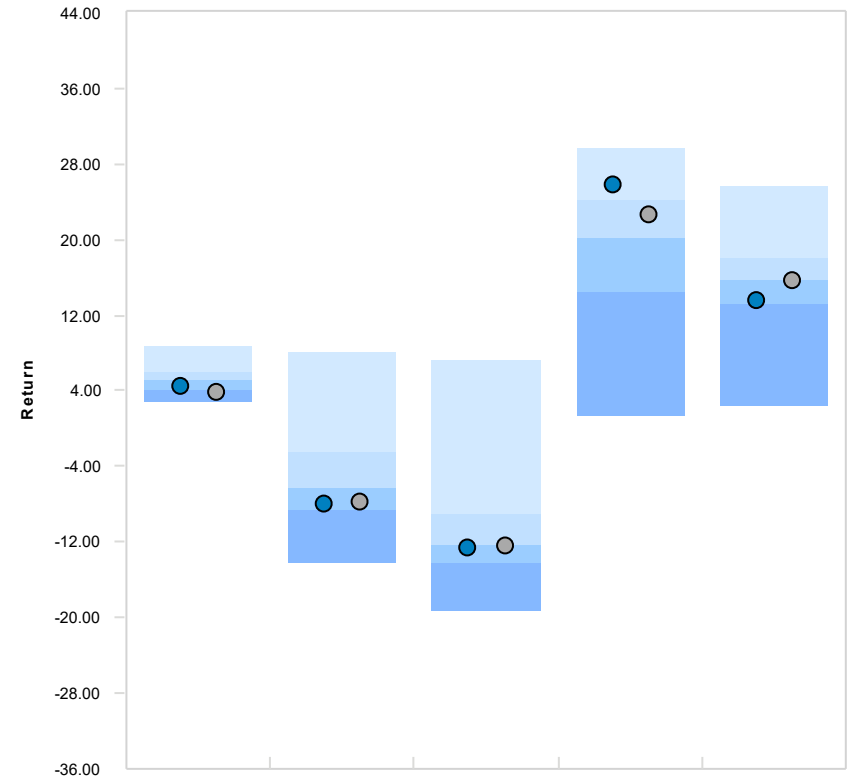
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	3.21

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

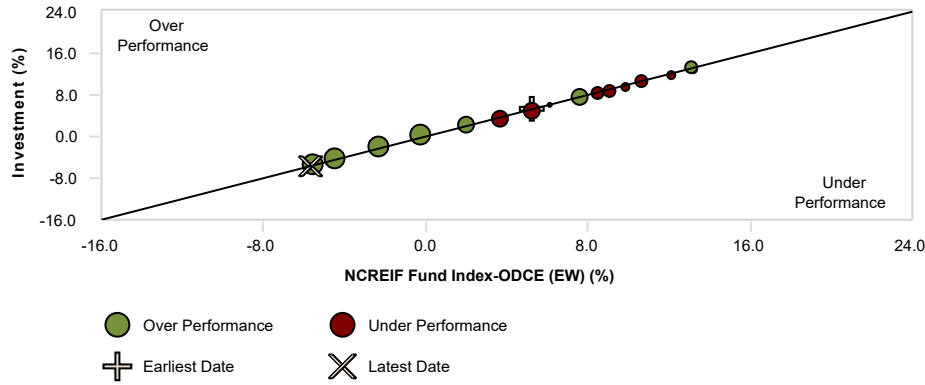


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	4.45 (67)	-8.01 (67)	-12.54 (56)	25.79 (16)	13.51 (74)
● Index	3.80 (77)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.06	-6.22	-12.39	20.19	15.73

