AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
FEBRUARY 12, 2026
1:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

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

2. PLEDGE OF ALLEGIANCE

3. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

4. APPROVAL OF MINUTES

4.1 November 13, 2025 quarterly meeting

5. NEW BUSINESS

5.1 Update on Trustee terms

5.2 Actual expenses as of September 30, 2025

5.3 Discussion of Valley Bank purchase card

6. OLD BUSINESS

6.1 Further discussion of retiree overpayments and presentation of updated cost study

7. REPORTS (ATTORNEY/CONSULTANTS)

7.1 Salem Trust, Inez Garcia, Custodian

7.1.1 Update on custodial services transition

7.2 Foster & Foster, Doug Lozen, Plan Actuary

7.2.1 October 1, 2025 valuation report

7.3 Mariner Institutional, John Thinnes, Investment Consultant

7.3.1 Quarterly report as of December 31, 2025

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

7.4.1 Credit card policy

7.4.2 Updated travel policy

7.4.3 Legislative update

8. CONSENT AGENDA

8.1 Invoices for ratification

8.1.1 Warrant #40, #41

8.2 Invoices for approval

8.2.1 None

8.3 Fund activity report for November 7, 2025 through February 5, 2026

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Troy Jenne, Plan Administrator

9.1.1 Educational opportunities

9.1.1 FPPTA 2026 Annual Conference, June 28 - July 1, 2026, Orlando, FL

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. NEXT MEETING DATE: May 14, 2026 - 1:00PM

12. ADJOURNMENT

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

CITY OF FERNANDINA BEACH FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN BOARD OF TRUSTEES QUARTERLY MEETING MINUTES

City Hall Commission Chambers
204 Ash Street, Fernandina Beach, FL 32034

Thursday, November 13, 2025 at 1:00pm

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

TRUSTEES EXCUSED: None

OTHERS PRESENT: Pedro Herrera, Sugarman, Susskind, Braswell & Herrera
John Thinnes, Mariner Institutional
Troy Jenne, Foster & Foster
Ferrell Jenne, Foster & Foster
Sarah Campbell, Fernandina Beach City Manager

1) **Call to Order with Pledge of Allegiance** Karl Ashley called the meeting to order at 1:03pm and a quorum was determined as reflected above.

2) **Approval of Minutes**
   a) August 14, 2025, quarterly meeting

The Board approved the August 14, 2025, quarterly meeting minutes as presented, upon motion by Jim Norman and second by Chris Nickoloff; motion carried 5-0.

3) **Public Comments on Items not on the agenda**
   a) Fernandina Beach City Manager, Sarah Campbell
      i) Sarah Campbell discussed the previous issue of overpayments to several current and retired members. Sarah Campbell expressed concern about the potential of future members wanting to bring up similar issues. Sarah Campbell noted the potential financial impact this may have on the City. This issue was discussed with the Board and Doug Lozen.
      ii) Sarah Campbell also commented on the importance of receiving agenda materials in a timely manner and ensuring they are shared with the City. Troy Jenne responded to her concerns and explained that, at times, all necessary documents are not received in sufficient time to distribute the full agenda packet one week prior to the meeting. Mr. Jenne further stated that any items received after the one-week deadline would be forwarded to the City promptly so they can be included with the posting and made available for review.
      iii) Jim Norman commented on the concern that takin corrective action could give the appearance of penalizing a member who was not responsible for the original calculation error.

Note: Pedro Herrera arrived at 1:12pm

iv) Pedro Herrera joined the discussion regarding the overpayment issue. Ms. Campbell stated her belief that the matter was the responsibility of the plan administrator. Doug Lozen addressed the issue and disagreed, indicating that the error was not attributable to the administrator or actuarial staff. Ms. Campbell reiterated her concern that addressing discrepancies in this manner could create a negative precedent for the City. The Board continued to discuss the matter with Mr. Herrera.

v) Rusty Burke and Pedre Herrera reviewed potential options for moving forward. Karl Ashley read back a prior motion of the Board. Doug Lozen referenced and summarized an earlier email outlining how the overpayment was initially discovered.

vi) Following Mr. Lozen's remarks, Jim Norman and the Board discussed the matter further. Mr. Norman suggested that the Board may not wish to reconsider the issue, as a vote had already been taken based on the information available at that time.

vii) Walter Sturges asked Mr. Herrera whether, if the prior motion were changed, affected members would have legal recourse against the Board. Mr. Herrera provided his opinion on the matter. Ms. Campbell added that her primary concern remained the potential future financial impact to the City if the payments were not changed.

The Board approved Doug Lozen to prepare a cost study for the three overpaid retirees upon motion made by Rusty Burke and second by Walter Sturges; motion carried 5-0.

4) Reports (Attorney/Consultants)

a) Mariner Institutional, John Thinnes, Investment Consultant

i) Quarterly report as of September 30, 2025

(1) John Thinnes stated returns for the quarter and the end of fiscal year were very strong.

(2) John Thinnes stated the plan ranked in the second percentile amongst their peers for the fiscal year to date and 1 year return.

(3) The market value of the fund as of September 30, 2025, was $47,272,071.

(4) John Thinnes discussed the asset allocation and stated everything is within the IPS ranges.

(5) John Thinnes reviewed the historical returns. The total fund gross returns for the quarter were 6.07%, compared to the policy benchmark of 5.65%. The trailing returns for the 1, 3, 5, and 10-year periods were 14.02%, 17.10%, 10.29%, and 9.34%. Since inception (7/1/1995) gross returns were 7.90%, slightly underperforming the policy benchmark of 8.03%.

(6) John Thinnes reviewed the performance of each manager and did not recommend any changes.

ii) Sugarman, Susskind, Braswell & Herrera, Pedro Herrera, Attorney

(1) Pedro Herrera discussed the State Statue to make financial decisions based solely on pecuniary factors
and not investing based on personal, religious or political factors.

(2) Pedro Herrera reminded the Board they are prohibited from accepting gifts valued at $100. Pedro reviewed the Form 9, quarterly gift disclosure.

2) **Consent Agenda**
   a) Invoices for ratification
      a. Warrant #38, #39
   b) Invoices for approval
      a. None
   c) Fund activity report for August 8, 2025-November 6, 2025

The Board discussed Warrant #38, as it contained FPPTA registration for a general employee.

The Board approved the Consent Agenda with the removal of the FPPTA registration for a general employee trustee, upon motion made by Jim Norman and second by Rusty Burke; motion carried 5-0.

3) **Old Business** None

4) **New Business**
   a) Troy Jenne reviewed the Trustee term expiration of Karl Ashley. Troy reminded the Board Karl served as one of the Commission appointed trustees and his term will expire December 31, 2025. Karl Ashley previously advised he wished to serve again, so the City will be contacted to place his appointment on the next Commission agenda.

5) **Staff Reports, Discussion and Action**
   a) Foster & Foster, Troy Jenne, Plan Administrator
      i) Troy Jenne discussed the renewal of the 2026 FPPTA membership with the Board.

The Board approved renewing the 2026 FPPTA membership for $750, upon motion by Jim Norman, and second by Chris Nickoloff; motion carried 5-0.

ii) Troy Jenne reviewed upcoming training opportunities with the Board.

iii) Ferrell Jenne reviewed the custodial transition from Fiduciary Trust to Salem Trust. Ferrell reviewed the letters that will be sent to the retirees from Salem Trust and the transition items handled by the administrator.

iv) Ferrell Jenne discussed the process for reimbursing trustees for training-related expenses. Ferrell proposed utilizing a credit card to streamline and expedite reimbursements, noting that mileage and toll expenses would remain out-of-pocket. Ferrell advised that she would present an update at the next meeting, with assistance from Pedro Herrera creating a credit card policy.

6) **<u>Trustee Reports, Discussion and Action</u>**

a) Karl Ashley brought up the comment by Sarah Campbell about the doubling of the plan administration costs. Ferrell Jenne addressed this matter with the Board. Karl and Pedro Herrera discussed the proposal of lowering or removing property taxes.

b) Jim Norman introduced the potential new trustee taking his place. The new potential trustee was greeted and welcomed to attend upcoming meetings to become familiar with meetings and topics of concern.

7) **<u>Adjournment</u>** – The meeting adjourned at 2:13pm.

8) **<u>Next Meeting</u>** – Thursday, February 12, 2026, at 1:00pm.

Respectfully submitted by: Approved by:

______________________________ ____________________________

Troy Jenne, Plan Administrator Karl Ashley, Chairman

Date Approved by the Pension Board: ____________________________

City of Fernandina Beach Firefighters' and Police Officers' Pension Fund		
Expenditure Type	2024-2025 Budget Amount	Actual Expenses as of September 30, 2025
Actuary	$40,000.00	$34,064.00
Administrator	$36,000.00	$35,660.82
Attorney	$10,000.00	$8,047.80
IME Physician Fees	$10,000.00	$0.00
Custodian of Funds	$20,000.00	$21,371.68
Insurance	$8,000.00	$5,804.98
School, Travel and Dues	$16,000.00	$7,235.64
Investment Consultant	$27,500.00	$27,500.00
Miscellaneous	$5,000.00	$0.00
Totals	$172,500.00	$139,684.92

1/5/2026

Karl Ashley
Chairman
City of Fernandina Beach Fire and Police

CC: Ferrell B. Jenne, Kandyce Moss, Luis Arrazola

Mr. Ashley:

We are pleased to be offering a straightforward way of banking with a **no fee structure** for all treasury services provided by Valley Bank and **interest paid on all account balances** from the first dollar. City of Fernandina Beach Fire and Police may establish the number of accounts they require. **All of the accounts** will be priced the same way with a **no fee structure** and **interest paid on *all* balances**. Deposit scanners and all checking supplies will be provided at no cost. **All treasury services provided by Valley Bank**, including wire transfers, ACH transactions and online banking platform will all be provided at **no cost**.

As of January 1st 2026, we will be paying simple interest on *all* balances of all accounts at a rate of Fed Funds Target Rate (upper) – .50%. **The rate as of January 1st, 2026, is:** FFTR (upper) 3.75% - .50%: **3.25%**. The rate will reset on the first calendar date of each month only if Fed funds rate changes the prior month. This fee structure and interest rate paid on all balances of all accounts will provide a transparent means of calculating true earnings without balance offset requirements.

Valley's Government Interest Checking accounts provide maximum convenience, flexibility and value. Additional benefits of our accounts include:

- No FDIC fees and no balance deductions taken for the 10% Federal Reserve requirement.
- No balance deductions taken for compensating balances, interest is paid on the ledger balance on *all* accounts.
- No balance deductions taken for float (check-clearing). All deposited checks of domestic origin will receive next-day availability.

2028 East 7th Ave
Tampa, FL 33605
Valley.com

Interest Rate	Fees	Term
The monthly interest rate will be equal to the current month's Fed Funds Target Rate (upper) minus 50 bps. FFTR – .50%, currently 3.25%.	There will be no service charges assessed against the accounts for treasury services processed through Valley. There will be charges for Purchasing Card and services provided by vendors outside of Valley, if required.	The interest rate and fee structure presented will be honored at least through December 31st, 2029

A bank you can count on
Since 1927, Valley National Bank has grown one customer and one community at a time. Our clients include cities, counties, towns, airport authorities, utility authorities, school boards, community development districts, fire districts, special districts along with many other government entities. We understand the process for winning government business as well as the intricacies that make every one of our government clients unique. We are a qualified public depository through the State of Florida.

Sincerely,

Gary Mele
First Vice President
Team Leader, Government Services – Florida and Alabama
2028 East 7th Ave.
Tampa, FL 33605
917-453-9954
Gmele@Valley.com

1/5/2026

Karl Ashley
Chairman
City of Fernandina Beach Fire and Police

CC: Ferrell B. Jenne, Kandyce Moss, Luis Arrazola

Mr. Ashley,

Thank you for considering Valley Bank's government banking purchasing card, One Card program with the tax-exempt number printed on the card. Attached is the One Card terms and conditions, disclosures and rebate structure. For the One Card, there is a $75.00 annual fee per card.

In order to establish a One Card program, we also require a depository account with sufficient funds for the monthly payment auto-debit. For the depository account, please note, **we do not assess any fees on our government depository accounts** and we **pay interest on *all* balances of FFTR(Upper) – 50bps**, currently **3.25%.** The account may be used as an operating account. We will cover the costs of checking supplies provided through our vendor.

To establish a depository account with Valley, we would need the following information:

- Name of government entity
- Government entity telephone number and address
- Tax identification number
- Name and title of each signer

Please let me know if you have any questions. And if you want to move forward, we will coordinate getting the paperwork started. The entire process should take less than three weeks.

Have a great day!

Gary Mele
First Vice President
Team Leader, Government Banking
2028 East 7th Ave.
Tampa, FL 33605
Phone: 917-453-9954
Email: GMele@valley.com

VALLEY NATIONAL BANK
VALLEY ONECARD TERMS AND CONDITIONS
(Commercial Clients Only)

This Valley OneCard Terms and Conditions (this "**Terms and Conditions**"), effective as of August 1, 2021, contains the terms and conditions pursuant to which Valley National Bank will provide the Valley OneCard service. You should carefully review and retain this entire Terms and Conditions.

1. Definitions

As used in this Terms and Conditions, the following capitalized terms have the meanings ascribed to them below:

"**Account**" means your Valley OneCard account.

"**Aggregate Charge Limit**" has the meaning provided in Section 2(b).

"**Annual Accrual Period**" has the meaning provided in Section 12(b).

"**Applicable Law**" means, at any time, any applicable (a) federal, state or local statutes, regulations, licensing requirements, regulatory bulletins or guidance, regulatory examinations, agreements or orders, (b) rule, regulation, restriction, requirement or contractual term of MasterCard, Visa, or other card network, and (c) judicial or administrative interpretations of any of the foregoing.

"**Bank**," "**we**," or "**us**" means Valley National Bank.

"**Billing Cycle**" means a monthly period that ends on the last day of each calendar month. If you enroll in a semi-monthly or daily settlement program, your Billing Cycle means, as applicable: (a) a semi-monthly period that ends on the same two days of each calendar month, or (b) a period that ends at the end of each day there is a Transaction posted to the Account, unless such day is not a Business Day, in which case such period shall end at the end of the next Business Day.

"**Billing Statement**" has the meaning provided in Section 4(a).

"**Business Day**" means a day, other than a Saturday or a Sunday, on which commercial banks generally are open for business in New York.

"**Card**" means a tangible Valley OneCard Corporate Charge Card ("**Tangible Card**") issued by Bank pursuant to this Terms and Conditions or a virtual Valley OneCard Corporate Charge Card number ("**Virtual Card**") that may be created by Bank pursuant to this Terms and Conditions.

"**Cardholder**" means an individual in whose name a Card is issued or any employee, officer, director, or other individual you have designated as being expressly authorized to use a Card or Account. If a Cardholder or a Company Administrator makes a Device available for use by another party, that person also will be considered a Cardholder.

"**Card Limit**" has the meaning provided in Section 2(b).

"**Cash Access**" means use of a Card or Account to obtain cash from a participating financial institution, merchant, or Automated Teller Machine.

"**Client**" or "**you**" means, unless otherwise specified or the context otherwise provides, (a) each corporation, partnership, sole proprietorship, business entity or individual who submitted a Setup Form to us for an Account and whose Account we have set up, and (b) any Guarantor.

"**Company Administrator**" means one or more individuals designated by you as our primary contact for the Account, who is authorized to take actions necessary or appropriate to maintain the Account, including without limitation designating individuals as Cardholders, receiving communications from us related to the Account, requesting the cancellation of a Card or the closure of an Account, and otherwise communicating with us with respect to the Account.

"**Device**" means a device such as a Card or Virtual Card, as available, which Bank provides under this Terms and Conditions to use or make Transactions or other charges on an Account.

"**Effective Date**" is the date first above written.

"**Eligible Charges**" has the meaning provided in Section 12(a).

"**Guarantor**" means any person guaranteeing Bank's credit accommodations to Client under the Bank's commercial card program, which shall be deemed to include Client's obligations under this Terms and Conditions, as it may be amended, modified, or supplemented from time to time.

"**Valley OneCard**" means the MasterCard Corporate Charge Card issued by Bank.

"**Payment Due Date**" has the meaning provided in Section 4(a).

"**Portal**" has the meaning provided in Section 2(c).

"**Prime Rate**" has the meaning provided in Section 5(a).

"**Program**" means the Valley OneCard program governed by this Terms and Conditions.

"**Rewards Program**" has the meaning provided in Section 12.

"**Setup Form**" means the form that we require to set up an Account.

"**Third-Party Service**" has the meaning provided in Section 14(e).

"**Transaction**" means a purchase or reservation of goods or services ("**Purchase**") or Cash Access made or facilitated by use of a Device or an Account.

"**Unauthorized Transaction**" means any Transaction by a person, other than the Cardholder to whom the relevant Card, if any, was issued, who was not authorized to use such Card or Account by either you or a Cardholder and from which Transaction neither you nor the Cardholder receives any direct or indirect benefit.

2. How To Use Cards And Access Your Account

(a) Card Transactions.

(i) You may use a Card or your Account to make a Transaction by presenting a Card to participating merchants and establishments where Cards are honored.

(ii) By opening an Account and making Transactions, you agree to use the Account and any Cards only for legitimate business purposes and not for personal, family or household purposes, and to comply with this Terms and Conditions.

(iii) Pursuant to Applicable Law, certain Transactions, including restricted transaction as defined in the Unlawful Internet Gambling Enforcement Act of 2006 (31 U.S.C. §§ 5361-5366) and implementing regulations, may be prohibited from being processed through any Bank account relationship. To ensure compliance with Applicable Law, we may systematically block any such Transactions. This means that you will not be able to conduct these types of restricted transactions. We may also systematically block purchases from a merchant that are directly convertible to cash (sometimes called "quasi-cash" transactions), such as purchases of casino gaming chips, lottery tickets, money orders, wire transfer services, travelers checks, or foreign currency.

(iv) Unless prohibited by Applicable Law, we may, from time to time, limit the type, number and dollar amounts of any Transactions, even if you have sufficient available credit. We may also terminate or suspend your use of your Card and Account and access to your Account without notice unless prohibited by Applicable Law.

(b) Credit Limit.

(i) You will be given one total charge limit for the Account ("**Aggregate Charge Limit**"). You must establish a charge limit for each Card, subject to our approval ("**Card Limit**"). In our sole discretion, we may increase or decrease the Aggregate Charge Limit or any Card Limit. You will not incur obligations to us which would cause the Account's unpaid balance to exceed the Aggregate Charge Limit. If you exceed the Aggregate Charge Limit, the excess will be deemed immediately due and payable by you at our option. If the Aggregate Charge Limit or a Card Limit is exceeded, we will have the right not to allow any further Transactions until the Account is brought current and the unpaid balance is within the Aggregate Charge Limit.

(ii) Cash Access is charged against the Card Limit. Unless we inform you otherwise, each Cardholder's Cash Access credit limit will be up to 100% of the Card Limit.

(iii) We may refuse to authorize or accept any Transaction on any Card or on the Account that would cause any Cardholder to exceed the Card Limit or the total balance to exceed the Aggregate Charge Limit. If we, in our sole discretion, decide to authorize or accept a Transaction on any Card or on the Account that would exceed any Card Limit or the Aggregate Charge Limit, we will not be liable to you. Subject to Applicable Law, we may charge to the Account the amount of the Transaction and an overlimit charge and other related fees provided for in this Terms and Conditions. We may also (1) request that you immediately repay us the amount in excess of the Aggregate Charge Limit and (2) suspend or cancel your Account or Card privileges.

(iv) We may, from time to time and in our sole discretion, change any Card Limit or Aggregate Charge Limit, reduce any Card Limit or Aggregate Charge Limit to $0 and close the Account or limit the number or amount of Transactions on the Account based on an evaluation of various factors, including your financial conditions and your ability to repay amounts owed in connection with the Account.

(c) Company Administrator. You will identify one or more Company Administrator(s) in the Setup Form that will be granted access to the Valley OneCard 360 Control ("**Portal**") by a hyperlink provided by Bank or on Bank's website. A Company Administrator may, via the Portal: (i) request that a Tangible Card or a Virtual Card, if available, is issued to an employee or other authorized individual; (ii) restrict the type of Transactions in which each Cardholder may engage by designating a Card for travel and entertainment (commonly referred to as "T&E"), purchasing, or "Multiuse"; (iii) suspend any Card issued to a Cardholder; and (iv) entitle any Card with cash advance access. Only a Company Administrator may add, change, or eliminate a Company Administrator via the Portal without completing a new Setup Form.

(d) Card Delivery. We may deliver Cards to you, a Company Administrator or directly to the relevant Cardholders. Upon receipt of any Card, you shall promptly deliver such Card to the Cardholder named thereon together with any related materials that we provide. From time to time, we may require you to follow certain security procedures regarding the custody and handling of Cards. You agree to comply with all such security procedures.

3. Third-Party Claims or Defenses

We are not responsible if a third party refuses to accept or honor a Card or your Account, even if you have sufficient available credit. Except as required by Applicable Law, we will not be responsible for any claim or defense you may have against any third party that arises out of or in connection with any Transaction with your Account or any Card or any services or goods or other property purchased or leased using your Account or any Card.

4. Billing and Payment

(a) Billing Statements.

(i) We will provide billing statements to the Company Administrator or to such other employee or other person as designated by a Company Administrator via the Portal (each, a "**Billing Statement**"). For a Billing Statement provided to a Company Administrator, the Billing Statement will identify each Transaction posted to the Account during the Billing Cycle covered by the Billing Statement, the date of each Transaction, any payments and adjustments, any finance charge assessed for Transactions, any fees charged, the balance, the Aggregate Charge Limit and available Aggregate Charge Limit, and the date the payment is due ("**Payment Due Date**"). For a Billing Statement provided to a Cardholder, the Billing Statement will identify each Transaction associated with a Card posted during the Billing Cycle covered by the Billing Statement, the date of each Transaction, any payments and adjustments, any finance charge assessed for Transactions, any fees charged, the balance, and the Card Limit.

(ii) We will make available either by mail or electronically a Billing Statement on the last day of each Billing Cycle for which you have a debit or credit balance in excess of $1.00 or on which a finance charge has been imposed. We will not send a Billing Statement if (1) delinquency collection proceedings have been instituted, or (2) for any other reason permitted by Applicable Law.

(b) Payments.

(i) You will pay us the total amount shown as due on each Billing Statement on or before the Payment Due Date shown on that Billing Statement. If you do not make payment in full by the Payment Due Date, in addition to our other rights under this Terms and Conditions, we may, at our option, assess a late fee and finance charge in accordance with this Terms and Conditions. There is no right to defer any payment due on an Account. In addition, you will pay us the amount of all fees and charges according to the schedule of charges currently in effect. All charges are subject to change upon thirty (30) days' prior written notice, except that any increase in charges to offset any increase in fees charged to us by any supplier for services used in delivering the services covered by this Terms and Conditions may become effective in less than thirty (30) days.

(ii) Payments will be automatically deducted from your Bank business checking account designated in your Setup Form. You agree to have on deposit in that account on the Payment Due Date available funds equal to the amount due. Should payment not be honored for any reason, you may incur additional fees and finance charges. All credits for payments to your Account are subject to final payment by the institution on which the item of payment was drawn.

(iii) Payments on your Account will be applied in the following order: finance charges, fees, your Account balance.

(iv) We may, in our sole discretion, offer you the ability to make your payments on an expedited basis. When you authorize us to process an expedited payment to your Account, we may charge you a fee. The amount of the fee will be disclosed to you at the time of the payment.

(c) Prepayment. You may pay without penalty any portion of the entire balance before the Payment Due Date ("**Prepayment**"). You understand that by making a prepayment, the total amount you owe us will be reduced but that you must pay the amount due in successive Billing Cycles as reflected on the Account Statement.

5. Determination of Finance Charges.

(a) Finance Charge on Past Due Balance. In the event that you fail to pay the total amount shown as due on a Billing Statement by the Payment Due Date shown on that Billing Statement, the unpaid amount shall be subject to a finance charge starting on the first day of the next Billing Cycle. A finance charge will also apply to new Transactions posted to the Account, from the date of the posting, until all past due amounts are paid.

- To calculate the finance charges for a Billing Cycle, the daily periodic rate is multiplied by the average daily balance, and that product is multiplied by the number of days in the Billing Cycle.

- The daily periodic rate is the annual percentage rate divided by 365.

- The annual percentage rate is the prime rate published in the Money Rates section of The Wall Street Journal in effect on the first day of each calendar month ("**Prime Rate**") plus ten (10) percentage points. Changes to the annual percentage rate will apply immediately to each Billing Cycle ending on or after the date of the change in the Prime Rate.

- The average daily balance is the sum of the daily past due balances (including, for each day, finance charges from the previous day) less payments credited to the past due balance, divided by the number of days in the Billing Cycle.

(b) Fees. You agree to pay charges and fees as set forth in Exhibit A hereto.

(c) Foreign Currency Transactions. If a Transaction is made in a foreign currency, we and/or MasterCard will convert the Transaction into a U.S. dollar amount. MasterCard will act in accordance with its operating regulations or conversion procedures in effect at the time the Transaction is processed. Currently, the currency conversion rate used is either: (i) a wholesale market rate, or (ii) a government-mandated rate that is collected during MasterCard's daily rate setting process.

6. Your Responsibility

You are responsible for all Transactions and other amounts posted to your Account arising from the authorized use of your Account or any Card. You and each Cardholder must exercise reasonable care in safeguarding the Card from risk of loss or theft. If you have authorized another person to use your Account or any Card in any way, we will deem your authorization to include the authorization to make Transactions of any kind using your Account or Card and to incur related fees and charges. We will also deem your authorization to continue until you revoke it by preventing that person from using your Account or Card. We are not responsible for controlling any Cardholder or any other person whom you have added to your Account or any person you let use your Account or Card. You should think carefully before allowing anyone to become an authorized user on your Account because you are allowing that person to use the Account as you can. If you wish to remove any Cardholder's or other such person's ability to use your Account or any Card, you must do so using the Portal. Your responsibility and liability, including for any Transactions, extends to the use of a mobile service by you and any authorized user permitted to use a Card or the Account.

7. Lost Cards or Unauthorized Use of Account or Card

(a) Notifying Us. If you or any Cardholder notice the loss or theft of any Card or a possible unauthorized use of any Card or your Account, you should call us immediately at:

844-626-6581 within U.S.
301-665-4442 from outside of U.S.
301-665-4443 for the hearing impaired.

To report an Unauthorized Transaction, we must hear from you no later than sixty (60) days after we make available to you the first Billing Statement in which the Unauthorized Transaction appears. We are not responsible for any Unauthorized Transaction that you do not report to us within this required time, except to the extent required by Applicable Law. Unauthorized Card or Account use does not include use of a Card or your Account by any person you have authorized to use a Card or your Account. Please refer to Section 6 – Your Responsibility.

(b) Your Assistance. If there is any loss, theft, or unauthorized use of your Account or any Card, we may require you to provide us information in writing or other assistance to help us find out what happened. We may also require that you comply with certain procedures in connection with our investigation. Unless prohibited by Applicable Law, we will deem any unauthorized use as having been authorized by you, and you will be liable for the amount of any Transactions plus finance charges and fees, and other charges incurred with any such use, if you fail to provide us with any such information or assistance or to comply with such procedures.

8. Defaults

(a) Events of Default. Subject to Applicable Law, your Account will be in default under this Terms and Conditions if any one of the following occurs: (i) you fail to pay the full amount due on or before the Payment Due Date, (ii) you become generally unable to pay your debts, (iii) we believe in good faith that you may not pay or perform your obligations under this Terms and Conditions, (iv) you exceed the Aggregate Charge Limit, (v) you use a check or instrument for payment that is dishonored, (vi) you provide us with any false or misleading information, (vii) we believe in good faith that you engaged in fraudulent activity related to your Account, (viii) any other creditor tries by legal process to take your money in our possession, (ix) a petition is filed or other proceeding is commenced by or against you under the federal bankruptcy act or any other applicable federal or state insolvency laws, (x) you breach any of your other obligations under this Terms and Conditions, or (xi) you are in default of any other credit agreement you have with us or any of our affiliates. The payment of any fee charged by us will not cure the default that caused the fee.

(b) Our Rights in the Event of Default.

(i) If your Account is in default under this Terms and Conditions, we may, subject to Applicable Law, (1) require you to pay any portion of your outstanding Account balance immediately, (2) allow you to repay your Account subject to the terms and conditions hereof, (3) immediately terminate your Account and cancel all Cards issued on it, (4) reduce any Aggregate Charge Limit or Card Limit, or otherwise limit your ability to make Transactions as discussed in this Terms and Conditions, (5) commence a legal proceeding against you to collect all amounts owed in connection with this Terms and Conditions, or (6) increase the finance charge as discussed in this Terms and Conditions. We also may charge you court costs and reasonable attorneys' fees that we actually incur, as permitted by Applicable Law, if your Account is sent for collection to an attorney who is not our salaried employee. We will not be obligated to honor any attempted use of any Card or your Account if your Account is in default, or we have decided to terminate your Account or limit your ability to make Transactions as discussed in this Terms and Conditions. Except as otherwise provided in this Terms and Conditions, finance charges will continue to accrue at the rate set forth herein, at the time of default, until your total Account balance, including such accrued finance charges, is paid in full.

(ii) You agree that, subject to Applicable Law, if your Account is in default under this Terms and Conditions, you will accept calls from us at your home and your place of business or on your mobile phone regarding collection of your Account. You understand and agree that such calls may be automatically dialed and a recorded message may be played. You agree that such calls will not be considered "unsolicited" calls or telemarketing calls for purposes of state or federal law.

(c) Delays in Enforcement. We can delay enforcing or not enforce any of our rights under this Terms and Conditions without losing our right to enforce them in the future. For example, we may accept late payments or payments that are marked "payment in full" or with other restrictive endorsements without losing any of our rights under this Terms and Conditions.

9. Disclaimer of Warranties

ALL SERVICES, EQUIPMENT, SOFTWARE AND OTHER PRODUCTS FURNISHED BY US TO YOU ARE PROVIDED ON AN "AS IS," "AS AVAILABLE" BASIS AND WE EXPRESSLY DISCLAIM ALL WARRANTIES, INCLUDING THE WARRANTIES OF MERCHANTABILITY AND/OR FITNESS FOR A PARTICULAR PURPOSE. YOU ACKNOWLEDGE AND AGREE THAT IN ADDITION TO THE FOREGOING WARRANTY DISCLAIMER, THE USE OF ALL THIRD-PARTY SOFTWARE PROGRAMS PROVIDED TO YOU IN CONNECTION WITH THIS TERMS AND CONDITIONS WILL BE GOVERNED BY THE TERMS OF THE END USER AGREEMENT ACCOMPANYING THE SOFTWARE.

10. Limitation of Liabilities

(a) We are liable to you only for actual damages you incurred as a direct result of our gross negligence or willful misconduct in providing the services under this Terms and Conditions, as finally determined by a court of competent jurisdiction. We will not be responsible for (i) your or any Cardholder's acts or omissions, (ii) the acts or omissions of your officers, employees, or agents (including any instructions or information from the Company Administrator or the accuracy, timeliness, or authorization relating thereto), or (iii) the acts or omissions of any third party, including any clearing house association or processor, a U.S. Federal Reserve Bank or any other country's central bank, other financial institutions, suppliers, merchants, or vendors, and no such third party will be deemed to be our agent.