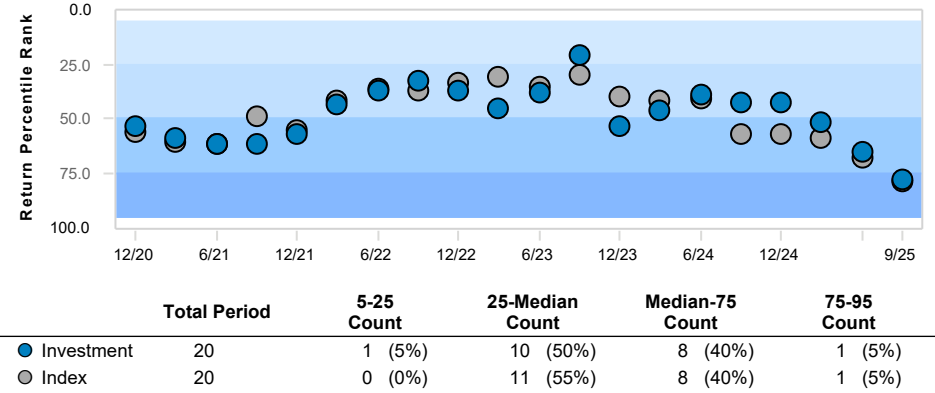
Comparative Performance

	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)
NCREIF Fund Index-ODCE (EW)	1.03 (71)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

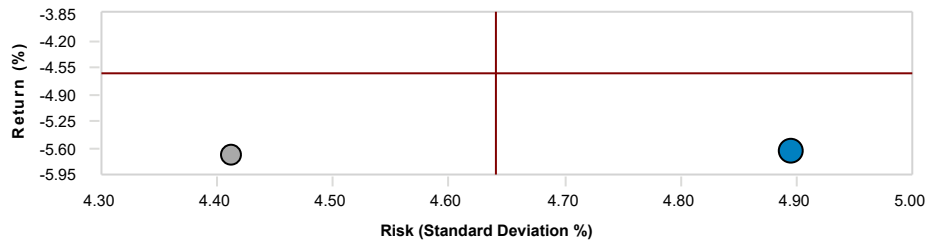
3 Yr Rolling Under/Over Performance - 5 Years



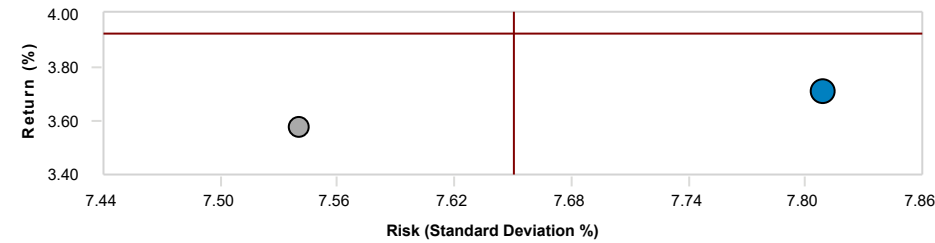
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.78	119.34	102.37	0.66	0.11	-2.10	1.10	5.50
Index	0.00	100.00	100.00	0.00	N/A	-2.35	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.09	103.18	102.37	0.06	0.14	0.12	1.03	4.26
Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	3.98

Fernandina Beach General Employees

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

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

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

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

*Index funds are only reported for Universe Ranking

Fernandina Beach General Employees' Retirement System
Comparative Performance
As of September 30, 2025

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Gross)	5.08	(33)	11.05	(31)	11.05	(31)	14.60	(32)	9.71	(24)	7.75	(61)	8.40	(59)	7.81	(57)	07/01/1995
Total Fund Policy	5.80	(6)	13.07	(4)	13.07	(4)	16.25	(8)	10.42	(10)	9.61	(4)	10.12	(3)	8.20	(25)	
Difference	-0.72		-2.03		-2.03		-1.65		-0.71		-1.86		-1.72		-0.40		
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)	5.04		10.83		10.83		14.32		9.45		7.49		8.10		7.37		07/01/1995
Total Equity	6.52		14.02		14.02		20.98		13.46		9.95		11.11		11.66		07/01/2009
Total Equity Policy	7.90		17.51		17.51		23.53		14.58		12.34		13.42		13.68		
Difference	-1.38		-3.48		-3.48		-2.55		-1.12		-2.39		-2.31		-2.03		
Total Domestic Equity	6.99	(52)	13.86	(67)	13.86	(67)	21.09	(70)	14.48	(68)	10.58	(88)	11.86	(89)	10.04	(96)	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	-1.19		-3.55		-3.55		-3.03		-1.26		-3.13		-2.85		-0.45		
IM U.S. Large Cap Core Equity (SA+CF) Median	7.21		15.88		15.88		24.16		15.75		14.04		14.85		11.13		
Total International Equity	4.36	(68)	14.81	(67)	14.81	(67)	20.47	(63)	9.24	(73)	7.31	(63)	7.93	(53)	5.45	(25)	05/01/2006
Total International Equity Policy	7.03	(12)	17.14	(41)	17.14	(41)	21.32	(47)	10.82	(38)	8.02	(33)	8.54	(28)	5.17	(32)	
Difference	-2.67		-2.32		-2.32		-0.85		-1.58		-0.71		-0.60		0.28		
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		8.00		4.73		
Total Domestic Fixed Income	2.09	(15)	3.97	(84)	3.97	(84)	5.47	(64)	0.74	(95)	2.63	(87)	2.28	(79)	4.34	(77)	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		0.15		0.15		0.32		0.24		0.36		0.40		0.10		
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 Alternatives	3.85	(82)	7.87	(85)	7.87	(85)	11.00	(95)	N/A	N/A	N/A	N/A	N/A	N/A	11.00	(97)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	1.97	(100)	5.27	(100)	5.27	(100)	5.42	(100)	2.78	(100)	3.90	(97)	3.22	(99)	5.42	(100)	
Difference	1.88		2.60		2.60		5.58		N/A		N/A		N/A		5.58		
Global Moderate Allocation Median	4.70		9.94		9.94		14.03		7.54		6.41		6.86		14.22		
Total Real Estate	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
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)	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.

Fernandina Beach General Employees' Retirement System
Comparative Performance
As of September 30, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity																	
Highland Core Value	6.98	(27)	12.33	(36)	12.33	(36)	17.80	(57)	14.83	(63)	9.74	(78)	10.86	(84)	11.23	(91)	08/01/2009
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)	11.58	(81)	
Difference	1.65		2.89		2.89		0.84		0.95		0.21		0.13		-0.36		
IM U.S. Large Cap Value Equity (SA+CF) Median	5.49		11.09		11.09		18.44		15.94		11.04		12.09		12.41		
MFS Growth R6 (MFEKX)	5.51	(75)	18.55	(67)	18.55	(67)	28.26	(58)	13.35	(58)	N/A		N/A		15.44	(63)	06/01/2020
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)	20.09	(7)	
Difference	-5.00		-6.98		-6.98		-3.36		-4.22		N/A		N/A		-4.64		
Large Growth Median	7.54		21.33		21.33		28.93		13.94		14.92		16.16		16.31		
T. Rowe Price LCG (TPLGX)	8.05	(45)	23.41	(34)	23.41	(34)	32.46	(14)	13.20	(60)	N/A		N/A		15.63	(61)	06/01/2020
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)	20.09	(7)	
Difference	-2.46		-2.12		-2.12		0.85		-4.38		N/A		N/A		-4.46		
Large Growth Median	7.54		21.33		21.33		28.93		13.94		14.92		16.16		16.31		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5.54	(36)	6.08	(56)	6.08	(56)	15.77	(47)	13.55	(28)	8.74	(51)	N/A		8.87	(50)	01/01/2018
S&P MidCap 400 Index	5.55	(36)	6.13	(56)	6.13	(56)	15.84	(46)	13.61	(27)	8.81	(49)	10.82	(38)	8.93	(49)	
Difference	-0.01		-0.04		-0.04		-0.07		-0.06		-0.07		N/A		-0.07		
Mid Cap Median	4.65		6.98		6.98		15.51		11.67		8.76		10.34		8.87		
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)	14.28	(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		-0.05		
Large Blend Median	7.28		15.59		15.59		23.43		15.37		13.17		14.00		13.75		
Total International Equity																	
Europacific Growth (RERGX)	6.27	(31)	14.79	(68)	14.79	(68)	19.65	(75)	7.49	(90)	7.59	(54)	N/A		8.18	(37)	01/01/2016
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)	8.63	(22)	
Difference	-0.76		-2.34		-2.34		-1.67		-3.33		-0.44		N/A		-0.45		
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		8.00		7.84		
Transamerica Intl (TAINX)	2.46	(87)	14.83	(67)	14.83	(67)	21.35	(46)	11.25	(29)	7.03	(71)	N/A		7.07	(78)	01/01/2016
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)	8.63	(22)	
Difference	-4.58		-2.31		-2.31		0.03		0.43		-0.99		N/A		-1.56		
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		8.00		7.84		