(b) In no event will we be liable for any consequential, incidental, special, or indirect loss, damage, cost, or expense that you may incur in connection with the services we provide hereunder, including, without limitation, attorneys' fees, loss of business, profits, revenue, or goodwill, and loss of or corruption to your data, even if we are advised of the possibility of such loss, damage, cost, or expense and regardless of the basis, theory, or nature of the action on which a claim is asserted.

(c) We will not be liable for and will be excused from any failure or delay in performing our obligations under this Terms and Conditions if such failure or delay is caused by circumstances beyond our control, including any natural disaster (such as earthquakes or floods), emergency conditions (such as war, riot, fire, theft, or labor dispute), legal constraint or governmental action or inaction, breakdown or failure of equipment, breakdown of any supplier, or your acts, omissions, negligence or fault.

(d) We will not be liable for any failure to act on our part if we reasonably believe that our action would have violated any law, rule or regulation.

11. Indemnification

You agree to indemnify, defend, and hold us harmless from and against any and all liabilities, claims, costs, expenses, and damages of any nature (including legal expenses, attorneys' fees, and allocated costs for in-house legal services) arising out of or relating to disputes or legal actions by parties other than you and us concerning the services provided under this Terms and Conditions. The obligations contained in the preceding sentence will continue after your Account is terminated. This section does not apply to any cost or damage attributable to our gross negligence or willful misconduct.

12. Valley OneCard Rewards Program

You are automatically enrolled in the Valley OneCard Rewards Program ("**Rewards Program**") when you open an Account. This program allows you to accumulate cash back for every dollar you spend, subject to the terms and conditions in this Section 12.

(a) You will earn cash back based on the total dollar amount of Transactions posted to your Account ("**Eligible Charges**") during one (1) year. Eligible Charges do not include Cash Access Transactions, fees charged to your Account, reversed charges, returns, adjustments, reversals, or any Transactions disputed by you.

(b) To calculate the amount of your cash back, we add the Eligible Charges posted to your Account during one (1) year period ("**Annual Accrual Period**") then multiply by the applicable reward rate, which as of the Effective Date of this Terms and Conditions, is as follows:

For the portion of Eligible Charges . . .	you will receive cash back at the rate of . . .
between $1 - $500,000	0.25%
between $500,001 - $1,500,000	0.60%
between $1,500,001 - $4,000,000	0.75%
between $4,000,001 - $12,500,000	0.90%
$12,500,001 and over	1.00%

The amount of your cash back will be credited to your Account on the last Billing Statement for the applicable Annual Accrual Period. Your first Annual Accrual Period begins when you open your Account. Thereafter, each successive Annual Accrual Period will begin after the last Billing Statement for the immediately preceding Annual Accrual Period.

(c) The Eligible Charges accrued during the applicable Annual Accrual Period and the date we will credit the cash back to your Account will be shown on each Billing Statement.

(d) The cash back credited to your Account will reduce the balance on your Billing Statement. Unless the amount of credit applied to your Account equals or exceeds your Billing Statement balance, you are still required to pay your remaining Billing Statement balance by the Payment Due Date. To the extent that the amount of credit exceeds your Billing Statement balance, we will apply the excess amount to the next Billing Statement(s).

(e) You will lose all accrued and uncredited cash if your Account is closed before the end of the applicable Annual Accrual Period or is in default under this Terms and Conditions pursuant to Section 8(a). We will not reinstate cash unless we made an error.

(f) We reserve the right at any time, at our sole discretion, to change the terms of the Rewards Program, including the reward rates, or cancel the program. We will give you thirty (30) days' prior notice if we (i) decrease the rewards rate at which you earn cash, (ii) implement any limit on the amount of cash you can earn, or (iii) cancel the Rewards Program. If we decide to cancel the Rewards Program, we will credit the accrued cash to your Account within sixty (60) days from the date we cancel the program, as long as you don't lose the cash for any of the reasons described in subsection (e) above.

(g) You understand that the cash back is not your property and has no value until it is credited to your Account. Upon crediting to your Account, the cash may be used only to reduce the balance of your Account. If you close your Account, you will forfeit any credited but unused cash back remaining in your Account.

(h) We are not responsible for any disputes you may have with any Cardholders regarding the Rewards Program.

(i) The Rewards Program is void where prohibited by federal, state, or local law.

13. Arbitration

THIS SECTION CONTAINS IMPORTANT INFORMATION REGARDING YOUR VALLEY ONECARD ACCOUNT. IT PROVIDES THAT EITHER YOU OR WE CAN REQUIRE THAT ANY DISPUTES BE RESOLVED BY BINDING ARBITRATION. ARBITRATION REPLACES THE RIGHT TO GO TO COURT, INCLUDING THE RIGHT TO PARTICIPATE IN A CLASS ACTION OR SIMILAR PROCEEDING. IN ARBITRATION, THE DISPUTE IS SUBMITTED TO A NEUTRAL PARTY, AN ARBITRATOR, INSTEAD OF A JUDGE OR JURY. ARBITRATION PROCEDURES ARE SIMPLER AND MORE LIMITED THAN RULES APPLICABLE IN COURT.

(a) <u>Agreement to Arbitrate Disputes</u>. Either you or we may elect, without the other's consent, to require that any dispute between us or concerning your Account be subject to arbitration.

(b) <u>Disputes Covered by Arbitration</u>. Any claim or dispute relating to or arising out of your Account, this Terms and Conditions, or our relationship will be subject to arbitration. All disputes are subject to arbitration, no matter what legal theory they are based on or what remedy (damages, or injunctive or declaratory relief) they seek. Disputes include any unresolved claims concerning any services relating to such an Account. Disputes include not only claims made directly by you, but also made by anyone connected with you or claiming through you, such as a joint account owner, account beneficiary, employee, representative, agent, predecessor or successor, heir, assignee, or trustee in bankruptcy. Disputes include not only claims that relate directly to Bank, but also its parent, affiliates, successors, assignees, employees, and agents and claims for which we may be directly or indirectly liable, even if we are not properly named at the time the claim is made. Disputes include claims based on any theory of law, contract, statute, regulation, tort (including fraud or any intentional tort), or any other legal or equitable ground, and include claims made as counterclaims, crossclaims, third party claims, interpleaders or otherwise. A party who initiates a proceeding in court may elect arbitration with respect to any dispute advanced in that proceeding by any other party. Disputes include claims made as part of a class action or other representative action, it being expressly understood and agreed to that the arbitration of such claims must proceed on an individual (non-class, non-representative) basis. Disputes also include claims relating to the enforceability or interpretation of any of these arbitration provisions. Any questions about whether disputes are subject to arbitration shall be resolved by interpreting this arbitration provision in the broadest way the law will allow it to be enforced.

(c) Disputes Excluded from Arbitration. Disputes filed by you or by us individually in a small claims court are not subject to arbitration, so long as the disputes remain in such court and advance only an individual claim for relief.

(d) Commencing an Arbitration. The party filing an arbitration must choose one of the following neutral arbitration forums and follow its rules and procedures for initiating and pursuing an arbitration: American Arbitration Association or JAMS. If you initiate the arbitration, you must notify us in writing at: Legal Department, Valley National Bank, 350 Madison Avenue, New York, NY 10017. If we initiate the arbitration, we will notify you in writing at your last known address on file. You may obtain a copy of the arbitration rules for these forums, as well as additional information about initiating an arbitration by contacting these arbitration forums:

American Arbitration Association
1-800-778-7879 (toll-free) Website: adr.org

JAMS
1-800-352-5267 (toll-free) Website: jamsadr.com

The arbitration shall be conducted in the same city as the U.S. District Court closest to your address unless the parties agree to a different location in writing.

(e) Administration of Arbitration. The arbitration shall be decided by a single, neutral arbitrator. The arbitrator will be either a lawyer with at least ten years' experience or a retired or former judge, selected in accordance with the rules of the arbitration forum. The arbitrator shall follow procedures and rules of the arbitration forum in effect on the date the arbitration is filed unless those rules and procedures are inconsistent with this arbitration provision, in which case this arbitration provision will prevail. Those procedures and rules may limit the discovery available to you or us. The arbitrator will take reasonable steps to protect Client's Account information and other confidential information if requested to do so by you or us. The arbitrator shall decide the dispute in accordance with applicable substantive law consistent with the Federal Arbitration Act and applicable statutes of limitations, will honor claims of privilege recognized at law, and will be empowered to award any damages or other relief provided for under applicable law. The arbitrator will not have the power to award relief to, or against, any person who is not a party to the arbitration. An award in arbitration shall determine the rights and obligations between the named parties only, and only in respect of the claims in arbitration, and shall not have any bearing on the rights and obligations of any other person, or on the resolution of any other dispute. You or we may choose to have a hearing and be represented by counsel. The decision rendered by the arbitrator shall be in writing; however, the arbitrator need not provide a statement of his reasons unless one is requested by you or us.

(f) Costs. The party initiating the arbitration shall pay the initial filing fee. If you file the arbitration and an award is rendered in your favor, we will reimburse you for your filing fee. If there is a hearing, we will pay the fees and costs for the first day of that hearing. All other fees and costs will be allocated in accordance with the rules of the arbitration forum. However, we will advance or reimburse filing and other fees if the arbitrator rules that you cannot afford to pay them or finds other good cause for requiring us to do so, or if you ask us and we determine there is good reason for doing so. Each party shall bear the expense of their respective attorneys, experts, and witnesses and other expenses, regardless of who prevails, but a party may recover any or all expenses from another party if the arbitrator, applying applicable law, so determines.

(g) No Class Action or Joinder of Parties. You and we agree that no class action, private attorney general or other representative claims may be pursued in arbitration, nor may such action be pursued in court if either you or we elect arbitration. Unless mutually agreed to by you and us, claims of two or more persons may not be joined, consolidated, or otherwise brought together in the same arbitration (unless those persons are joint account owners or beneficiaries on your account and/or related accounts, or parties to a single transaction or related transaction); this is so whether or not the claim may have been assigned.

(h) Right to Resort to Provisional Remedies Preserved. Nothing herein shall be deemed to limit or constrain our right to resort to self-help remedies, such as the right of setoff or the right to restrain funds in an account, to interplead funds in the event of a dispute, to exercise any security interest or lien we may hold in property, or to comply with legal process, or to obtain provisional remedies such as injunctive relief, attachment, or garnishment by a court having appropriate jurisdiction; provided, however, that you or we may elect to arbitrate any dispute related to such provisional remedies.

(i) Arbitration Award. The arbitrator's award shall be final and binding unless a party appeals it in writing to the arbitration forum within fifteen (15) days of notice of the award. The appeal must request a new arbitration before a panel of three neutral arbitrators selected in accordance with the rules of the same arbitration forum. The panel will consider all factual and legal issues anew, follow the same rules that apply to a proceeding using a single arbitrator, and make decisions based on the vote of the majority. Costs will be allocated in the same way they are allocated before a single arbitrator. An award by a panel is final and binding on the parties after fifteen (15) days have passed. A final and binding award is subject to judicial intervention or review only to the extent allowed under the Federal Arbitration Act. A party may seek to have a final and binding award entered as a judgment in any court having jurisdiction.

(j) Law Governing Arbitration. You and we agree that our relationship includes transactions involving interstate commerce and that these arbitration provisions are governed by, and enforceable under, the Federal Arbitration Act. To the extent state law is applicable, the governing law provisions of this Terms and Conditions shall apply.

(k) Arbitration Provisions Severability; Survival. These arbitration provisions shall survive: (i) termination or changes to your deposit account or any other account that Bank may offer from time to time, or any related services we provide; (ii) the bankruptcy of any party; and (iii) the transfer or assignment of your deposit account or any related services we provide. If any portion of this arbitration provision is deemed invalid or unenforceable, the entire arbitration provision shall not remain in force. No provision of this arbitration provision may be amended, severed or waived absent a written agreement between you and us.

14. General Provisions

(a) Accepting this Terms and Conditions. This Terms and Conditions will be effective for you on the date you or your authorized representative submit a Set Up Form for the Account that we approve, or the date you or a Cardholder uses any Card or the Account, whichever is earlier. You agree that by using the Account or a Card, signing a Setup Form or other Account document, or otherwise accepting the Account or a Card, you accept the provisions of this Terms and Conditions.

(b) Termination. Subject to Applicable Law, we may terminate your Account or revoke your right to use your Cards, along with your right to make future Transactions, at any time and for any reason without notice to you. You may terminate your Account and cancel any and all Cards at any time by calling us at 844-626-6581 or 301-665-4442, from international locations. Any request to terminate your Account will be effective after we have had a reasonable opportunity to act on such request. The termination of your Account, whether initiated by us or you, will not affect any of your or our rights and obligations under this Terms and Conditions. If your Account is terminated, you must still repay any amounts you owe us, even if we allow a Transaction to be completed with your Account or a Card after your Account has been terminated. You agree to give to us or to destroy all of the Cards issued on your Account when we ask you to or when your Account is terminated. If someone attempts to use a Card after your Account is terminated, the Card may be retained. A Card also may be retained when you try to use it when certain other events occur.

(c) Exclusivity. By accepting this Terms and Conditions and opening an Account, you agree to use your Account as your exclusive means of making Purchases or obtaining Cash Access on a corporate charge card and you agree to discontinue use of and close similar accounts at other banks or financial institutions.

(d) Promise to Pay. By your use of a Card or the Account, you promise to pay us for all Transactions made on the Account, including Transactions which exceed any Aggregate Charge Limit or Card Limit. You are responsible for paying any fees, finance charges, or other charges due under this Terms and Conditions or the Account incurred by any Cardholder.

(e) Security Interest. You hereby grant to us a security interest and contractual right of setoff in and to all deposits now or subsequently maintained by you with us or any of our affiliates and subsidiaries. In connection with that grant, you authorize us to enter into a master control agreement with our affiliates and subsidiaries authorizing, upon the occurrence and continuance of any default under this Terms and Conditions, the disposition of funds in any such deposits to satisfy all liabilities incurred hereunder, without your further consent. The grant of this security interest shall survive termination of your Account.

(f) Client Information. You agree to comply with all Applicable Laws relating to the use of the Account and any data entered into or derived from the Portal, including, without limitation, laws and regulations governing the transmission of personal data from you to us or a processor, whether located in the United States or abroad. You acknowledge that certain third parties may provide services to Bank in connection with its provision of the Valley OneCard service hereunder, including any fraud mitigation or authentication services ("**Third-Party Services**"). You hereby authorize the disclosure of information relating to you, the Cardholders, the Account, and any Transactions to such third parties for use in connection with the provision of the Third-Party Services. You will ensure that Cardholders have been given notices of uses and disclosure of the Cardholders personal data as required by the applicable data protection legislation or data privacy laws and, where necessary, that Cardholder has given consent to the processing, use, and disclosure of the Cardholder's personal data (including the transfer of the Cardholder's personal data outside the European Economic Area).

(g) Guarantors. Guarantors are jointly and individually liable for paying all charges and fees on your Account.

(h) No Waiver. No delay or failure to exercise any right or remedy under this Terms and Conditions shall be deemed a waiver of such right or remedy. No waiver of a single breach or default under this Terms and Conditions shall be a waiver of any other breach or default. Any waiver under this Terms and Conditions must be in writing.

(i) Changes to this Terms and Conditions. Subject to Applicable Law, we can change this Terms and Conditions, including the Exhibit(s), at any time, regardless of whether you have access to your Account, by adding, deleting, or modifying any provision (including increasing any rate of finance charge, increasing or adding fees or charges (including annual fees), changing the method of computing balances subject to finance charge, changing your Aggregate Charge Limit, changing the date upon which finance charges begin to accrue, or limiting the number or amount of Transactions on your Account). Any such changes will be effective immediately unless we are required by Applicable Law to provide you with advance written notice of the proposed changes. If this is the case, those changes will be effective immediately following the effective date stated in the notice. Subject to Applicable Law, any such changes will apply to the respective outstanding account balance on the effective date of the change and to any future balances created after that date. If we give you the right to reject a change (whether because it is required by Applicable Law or otherwise), and you do not notify us by the date stated in a notice, or if you notify us but then the applicable Account or Card is used after the date stated in the notice, you will be deemed to accept all changes in the notice, and to accept and confirm all terms of the Terms and Conditions as revised by the changes in the prior notice we sent you, regardless of whether you have access to your Account. If you reject a change that we make, we will close your Account. No change to any term of this Terms and Conditions will affect your obligation to pay all amounts you owe under this Terms and Conditions.

(j) Waiver of Rights. Except as may be prohibited by Applicable Law, you agree to waive any right you may have for us to act promptly in bringing any action(s) against you (known as diligence); to demand payments of amounts due (known as presentment); to obtain an official certification of non-payment (known as protest); and to give notice that amounts due will not be paid (known as notice of dishonor or notice of default and non-payment).

(k) Change of Address. We will rely on your address as it appears in our records for any Account communications we send to you unless and until either you or the U.S. Postal Service notifies us of a change of address and we have had a reasonable opportunity to act on such notice.

(l) Communicating With You; Consent To Contact By Electronic And Other Means. To the extent permitted by Applicable Law, you consent to us contacting you at any telephone number that you have given us, you have called us from, or we have for you in our records, including your cellular or other wireless device, to service your Account or for collection purposes. We have your permission to contact you by any means available, including by text message. You also agree that we may contact you using prerecorded messages or automatic dialers. When we use the words "we" and "us" in this paragraph, we are also referring to our affiliates, agents, and service providers. If you give us an email address, you also consent to our contacting you by email.

(m) Effectiveness of Communication. To the extent permitted by Applicable Law, any communication you send to us will not be effective until we receive it and have had a reasonable opportunity to act on it. Any communication we send to you will, however, be effective and deemed delivered when mailed to you at the address as it appears on our records.

(n) Telephone Monitoring and Recording. You acknowledge that telephone calls and other communications you provide to us may be monitored and recorded for training and quality control purposes. You agree that we may, and you authorize us to, monitor, record, retain, and reproduce your telephone calls and any other communications you provide to us, regardless of how transmitted to us, as evidence of your authorization to act in connection with any Transaction, your Account, or other service contemplated by this Terms and Conditions. We will not be liable for any losses or damages that are incurred as a result of these actions. We are not, however, under any obligation to monitor, record, retain, or reproduce such items, unless required to do so by Applicable Law.

(o) Assignment. You may not sell, assign or transfer your Account or any Card or any of your rights and obligations under this Terms and Conditions. We may, however, sell, assign or transfer your Account, or any balance due thereunder, and our rights and obligations under this Terms and Conditions to another entity without your consent and without prior notice. That entity will take our place in this Terms and Conditions.

(p) Governing Law. This Terms and Conditions is entered into between you and us in the State of New York, and your Account and this Terms and Conditions, and any claim, dispute or controversy arising from or relating to your Account or this Terms and Conditions, whether based in contract, tort, fraud or otherwise and regardless of the place where you live, is governed by, and construed in accordance with, the laws of the State of New York, without regard to New York's conflict of laws principles, and applicable federal laws and regulations. The legality, enforceability and interpretation of this Terms and Conditions and the amounts contracted for hereunder also are governed by New York law and applicable provisions of federal law, and all amounts granted under this Terms and Conditions are extended from the State of New York.

(q) Severability. If any provision of this Terms and Conditions is deemed to be void or unenforceable by a court of competent jurisdiction, or any governmental agency, that provision will continue to be enforceable to the extent permitted by that court or agency, and the remainder of that provision will no longer be considered as part of this Terms and Conditions. All other provisions of this Terms and Conditions will, however, remain in full force and effect.

(r) Notices. You authorize Bank to send any written notice that Bank is required or permitted to give to you under this Terms and Conditions (i) by first class mail or a recognized express mail courier to your business mailing address, or electronically to your business e-mail address, in each case as it appears on our records, or (ii) to the extent permitted by Applicable Law, by posting the notice on our website at www.valley.com, in Valley Online, or on a Billing Statement. Notwithstanding the foregoing, if we provide any notice by posting on our website, we may alert you of the posting of such information by sending a message to your e-mail address on file, via Valley Online, or on a Billing Statement. You agree to notify us promptly about any change in your business mailing or e-mail address, and acknowledge and agree that no such change will be effective until we have had a reasonable opportunity to act upon such notice of change.

(s) Entire Agreement. You acknowledge that this Terms and Conditions, your use of any Card and any application and sales slip that you signed or otherwise submitted in connection with any Card or the Account (which is hereby incorporated by reference in this Terms and Conditions), and any indebtedness incurred using any Card or the Account, constitutes acceptance of the terms of this Terms and Conditions, as amended from time to time, and the documents accompanying each Card that apply to your Account, which are incorporated by reference into this Terms and Conditions, make up the entire agreement between you and us and supersedes and may not be contradicted by evidence of any prior or contemporaneous written or oral communications and understandings between you and us concerning the Account and the Cards. Neither you nor we intend that anything in this Terms and Conditions should result in the assessment of fees or charges in excess of those permitted by Applicable Law. If any fee or charge assessed under this Terms and Conditions is finally determined to be in excess of that permitted by Applicable Law, the excess amount will be applied to reduce the outstanding balance in your Account or, if there is no outstanding balance, will be refunded to you. You agree that any documentation provided to you that indicates that a Transaction was made shall be admissible as evidence of such Transaction and shall be proof that such transaction or transfer was made.

(t) Section Headings. The Section headings used in this Terms and Conditions are only meant to organize this Terms and Conditions, and do not in any way limit or define your or our rights or obligations hereunder.

EXHIBIT A
CHARGES AND FEES

Interest Rates and Interest Charges*	
Annual Percentage Rate (APR) for Purchases	**Prime Rate + 10.00%**
APR for Cash Access	**Prime Rate + 10.00%**

Fees**	
Annual Fee	**$75.00** per Card
Transaction Fees • Cash Access • Currency Transaction	 **3.0%** of the total U.S. dollar amount advanced **3.0%** of the U.S. dollar amount of each Purchase or Cash Access in a foreign currency
Penalty Fees • Late Payment • Overlimit • Returned Payment	 **$100.00** **$100.00** **$35.00**
Other Fees • Paper Statement Fee • Temporary Line Increase Fee	 **$25.00** per statement **$200.00**

* The APR for Purchases and Cash Access will vary with the market, based on the Prime Rate.

** Explanation of fees:

Annual Fee. We will assess an annual fee in the amount of $75.00 for each Card associated with the Account. The annual fee is assessed against the Account for the use of the Account and associated services, and will be identified as a Purchase on the respective Billing Statement in the first billing cycle after the anniversary of the Account opening and annually thereafter.

Cash Access Fee. We will assess a finance charge against the Account in the form of a Cash Access fee equal to 3.0% of the total dollar amount advanced for each Cash Access on the Account.

Currency Transaction Fee. We will assess a Foreign Currency Transaction Fee equal to 3.0% of the U.S. dollar amount of each Purchase or Cash Access in a foreign currency.

Late Payment Fee. We will assess a Late Payment Fee of $100.00 if we do not receive the payment by the Payment Due Date. We will assess the Late Payment Fee against the Account following the Payment Due Date and at monthly intervals thereafter as long as your balance remains.

Overlimit Charge. Subject to Applicable Law, we may assess an overlimit charge of $100.00 against the Account if the Aggregate Charge Limit or Card Limit is exceeded during any Billing Cycle.

Returned Payment Fee. Subject to Applicable Law, we may assess a Returned Payment Fee of $35.00 each time (i) a check, similar instrument or electronic payment order that has been used for payment on your Account has been returned to us unpaid for any reason, or (ii) we must return a check or other instrument because it is not signed or is otherwise incomplete. This fee is in addition to any Late Payment Fee or finance charges that may apply as a result of the returned payment.

Paper Statement Fee. We will assess a Paper Statement Fee of $25.00 per month for each Cardholder who elects paper statement delivery. There is no charge for electronic statements.

Temporary Line Increase Fee. This fee will be assessed if you request, and we approve, a temporary increase in your Aggregate Charge Limit more than once in any twelve (12) month period. We will provide the first such request in a twelve (12) month rolling period at no cost, but for any subsequent requests we approve during the same period we will assess $200.00 per occurrence.

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

July 28, 2025

VIA EMAIL

CONFIDENTIAL

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

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

Dear Candice:

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

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

Sincerely,

Douglas H. Lozen

Enclosure

DHL/lke

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

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

Actuarial Analysis of Overpayments Due to Change in Pensionable Payouts

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

[1] Includes accumulated overpayments attributable to applicable DROP Balances

February 4, 2026

VIA EMAIL

Board of Trustees
City of Fernandina Beach
Firefighters and Police Officers' Pension Board

Re: City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
Funding Impact Associated with Proposed Benefit Change

Dear Board:

As requested, we have performed a special actuarial analysis to determine the impact on the plan's funding requirements associated with the benefit change described below:

> Reducing the monthly benefit amount for the three retirees listed in our 7/28/2025 analysis, which results from exclusion of non-pensionable pay items for determination of Average Final Compensation.

The actuarial impact, determined as of October 1, 2024 (as applicable to the fiscal year ending September 30, 2026) is shown below and on the following page:

Impact on Contribution Requirement

	Proposed	Current
Normal Cost	20.93%	20.93%
Administrative Expenses	1.70%	1.70%
Payment Required to Amortize UAAL	21.65%	21.69%
Minimum Required Contribution	44.28%	44.32%
Member Contributions (Est.)	7.70%	7.70%
City And State Required Contribution	36.58%	36.62%
State Contribution (Est.)	$377,772	$377,772
% of Projected Annual Payroll	7.25%	7.25%
City Required Contribution	29.33%	29.37%

Impact on Unfunded Actuarial Accrued Liability (UAAL)

	Proposed	Current
UAAL	$7,952,950	$7,973,436
Change in UAAL	($20,486)	

The change in UAAL associated with the benefit change was amortized over 15 years.

This analysis is based on the same data, assumptions, and methods as utilized in the October 1, 2024 actuarial valuation except as otherwise noted.

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All sections of this report, as well as the October 1, 2024 valuation report, are considered an integral part of the actuarial opinions.

In reviewing the results presented in this study, it should be noted there are risks that may not be inherently apparent to the reader that should be carefully considered. For key risks, please see the Discussion of Risk section of the October 1, 2024 actuarial valuation report.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the analysis, we did not perform an analysis of the potential range of such future measurements.

If you have any questions, please let me know.

Sincerely,

Doug Lozen

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Chih Hung (Kevin) Peng

Kevin H. Peng, ASA, EA, MAAA
Enrolled Actuary #23-7783

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

Actuarial Valuation

As of October 1, 2025
Contributions Applicable to the Plan/
Fiscal Year Ending September 30, 2027

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

February 5, 2026

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

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

Dear Board,

This report details the annual actuarial valuation of the City of Fernandina Beach Firefighters' and Police Officers' Pension Plan as of October 1, 2025.

The valuation was performed to measure the plan's liability and funding levels and to determine the actuarially appropriate funding requirements for the plan year ending September 30, 2027. This report was prepared for use by the Board. Use of the results for other purposes may not be applicable and could produce significantly different results.

DATA AND ASSUMPTIONS

In preparing this report, we have relied on personnel and plan design supplied by the City of Fernandina Beach. Assets were determined based on financial reports supplied by the custodian bank. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated fund experience. Other sets of assumptions and methods could also be reasonable and could produce materially different results. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

DISCLOSURES AND LIMITATIONS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

ACTUARIAL CERTIFICATION

The valuation has been conducted in accordance with all applicable laws and regulations, as well as generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board; specifically No. 4 Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 Data Quality, No. 27 Selection of Assumptions for Measuring Pension Obligations, No. 44 Selection and Use of Asset Valuation Methods for Pension Valuations, and No. 51 Assessment and Disclosure of Risk Associated with Measuring Pension Obligations.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the the City of Fernandina Beach, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the City of Fernandina Beach Firefighters' and Police Officers' Pension Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Respectfully submitted,
Foster & Foster, Inc.

Doug Lozen

Douglas H. Lozen, EA, MAAA

Chih Hung (Kevin) Peng

Kevin H. Peng, ASA, EA, MAAA

TABLE OF CONTENTS

SUMMARY

The regular annual actuarial valuation of the City of Fernandina Beach Firefighters' and Police Officers' Pension Plan, performed as of October 1, 2025, has been completed and the results are presented in this report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended September 30, 2027.

The contribution requirements, compared with those set forth in the October 1, 2024 actuarial report, are as follows:

Valuation Date	10/1/2025	10/1/2024
Applicable to Fiscal Year Ending	9/30/2027	9/30/2026
FUNDED STATUS		
Total Actuarial Accrued Liability	$ 50,741,584	$ 46,504,059
Actuarial Value of Assets	42,283,084	38,530,623
Unfunded Actuarial Accrued Liability	$ 8,458,500	$ 7,973,436
Funded Ratio	83.33%	82.85%
CONTRIBUTION REQUIREMENTS (AS A PERCENTAGE OF PAYROLL)		
Normal Cost	22.14%	20.93%
Administrative Expenses	1.60%	1.70%
Amortization Payment	21.03%	21.69%
Minimum Required Contribution [2]	44.77%	44.32%
Member Contributions	(7.70)%	(7.70)%
Expected City and State Contribution	**37.07%**	**36.62%**
State Contribution (Est.)[1]	(396,105)	(396,105)
% of Payroll (Est.)	(6.34)%	(6.34)%
City Required Contribution (Est.)[2]	30.73%	30.28%

[1] Derived from amounts received in calendar 2025, utilizing the 'default' calculation under Chapter 2015-39, Laws of Florida. The City may use up to $94,287.46 in annual Chapter 185 and $134,999.89 ($125,994.68 for regular contributions and $9,005.21 for supplemental contributions) in annual Chapter 175 premium tax revenues (amounts received for the 2012 calendar year). State monies received in excess of these amounts will be equally shared between the City as a funding credit and an allocation to the share plan.

[2] The required contribution from the combination of City and State sources for the year ending September 30, 2027 is 37.07% of the actual payroll realized in that year. As a budgeting tool, the City may contribute 30.73% of each Member's Salary and then make a one-time adjustment to account for the actual State Monies received. Please note that the City has access to a prepaid contribution of $121,030.46 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2026.

As you can see, the Minimum Required Contribution shows an increase from the October 1, 2024 actuarial valuation report. The increase is attributable to a change in the actuarial assumptions and net unfavorable plan experience. The increase was offset in part by a 11.2% increase in Projected Annual Payroll, thereby lowering payment for the Unfunded Actuarial Accrued Liability, when expressed as a percentage of payroll.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 9.49% which exceeded the 5.65% assumption, unfavorable retirement experience, and inactive mortality experience. These losses were offset in part by a gain associated with more turnover than expected.

CHANGES SINCE PRIOR VALUATION

PLAN CHANGES

There have been no plan changes since the prior valuation.

ACTUARIAL ASSUMPTION/METHOD CHANGES

Since the previous valuation, as mandated by Chapter 2015-157, Laws of Florida, the mortality rates were updated to align with those outlined in Milliman's July 1, 2024 FRS valuation report for special-risk employees.

In addition, the investment rate of return assumption was reduced from 7.50% to 7.40%, net of investment related expenses, as approved by its February 13, 2025 Board meeting.

There were no method changes since the prior valuation.

VALUATION RESULTS

PRINCIPAL VALUATION RESULTS

Valuation Date	New Assump 10/1/2025	Old Assump 10/1/2025	10/1/2024
PARTICIPANT DATA			
Actives	72	72	68
Service Retirees	44	44	41
DROP Retirees	4	4	4
Beneficiaries	7	7	7
Disability Retirees	3	3	3
Terminated Vested	31	31	24
Total	161	161	147
Projected Annual Payroll	$ 5,793,012	$ 5,793,012	$ 5,208,380
Annual Rate of Payments to:			
Service Retirees	$ 1,663,882	$ 1,663,882	$ 1,555,051
DROP Retirees	353,780	353,780	301,021
Beneficiaries	180,901	180,901	180,901
Disability Retirees	59,615	59,615	59,615
Terminated Vested	128,784	128,784	110,616
ASSETS			
Actuarial Value (AVA)	$ 42,283,084	$ 42,283,084	$ 38,530,623
Market Value (MVA)	47,121,119	47,121,119	40,531,235
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	$ 32,873,750	$ 31,910,985	$ 29,672,584
Death Benefits	81,929	107,780	106,872
Disability Benefits	598,629	575,870	547,586
Vested Benefits	480,504	461,245	463,208
Refund of Contributions	155,656	155,317	109,125
Service Retirees	17,066,033	16,780,025	15,775,158
DROP Retirees	5,695,922	5,626,453	4,615,814
Beneficiaries	1,415,656	1,415,374	1,443,472
Disability Retirees	544,911	528,584	537,635
Terminated Vested	953,972	930,265	767,035
Share Plan Balances	682,515	682,515	453,201
Total	$ 60,549,476	$ 59,174,412	$ 54,491,690

Valuation Date	New Assump 10/1/2025	Old Assump 10/1/2025	10/1/2024
LIABILITIES (CONTINUED)			
Present Value of Future Salaries	$ 47,457,699	$ 47,109,872	$ 40,971,635
Present Value of Member Contributions	$ 3,654,243	$ 3,627,460	$ 3,154,816
Normal Cost			
Retirement	$ 1,105,739	$ 1,065,757	$ 934,789
Death	4,804	6,360	6,051
Disability	45,540	44,124	39,654
Vesting	42,124	40,450	42,232
Refunds	38,435	38,408	28,157
Total Normal Cost	$ 1,236,642	$ 1,195,099	$ 1,050,883
Present Value of Future Normal Costs (EAN)	$ 9,807,892	$ 9,397,989	$ 7,987,631
Actuarial Accrued Liability (EAN AL)			
Actives			
Retirement	$ 23,866,249	$ 23,297,072	$ 22,361,705
Death	45,070	59,776	62,609
Disability	265,093	256,391	269,849
Vesting	187,769	181,548	202,042
Refunds	18,395	18,421	15,539
Inactives[1]	25,676,494	25,280,701	23,139,114
Share Plan Balances[1]	682,515	682,515	453,201
Total Actuarial Accrued Liability	$ 50,741,584	$ 49,776,423	$ 46,504,059
Unfunded Actuarial Accrued Liability (UAAL)	$ 8,458,500	$ 7,493,339	$ 7,973,436
Funded Ratio (AVA / EAN AL)	83.33%	84.95%	82.85%

ACTUARIAL PRESENT VALUE OF ACCRUED BENEFITS

Valuation Date	New Assump 10/1/2025	Old Assump 10/1/2025	10/1/2024
Vested Accrued Benefits			
Inactives + Share Plan Balances[1]	$ 26,359,008	$ 25,963,215	$ 23,592,315
Actives	14,725,412	14,304,278	13,715,147
Member Contributions	3,549,617	3,549,617	3,486,438
Total	$ 44,634,037	$ 43,817,110	$ 40,793,900
Non-vested Accrued Benefits	905,769	878,064	729,292
Total Present Value of Accrued Benefits (PVAB)	$ 45,539,806	$ 44,695,174	$ 41,523,192
Funded Ratio (MVA / PVAB)	103.50%	105.40%	97.61%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	$ 0	$ 0	
Assumption Changes	844,632	0	
Plan Experience	0	2,018,564	
Benefits Paid	0	(1,889,948)	
Interest	0	3,043,366	
Other	0	0	
Total	$ 844,632	$ 3,171,982	

CONTRIBUTION REQUIREMENTS

	New Assump	Old Assump	
Valuation Date	10/1/2025	10/1/2025	10/1/2024
Applicable to Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
CALCULATION OF CONTRIBUTION REQUIREMENT[2]			
Normal Cost	$ 1,382,938	$ 1,337,125	$ 1,163,014
% of Total Annual Payroll	22.14%	21.40%	20.93%
Administrative Expenses	100,153	100,201	94,237
% of Total Annual Payroll	1.60%	1.60%	1.70%
UAAL Amortization Payment	1,314,058	1,205,565	1,205,220
% of Projected Annual Payroll	21.03%	19.30%	21.69%
Minimum Required Contribution	$ 2,797,149	$ 2,642,891	$ 2,462,471
% of Projected Annual Payroll	44.77%	42.30%	44.32%
Expected Member Contributions	(481,033)	(481,033)	(427,795)
% of Projected Annual Payroll	(7.70)%	(7.70)%	(7.70)%
Expected City and State Contribution	$ 2,316,116	$ 2,161,858	$ 2,034,676
% of Projected Annual Payroll	37.07%	34.60%	36.62%

PAST CONTRIBUTIONS FOR PLAN YEAR ENDING 9/30/2025	
Total Required Contribution	$ 2,804,614
City and State Requirement	2,330,924
Actual Contributions Made:	
Members (excluding buyback)	473,690
City	1,934,819
State	396,105
Total	$ 2,804,614

[1] The asset values and liabilities include accumulated DROP Plan Balances and Share Plan Balances as of 9/30/2025 and 9/30/2024.

[2] Contributions developed as of 10/1/2025 and 10/1/2024 displayed above have been adjusted to account for assumed salary increases (7.84% for 2025 and 6.67% for 2024) and interest. Contributions developed as of 10/1/2025 are expressed as a percentage of Projected Annual Payroll at 10/1/2026 of $6,247,184. Contributions developed as of 10/1/2024 are expressed as a percentage of Projected Annual Payroll at 10/1/2025 of $5,555,779.

CONTRIBUTION IMPACT OF ANNUAL CHANGES

Valuation Date	10/1/2025
Contribution Determined, Prior Year	29.37%
Summary of Impact on Contribution by Component	
Change in State Contribution Percentage	0.91%
Change in Normal Cost	0.47%
Change in Assumed Administrative Expense	(0.10)%
Payroll Change Effect on UAAL Amortization	(2.10)%
Investment Return (Actuarial Asset Basis)	0.29%
Salary Increases	0.66%
Active Decrements	(0.07)%
Inactive Mortality	0.39%
UAAL Amortization Impact from Contribution Policy	(1.51)%
Assumption Change	2.47%
Other	(0.05)%
Total Change in Contribution	1.36%
Contribution Determined, Current Year	30.73%

OTHER INFORMATION

ILLUSTRATION OF AMORTIZATION OF THE TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY

Year	Projected Unfunded Actuarial Accrued Liability
2025	8,458,500
2026	7,822,427
2027	7,139,284
2030	4,771,301
2034	1,540,241
2037	508,954
2040	0

5-YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

Year Ended	Actual	Assumed
9/30/2025	9.49%	5.65%
9/30/2024	8.77%	5.65%
9/30/2023	10.10%	6.08%
9/30/2022	7.68%	5.72%
9/30/2021	4.78%	5.06%

5-YEAR COMPARISON OF INVESTMENT RETURN ON MARKET VALUE AND ACTUARIAL VALUE OF ASSETS

Year Ended	Market Value	Actuarial Value	Assumed
9/30/2025	13.68%	7.05%	7.50%
9/30/2024	24.20%	8.94%	7.50%
9/30/2023	12.38%	5.15%	7.50%
9/30/2022	(17.22)%	2.57%	7.50%
9/30/2021	21.91%	10.39%	7.70%

AVERAGE ANNUAL PAYROLL GROWTH

Valuation Date	Payroll
10/1/2025	5,793,012
10/1/2015	3,794,256
Total Increase	52.68%
Number of Years	10.00
Average Annual Rate	4.32%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Doug Lozen

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Please let us know when the report is approved by the Board and unless otherwise directed, we will provide copies of the report to the following offices to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

DEVELOPMENT OF ACTUARIAL (GAIN)/LOSS

DEVELOPMENT OF ACTUARIAL (GAIN)/LOSS

	Actuarial Accrued Liability	Actuarial Valuation of Assets	Unfunded Actuarial Accrued Liability
Actual, Beginning of Year	$ 46,504,059	$ 38,530,623	$ 7,973,436
Total Normal Cost	1,050,883		1,050,883
Benefit Payments	(1,889,948)	(1,889,948)	0
Administrative Expenses		(90,813)	90,813
Employer Contribution		1,934,819	(1,934,819)
Member Contribution	0	473,690	(473,690)
State Contribution	166,818	562,923	(396,105)
Interest	3,497,029	2,915,970	581,059
Expected, End of Year	$ 49,328,841	$ 42,437,264	$ 6,891,577
Actual End of Year (before changes)	49,776,423	42,283,084	7,493,339
Actuarial (Gain)/Loss	$ 447,582	$ 154,180	$ 601,762

SUMMARY OF COMPONENTS OF (GAIN)/LOSS

Investment Return (Actuarial Asset Basis)	$ 154,180
Salary Increases	348,345
Active Decrements	(36,210)
Inactive Mortality	204,320
Interest Crediting on Share Plan Balances	28,037
Other	(96,910)
Change due to Actuarial (Gain)/Loss	$ 601,762

UNFUNDED ACTUARIAL ACCRUED LIABILITY

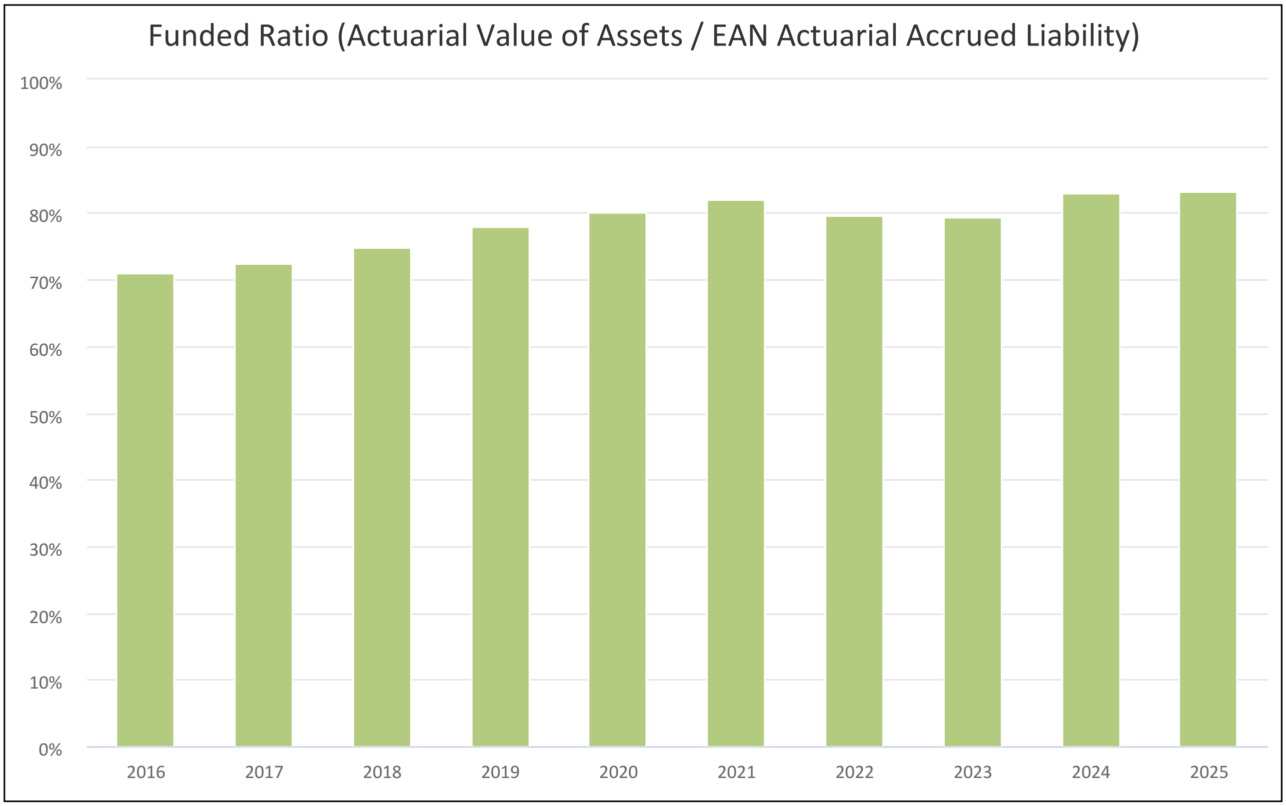
DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability as of October 1, 2024	$	7,973,436
Expected Unfunded Actuarial Accrued Liability as of October 1, 2025	$	6,891,577
Change to UAAL due to Actuarial (Gain)/Loss		601,762
Change to UAAL due to Assumption Change		965,161
Unfunded Actuarial Accrued Liability as of October 1, 2025	$	8,458,500

SCHEDULE OF AMORTIZATION PAYMENTS

Unfunded Liability Base	Date Established	Years Remaining	Current Balance	Payment
Consolidation Base	10/1/2021	8	4,871,410	771,410
Actuarial Loss	10/1/2022	12	1,406,993	168,471
Actuarial Loss	10/1/2023	13	825,764	94,092
Actuarial Gain	10/1/2024	14	(212,590)	(23,180)
Actuarial Loss	10/1/2025	15	601,762	63,081
Assumption Change	10/1/2025	15	965,161	101,175
Total Unfunded Liability			8,458,500	1,175,049

HISTORY OF FUNDING PROGRESS



ASSET INFORMATION

STATEMENT OF FIDUCIARY NET POSITION

	Market Value 9/30/2025
ASSETS	
Cash and Cash Equivalents:	
Prepaid Expenses	11,609.95
Money Market	2,910,029.89
Cash	35.85
Total Cash and Equivalents	$ 2,921,675.69
RECEIVABLES	
Investment Income	53,914.64
Total Receivable	$ 53,914.64
INVESTMENTS	
U. S. Bonds and Bills/U.S. Gov't and Agency Obligations	$ 1,127,670.64
Federal Agency Guaranteed Securities	3,398,397.06
Corporate Bonds/Fixed Income	1,925,443.87
Stocks/Equity	11,263,005.51
Mutual Funds:	
Equity	23,583,781.76
Pooled/Common/Commingled Funds:	
Real Estate	3,009,792.10
Total Investments	$ 44,308,090.94
TOTAL ASSETS	$ 47,283,681.27
LIABILITIES	
Payables:	
Benefit Payments	22,475.50
Investment Expenses/Unpaid Investment Expenses	6,875.00
Administrative Expenses/Unpaid Administrative Expenses	12,180.96
Prepaid Municipality Contribution	121,030.46
Total Liabilities	$ 162,561.92
NET POSITION RESTRICTED FOR PENSIONS	$ 47,121,119.35

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

		Year Ended 9/30/2025
ADDITIONS		
Contributions:		
Member	$	473,690.05
Employer		1,934,819.05
State		562,922.83
Total Contributions	$	2,971,431.93
Investment Income:		
Net Realized Gain (Loss)	$	273,226.34
Unrealized Gain (Loss)		3,395,383.30
Net Increase in Fair Value of Investments	$	3,668,609.64
Interest & Dividends		2,079,187.35
Less Investment Expense[1]		(148,583.20)
Net Investment Income	$	5,599,213.79
Total Additions	$	8,570,645.72
DEDUCTIONS		
Distributions To Members:		
Benefit Payments	$	1,808,174.27
Lump Sum DROP Distributions		62,284.17
Refunds of Member Contributions		19,489.59
Total Distributions	$	1,889,948.03
Administrative Expense	$	90,813.24
Total Deductions	$	1,980,761.27
NET INCREASE IN NET POSITION	$	6,589,884.45
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year	$	40,531,234.90
End of the Year	$	47,121,119.35

[1] Investment related expenses include investment advisory, custodial and performance monitoring fees.

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Actuarial Assets for funding purposes are developed by increasing the actuarial value of assets used in the most recent actuarial valuation by the average annual market value rate of return (net of investment expenses) for the past four years.

		9/30/2025
ACTUARIAL VALUE OF ASSETS		
Market Value of Assets	$	47,121,119
Unlimited Actuarial Value of Assets (AVA), Prior Year	$	38,656,103
Derived Return		2,761,790
Preliminary Actuarial Value of Assets	$	42,529,595
Limited Actuarial Value of Assets	$	42,283,084
DERIVED RETURN (BASED ON AVERAGE MARKET VALUE RETURN)		
Interest and Dividends	$	2,079,187
Realized (Gain)/Loss		273,226
Unrealized (Gain)/Loss		3,395,383
Change in Actuarial Value		(2,837,423)
Investment Related Expenses		(148,583)
Total Return	$	2,761,790

AVERAGE MARKET VALUE OF RETURN

Plan Year End	Rate of Return
9/30/2022	(17.22)%
9/30/2023	12.38%
9/30/2024	24.20%
9/30/2025	13.68%
Average Annualized Return	7.05%

[1]Market Value Basis, net of investment related expenses.

APPROXIMATE RATES OF RETURN

Basis	Rate of Return
Actuarial Valuation of Assets	7.05%
Market Value of Assets	13.68%

CHANGES IN ASSETS AVAILABLE FOR BENEFITS – ACTUARIAL ASSET BASIS

		Year Ended 9/30/2025
ADDITIONS		
Contributions:		
Member	$	473,690.05
Employer		1,934,819.05
State		562,922.83
Total Contributions	$	2,971,431.93
Earnings from Investments:		
Interest & Dividends	$	2,079,187.35
Miscellaneous Income		0.00
Net Realized Gain (Loss)		273,226.34
Unrealized Gain (Loss)		3,395,383.30
Change in Actuarial Value		(2,837,422.88)
Total Earnings and Investment Gains	$	2,910,374.11
DEDUCTIONS		
Distributions To Members:		
Benefit Payments	$	1,808,174.27
Lump Sum DROP Distributions		62,284.17
Refunds of Member Contributions		19,489.59
Total Distributions	$	1,889,948.03
Expenses:		
Investment Related[1]	$	148,583.20
Administrative		90,813.24
Total Expenses	$	239,396.44
CHANGE IN NET ASSETS FOR THE YEAR	$	3,752,461.57
NET ASSETS		
Beginning of the Year	$	38,530,622.56
End of the Year	$	42,283,084.13

[1] Investment related expenses include investment advisory, custodial and performance monitoring fees.

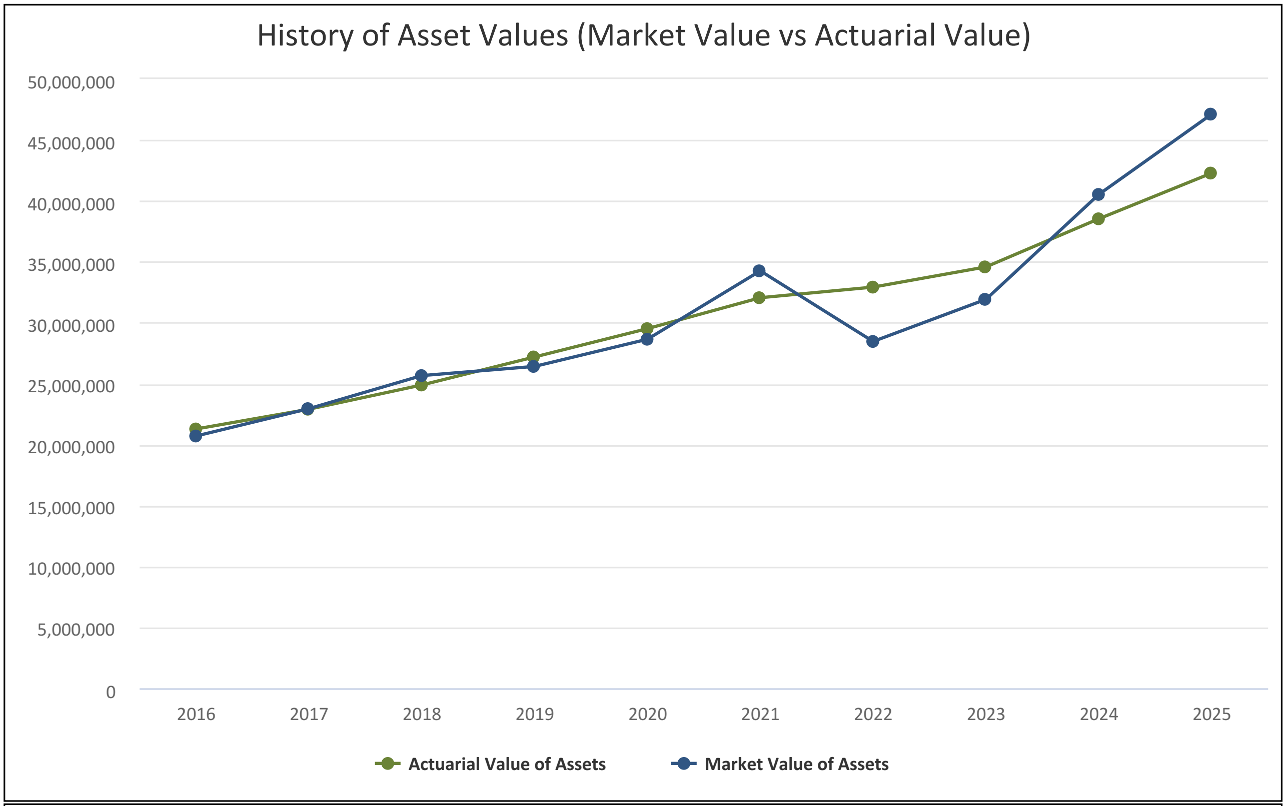
SUPPLEMENTAL ASSET INFORMATION

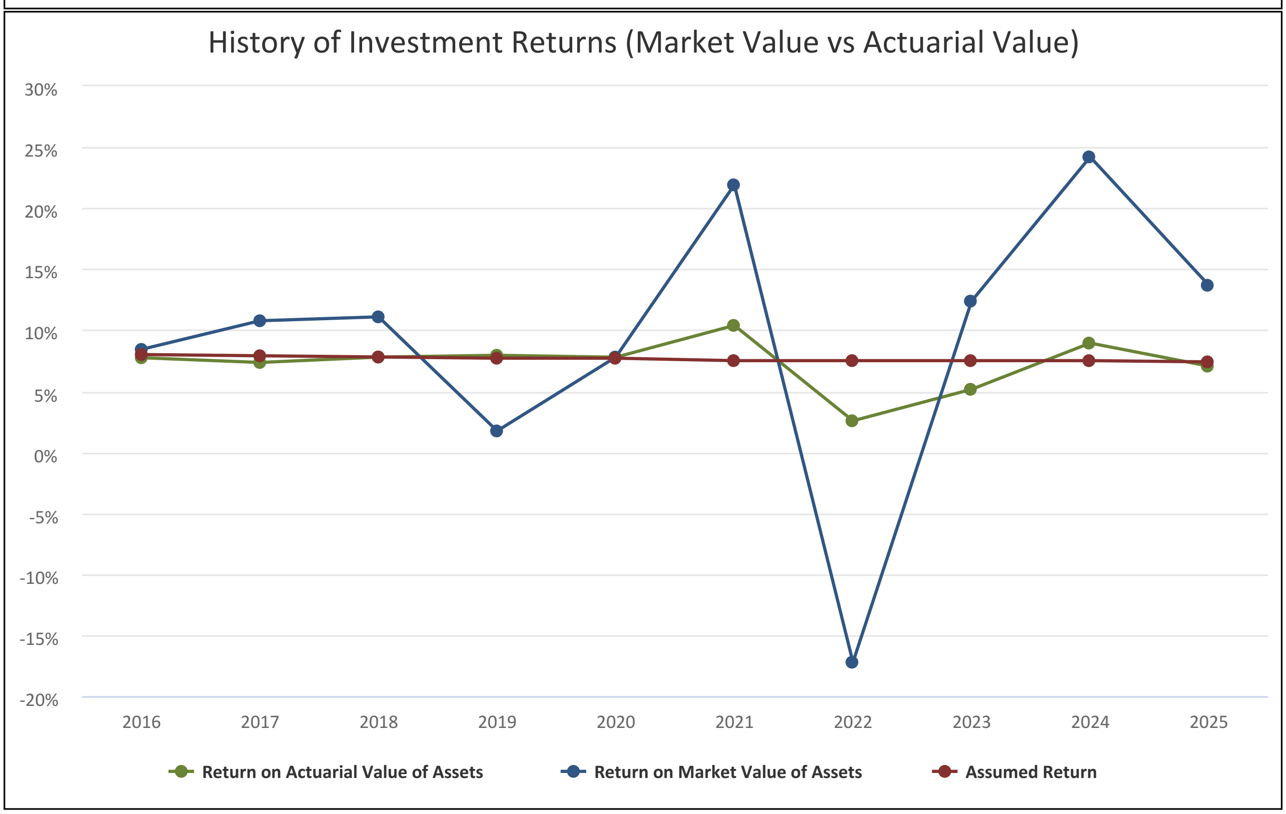
Year Beginning		10/1/2024
Year Ending		9/30/2025
DEFERRED RETIREMENT OPTION PLAN ACTIVITY		
Beginning of Year Balance	$	1,071,791.24
Plus Additions		331,343.23
Investment Return Earned		77,043.34
Less Distributions		(62,284.17)
End of the Year Balance	$	1,417,893.64
SUPPLEMENTAL CHAPTER 175/185 SHARE PLAN ACTIVITY		
Beginning of Year Balance	$	453,201.26
Prior Year Adjustment		458.26
Plus Additions		166,817.73
Investment Return Earned (Est.)		62,061.00
Administrative Fees (Est.)		(23.68)
Less Distributions		0.00
End of Year Balance (Est.)	$	682,514.57
RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION		
Total Required Contribution Rate	$	45.59%
Pensionable Payroll Derived from Member Contributions		6,151,818.83
Total Required Contribution	$	2,804,614.20
Less Actual Member Contributions		(473,690.05)
Less Allowable State Contribution		(396,105.10)
Equals Required City Contribution for Fiscal 2025	$	1,934,819.05
Less 2024 Prepaid Contribution		(125,479.99)
Less Actual City Contributions		(1,930,369.52)
Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2025	$	(121,030.46)

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase From Previous Year
2000	123,026.38	N/A
2001	151,735.19	23.3%
2002	166,281.79	9.6%
2003	176,894.82	6.4%
2004	196,856.63	11.3%
2005	212,050.69	7.7%
2006	212,372.22	0.2%
2007	218,297.59	2.8%
2008	256,107.34	17.3%
2009	273,307.37	6.7%
2010	221,345.52	-19.0%
2011	219,889.54	-0.7%
2012	228,998.25	4.1%
2013	228,125.88	-0.4%
2014	223,514.85	-2.0%
2015	224,968.40	0.7%
2016	228,115.72	1.4%
2017	234,807.37	2.9%
2018	227,004.49	-3.3%
2019	248,818.68	9.6%
2020	262,511.01	5.5%
2021	281,089.68	7.1%
2022	284,462.84	1.2%
2023	441,955.98	55.4%
2024	526,256.08	19.1%
2025	562,922.83	7.0%

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





PARTICIPANT STATISTICS

STATISTICAL DATA

	10/1/2025	10/1/2024	10/1/2023	10/1/2022
ACTIVES				
Number	72	68	68	65
Average Current Age	40.4	41.2	41.1	40.9
Average Age at Employment	30.4	30.9	31.3	31.4
Average Past Service	10.0	10.3	9.8	9.5
Average Annual Salary	$93,193	$87,421	$82,202	$76,524
SERVICE RETIREES				
Number	44	41	40	38
Average Current Age	69.4	69.1	68.3	67.9
Average Annual Benefit	$37,816	$37,928	$38,660	$38,516
DROP RETIREES				
Number	4	4	4	5
Average Current Age	57.5	57.3	56.3	55.9
Average Annual Benefit	$88,445	$75,255	$75,255	$76,328
BENEFICIARIES				
Number	7	7	6	7
Average Current Age	69.1	68.1	72.0	65.8
Average Annual Benefit	$25,843	$25,843	$25,541	$21,892
DISABILITY RETIREES				
Number	3	3	3	3
Average Current Age	65.7	64.7	63.7	62.7
Average Annual Benefit	$19,872	$19,872	$19,872	$19,872
TERMINATED VESTEDS				
Number	31	24	22	22
Average Current Age [1]	47.7	49.1	51.0	54.5
Average Annual Benefit [1]	$18,398	$18,436	$19,447	$18,596

[1] The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

	Past Service										
Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24	5	3		1								9
25 - 29	2			3	1	1						7
30 - 34	2	2	3		1	1						9
35 - 39					2	3	2	2				9
40 - 44				1		1	2	2				6
45 - 49	3					1	1	4	2			11
50 - 54		1			1			4	3	2		11
55 - 59	1			1		2		2	3			9
60 - 64										1		1
65+												0
Total	13	6	3	6	5	9	5	14	8	3	0	72

PARTICIPANT RECONCILIATION

	Actives	Members Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
Number, prior valuation	68	41	4	7	3	6	18	147
New Entrants / Rehires	14							14
Vested (Deferred Annuity)	(1)					1		0
Non-Vested / Vested (Due Refund)	(5)						5	0
Refund of Contributions or Terminated Non-Vested	(1)						(1)	(2)
Hired/Termed Same Year							2	2
Retired	(2)	3	(1)					0
DROP	(1)		1					0
Disabled								0
Death, With Survivor								0
Death, No Survivor								0
Expired Annuities								0
Data Corrections								0
Other								0
Number, current valuation	72	44	4	7	3	7	24	161

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives*:*

Female: PubS-2010 for Employees
Male: PubS-2010 for Employees, set forward 1 year

Healthy Retiree Lives*:*

Female: PubS-2010 for Healthy Retirees
Male: PubS-2010 for Healthy Retirees, set forward 1 year

Beneficiary Lives*:*

Female: PubG.H-2010 for Healthy Retirees
Male: PubG.H-2010 for Healthy Retirees, set back 1 year

Disabled Lives*:*

Female: PubG.H-2010 for Disabled Retirees, set forward 1 years
Male: PubG.H-2010 for Disabled Retirees

All rates are projected generationally with Mortality Improvement Scale MP-2021. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2024 FRS valuation report for non-special-risk employees.

Previously, the following rates were used:

Healthy Active Lives:

*Female***:** PubS.H-2010 (Below Median) for Employees, set forward 1 year.
*Male***:** PubS.H-2010 (Below Median) for Employees, set forward 1 year.

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward 1 year.
Male: PubS.H-2010 Healthy Retirees, set forward 1 year.

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back 1 year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees.

Interest Rate

7.40% (Previously 7.50%) per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

See table below. The assumed rates were determined based on the results of the August 4, 2021 Actuarial experience study.

Salary Scale	
Service	Rate
0	20.00%
1	9.00%
2	6.00%
3-9	4.75%
10+	4.50%

Payroll Growth

None.

Administrative Expenses	Average of actual expenses incurred in the prior two fiscal years.
Amortization Method	New UAAL amortization bases are amortized over 15 years. The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL, if the UAAL is positive, in order to comply with Actuarial Standard of Practice No. 4. Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.
Funding Method	Entry Age Normal Cost Method. The following loads are applied for determining the minimum required contribution: Interest - A half year, based on current 7.40% assumption. Salary - None. Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation. The normal cost accrual rate equals: (i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by (ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age. In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation. The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future.

Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Normal Retirement

Earlier of age 55 and 6 years of service or 25 years of service, regardless of age. This assumption was adopted based on the results of the August 4, 2021 actuarial experience study.

Number of Year Eligible for Normal Retirement	Probability of Retirement
0	70.0%
1+	100.0%

Early Retirement

Commencing with the earliest Early Retirement Age (50), members are assumed to retire with an immediate subsidized benefit at the rate of 10% per year. This assumption was adopted based on the results of the August 4, 2021 actuarial experience study.