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

Fernandina Beach General Employees' Retirement System
Comparative Performance
As of September 30, 2025

	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)	3.97	(84)	3.97	(84)	5.47	(64)	0.74	(95)	2.63	(87)	2.28	(79)	2.30	(70)	02/01/2012
Bloomberg Intermed Aggregate Index	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		0.15		0.15		0.32		0.24		0.36		0.40		0.38		
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 Alternatives																	
BlackRock Multi Asset (BKMIX)	3.27	(90)	8.04	(84)	8.04	(84)	11.41	(94)	N/A		N/A		N/A		11.41	(93)	10/01/2022
BlackRock Benchmark	4.67	(52)	10.22	(43)	10.22	(43)	14.37	(42)	N/A		N/A		N/A		14.37	(47)	
Difference	-1.41		-2.18		-2.18		-2.96		N/A		N/A		N/A		-2.96		
Global Moderate Allocation Median	4.70		9.94		9.94		14.03		7.54		6.41		6.86		14.22		
PIMCO All Asset (PAAIX)	4.45	(64)	7.70	(61)	7.70	(61)	10.59	(52)	N/A		N/A		N/A		10.59	(52)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	1.97	(95)	5.27	(75)	5.27	(75)	5.42	(93)	2.78	(92)	3.90	(77)	3.22	(88)	5.42	(93)	
Difference	2.49		2.43		2.43		5.16		N/A		N/A		N/A		5.16		
Tactical Allocation Median	5.36		8.63		8.63		10.83		6.56		5.33		6.27		10.83		
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.

Fernandina Beach General Employees' Retirement System

Fee Analysis

As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.34	28,066,664	94,529	
Total Domestic Equity	0.28	23,161,808	64,980	
Highland Core Value	0.50	7,376,320	36,882	0.50 % of First \$10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	2,198,725	11,653	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	2,209,774	12,375	0.56 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.03	4,802,992	1,441	0.03 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	6,573,997	2,630	0.04 % of Assets
Total International Equity	0.60	4,904,855	29,549	
Europacific Growth (RERGX)	0.46	2,495,705	11,480	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	2,409,151	18,069	0.75 % of Assets
Total Domestic Fixed Income	0.25	5,026,902	12,567	
Agincourt Fixed Income	0.25	5,026,902	12,567	0.25 % of Assets
Total Alternatives	0.85	1,069,853	9,049	
BlackRock Multi Asset (BKMIX)	0.52	541,770	2,817	0.52 % of Assets
PIMCO All Asset (PAAIX)	1.18	528,083	6,231	1.18 % of Assets
Total Real Estate	1.10	2,628,229	28,911	
American Core Realty Fund	1.10	2,628,229	28,911	1.10 % of Assets
R&D	0.00	2,951,845	-	0.00 % of Assets
Total Fund	0.36	39,743,492	145,055	

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 (%)	Allocation Mandate	Weight (%)
Jan-1978		Oct-2022	
Blmbg. U.S. Gov't/Credit	50.00	Russell 3000 Index	50.00
S&P 500 Index	45.00	MSCI AC World ex USA	15.00
FTSE 3 Month T-Bill	5.00	Bloomberg Intermed Aggregate Index	20.00
Jan-2004		NCREIF Fund Index-ODCE (EW)	
S&P 500 Index	60.00	BlackRock Benchmark	5.00
Blmbg. U.S. Gov't/Credit	35.00		
FTSE 3 Month T-Bill	5.00		
Feb-2010			
Russell 3000 Index	55.00		
MSCI EAFE Index	5.00		
Bloomberg Intermed Aggregate Index	40.00		
Jan-2012			
Russell 3000 Index	55.00		
MSCI EAFE Index	10.00		
Bloomberg Intermed Aggregate Index	35.00		
Dec-2013			
Russell 3000 Index	55.00		
MSCI EAFE Index	10.00		
Bloomberg Intermed Aggregate Index	30.00		
NCREIF Fund Index-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		

Fernandina Beach General Employees' Retirement System
Benchmark History
As of September 30, 2025

Total Equity Policy

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

Total Domestic Equity Policy

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

Total International Equity Policy

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

Total Domestic Fixed Income Policy

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

Blackrock Policy

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

Total Real Estate Policy

Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Fund Index-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.