Disability Rate

Sample rates as follows. It is assumed that t 75% of Police Officer and 90% of Firefighter Disability Retirements are service-related. The rates are based on results of the August 4, 2021 actuarial experience study.

	% Becoming Disabled During the Year
Age	Rate
20	0.05%
25	0.05%
30	0.06%
35	0.07%
40	0.12%
45	0.22%
50	0.43%
55	0.89%
60	1.61%
65	2.80%

Termination Rate

See following table. The assumed rates were determined in our August 4, 2021 actuarial experience study.

% Terminating During the Year	
Service	Rate
0-3	13.0%
4	8.0%
5-14	2.5%
15+	0.0%

Actuarial Asset Method

Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric four-year average Market Value returns, net of fees. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

PLAN PROVISIONS

Most Recent Plan Amendment	Ordinance No. 2023-06
Eligibility	Full-time employees who are classified as Police Officers (as defined in Ch. 185.02, F.S.) or Firefighters (as defined in Ch. 175.032, F.S.) participate as a condition of employment.
Credited Service	Total years and fractional parts of years of employment with the City as a Police Officer or Firefighter.
Average Final Compensation	Average Salary for the 5 best years of the 10 years immediately preceding retirement or termination.
Salary	W-2 Compensation, plus tax-deferred and tax-sheltered income. Effective October 1, 2013 (for Police Officers) and February 18, 2014 (for Firefighters), Salary shall not include more than three hundred (300) hours of overtime per calendar year. Additionally, Salary will include the lesser of the amount of sick and vacation leave time accrued as of the above respective dates for Police Officers and Firefighters, or the actual amount of sick and vacation leave time for which the retiree receives payment at the time of retirement.
Normal Retirement	
Eligibility	Earlier of Age 55 and 6 years of Credited Service, or 25 years of Credited Service, regardless of age.
Benefit	3.25% of Average Final Compensation times Credited Service.
Form of Benefit	10 year certain and life thereafter (options available).
Early Retirement	
Eligibility	Age 50 and 6 years of Credited Service.
Benefit	Accrued benefit, reduced 3% for each year prior to Normal Retirement (if employed prior to January 1, 2000, Normal Retirement Date is determined as if the Member continued employment).
Form of Benefit	Same as Normal Retirement

Disability Benefit	
Eligibility	10 years of credited service for non-service related; Coverage from date of hire for service-incurred.
Benefit Amount	Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred).
Duration	Payable for life (with 120 payments guaranteed) or until recovery (as determined by the Board). Optional forms of payment are available.
Pre-Retirement Death Benefit	
Less than 6 years of Credited Service	Refund of Member Contributions, without interest.
6 years or more	Vested Monthly accrued benefit payable to designated beneficiary for 10 years beginning at otherwise Early (reduced) or Normal (Unreduced) Retirement Date.
Post-Retirement Death Benefit	Payable to beneficiary in accordance with option selected at retirement.
Vesting (Termination)	
Less than 6 years of Credited Service	Refund of Member Contributions.
6 years or more	Benefit Amount Member will receive the accrued benefit payable at the otherwise Early or Normal Retirement Date. If employed prior to January 1, 2000, Early and Normal Retirement Dates determined as if the Member continued employment.
Contributions	
Employee	7.7% of Salary.
City and State	Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability as provided in Part VII of Chapter 112, Florida Statutes.
Board of Trustees	a) Two Commission appointees, b) Two Members elected by the Membership, and c) Fifth Member elected by other 4 and appointed by Commission.

Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal Retirement requirements.
Participation	Not to exceed 60 months.
Rate of Return	At election of Member (may change once during DROP period) either: 1) actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees), or 2) 6.5%. Earnings are credited each fiscal quarter.
Form of Distribution	Cash lump sum (options available) payable at termination of employment.

Supplemental Benefit

Initial Crediting	Pursuant to Mutual Consent Agreements between the City and Membership, $3,282.97 from the Excess State Monies Reserve is allocated to eligible Police Officers for the fiscal year ended September 30, 2016, and $3,131.05 from the Excess State Monies Reserve is allocated to eligible Firefighters for the fiscal year ended September 30, 2017.
Annual Crediting	50% of annual Chapter 185 Premium tax revenues received by the City in excess of $94,287.46, and 50% of annual Chapter 175 Premium tax revenues received by the City in excess of $134,999.89 ($125,994.68 for regular contributions and $9,005.21 for supplemental contributions) shall be allocated based on a Credited Service methodology.
Investment earnings	Eligible Share Accounts shall be credited or debited annually, based on the Plan’s net-of-fees investment performance for the immediately preceding Plan Year.
Expenses	Allocated annually in proportion to individual Share Account Balances as a percentage of total plan assets.
Vesting	100% upon completion of six years of Credited Service, unless eligible for payment of benefits upon termination of employment.
Eligibility for Distribution	As soon as administratively practicable following the valuation date after termination of employment.

SUPPLEMENTARY INFORMATION

GLOSSARY

Accrued Benefit	The benefit earned as of a specific date based on the provisions of the plan and the member's age, service, and salary as of that date.
Actuarial Accrued Liability	The portion of the anticipated future benefits allocated to years prior to the valuation date determined according to the plan's Actuarial Cost Method.
Actuarial Value of Assets	The asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.
Actuarial Assumptions	Assumptions regarding the occurrence of future events affecting plan costs. These assumptions include rates of investment earnings, changes in compensation, rates of mortality, withdrawal, disablement, and retirement as well as statistics related to marriage and family composition.
Actuarial Cost Method	A method of determining the portion of the cost of a plan to be allocated to each year; sometimes referred to as the "actuarial funding method." Each cost method allocates a certain portion of the actuarial present value of benefits between the Actuarial Accrued Liability and future normal costs to ensure the plan is adequately and systematically funded.
Actuarial Gain or Loss	The change in Unfunded Actuarial Accrued Liability resulting from experience different from Actuarial Assumptions. Gains decrease the Unfunded Actuarial Accrued Liability and losses increase the Unfunded Actuarial Accrued Liability.
Actuarial Present Value	The estimated amount of funds required as of a specified date to provide a payment or series of payments in the future. It is

	determined by discounting future payments at predetermined rates of interest, and by probabilities of payments between the specified date and the expected date of payment.
Amortization Payment	The portion of the plan contribution designated to pay interest and reduce the outstanding principal balance of Unfunded Actuarial Accrued Liability. If the amortization payment is less than the accrued interest on the Unfunded Actuarial Accrued Liability the outstanding principal balance will increase.
Decrements	Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.
Funded Ratio	A measure of the ratio of the plan assets to liabilities of the system. Typically, the assets used in the measure are the Actuarial Value of Assets as determined by the asset valuation method. The Funded Ratio depends not only on the financial strength of the plan but also on the asset valuation method used to determine the assets and on the Actuarial Cost Method used to determine the liabilities.
Interest Rate	The assumed long-term rate of return on plan assets.
Market Value of Assets	The fair market value of plan assets as of the valuation date.
Normal Cost	The portion of the Actuarial Present Value of Benefits allocated to the current year determined according to the plan's Actuarial Cost Method.
Present Value of Benefits	The single sum value on the valuation date of all future benefits to be paid to current plan participants.
Projected Annual Payroll	The salary expected for the year after the valuation date, excluding members over the 100% assumed retirement age.
Projected Benefits	The benefits expected to be paid in the future based on the provisions of the plan and the Actuarial Assumptions. The projected values are based on anticipated future advancement in age and accrual of service as well as increases in salary paid to the participant.

Total Annual Payroll	The salary expected for the year after the valuation date.
Ultimate Cost	The total cost to the plan once the last benefit has been paid. The Ultimate Cost equals Benefit Payments Plus: Expenses Less: Investment Income The Ultimate Cost is independent of the Actuarial Cost Method selected.
Unfunded Actuarial Accrued Liability	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.
Vested Benefit	Benefits members are entitled to regardless of employment status.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g., the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

IMPACT OF PLAN MATURITY ON RISK

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 122.9% on October 1, 2015 to 110.8% on October 1, 2025, indicating that the plan has been maturing during the period.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 50.6%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 70.4% on October 1, 2015 to 83.3% on October 1, 2025.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, stayed approximately the same from October 1, 2015 to October 1, 2025. The current Net Cash Flow Ratio of 2.1% indicates contributions are generally in excess of the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks in this section as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

LOW DEFAULT RISK OBLIGATION MEASURE

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a "low-default-risk obligation measure" (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown in the principal valuation results in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.50%, resulting in an LDROM of $69,857,588. The LDROM should not be considered the "correct" liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan's contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan's Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan's diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan's investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2025	10/1/2024	10/1/2020	10/1/2015
SUPPORT RATIO				
Total Actives	72	68	65	59
Total Inactives [1]	65	61	53	48
Actives / Inactives [1]	110.8%	111.5%	122.6%	122.9%
ASSET VOLATILITY RATIO				
Market Value of Assets (MVA)	47,121,119	40,531,235	28,647,116	18,988,311
Total Annual Payroll	6,709,888	5,944,620	4,744,850	3,794,256
MVA / Total Annual Payroll	702.3%	681.8%	603.8%	500.4%
ACCRUED LIABILITY (AL) RATIO				
Inactive Accrued Liability	25,676,494	23,139,114	19,109,234	15,930,719
Total Accrued Liability (EAN)	50,741,584	46,504,059	36,845,564	27,874,280
Inactive AL / Total AL	50.6%	49.8%	51.9%	57.2%
FUNDED RATIO				
Actuarial Value of Assets (AVA)	42,283,084	38,530,623	29,516,133	19,612,706
Total Accrued Liability (EAN)	50,741,584	46,504,059	36,845,564	27,874,280
AVA / Total Accrued Liability (EAN)	83.3%	82.9%	80.1%	70.4%
NET CASH FLOW RATIO				
Net Cash Flow [2]	990,671	810,524	200,637	285,211
Market Value of Assets (MVA)	47,121,119	40,531,235	28,647,116	18,988,311
Ratio	2.1%	2.0%	0.7%	1.5%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

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

Investment Performance Review

Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.

- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.

- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.

- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.

- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

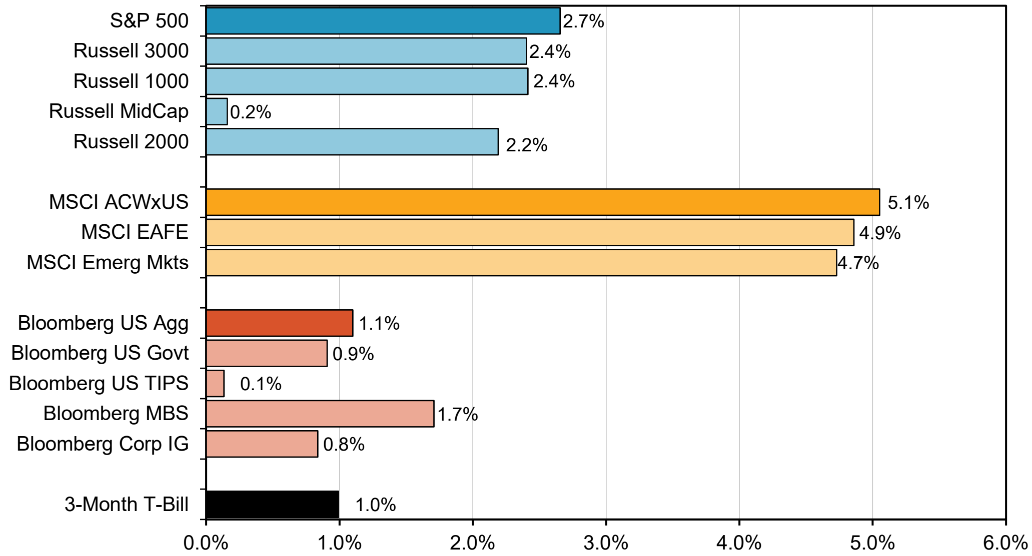
International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Quarter Performance



Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

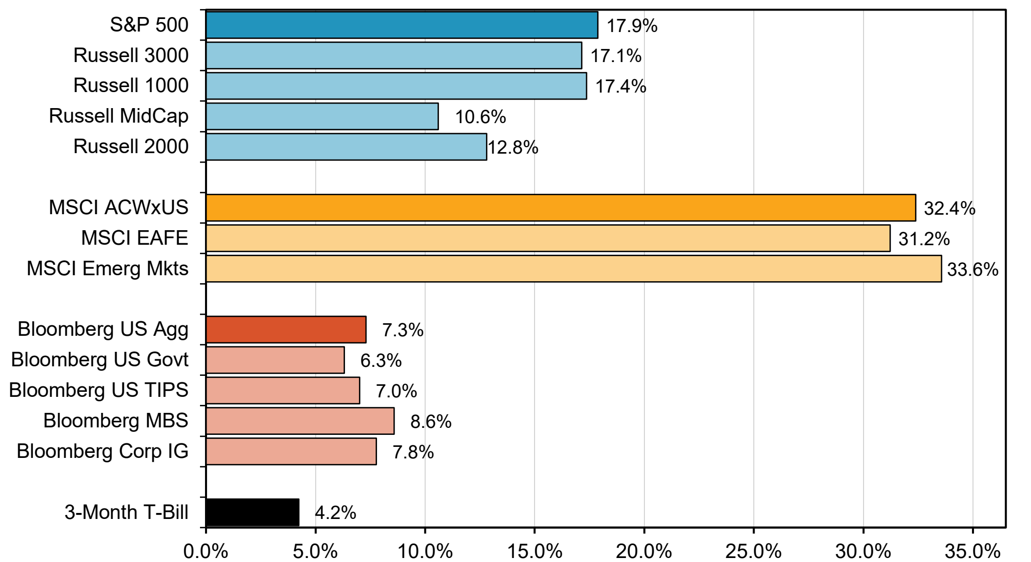
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

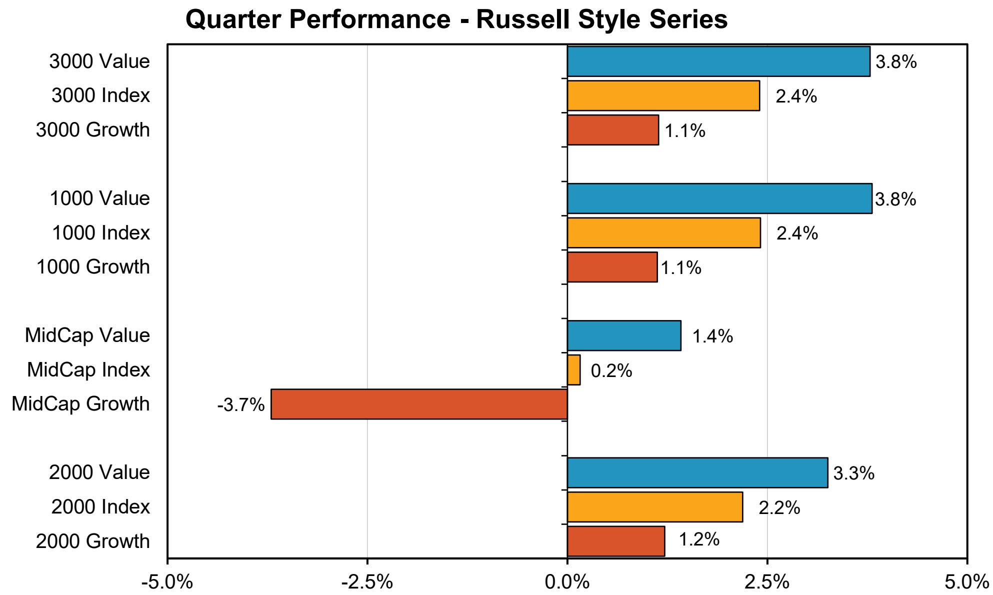
- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments



Large-Cap Styles – One Year

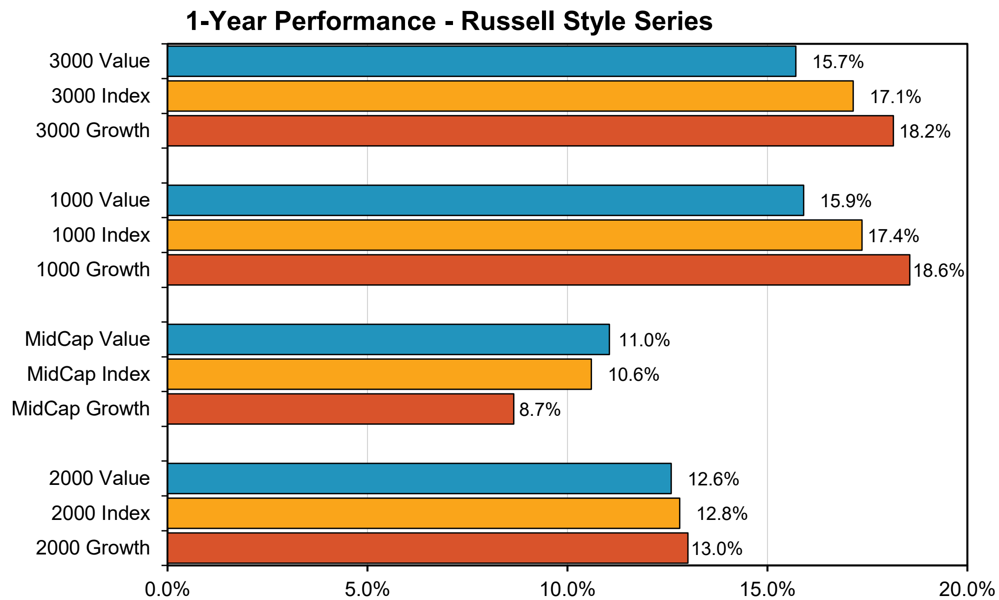
- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments



Source: Investment Metrics

Russell 1000 – Quarter

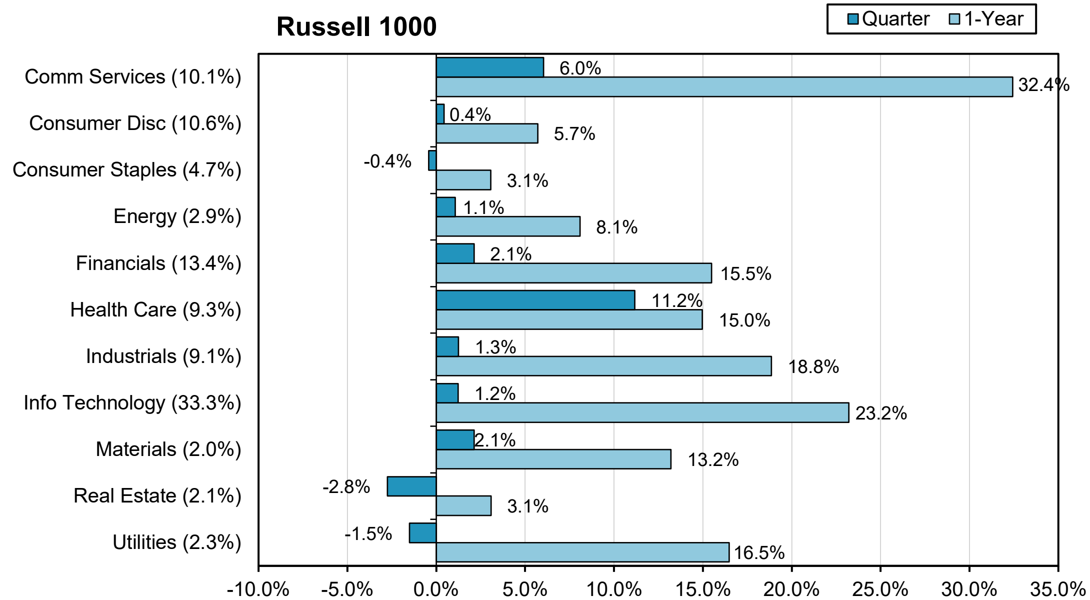
- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts



Russell 2000 – Quarter

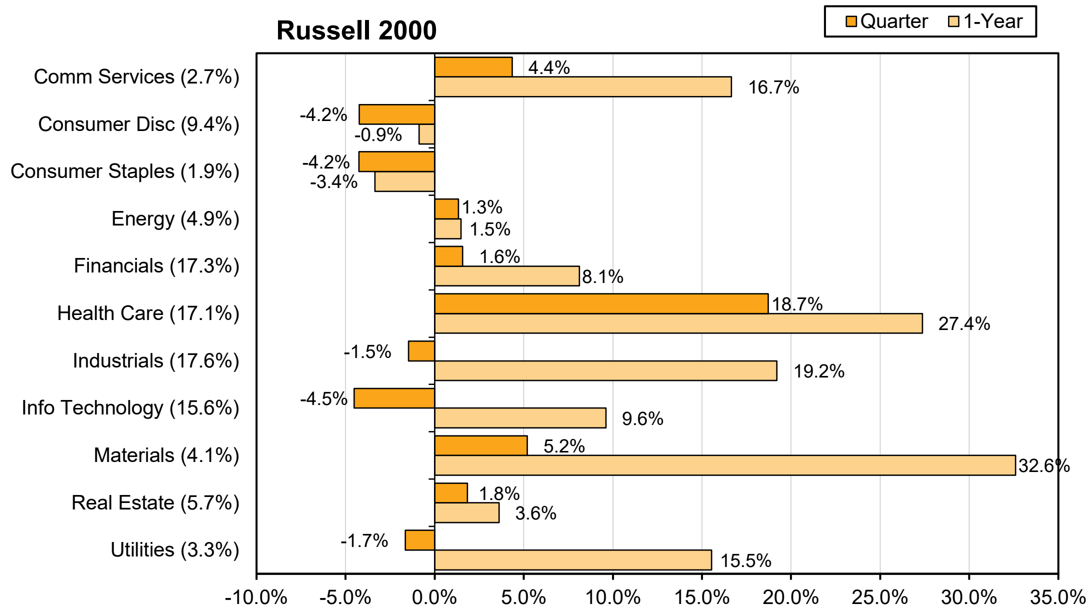
- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility



Source: Morningstar Direct

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

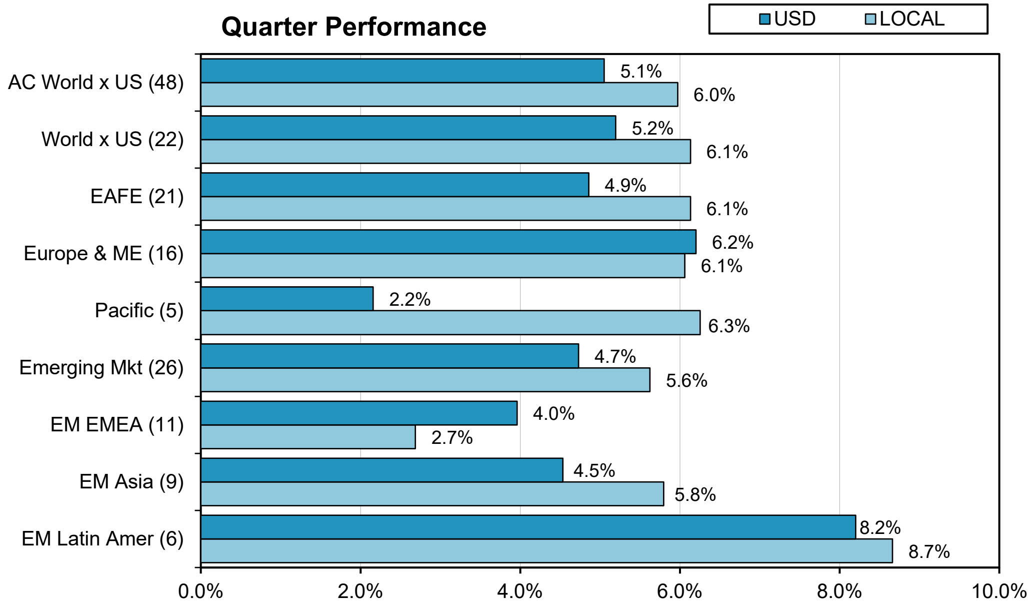
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

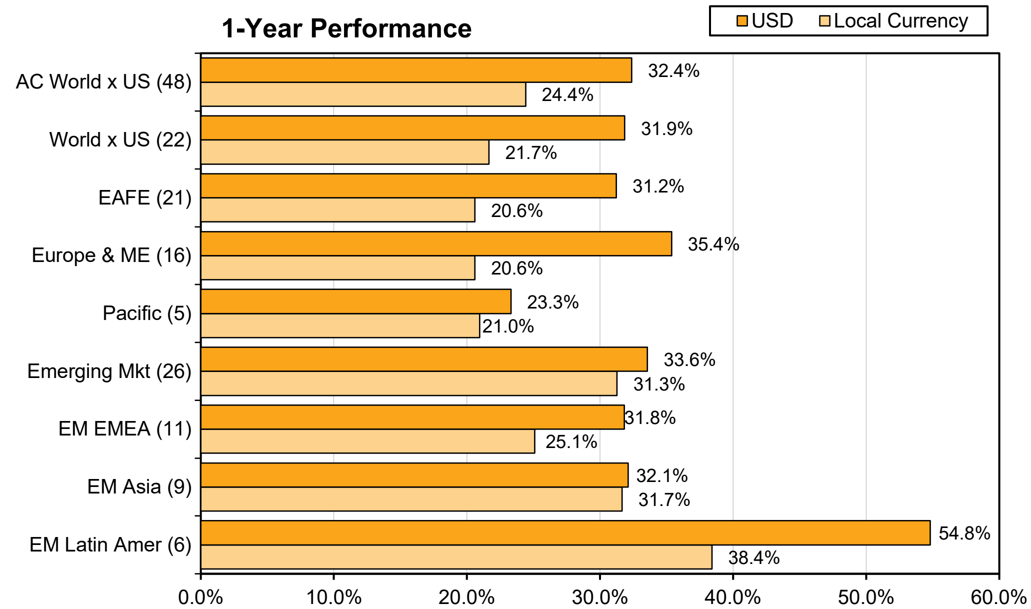
Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets





Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of December 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	**100.0%**	**4.9%**	**31.2%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	**100.0%**	**5.1%**	**32.4%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	**100.0%**	**4.7%**	**33.6%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	**100.0%**	**61.0%**	**4.9%**	**31.2%**
Canada		8.5%	7.7%	36.5%
Total Developed Countries		**69.5%**	**5.2%**	**31.9%**
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		**30.5%**	**4.7%**	**33.6%**
Total ACWIxUS Countries		**100.0%**	**5.1%**	**32.4%**

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

Domestic Fixed Income – Quarter

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

Domestic Fixed Income – One Year

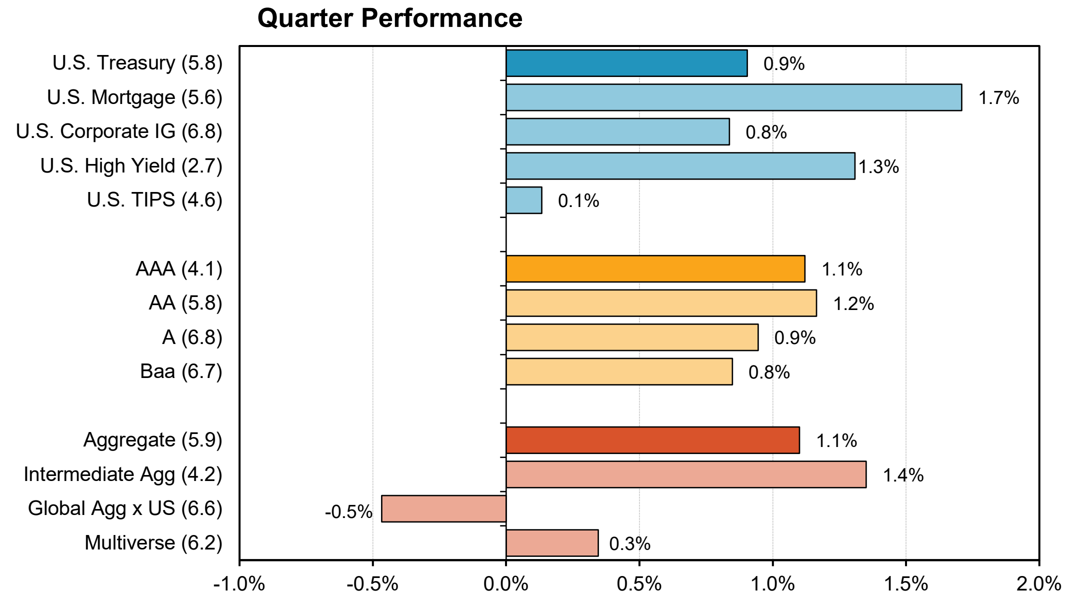
- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

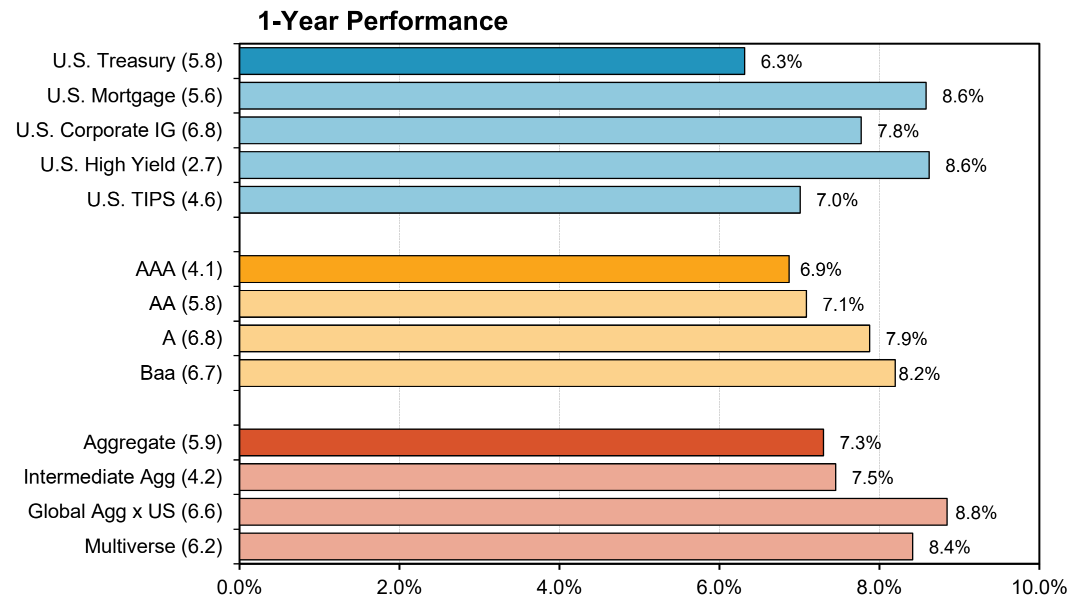
Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

Global Bonds – One Year

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt





Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

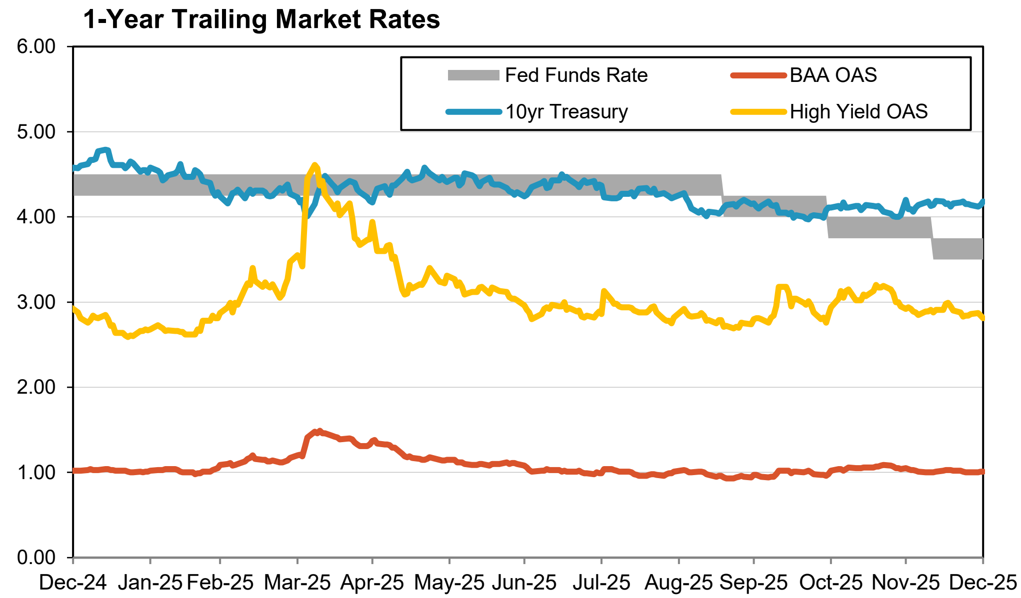
- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets



Yield Curve Shape – Quarter-End

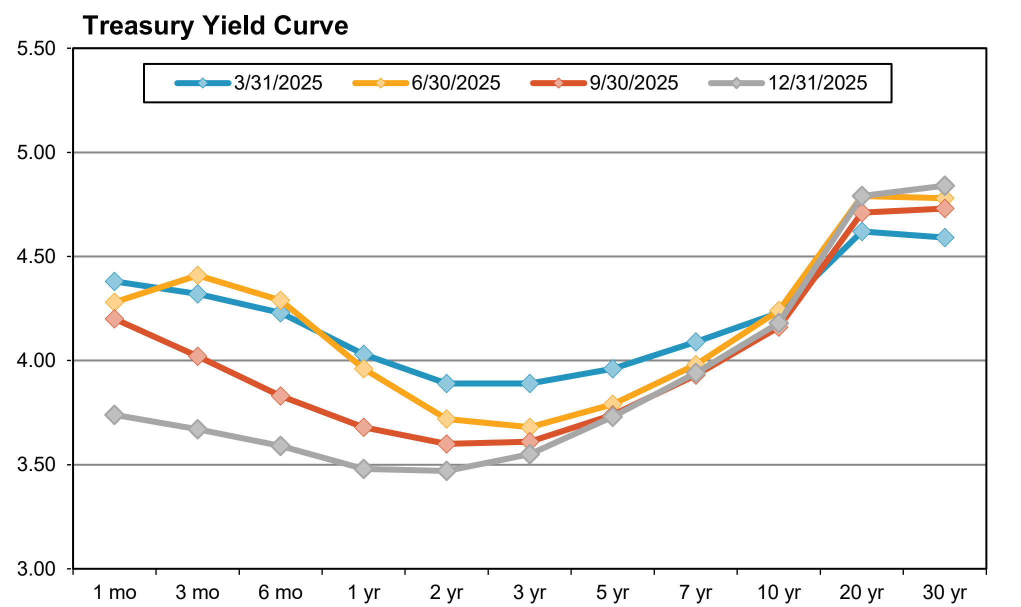
- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities



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

Global Index lens – MSCI

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

Daily Treasury Yield Curve - Data Chart Center (treasury.gov)

ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)

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

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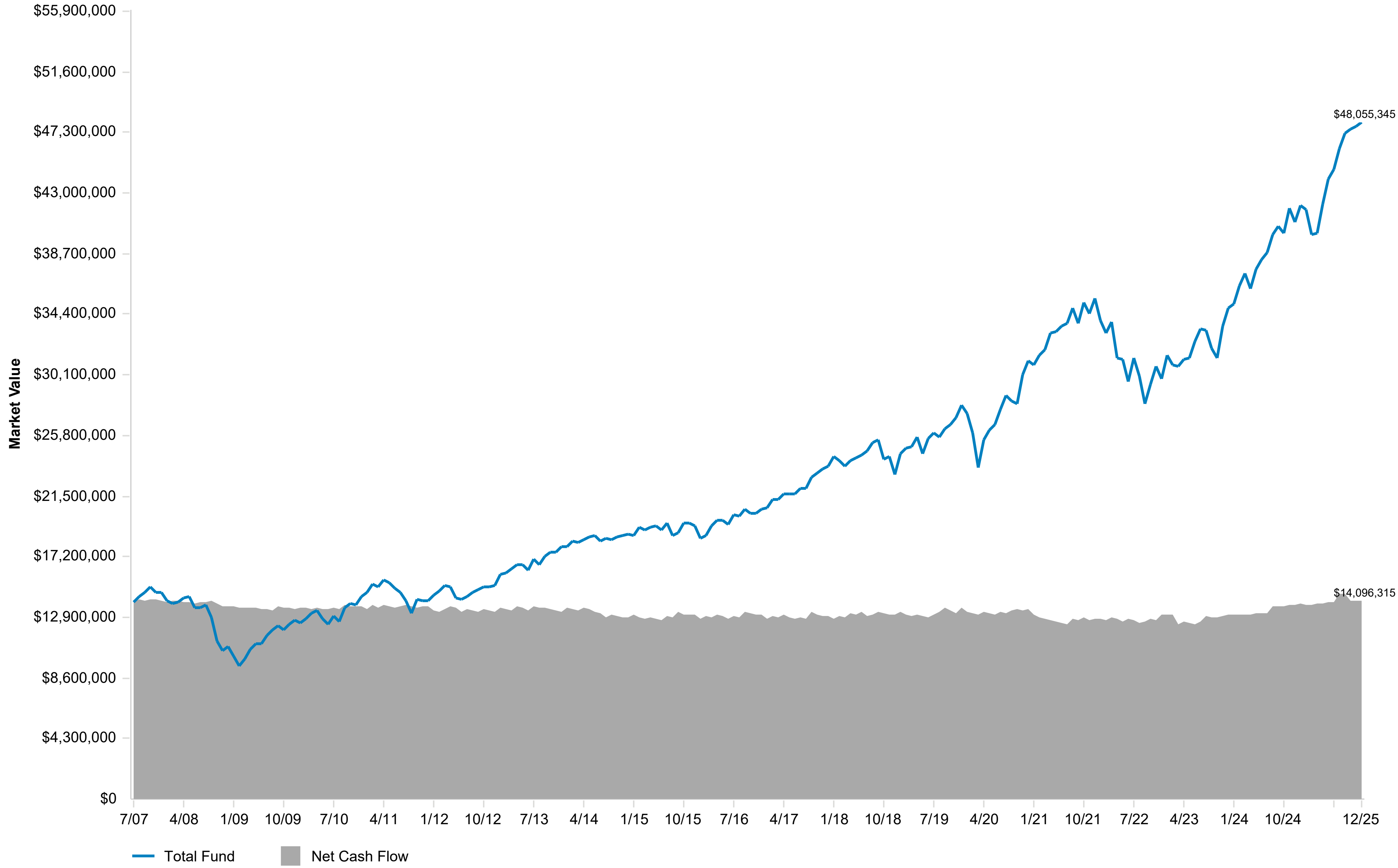
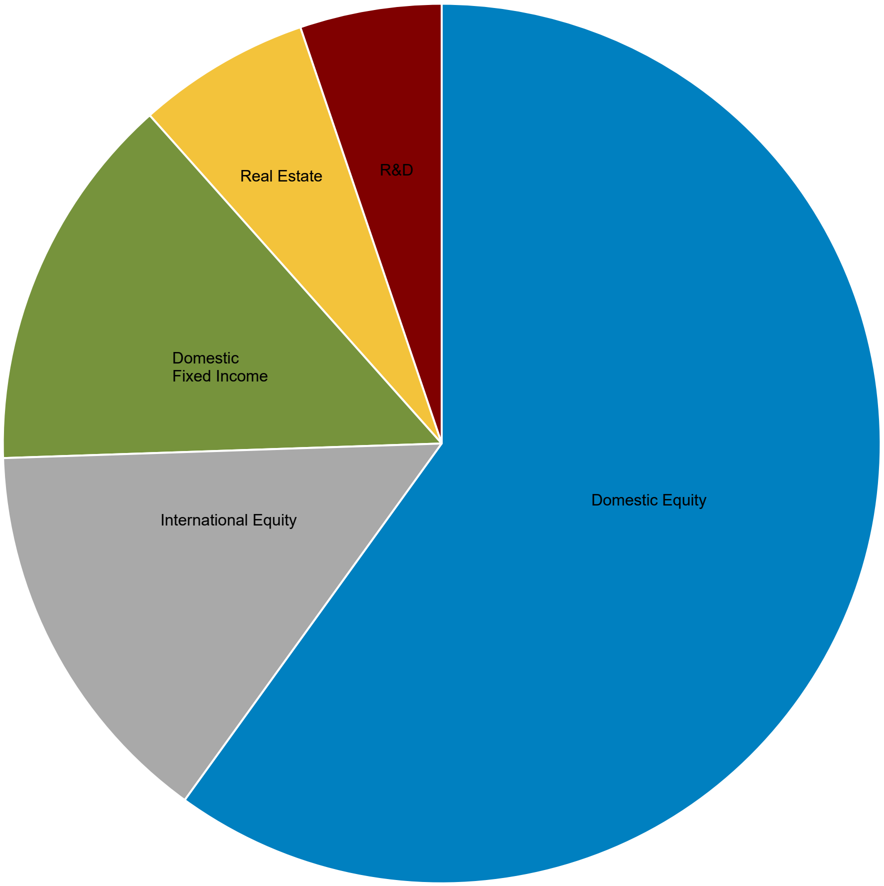
Schedule of Investable Assets

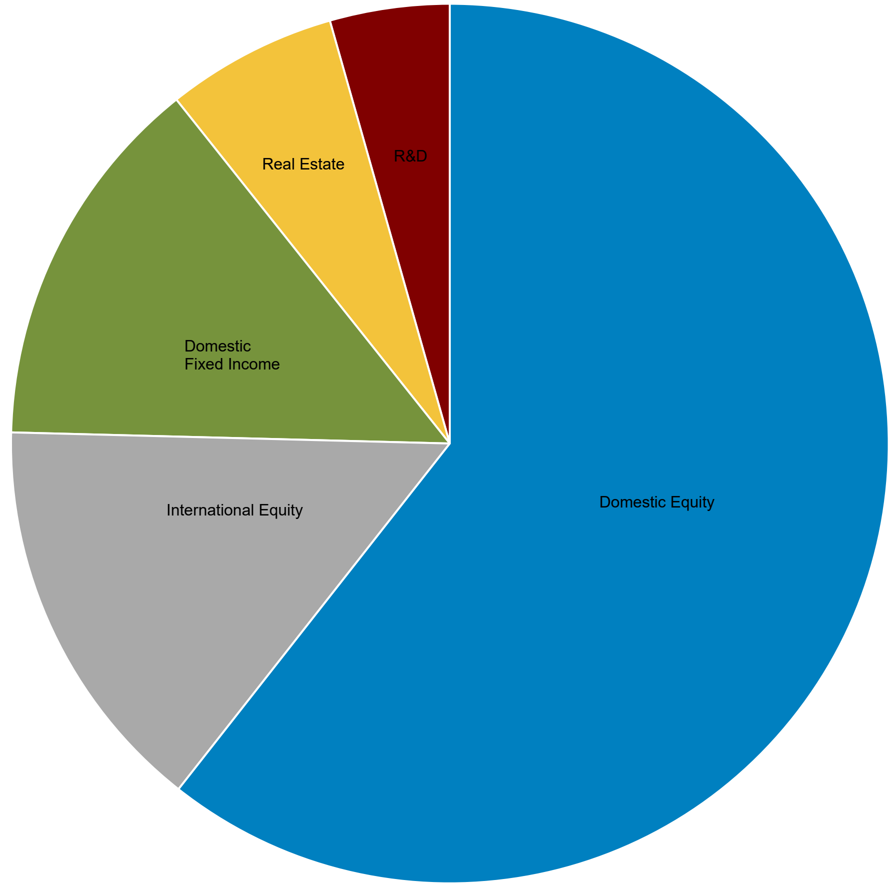


Asset Allocation By Asset Class

As of December 31, 2025

Sep-2025 : $47,272,071	Dec-2025 : $48,055,345





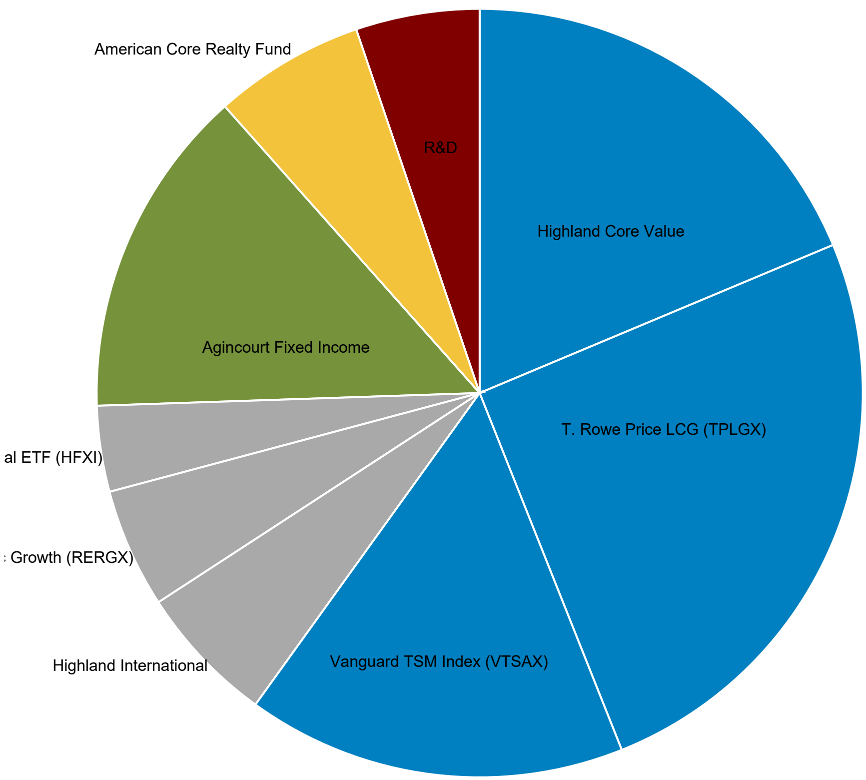
Allocation (Sep-2025)

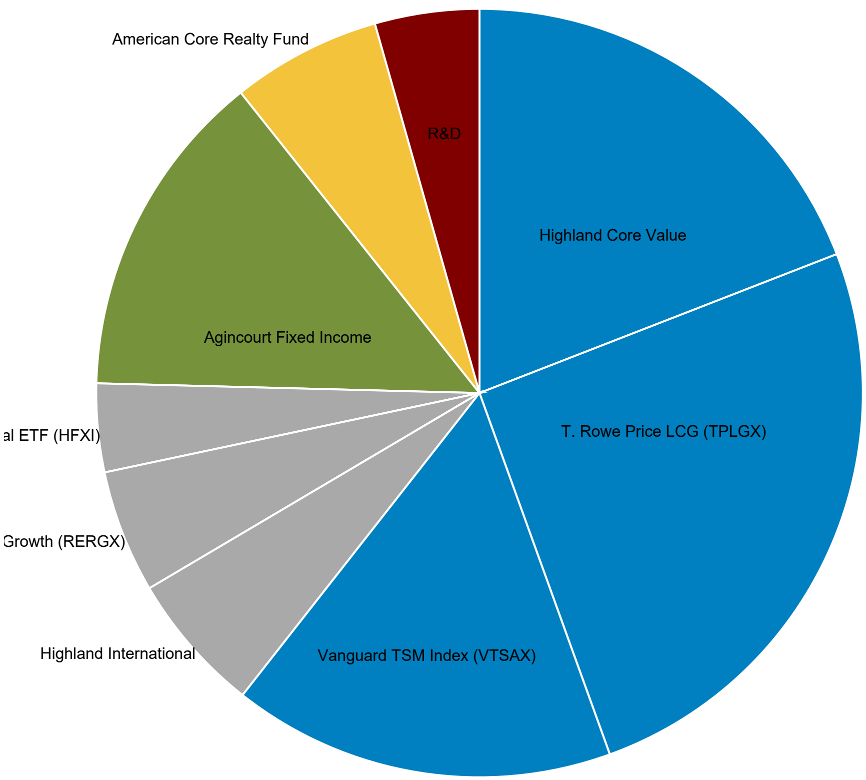
	Market Value	Allocation
Domestic Equity	28,342,148	60.0
International Equity	6,862,847	14.5
Domestic Fixed Income	6,588,159	13.9
Real Estate	3,009,792	6.4
R&D	2,469,126	5.2

Allocation (Dec-2025)

	Market Value	Allocation
Domestic Equity	29,124,616	60.6
International Equity	7,112,349	14.8
Domestic Fixed Income	6,673,615	13.9
Real Estate	3,026,702	6.3
R&D	2,118,064	4.4

Sep-2025 : $47,272,071	Dec-2025 : $48,055,345





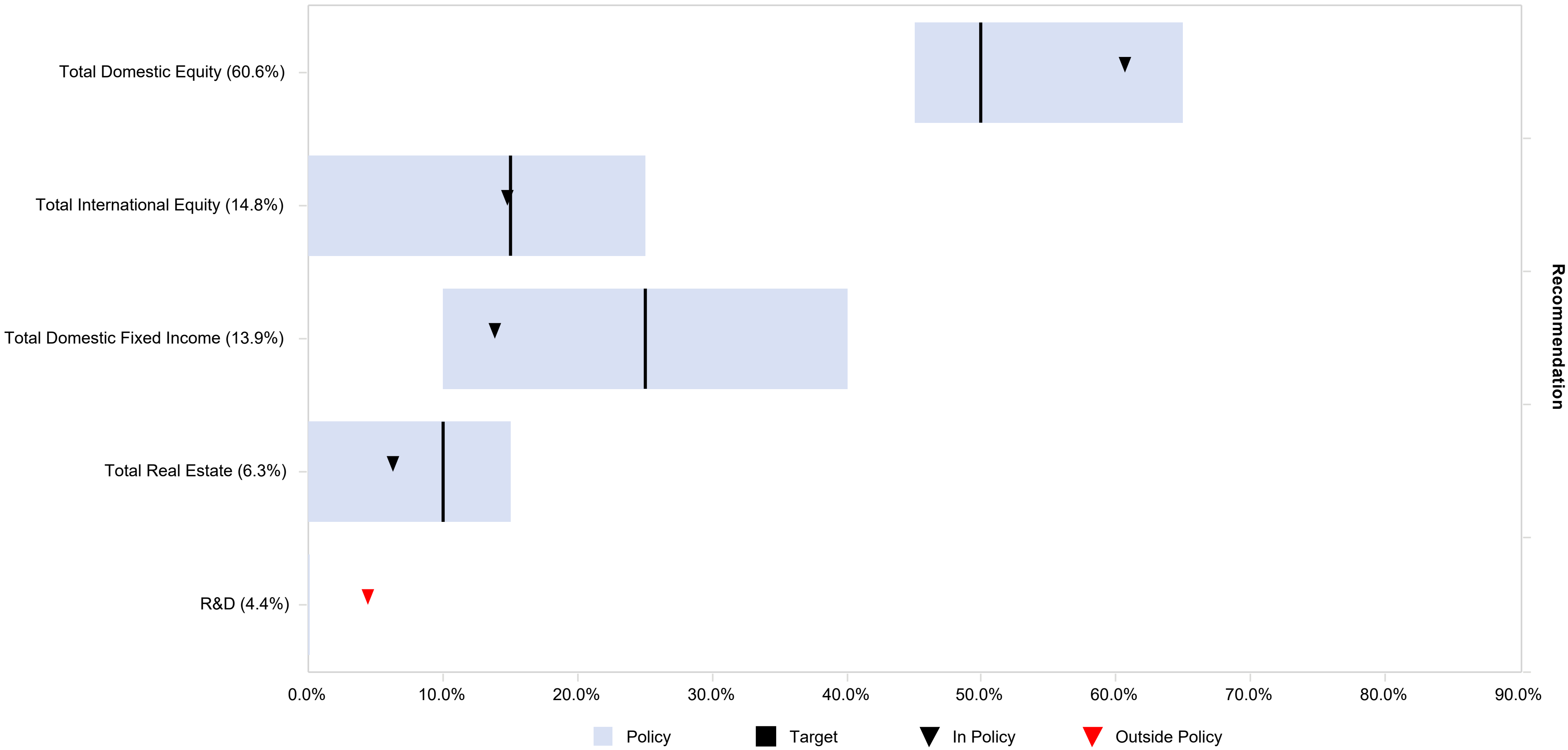
Allocation

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

Allocation

	Market Value	Allocation
Highland Core Value	9,183,260	19.1
T. Rowe Price LCG (TPLGX)	12,190,531	25.4
Vanguard TSM Index (VTSAX)	7,750,825	16.1
Highland International	2,841,323	5.9
Europacific Growth (RERGX)	2,485,432	5.2
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,785,594	3.7
Agincourt Fixed Income	6,673,615	13.9
American Core Realty Fund	3,026,702	6.3
R&D	2,118,064	4.4

Executive Summary



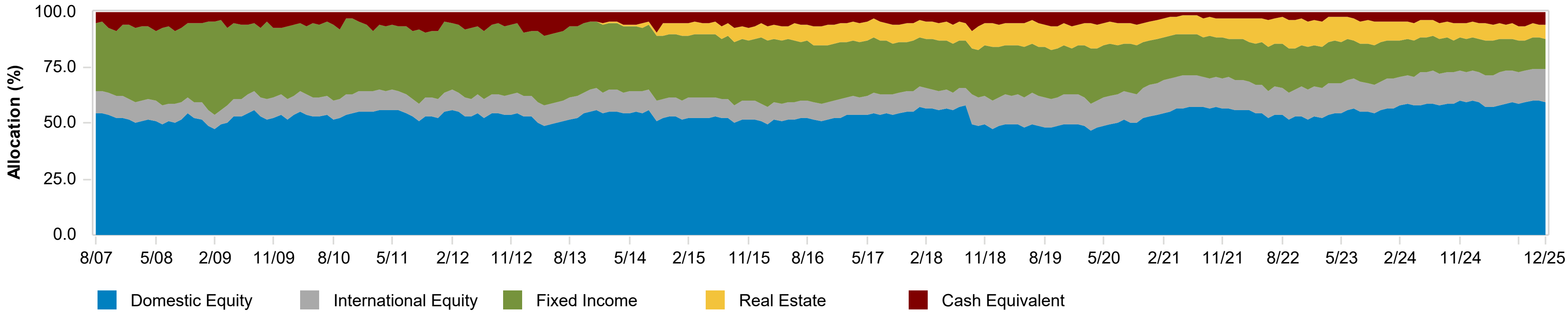
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	4.4	0.0
Total Real Estate	0.0	15.0	6.3	10.0
Total International Equity	0.0	25.0	14.8	15.0
Total Domestic Fixed Income	10.0	40.0	13.9	25.0
Total Domestic Equity	45.0	65.0	60.6	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes

	Dec-2025		Sep-2025		Jun-2025		Mar-2025		Dec-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**36,236,964**	**75.41**	**35,204,995**	**74.47**	**32,731,941**	**74.37**	**29,141,128**	**72.69**	**30,204,565**	**73.80**
Total Domestic Equity	**29,124,616**	**60.61**	**28,342,148**	**59.96**	**26,308,436**	**59.77**	**23,320,853**	**58.17**	**24,583,325**	**60.07**
Highland Core Value	9,183,260	19.11	8,840,479	18.70	8,271,985	18.79	7,711,722	19.24	7,729,582	18.89
T. Rowe Price LCG (TPLGX)	12,190,531	25.37	11,935,347	25.25	11,045,836	25.10	9,310,791	23.22	10,235,770	25.01
Vanguard Total Stock Market Index (VTSAX)	7,750,825	16.13	7,566,321	16.01	6,990,616	15.88	6,298,340	15.71	6,617,973	16.17
Total International Equity	**7,112,349**	**14.80**	**6,862,847**	**14.52**	**6,423,505**	**14.59**	**5,820,275**	**14.52**	**5,621,240**	**13.73**
Highland International	2,841,323	5.91	2,780,734	5.88	2,566,401	5.83	2,331,456	5.82	2,263,258	5.53
Europacific Growth (RERGX)	2,485,432	5.17	2,375,757	5.03	2,235,487	5.08	1,974,504	4.93	1,924,004	4.70
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,785,594	3.72	1,706,356	3.61	1,621,616	3.68	1,514,316	3.78	1,433,978	3.50
Total Domestic Fixed Income	**6,673,615**	**13.89**	**6,588,159**	**13.94**	**6,458,198**	**14.67**	**6,365,143**	**15.88**	**6,211,789**	**15.18**
Agincourt Fixed Income	6,673,615	13.89	6,588,159	13.94	6,458,198	14.67	6,365,143	15.88	6,211,789	15.18
Total Real Estate	**3,026,702**	**6.30**	**3,009,792**	**6.37**	**2,985,814**	**6.78**	**2,958,058**	**7.38**	**2,933,543**	**7.17**
American Core Realty Fund	3,026,702	6.30	3,009,792	6.37	2,985,814	6.78	2,958,058	7.38	2,933,543	7.17
R&D	**2,118,064**	**4.41**	**2,469,126**	**5.22**	**1,837,597**	**4.18**	**1,625,616**	**4.05**	**1,577,614**	**3.85**
Total Fund	**48,055,345**	**100.00**	**47,272,071**	**100.00**	**44,013,550**	**100.00**	**40,089,945**	**100.00**	**40,927,510**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	**35,204,995**	**-39,779**	**-**	**-**	**-14,018**	**-1,597**	**2,412,235**	**-1,324,871**	**36,236,964**
Total Domestic Equity	**28,342,148**	**-**	**-**	**-**	**-14,018**	**-1,215**	**2,109,557**	**-1,311,857**	**29,124,616**
Highland Core Value	8,840,479	-	-	-	-14,018	-1,215	41,530	316,483	9,183,260
T. Rowe Price LCG (TPLGX)	11,935,347	-	-	-	-	-	2,046,289	-1,791,105	12,190,531
Vanguard Total Stock Market Index (VTSAX)	7,566,321	-	-	-	-	-	21,738	162,765	7,750,825
Total International Equity	**6,862,847**	**-39,779**	**-**	**-**	**-**	**-382**	**302,678**	**-13,015**	**7,112,349**
Highland International	2,780,734	-	-	-	-	-382	12,978	47,993	2,841,323
Europacific Growth (RERGX)	2,375,757	-	-	-	-	-	249,920	-140,245	2,485,432
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,706,356	-39,779	-	-	-	-	39,779	79,237	1,785,594
Total Domestic Fixed Income	**6,588,159**	**-**	**-**	**-**	**-**	**-901**	**62,890**	**23,467**	**6,673,615**
Agincourt Fixed Income	6,588,159	-	-	-	-	-901	62,890	23,467	6,673,615
Total Real Estate	**3,009,792**	**-**	**-**	**-**	**-8,346**	**-**	**30,098**	**-4,842**	**3,026,702**
American Core Realty Fund	3,009,792	-	-	-	-8,346	-	30,098	-4,842	3,026,702
R&D	**2,469,126**	**39,779**	**698,025**	**-1,088,160**	**-**	**-18,501**	**17,795**	**-**	**2,118,064**
Total Fund	**47,272,071**	**-**	**698,025**	**-1,088,160**	**-22,364**	**-20,999**	**2,523,018**	**-1,306,246**	**48,055,345**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	**35,204,995**	**-39,779**	**-**	**-**	**-14,018**	**-1,597**	**2,412,235**	**-1,324,871**	**36,236,964**
Total Domestic Equity	**28,342,148**	**-**	**-**	**-**	**-14,018**	**-1,215**	**2,109,557**	**-1,311,857**	**29,124,616**
Highland Core Value	8,840,479	-	-	-	-14,018	-1,215	41,530	316,483	9,183,260
T. Rowe Price LCG (TPLGX)	11,935,347	-	-	-	-	-	2,046,289	-1,791,105	12,190,531
Vanguard Total Stock Market Index (VTSAX)	7,566,321	-	-	-	-	-	21,738	162,765	7,750,825
Total International Equity	**6,862,847**	**-39,779**	**-**	**-**	**-**	**-382**	**302,678**	**-13,015**	**7,112,349**
Highland International	2,780,734	-	-	-	-	-382	12,978	47,993	2,841,323
Europacific Growth (RERGX)	2,375,757	-	-	-	-	-	249,920	-140,245	2,485,432
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	1,706,356	-39,779	-	-	-	-	39,779	79,237	1,785,594
Total Domestic Fixed Income	**6,588,159**	**-**	**-**	**-**	**-**	**-901**	**62,890**	**23,467**	**6,673,615**
Agincourt Fixed Income	6,588,159	-	-	-	-	-901	62,890	23,467	6,673,615
Total Real Estate	**3,009,792**	**-**	**-**	**-**	**-8,346**	**-**	**30,098**	**-4,842**	**3,026,702**
American Core Realty Fund	3,009,792	-	-	-	-8,346	-	30,098	-4,842	3,026,702
R&D	**2,469,126**	**39,779**	**698,025**	**-1,088,160**	**-**	**-18,501**	**17,795**	**-**	**2,118,064**
Total Fund	**47,272,071**	**-**	**698,025**	**-1,088,160**	**-22,364**	**-20,999**	**2,523,018**	**-1,306,246**	**48,055,345**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**2.60**	**(9)**	**2.60**	**(9)**	**16.62**	**(5)**	**16.43**	**(2)**	**8.80**	**(5)**	**10.63**	**(13)**	**9.20**	**(14)**	**7.92**	**(43)**	**07/01/1995**
Total Fund Policy	2.41	(16)	2.41	(16)	15.73	(16)	14.57	(9)	8.56	(7)	11.18	(4)	9.82	(3)	8.05	(32)	
Difference	0.18		0.18		0.89		1.86		0.24		-0.55		-0.62		-0.13		
All Public Plans-Total Fund Median	2.00		2.00		13.91		12.53		7.13		9.55		8.48		7.83		
Total Fund (Net)	**2.55**		**2.55**		**16.40**		**16.15**		**8.52**		**10.34**		**8.88**		**7.46**		**07/01/1995**
Total Equity	**3.09**		**3.09**		**20.45**		**22.59**		**11.59**		**14.20**		**12.05**		**11.48**		**10/01/2009**
Total Equity Fund Policy	3.08		3.08		21.05		21.24		12.05		15.26		13.10		12.77		
Difference	0.01		0.01		-0.60		1.35		-0.46		-1.06		-1.05		-1.29		
Total Domestic Equity	**2.81**	**(43)**	**2.81**	**(43)**	**18.73**	**(27)**	**23.97**	**(24)**	**12.81**	**(66)**	**15.16**	**(74)**	**12.95**	**(77)**	**10.56**	**(89)**	**07/01/1995**
Total Domestic Equity Policy	2.40	(53)	2.40	(53)	17.15	(44)	22.25	(50)	13.15	(61)	16.64	(59)	14.29	(55)	10.49	(92)	
Difference	0.41		0.41		1.59		1.72		-0.34		-1.48		-1.34		0.07		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.62		2.62		16.47		21.95		13.94		17.07		14.46		11.17		
Total International Equity	**4.22**	**(46)**	**4.22**	**(46)**	**27.95**	**(67)**	**17.13**	**(59)**	**6.86**	**(72)**	**10.50**	**(75)**	**7.99**	**(85)**	**6.41**	**(94)**	**12/01/1998**
Total International Equity Policy	5.11	(30)	5.11	(30)	33.11	(42)	17.95	(50)	8.46	(59)	10.70	(69)	8.57	(70)	5.84	(99)	
Difference	-0.89		-0.89		-5.16		-0.82		-1.60		-0.20		-0.58		0.57		
IM International Core Equity (SA+CF) Median	3.98		3.98		32.19		17.86		9.26		11.74		9.08		7.34		
Total Domestic Fixed Income	**1.31**	**(32)**	**1.31**	**(32)**	**7.69**	**(27)**	**5.32**	**(67)**	**0.90**	**(94)**	**2.59**	**(84)**	**2.47**	**(74)**	**4.36**	**(75)**	**07/01/1995**
Total Domestic Fixed Income Policy	1.35	(21)	1.35	(21)	7.45	(40)	5.01	(89)	0.68	(97)	2.21	(99)	2.06	(100)	4.25	(85)	
Difference	-0.04		-0.04		0.24		0.30		0.22		0.38		0.40		0.12		
IM U.S. Intermediate Duration (SA+CF) Median	1.24		1.24		7.28		5.48		1.34		2.91		2.62		4.54		
Total Real Estate	**0.84**	**(54)**	**0.84**	**(54)**	**4.32**	**(74)**	**-3.59**	**(81)**	**3.59**	**(67)**	**3.69**	**(67)**	**4.95**	**(64)**	**N/A**		**07/01/2006**
Total Real Estate Policy	1.07	(49)	1.07	(49)	3.84	(82)	-3.76	(81)	3.52	(68)	3.60	(68)	5.03	(62)	5.36	(49)	
Difference	-0.23		-0.23		0.48		0.16		0.08		0.09		-0.07		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		0.99		5.12		-2.21		3.90		4.04		5.38		5.32		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	4.05	(42)	4.05	(42)	19.63	(20)	15.07	(49)	12.38	(61)	12.32	(78)	10.65	(83)	10.97	(90)	10/01/2009
Russell 1000 Value Index	3.81	(45)	3.81	(45)	15.91	(53)	13.90	(63)	11.33	(76)	12.10	(81)	10.53	(85)	11.17	(85)	
Difference	0.25		0.25		3.72		1.17		1.05		0.22		0.12		-0.20		
IM U.S. Large Cap Value Equity (SA+CF) Median	3.43		3.43		16.22		14.93		13.09		13.87		11.84		12.10		
T. Rowe Price LCG (TPLGX)	2.14	(20)	2.14	(20)	19.10	(22)	34.24	(9)	11.91	(45)	17.42	(58)	N/A		15.84	(48)	10/01/2017
Russell 1000 Growth Index	1.12	(45)	1.12	(45)	18.56	(24)	31.15	(26)	15.32	(7)	21.25	(9)	18.13	(8)	18.63	(9)	
Difference	1.01		1.01		0.54		3.09		-3.41		-3.83		N/A		-2.78		
Large Growth Median	0.89		0.89		15.63		28.29		11.50		17.81		15.42		15.71		
Vanguard Total Stock Market Index (VTSAX)	2.44	(49)	2.44	(49)	17.12	(40)	22.23	(40)	13.06	(52)	16.56	(40)	14.24	(31)	14.20	(30)	09/01/2012
Russell 3000 Index	2.40	(51)	2.40	(51)	17.15	(40)	22.25	(39)	13.15	(49)	16.64	(37)	14.29	(28)	14.25	(27)	
Difference	0.04		0.04		-0.03		-0.01		-0.09		-0.08		-0.05		-0.05		
Large Blend Median	2.42		2.42		16.43		21.48		13.09		16.10		13.60		13.68		
Total International Equity																	
Highland International	2.19	(78)	2.19	(78)	25.61	(71)	17.15	(58)	8.32	(60)	10.36	(77)	7.82	(87)	5.68	(86)	06/01/2006
MSCI EAFE Index	4.91	(34)	4.91	(34)	31.89	(52)	17.82	(51)	9.47	(45)	11.09	(65)	8.72	(65)	5.67	(87)	
Difference	-2.71		-2.71		-6.28		-0.67		-1.15		-0.73		-0.90		0.01		
IM International Core Equity (SA+CF) Median	3.98		3.98		32.19		17.86		9.26		11.74		9.08		6.45		
Europacific Growth (RERGX)	4.62	(40)	4.62	(40)	29.18	(64)	16.34	(61)	4.59	(97)	10.39	(53)	N/A		7.99	(53)	10/01/2018
MSCI AC World ex USA	5.11	(27)	5.11	(27)	33.11	(31)	17.95	(28)	8.46	(40)	10.70	(42)	8.95	(20)	8.48	(33)	
Difference	-0.50		-0.50		-3.93		-1.61		-3.87		-0.31		N/A		-0.49		
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		8.03		
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	6.99	(2)	6.99	(2)	30.03	(1)	N/A		N/A		N/A		N/A		16.63	(57)	06/01/2024
FTSE Developed x North America Index	6.20	(3)	6.20	(3)	34.85	(1)	18.20	(75)	9.19	(92)	11.14	(97)	8.85	(100)	18.30	(40)	
Difference	0.79		0.79		-4.82		N/A		N/A		N/A		N/A		-1.67		
FTSE Developed x North America Index (LC)	7.71	(2)	7.71	(2)	24.50	(4)	17.39	(79)	12.05	(68)	12.12	(95)	9.41	(99)	14.51	(75)	
Difference	-0.73		-0.73		5.53		N/A		N/A		N/A		N/A		2.12		
MSCI EAFE Index	4.91	(6)	4.91	(6)	31.89	(1)	17.82	(77)	9.47	(91)	11.09	(98)	8.72	(100)	16.91	(55)	
Difference	2.08		2.08		-1.85		N/A		N/A		N/A		N/A		-0.28		
Large Blend Median	2.42		2.42		16.43		21.48		13.09		16.10		13.60		17.32		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Agincourt Fixed Income	1.31	(32)	1.31	(32)	7.69	(27)	5.32	(67)	0.90	(94)	2.59	(84)	2.47	(74)	2.33	(69)	02/01/2012
Total Domestic Fixed Income Policy	1.35	(21)	1.35	(21)	7.45	(40)	5.01	(89)	0.68	(97)	2.21	(99)	2.06	(100)	1.98	(100)	
Difference	-0.04		-0.04		0.24		0.30		0.22		0.38		0.40		0.35		
IM U.S. Intermediate Duration (SA+CF) Median	1.24		1.24		7.28		5.48		1.34		2.91		2.62		2.50		
Total Real Estate																	
American Core Realty Fund	0.84	(54)	0.84	(54)	4.32	(74)	-3.59	(81)	3.59	(67)	3.69	(67)	4.95	(64)	6.34	(64)	01/01/2014
NCREIF Fund Index-ODCE (EW)	1.07	(49)	1.07	(49)	3.84	(82)	-3.76	(81)	3.52	(68)	3.60	(68)	5.03	(62)	6.43	(62)	
Difference	-0.23		-0.23		0.48		0.16		0.08		0.09		-0.07		-0.09		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		0.99		5.12		-2.21		3.90		4.04		5.38		6.73		