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

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

This document may contain data provided by Bloomberg.

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

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.

SUMMARY OF PAYMENTS
City of Fernandina Beach General Employees' Pension Plan
August 15, 2025- November 13, 2025

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
40	11/6/2025	April 1 - June 30, 2025	Agincourt Capital Management, invoice #22554, investment management	\$3,077.95
40	11/6/2025	July 2025	Foster & Foster, invoice #37323, plan administration	\$2,916.67
40	11/6/2025	CY 2025	FPPTA, invoice #14883, Fall Trustee School registration for D. Whicker	\$850.00
40	11/6/2025	August 2025	Foster & Foster, invoice #37745, plan administration	\$3,043.89
40	11/6/2025	August 2025	Sugarman, Susskind, Braswell & Herrera, invoice #200027, legal services	\$2,832.90
40	11/6/2025	July 1 - September 30, 2025	Mariner, invoice #53071, investment consulting	\$6,875.00
40	11/6/2025	September 2025	Foster & Foster, invoice #38284, plan administration	\$2,916.67
40	11/6/2025	July 1 - September 30, 2025	Highland Capital Management, invoice #42197, investment management	\$9,214.26
Total Invoices				\$31,727.34
CHECK REQUESTS				
40	11/6/2025	October 6 - 8, 2025	D. Whicker, reimburse mileage for FPPTA Fall School	\$226.80
Total Checks				\$226.80

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

7/11/2025



INVOICE

#22554

INVOICE FOR PAYMENT

Ms. Kim Kilgore

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

FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

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

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940	6/30/2025	\$4,924,719.99
--	-----------	----------------

\$4,924,719.99	x	0.2500 %	=	\$12,311.80
----------------	---	----------	---	-------------

Total Annual Fee	\$12,311.80
-------------------------	--------------------

Total Quarterly Fee Due	\$3,077.95
--------------------------------	-------------------

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.



Invoice

Date	Invoice #
8/6/2025	37323

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

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

Terms	Due Date
Net 30	9/5/2025

Description	Amount
Plan Administration services for the month of July 2025.	2,916.67

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

Balance Due **\$2,916.67**

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



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

-X- -----

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

Date	Invoice #
9/3/2025	37745

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

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

Terms	Due Date
Net 30	10/3/2025

Description	Amount
Plan Administration services for the month of August 2025.	2,916.67
Attendance at August 14, 2025 Board meeting (out-of-pocket expenses shared with Orange Park Fire and Fernandina Beach Fire and Police 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

Balance Due **\$3,043.89**

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

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Veronica 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 General Employees' Pension Plan
c/o Kim Kilgore
Foster & Foster
2503 Del Prado Blvd South, Suite 502
Cape Coral, Florida 33904

invoice #200027

CURRENT FEES:	2,832.90
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	956.00
PAYMENTS RECEIVED:	956.00--

TOTAL AMOUNT DUE:	2,832.90

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

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

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

September 9, 2025
Invoice #200027

Client: Matter FBGE:CONS

In Reference To: Consultant Agreement

	<u>Amount</u>
Previous balance	\$573.60
8/11/2025 Payment - Thank You	(\$573.60)
Total payments and adjustments	(\$573.60)
Balance due	<u>\$0.00</u>

Client: Matter FBGE:CUST

In Reference To: Consultant Agreement

Professional Services

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

Client: Matter FBGE:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/13/2025 Travel to meeting.	1.20 \$248.50/hr	\$298.20
8/14/2025 Attend meeting. Prepare for meeting.	2.90 \$497.00/hr	\$1,441.30
For professional services rendered	<u>4.10</u>	<u>\$1,739.50</u>
Previous balance		\$382.40
8/11/2025 Payment - Thank You		<u>(\$382.40)</u>
Total payments and adjustments		<u>(\$382.40)</u>
Balance due		<u><u>\$1,739.50</u></u>