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

Comparative Performance Fiscal Year Returns

	FYTD		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		Oct-2019 To Sep-2020	
Total Fund (Gross)	**2.60**	**(9)**	**14.02**	**(2)**	**24.73**	**(7)**	**12.89**	**(17)**	**-16.85**	**(83)**	**22.26**	**(29)**	**8.16**	**(37)**
Total Fund Policy	2.41	(16)	12.75	(5)	22.72	(24)	12.16	(27)	-13.43	(48)	20.70	(50)	10.91	(10)
Difference	0.18		1.27		2.01		0.74		-3.43		1.56		-2.75	
All Public Plans-Total Fund Median	2.00		10.32		19.96		10.70		-13.67		20.67		7.42	
Total Fund (Net)	**2.55**		**13.79**		**24.38**		**12.54**		**-17.08**		**21.98**		**7.85**	
Total Equity	**3.09**		**17.69**		**33.83**		**21.76**		**-23.92**		**32.06**		**10.22**	
Total Equity Fund Policy	3.08		17.51		32.87		20.74		-19.42		30.03		12.06	
Difference	0.01		0.19		0.96		1.02		-4.50		2.03		-1.85	
Total Domestic Equity	**2.81**	**(43)**	**18.19**	**(27)**	**36.70**	**(36)**	**21.12**	**(45)**	**-22.71**	**(96)**	**33.72**	**(27)**	**11.12**	**(60)**
Total Domestic Equity Policy	2.40	(53)	17.41	(38)	35.19	(52)	20.46	(54)	-17.63	(80)	31.88	(40)	15.00	(40)
Difference	0.41		0.78		1.51		0.66		-5.08		1.85		-3.88	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.62		15.61		35.27		20.79		-14.80		30.89		13.05	
Total International Equity	**4.22**	**(46)**	**15.71**	**(62)**	**22.60**	**(84)**	**24.51**	**(37)**	**-28.67**	**(70)**	**25.83**	**(57)**	**6.96**	**(48)**
Total International Equity Policy	5.11	(30)	17.14	(49)	25.96	(46)	21.02	(61)	-24.79	(34)	24.45	(69)	3.45	(68)
Difference	-0.89		-1.43		-3.36		3.49		-3.88		1.38		3.52	
IM International Core Equity (SA+CF) Median	3.98		16.97		25.63		22.12		-26.21		26.91		6.59	
Total Domestic Fixed Income	**1.31**	**(32)**	**3.96**	**(84)**	**10.91**	**(29)**	**1.73**	**(84)**	**-11.35**	**(85)**	**-0.21**	**(80)**	**6.55**	**(46)**
Total Domestic Fixed Income Policy	1.35	(21)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)
Difference	-0.04		0.14		0.52		0.31		0.14		0.17		0.89	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		4.32		10.19		2.57		-10.04		0.30		6.44	
Total Real Estate	**0.84**	**(54)**	**4.45**	**(64)**	**-8.01**	**(67)**	**-12.54**	**(56)**	**25.79**	**(16)**	**13.51**	**(74)**	**1.62**	**(48)**
Total Real Estate Policy	1.07	(49)	3.80	(73)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)
Difference	-0.23		0.65		-0.26		-0.14		3.03		-2.24		-0.12	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		5.06		-6.22		-12.39		20.19		15.73		1.58	

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

	FYTD		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		Oct-2019 To Sep-2020	
Total Domestic Equity														
Highland Core Value	4.05	(42)	12.49	(34)	27.35	(65)	14.18	(69)	-10.73	(60)	36.76	(52)	-6.16	(71)
Russell 1000 Value Index	3.81	(45)	9.44	(64)	27.76	(60)	14.44	(67)	-11.36	(66)	35.01	(59)	-5.03	(66)
Difference	0.25		3.05		-0.41		-0.25		0.63		1.75		-1.13	
IM U.S. Large Cap Value Equity (SA+CF) Median	3.43		11.09		28.81		16.70		-9.53		37.01		-3.19	
T. Rowe Price LCG (TPLGX)	2.14	(20)	23.41	(34)	46.19	(9)	28.83	(19)	-34.66	(82)	22.39	(84)	36.18	(39)
Russell 1000 Growth Index	1.12	(45)	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)
Difference	1.01		-2.12		4.00		1.10		-12.07		-4.92		-1.35	
Large Growth Median	0.89		21.40		40.45		24.69		-27.58		26.25		33.85	
Vanguard Total Stock Market Index (VTSAX)	2.44	(49)	17.33	(28)	35.24	(47)	20.37	(52)	-18.01	(74)	32.08	(23)	14.99	(33)
Russell 3000 Index	2.40	(51)	17.41	(26)	35.19	(47)	20.46	(50)	-17.63	(69)	31.88	(25)	15.00	(32)
Difference	0.04		-0.08		0.05		-0.09		-0.38		0.21		-0.01	
Large Blend Median	2.42		15.66		34.95		20.46		-16.26		29.78		13.42	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		N/A		N/A		12.85	(97)
Russell 1000 Growth Index	1.12	(45)	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-24.68	
Large Growth Median	0.89		21.40		40.45		24.69		-27.58		26.25		33.85	
Total International Equity														
Highland International	2.19	(78)	16.47	(55)	21.45	(89)	28.04	(16)	-25.30	(41)	26.70	(51)	1.21	(79)
MSCI EAFE Index	4.91	(34)	15.58	(63)	25.38	(54)	26.31	(25)	-24.75	(33)	26.29	(54)	0.93	(81)
Difference	-2.71		0.89		-3.93		1.72		-0.55		0.41		0.28	
IM International Core Equity (SA+CF) Median	3.98		16.97		25.63		22.12		-26.21		26.91		6.59	
Europacific Growth (RERGX)	4.62	(40)	14.79	(68)	24.71	(50)	19.64	(79)	-32.85	(98)	24.76	(46)	14.97	(7)
MSCI AC World ex USA	5.11	(27)	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)	3.45	(47)
Difference	-0.50		-2.34		-1.25		-1.38		-8.07		0.32		11.52	
Foreign Large Blend Median	4.36		16.19		24.65		23.22		-26.03		24.37		2.94	
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	6.99	(2)	15.74	(50)	N/A		N/A		N/A		N/A		N/A	
FTSE Developed x North America Index	6.20	(3)	16.25	(45)	24.49	(96)	26.11	(6)	-25.81	(99)	26.61	(83)	2.33	(92)
Difference	0.79		-0.51		N/A		N/A		N/A		N/A		N/A	
FTSE Developed x North America Index (LC)	7.71	(2)	14.74	(59)	17.41	(100)	20.89	(45)	-11.66	(11)	28.09	(72)	-2.83	(99)
Difference	-0.73		0.99		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	4.91	(6)	15.58	(51)	25.38	(95)	26.31	(5)	-24.75	(99)	26.29	(84)	0.93	(95)
Difference	2.08		0.16		N/A		N/A		N/A		N/A		N/A	
Large Blend Median	2.42		15.66		34.95		20.46		-16.26		29.78		13.42	

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

	FYTD		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		Oct-2019 To Sep-2020	
Total Domestic Fixed Income														
Agincourt Fixed Income	1.31	(32)	3.96	(84)	10.91	(29)	1.73	(84)	-11.35	(85)	-0.21	(80)	6.55	(46)
Total Domestic Fixed Income Policy	1.35	(21)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)
Difference	-0.04		0.14		0.52		0.31		0.14		0.17		0.89	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		4.32		10.19		2.57		-10.04		0.30		6.44	
Total Real Estate														
American Core Realty Fund	0.84	(54)	4.45	(64)	-8.01	(67)	-12.54	(56)	25.79	(16)	13.51	(74)	1.62	(48)
NCREIF Fund Index-ODCE (EW)	1.07	(49)	3.80	(73)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)
Difference	-0.23		0.65		-0.26		-0.14		3.03		-2.24		-0.12	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		5.06		-6.22		-12.39		20.19		15.73		1.58	

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

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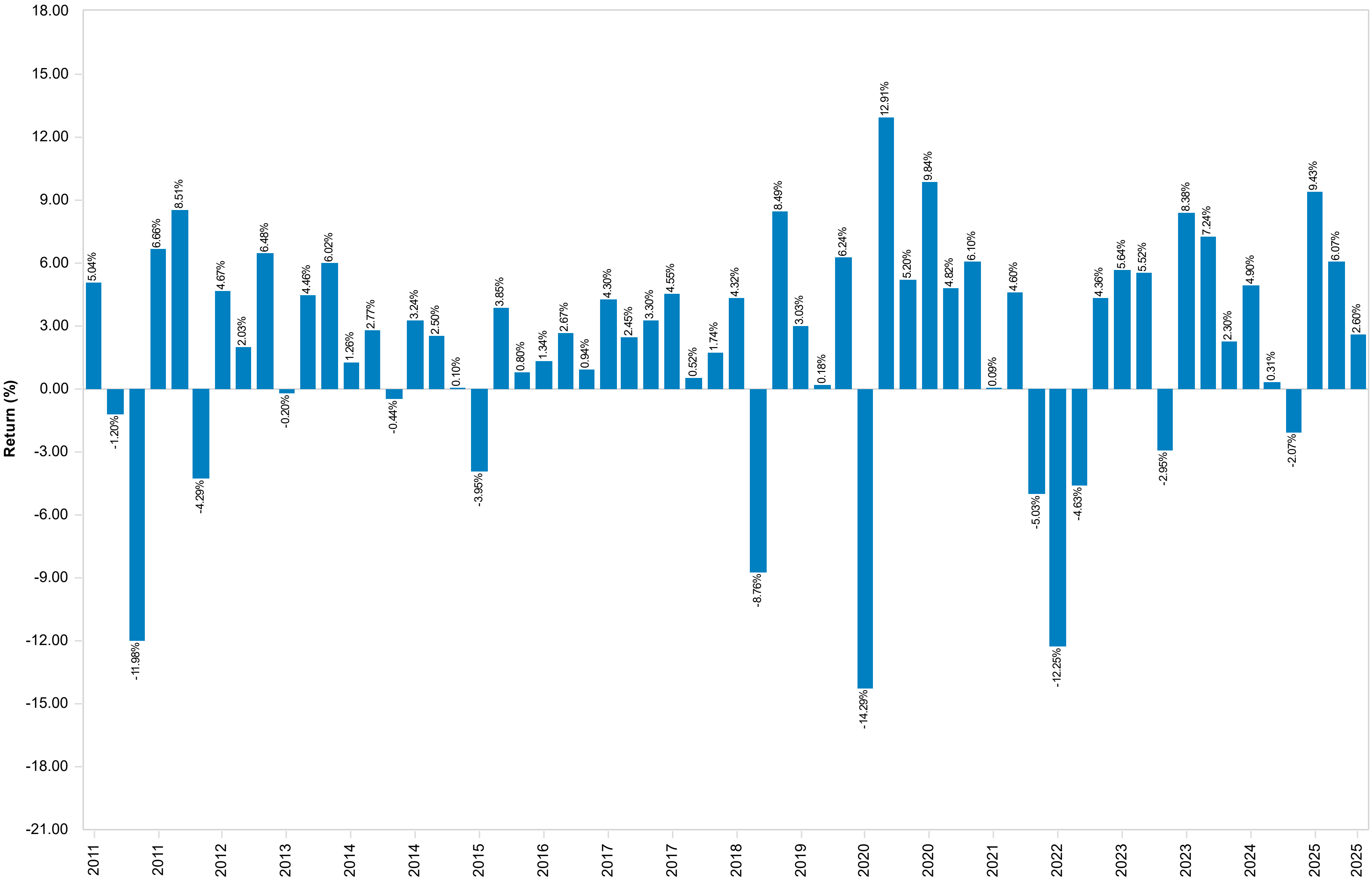
Absolute Return



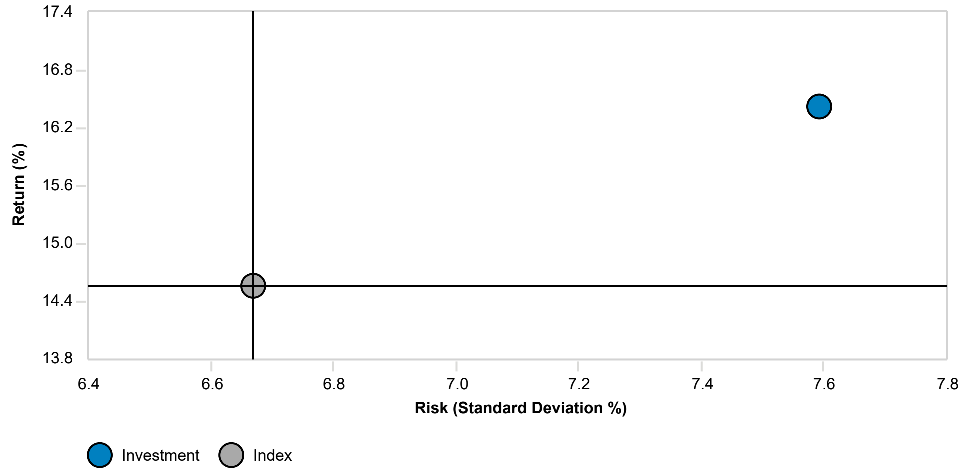
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.43	7.59	1.46	113.16	10	121.85	2
Index	14.57	6.67	1.40	100.00	9	100.00	3

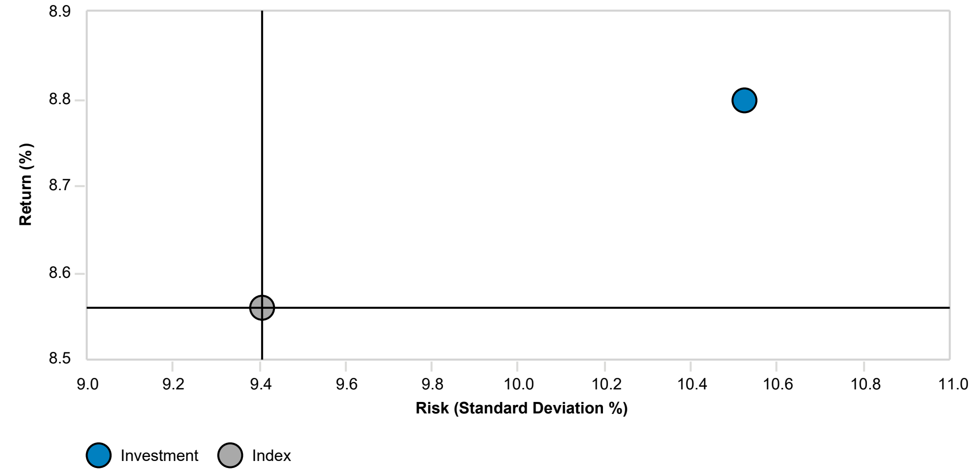
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.80	10.52	0.58	108.10	15	116.17	5
Index	8.56	9.40	0.62	100.00	14	100.00	6

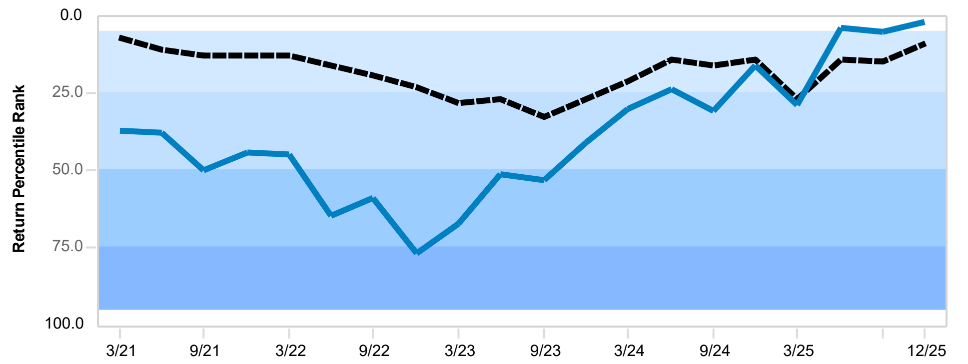
Risk and Return 3 Years



Risk and Return 5 Years

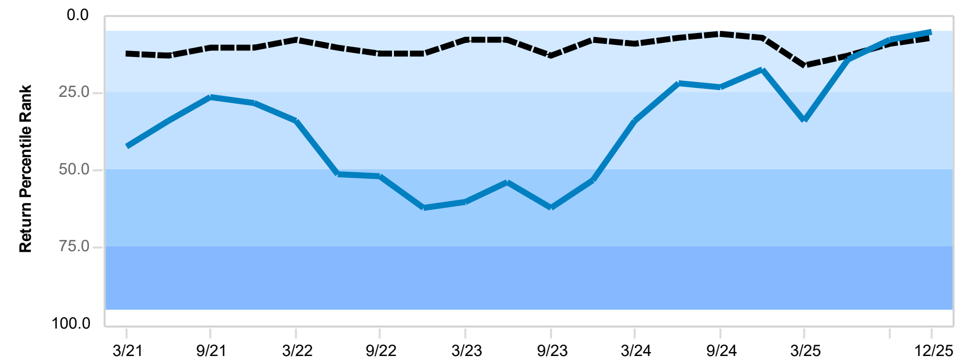


3 Year Rolling Percentile Rank All Public Plans-Total Fund



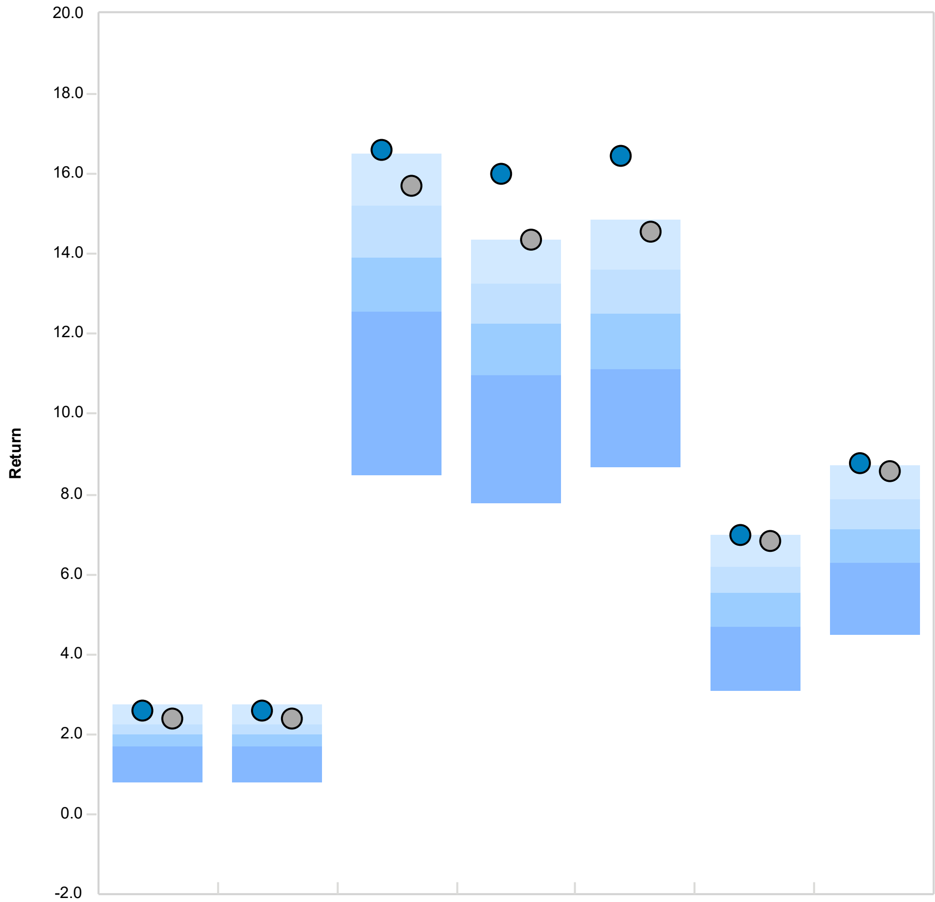
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	9 (45%)	5 (25%)	1 (5%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



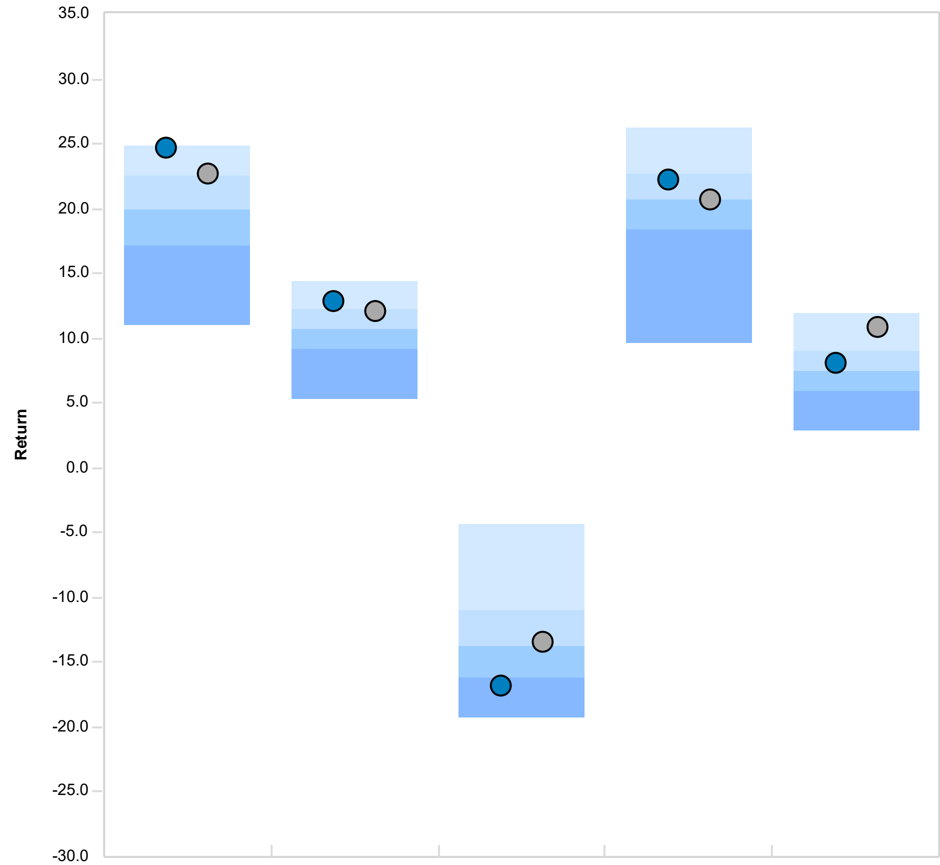
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	7 (35%)	7 (35%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.60 (9)	2.60 (9)	16.62 (5)	16.03 (1)	16.43 (2)	6.97 (6)	8.80 (5)
Index	2.41 (16)	2.41 (16)	15.73 (16)	14.36 (6)	14.57 (9)	6.85 (8)	8.56 (7)
Median	2.00	2.00	13.91	12.24	12.53	5.51	7.13

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



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	24.73 (7)	12.89 (17)	-16.85 (83)	22.26 (29)	8.16 (37)
Index	22.72 (24)	12.16 (27)	-13.43 (48)	20.70 (50)	10.91 (10)
Median	19.96	10.70	-13.67	20.67	7.42

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	**6.07 (4)**	**9.43 (1)**	**-2.07 (98)**	**0.31 (9)**	**4.90 (67)**	**2.30 (2)**
Index	5.65 (9)	7.82 (8)	-0.80 (85)	-0.22 (20)	5.50 (44)	1.84 (8)
Median	4.65	6.40	0.26	-0.94	5.33	1.13

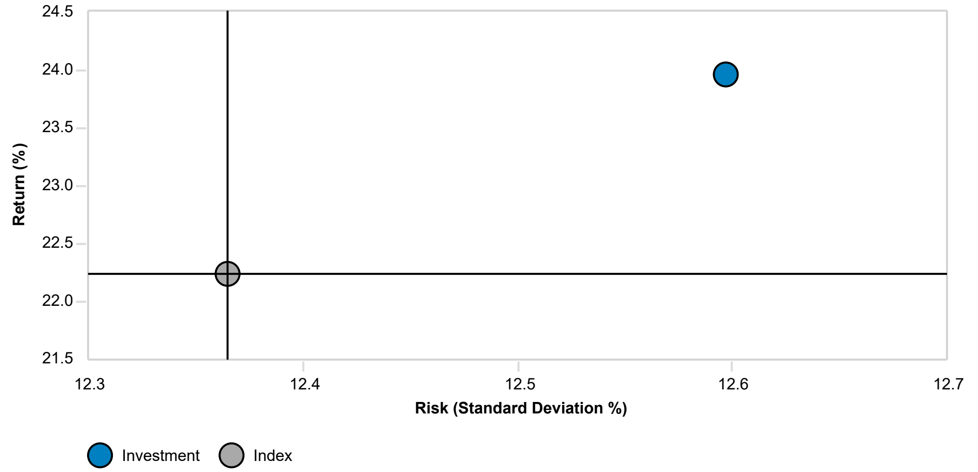
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.97	12.60	1.41	104.26	10	98.36	2
Index	22.25	12.37	1.32	100.00	10	100.00	2