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Fernandina Beach General Employees

INVOICE 53071
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

Fernandina Beach General Employees' Pension Plan Travel Expense Reimbursement Form

Trustee: Dana Whicker _____ **Travel Dates:** 10/06/2025 to 10/08/2025

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

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven		108	108	108				324 miles
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$226.80

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

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Conference/Seminar/Meeting			
Date	Place Name & Location	Business Purpose	Registration Amount
Totals			\$ -

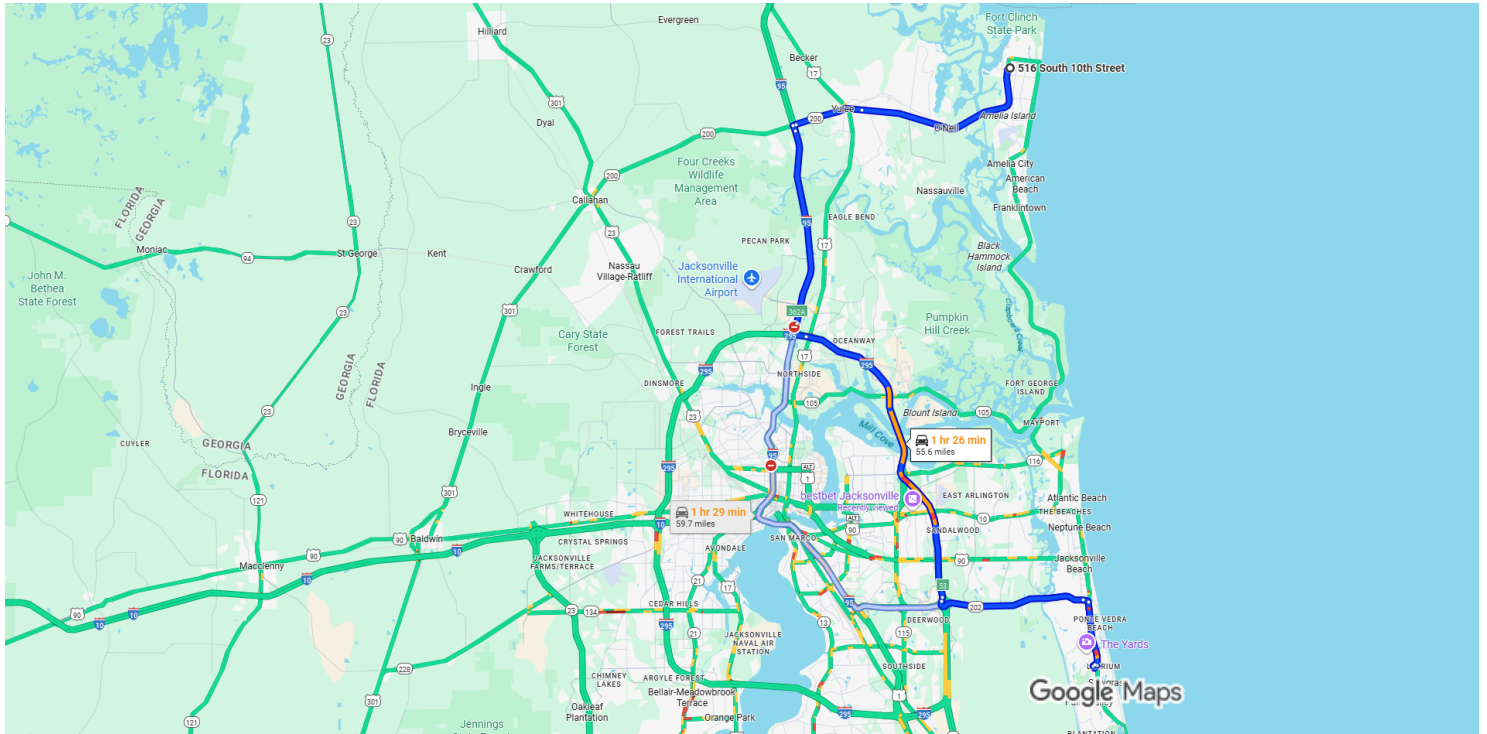
Summary of Expenses

Total Expenses	\$226.80	-
Amount Due to Trustee	\$226.80	-

Prepared By: *Dana Whicker* 10/09/2025
 (Signature) (Date)



516 S 10th St, Fernandina Beach, FL 32034 to Sawgrass Marriott Golf Resort & Spa, 1000 Tournament Players Club Blvd, Ponte Vedra Beach, FL 32082 Drive 55.6 miles, 1 hr 26 min

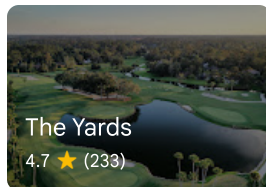
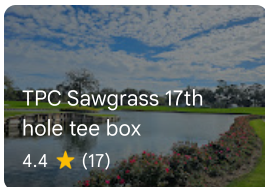
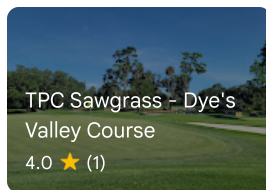
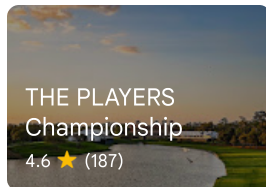


Map data ©2025 Google 2 mi

via I-295 S **1 hr 26 min**
 Fastest route, despite slower traffic than usual 55.6 miles
 ⚠️ This route has restricted usage or private roads.

via I-95 S **1 hr 29 min**
 Some traffic, as usual 59.7 miles

Explore nearby Sawgrass Marriott Golf Resort & Spa





Restaurants



Hotels



Gas
stations



Parking
Lots



More

Live traffic ▼

Fast  Slow



Invoice

Date	Invoice #
10/9/2025	38284

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

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

Terms	Due Date
Net 30	11/8/2025

Description	Amount
Plan Administration services for the month of September 2025.	2,916.67

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

Balance Due **\$2,916.67**

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



October 10, 2025

Invoice Number: 42197

MANAGEMENT FEE:

FERNANDINA BEACH GENERAL EMPLOYEES VALUE

9/30/2025 Portfolio Value:	\$ 7,375,717.68
Exclude Dividend Accrual	- 4,309.56
Billable Value	<u>\$ 7,371,408.12</u>

Quarterly Fee Based On:

\$ 7,371,408 @ 0.50% per annum	\$ 9,214.26
\$ 0 @ 0.375% per annum	\$ 0.00

Quarterly Fee: \$ 9,214.26

For the Period 7/1/2025 through 9/30/2025

Paid by Debit Direct	(\$ 0.00)
Please Remit	<u>\$ 9,214.26</u>

Mailing Check:

Highland Capital Management, LLC
850 Ridge Lake Blvd. Suite 205
Memphis, TN 38120

Wiring Instructions:

Contact: hfooster@highlandcap.com

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

FUND ACTIVITY REPORT

City of Fernandina Beach General Employees' Retirement Trust Fund

August 8, 2025 through November 06, 2025

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian	
Ernest Cox	9/3/2025	\$1,417.09	10CL	\$52,921.03	10/9/2025	
DROP Entries	Entry Date	Monthly Benefit	Option Selection			
None this period						
DROP Exits	Exit Date	Monthly Benefit	Account Balance	Sent to Custodian		
Joe Cooner	5/2/2025	already processed	\$7,248.40	10/6/2025		
Refunded Contributions	Term Date	Refund Amount	Status	Type of Payment	Sent to Custodian	
Justin Gilliard	8/26/2025	\$4,214.45	Refunded	Direct	10/3/2025	
Charzetta Washington	6/27/2025	\$6,483.65	Refunded	Direct	8/14/2025	
Purchase of Service Credit	Type	Amount	Purchase Amount	Type of Payment	Sent to Custodian	
None this period						
Deceased Members			Date of Death	Benefit Amount	Option Selection	Sent to Custodian
None this period						
Beneficiary Payments			Effective Date	Benefit Amount	Payment Option	Sent to Custodian
None this period						
Other	Effective Date	Benefit Amount	Notes	Sent to Custodian		
None this period						