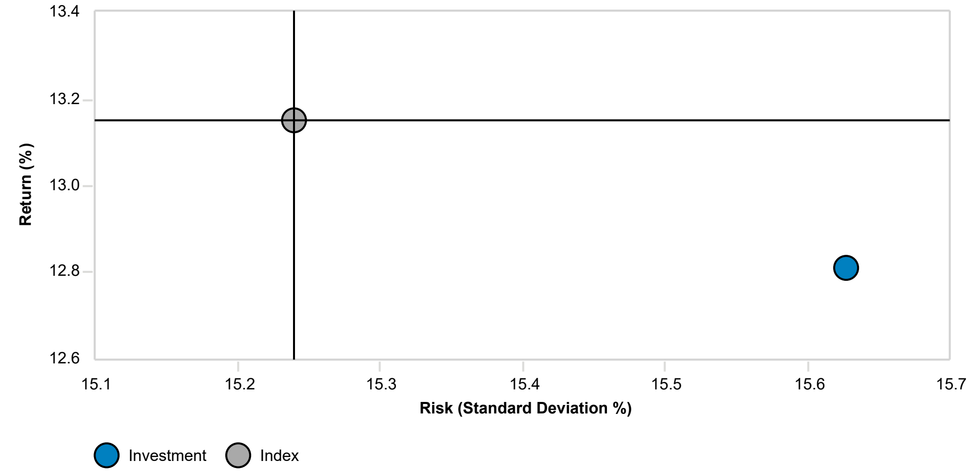
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.81	15.63	0.66	101.13	14	103.57	6
Index	13.15	15.24	0.69	100.00	14	100.00	6

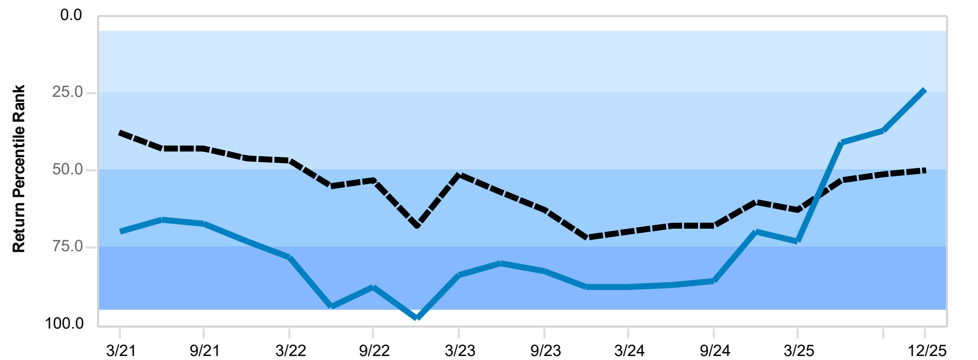
Risk and Return 3 Years



Risk and Return 5 Years

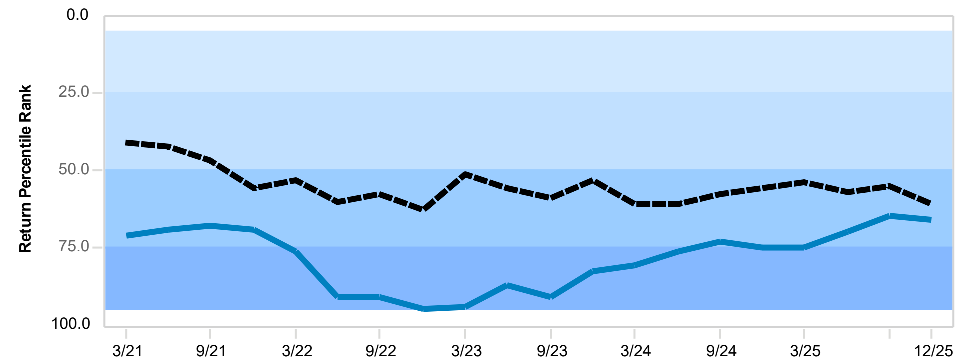


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



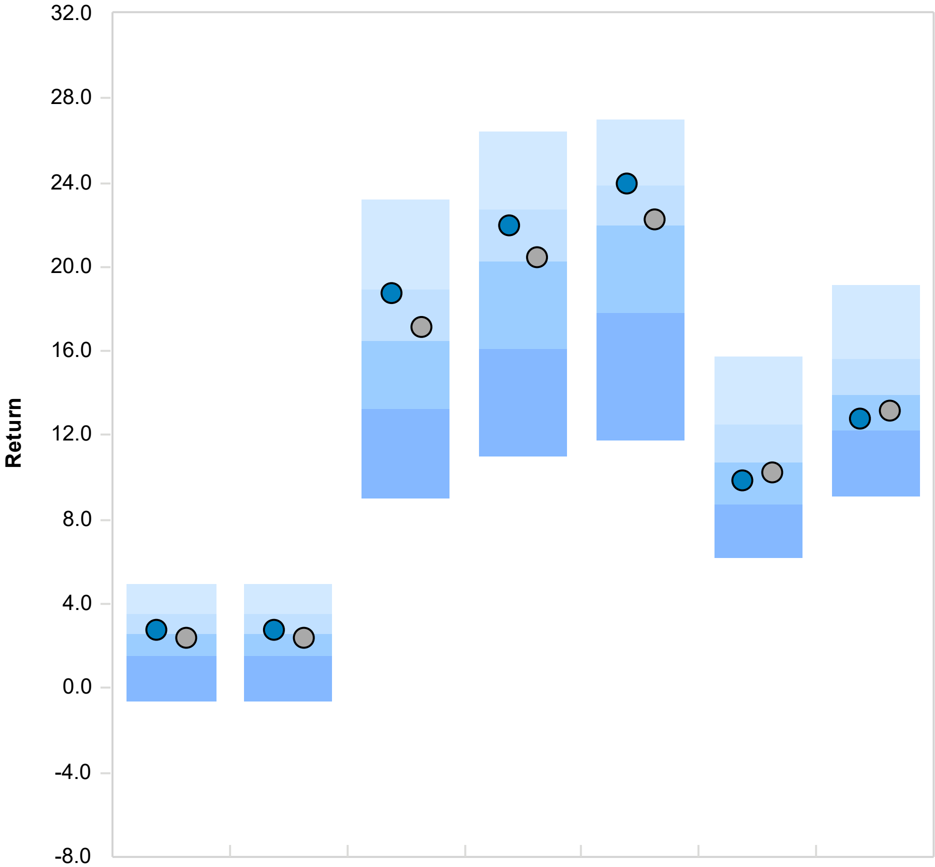
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	2 (10%)	6 (30%)	11 (55%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



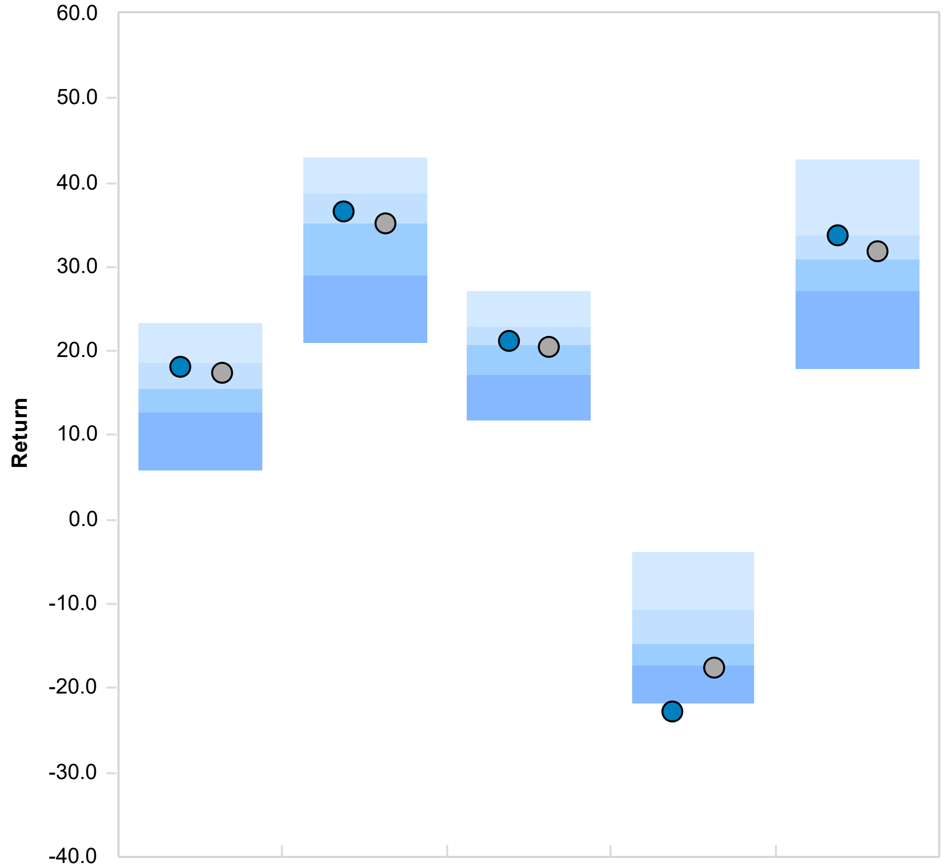
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.81	(43)	2.81	(43)	18.73	(27)	21.96	(32)	23.97	(24)	9.90	(65)	12.81	(66)
Index	2.40	(53)	2.40	(53)	17.15	(44)	20.43	(48)	22.25	(50)	10.22	(58)	13.15	(61)
Median	2.62		2.62		16.47		20.23		21.95		10.76		13.94	

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



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	18.19	(27)	36.70	(36)	21.12	(45)	-22.71	(96)	33.72	(27)
Index	17.41	(38)	35.19	(52)	20.46	(54)	-17.63	(80)	31.88	(40)
Median	15.61		35.27		20.79		-14.80		30.89	

Comparative Performance

	1 Qtr Ending Sep-2025		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	
Investment	7.79	(41)	12.88	(22)	-5.08	(71)	2.35	(47)	5.63	(55)	3.94	(38)
Index	8.18	(27)	10.99	(48)	-4.72	(61)	2.63	(37)	6.23	(38)	3.22	(48)
Median	7.18		10.91		-4.27		2.25		5.88		3.07	

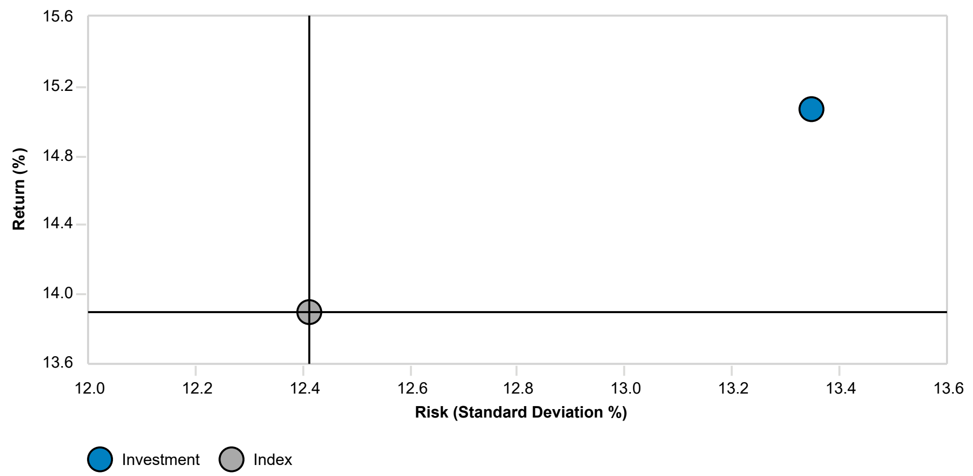
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.07	13.35	0.77	108.33	8	108.35	4
Index	13.90	12.41	0.74	100.00	9	100.00	3

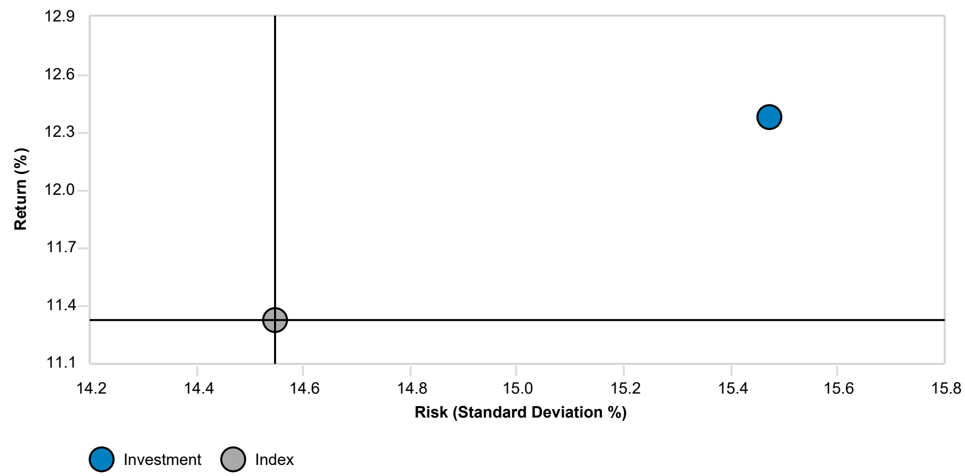
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.38	15.47	0.63	106.34	13	104.22	7
Index	11.33	14.55	0.60	100.00	13	100.00	7

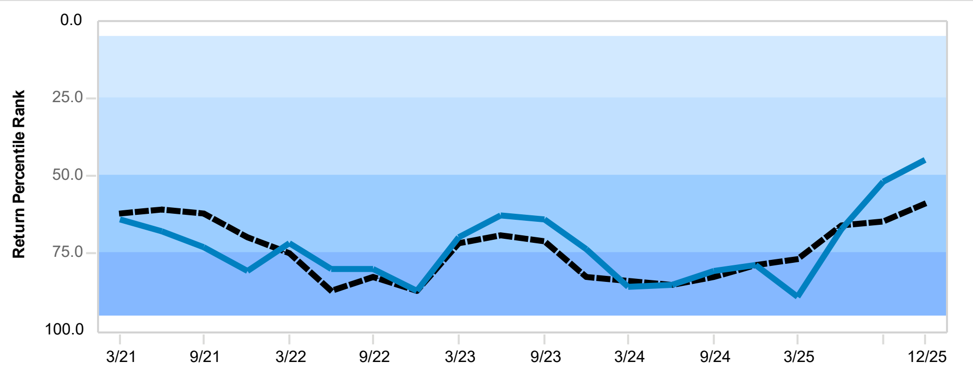
Risk and Return 3 Years



Risk and Return 5 Years

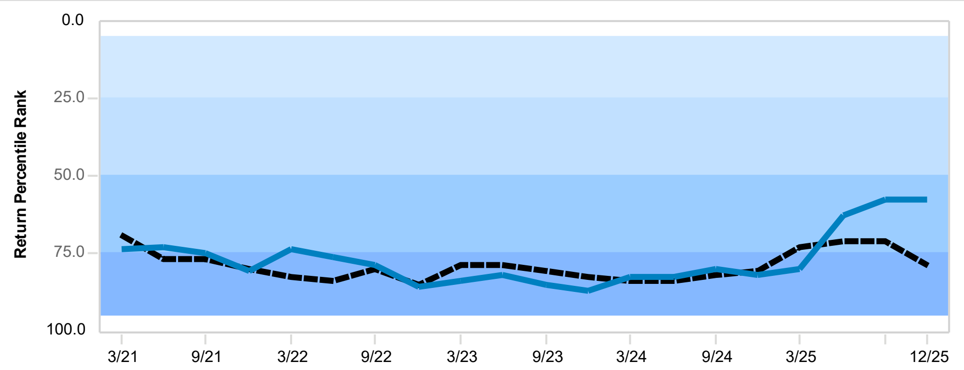


3 Year Rolling Percentile Rank Large Value



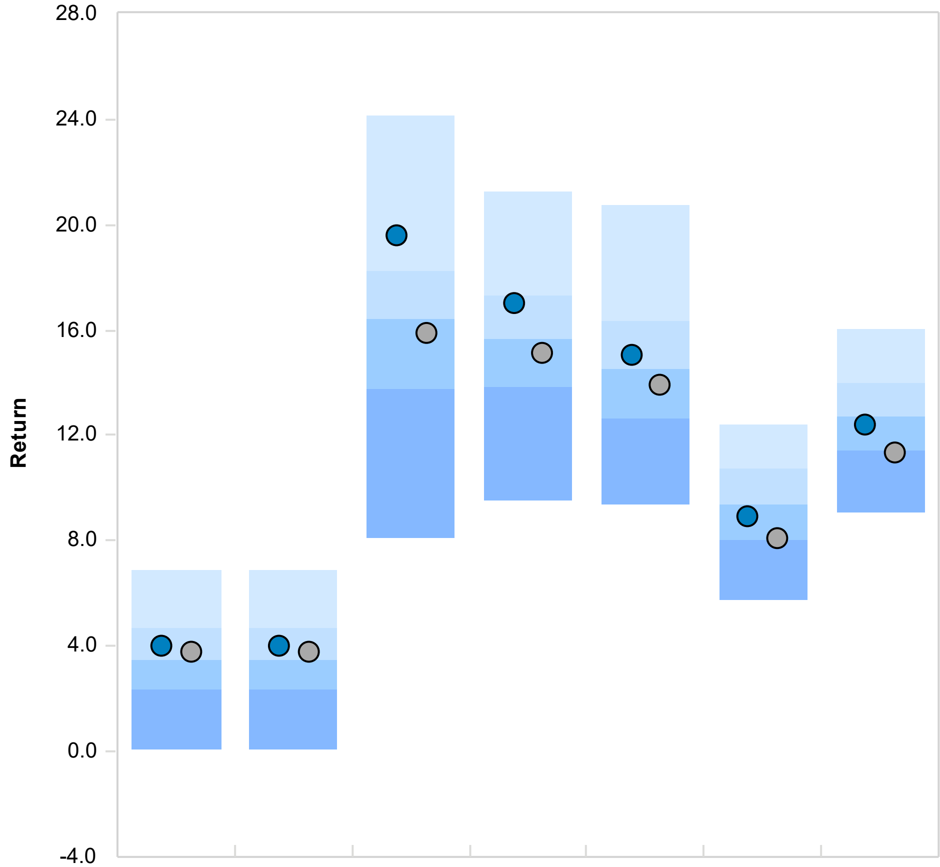
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

5 Year Rolling Percentile Rank Large Value



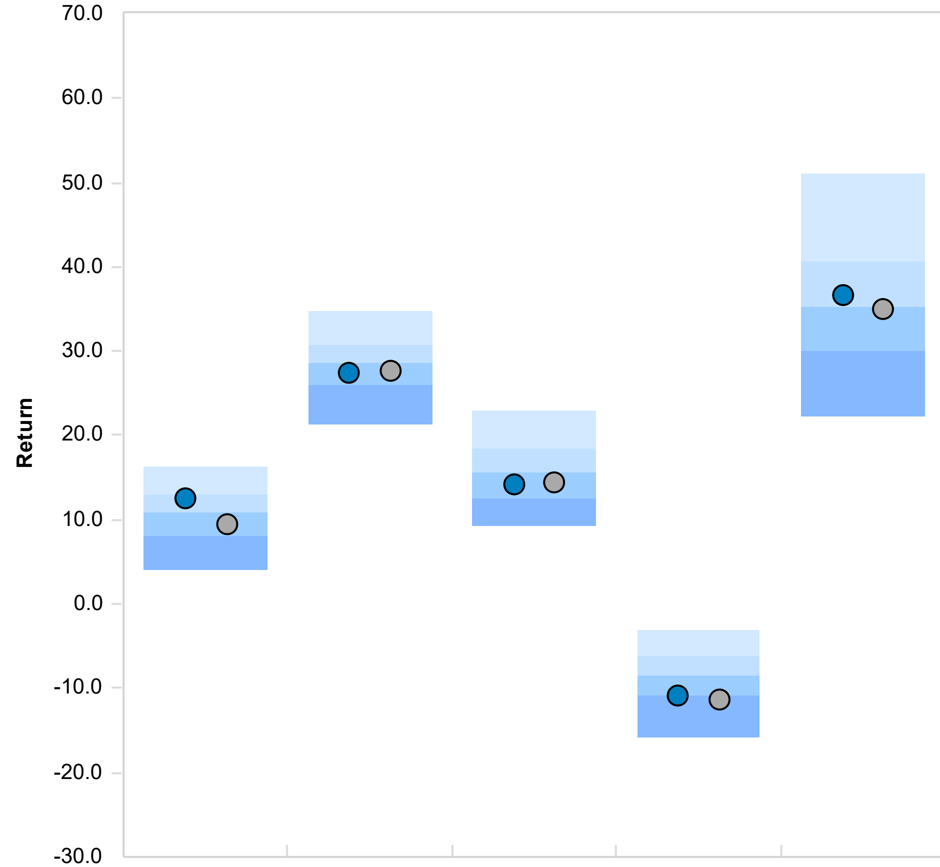
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.05 (36)	4.05 (36)	19.63 (15)	17.03 (30)	15.07 (45)	8.97 (62)	12.38 (58)
Index	3.81 (43)	3.81 (43)	15.91 (56)	15.13 (59)	13.90 (59)	8.11 (74)	11.33 (79)
Median	3.47	3.47	16.39	15.67	14.50	9.41	12.71

Peer Group Analysis - Large Value



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	12.49 (31)	27.35 (65)	14.18 (64)	-10.73 (75)	36.76 (43)
Index	9.44 (66)	27.76 (61)	14.44 (60)	-11.36 (81)	35.01 (52)
Median	10.87	28.57	15.60	-8.52	35.15

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	7.06 (18)	7.46 (10)	-0.06 (84)	-2.16 (69)	9.01 (35)	-2.16 (75)
Index	5.33 (58)	3.79 (61)	2.14 (45)	-1.98 (64)	9.43 (26)	-2.17 (75)
Median	5.46	4.42	1.78	-1.50	8.29	-1.15

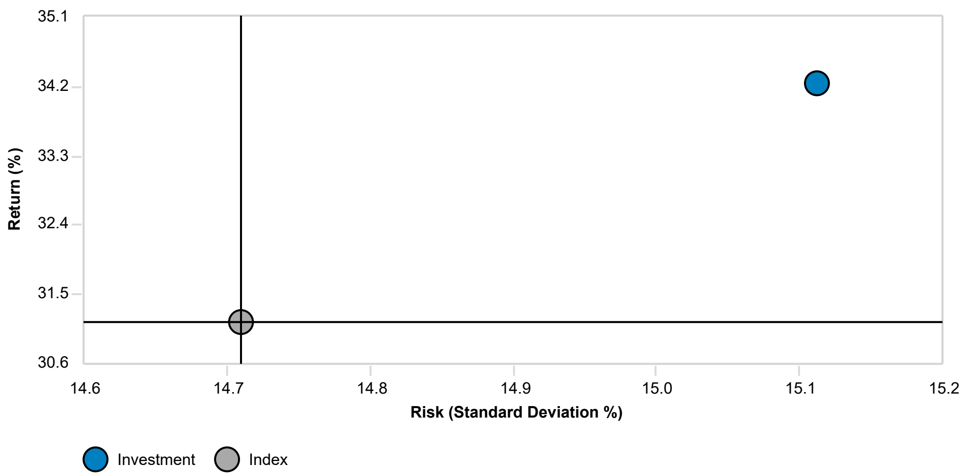
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	34.24	15.11	1.74	103.96	10	90.69	2
Index	31.15	14.71	1.62	100.00	10	100.00	2

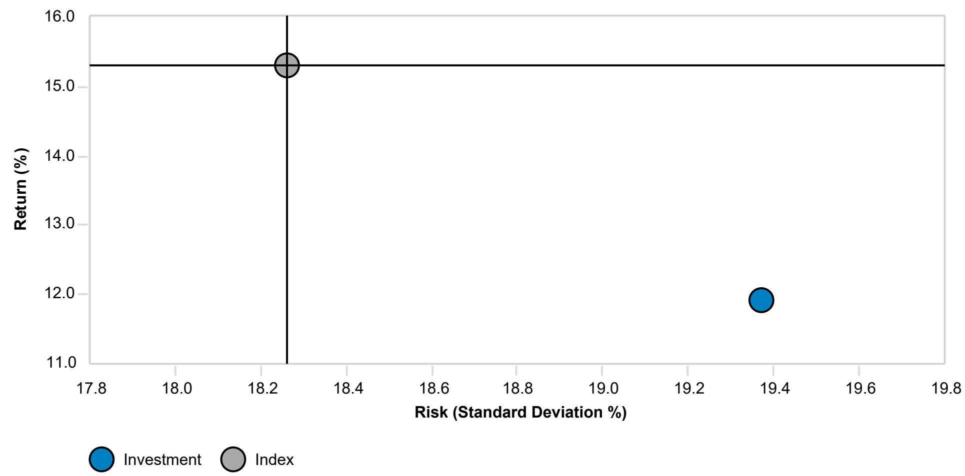
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.91	19.37	0.52	94.83	14	105.29	6
Index	15.32	18.26	0.71	100.00	15	100.00	5

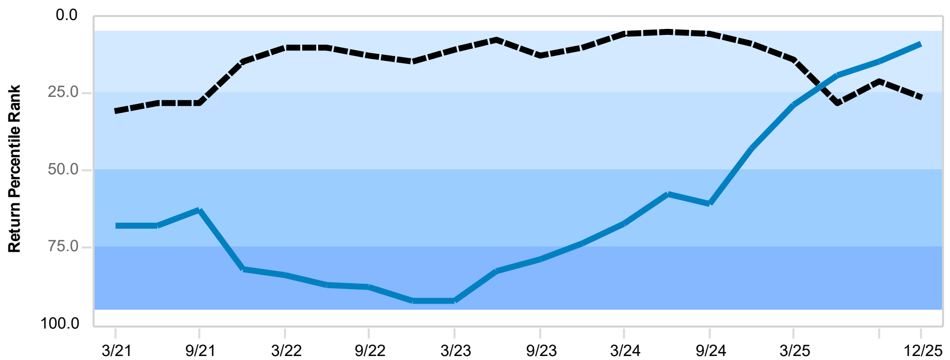
Risk and Return 3 Years



Risk and Return 5 Years

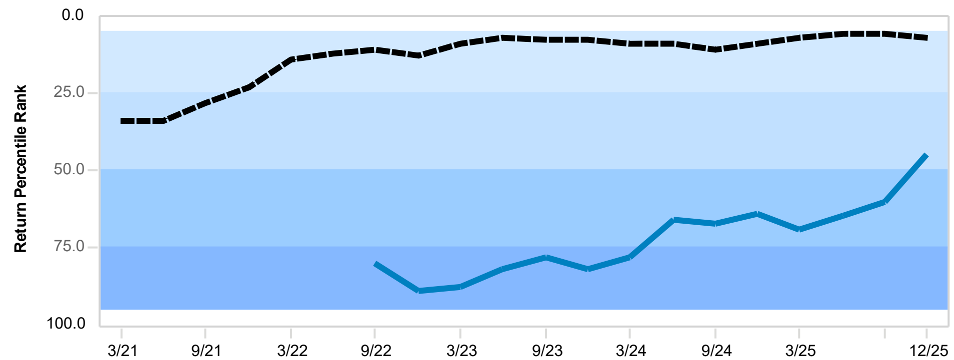


3 Year Rolling Percentile Rank Large Growth



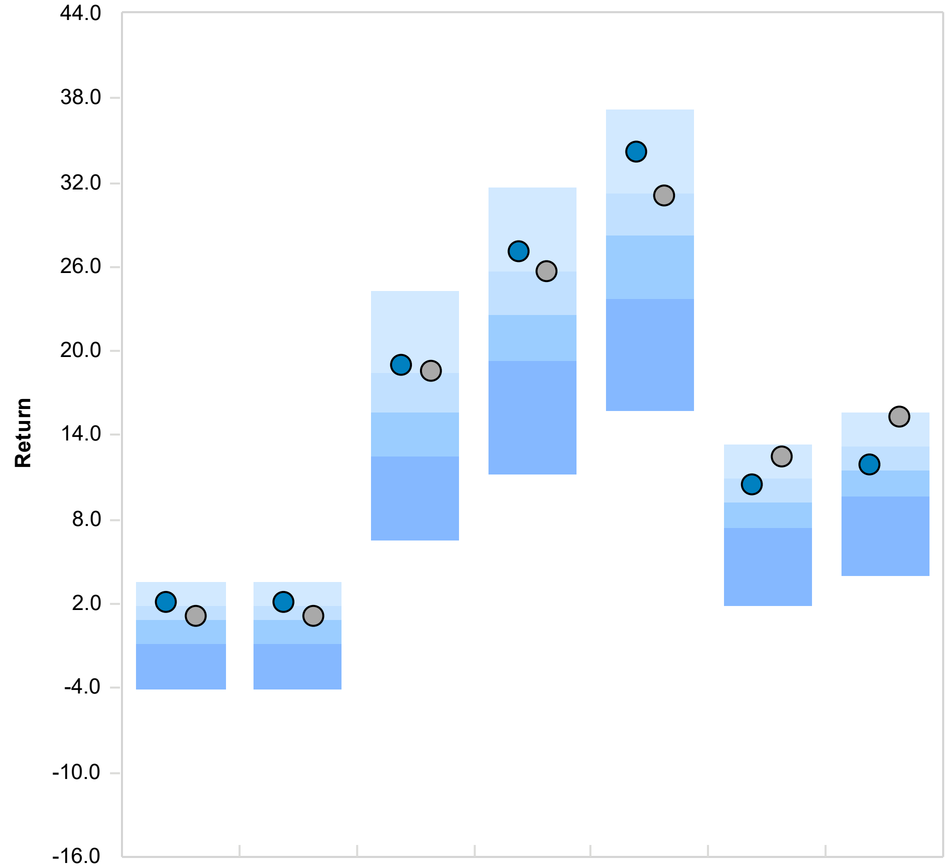
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	2 (10%)	7 (35%)	8 (40%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth



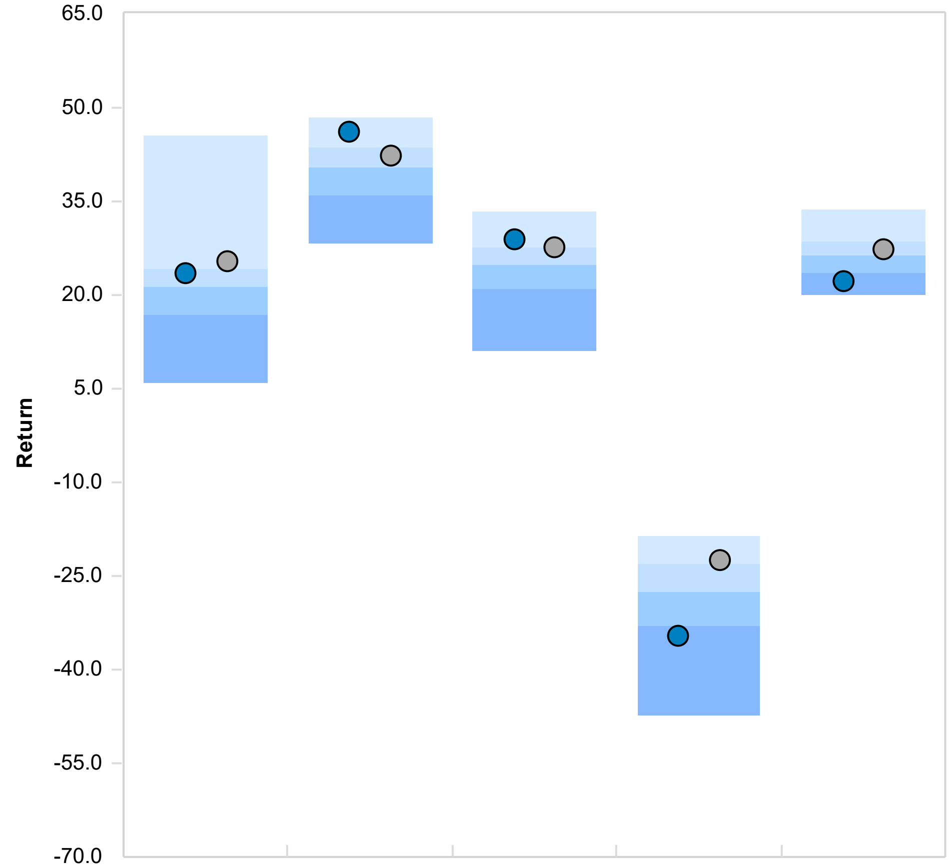
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	1 (7%)	6 (43%)	7 (50%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.14 (20)	2.14 (20)	19.10 (22)	27.17 (16)	34.24 (9)	10.47 (31)	11.91 (45)
Index	1.12 (45)	1.12 (45)	18.56 (24)	25.74 (24)	31.15 (26)	12.44 (11)	15.32 (7)
Median	0.89	0.89	15.63	22.60	28.29	9.26	11.50

Peer Group Analysis - Large Growth



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	23.41 (34)	46.19 (9)	28.83 (19)	-34.66 (82)	22.39 (84)
Index	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)
Median	21.40	40.45	24.69	-27.58	26.25

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	8.05 (45)	18.63 (36)	-9.04 (47)	5.84 (40)	2.67 (57)	9.53 (7)
Index	10.51 (17)	17.84 (48)	-9.97 (61)	7.07 (24)	3.19 (48)	8.33 (16)
Median	7.55	17.75	-9.27	5.25	3.12	5.92

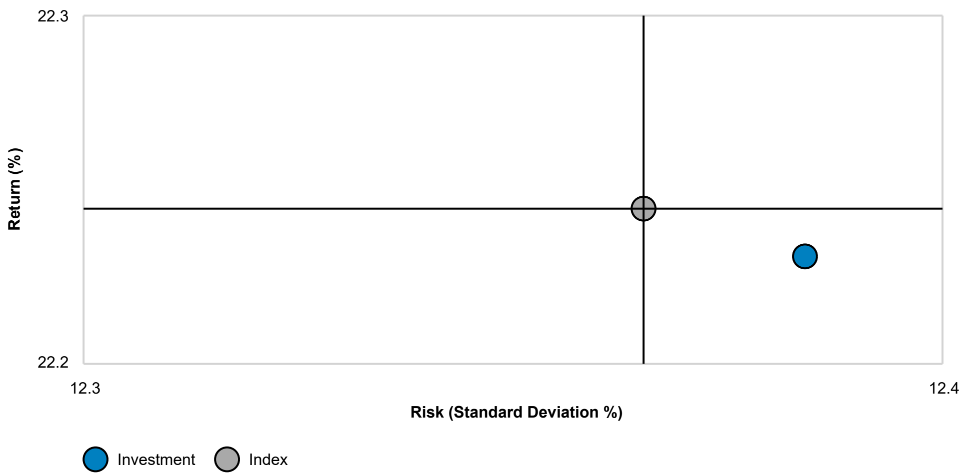
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.23	12.38	1.32	100.04	10	100.22	2
Index	22.25	12.37	1.32	100.00	10	100.00	2

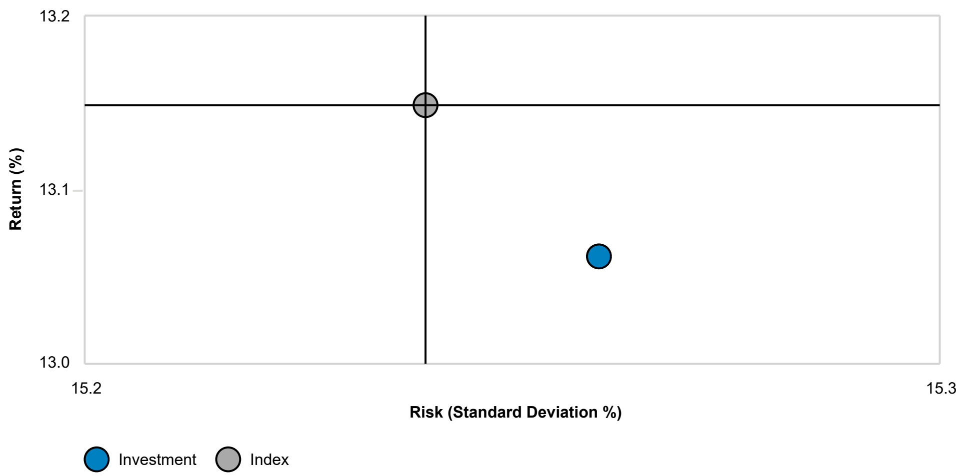
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.06	15.26	0.68	99.93	14	100.34	6
Index	13.15	15.24	0.69	100.00	14	100.00	6

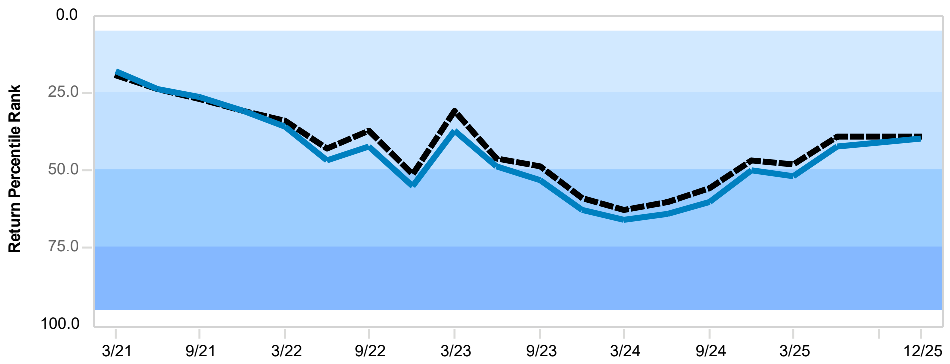
Risk and Return 3 Years



Risk and Return 5 Years

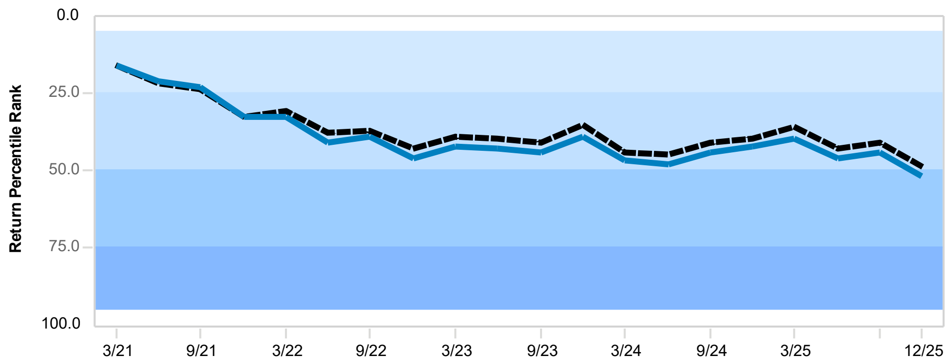


3 Year Rolling Percentile Rank Large Blend



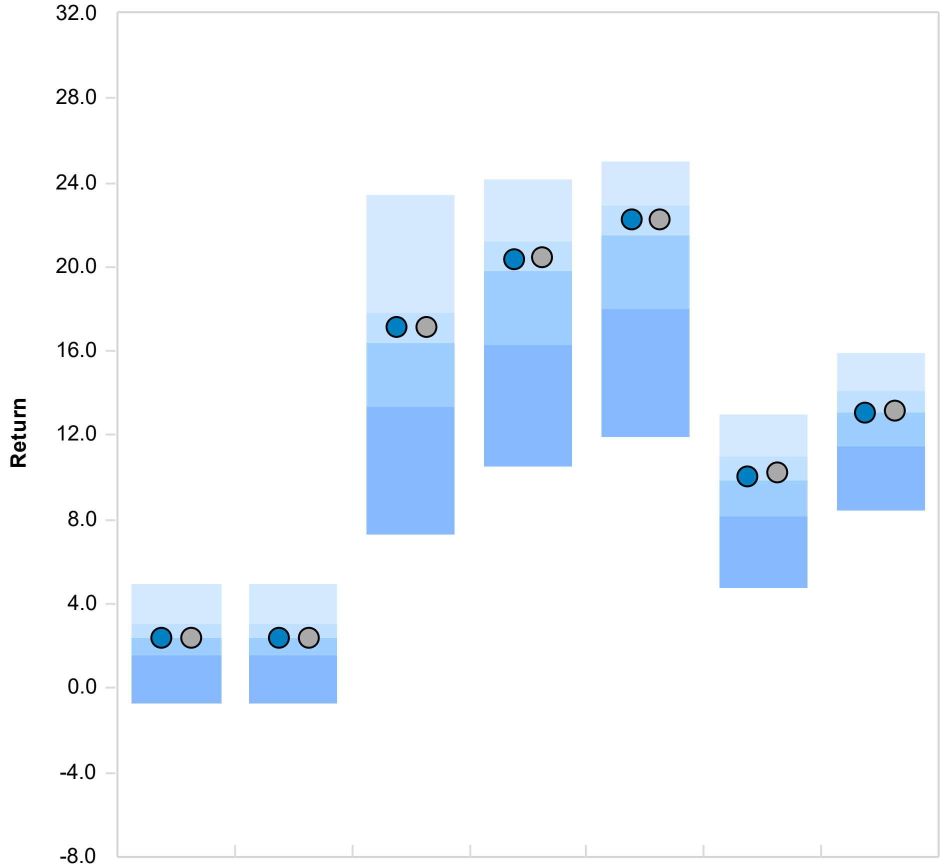
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



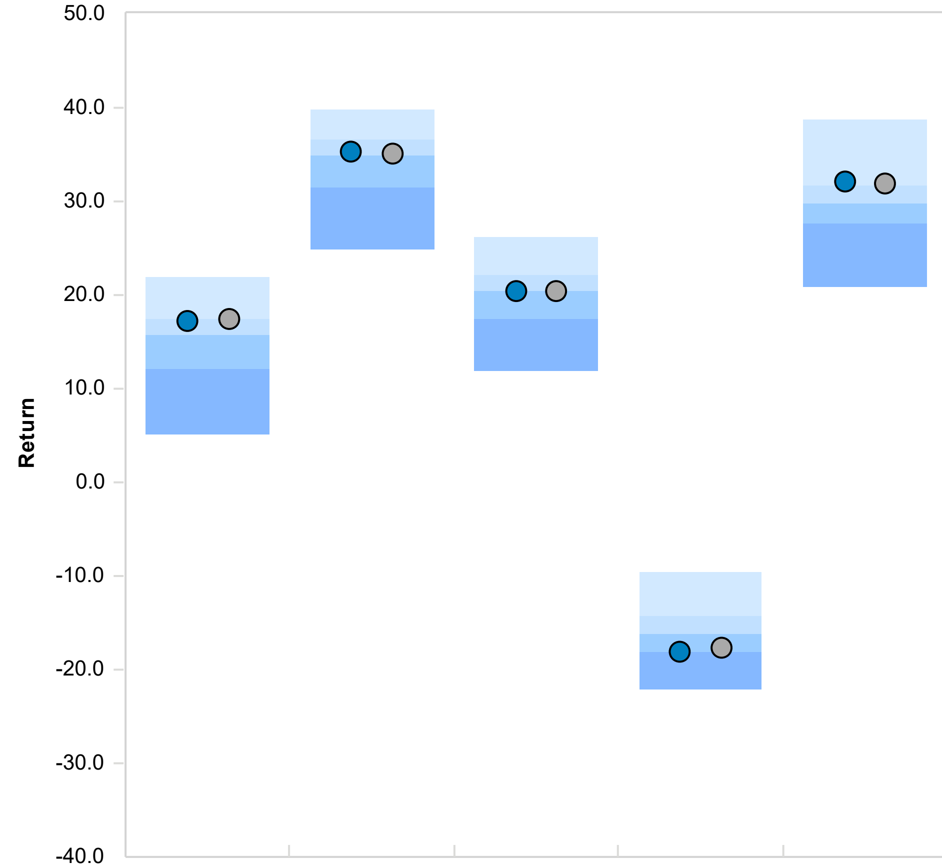
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.44	(49)	2.44	(49)	17.12	(40)	20.38	(42)	22.23	(40)	10.10	(47)	13.06	(52)
Index	2.40	(51)	2.40	(51)	17.15	(40)	20.43	(41)	22.25	(39)	10.22	(43)	13.15	(49)
Median	2.42		2.42		16.43		19.84		21.48		9.91		13.09	

Peer Group Analysis - Large Blend



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	17.33	(28)	35.24	(47)	20.37	(52)	-18.01	(74)	32.08	(23)
Index	17.41	(26)	35.19	(47)	20.46	(50)	-17.63	(69)	31.88	(25)
Median	15.66		34.95		20.46		-16.26		29.78	

Comparative Performance

	1 Qtr Ending Sep-2025		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	
Investment	8.24	(18)	10.99	(40)	-4.83	(65)	2.62	(22)	6.17	(29)	3.25	(51)
Index	8.18	(19)	10.99	(40)	-4.72	(62)	2.63	(22)	6.23	(27)	3.22	(52)
Median	7.30		10.80		-4.39		2.03		5.74		3.27	

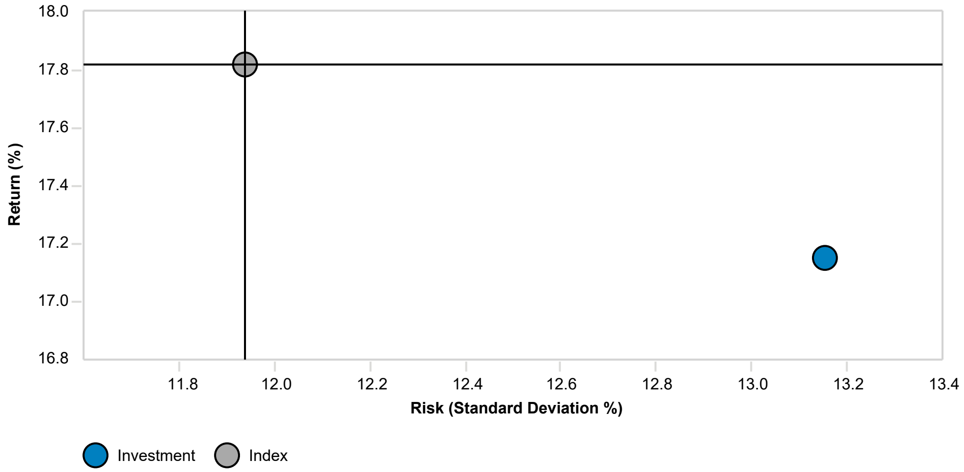
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.15	13.15	0.92	96.46	9	94.85	3
Index	17.82	11.94	1.05	100.00	9	100.00	3

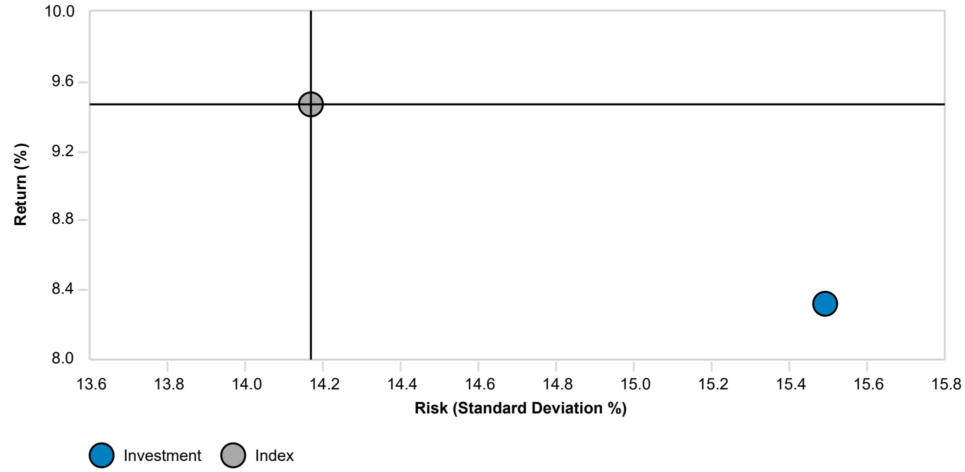
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.32	15.49	0.39	93.90	13	95.62	7
Index	9.47	14.17	0.50	100.00	13	100.00	7

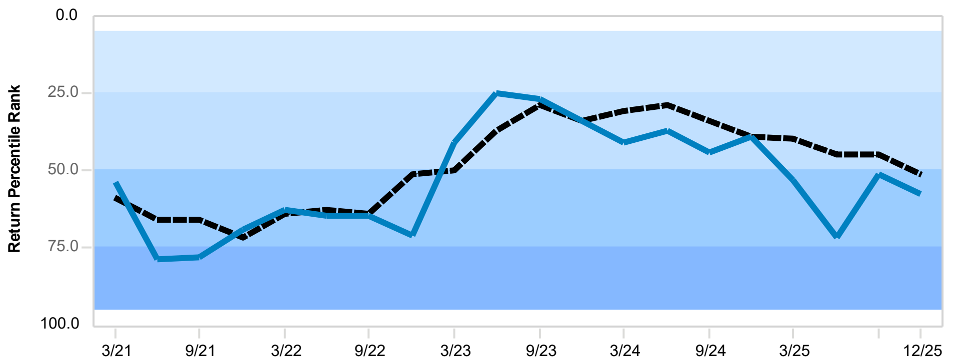
Risk and Return 3 Years



Risk and Return 5 Years

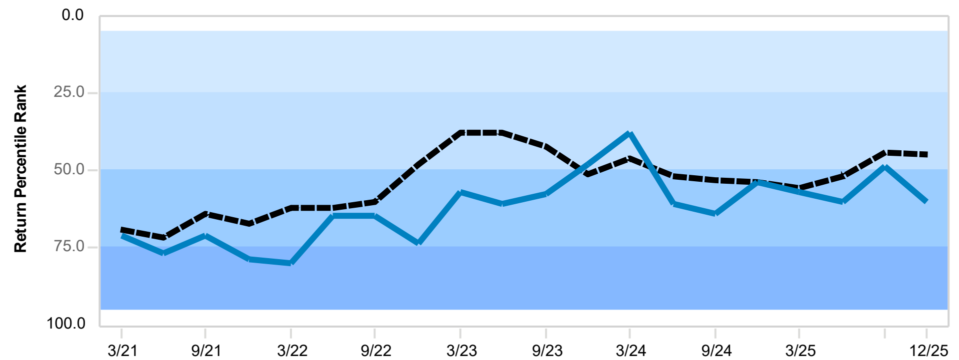


3 Year Rolling Percentile Rank IM International Core Equity (SA+CF)



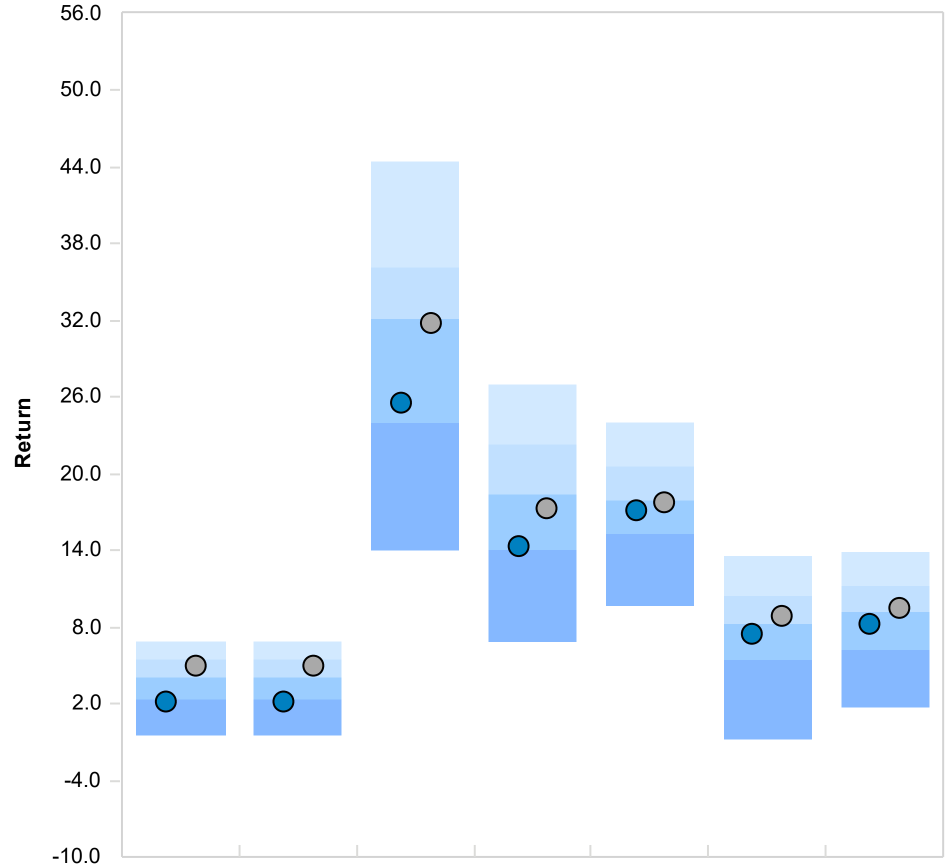
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	10 (50%)	2 (10%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



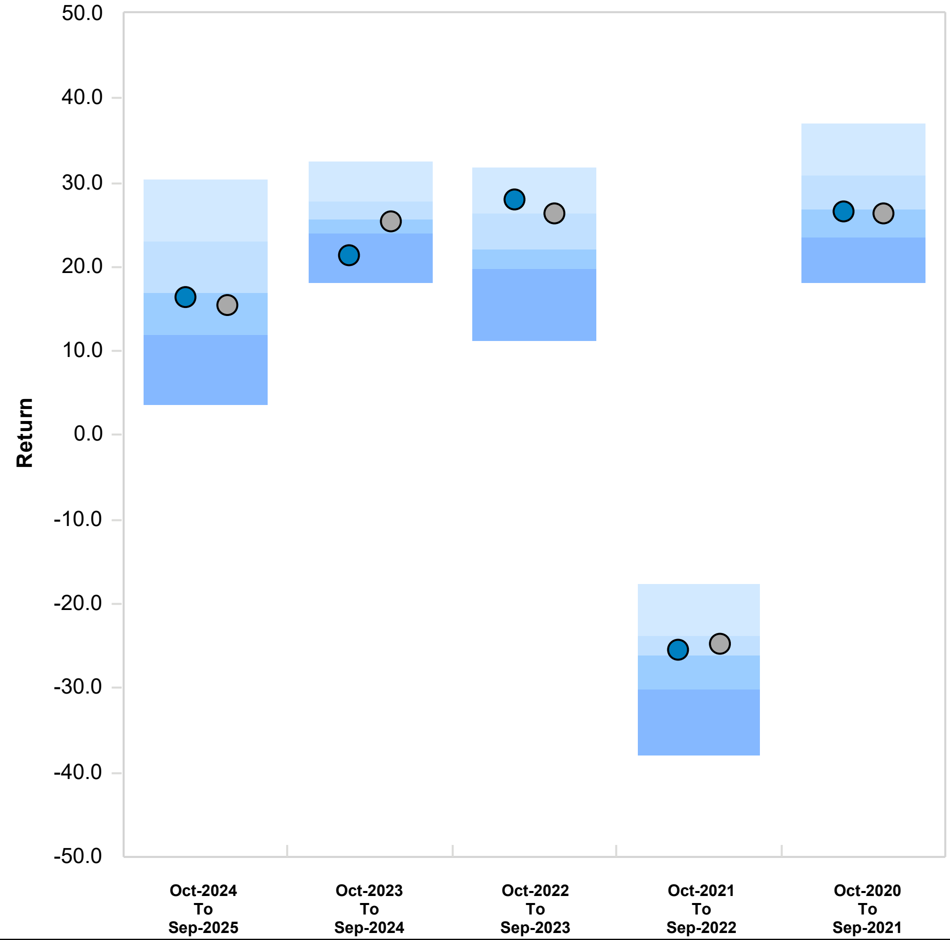
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.19 (78)	2.19 (78)	25.61 (71)	14.38 (73)	17.15 (58)	7.48 (61)	8.32 (60)
● Index	4.91 (34)	4.91 (34)	31.89 (52)	17.31 (58)	17.82 (51)	8.90 (48)	9.47 (45)
Median	3.98	3.98	32.19	18.41	17.86	8.32	9.26

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



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	16.47 (55)	21.45 (89)	28.04 (16)	-25.30 (41)	26.70 (51)
● Index	15.58 (63)	25.38 (54)	26.31 (25)	-24.75 (33)	26.29 (54)
Median	16.97	25.63	22.12	-26.21	26.91

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	8.37 (10)	10.09 (90)	3.03 (82)	-5.25 (22)	5.88 (85)	-1.64 (89)
Index	4.83 (59)	12.07 (61)	7.01 (34)	-8.06 (74)	7.33 (51)	-0.17 (66)
Median	5.32	12.63	6.09	-7.18	7.36	0.21

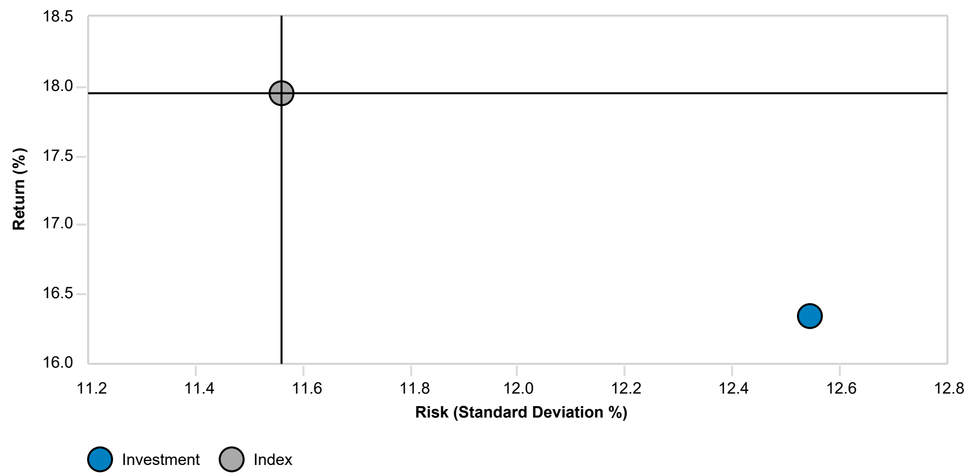
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.34	12.54	0.90	102.42	9	119.63	3
Index	17.95	11.56	1.09	100.00	10	100.00	2

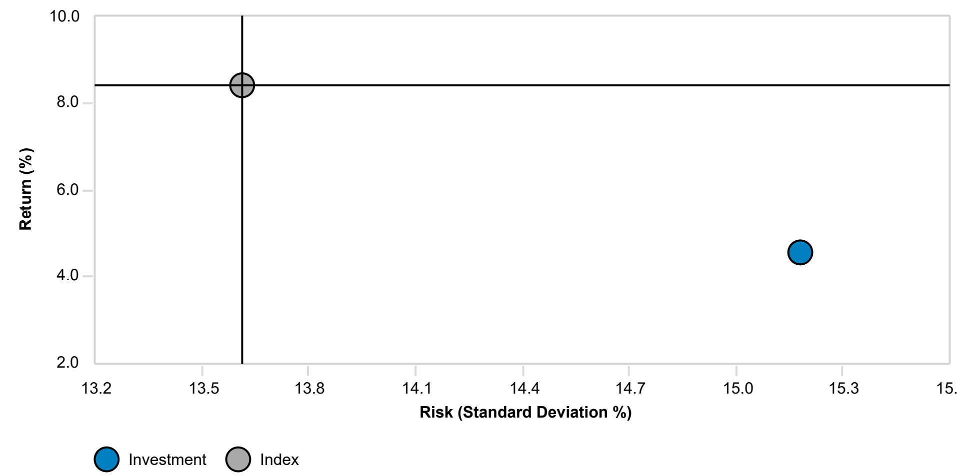
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.59	15.18	0.17	100.45	11	123.96	9
Index	8.46	13.61	0.44	100.00	14	100.00	6

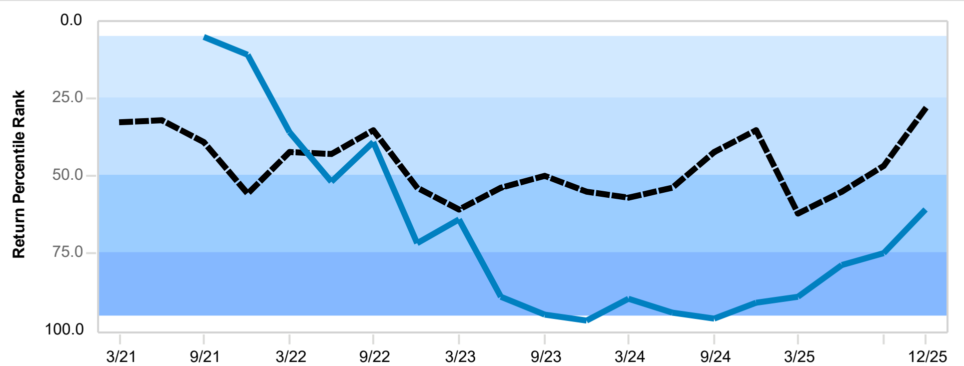
Risk and Return 3 Years



Risk and Return 5 Years

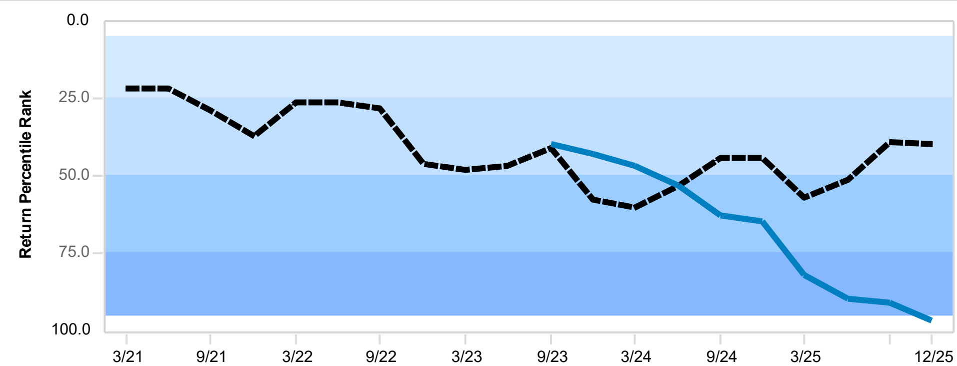


3 Year Rolling Percentile Rank Foreign Large Blend



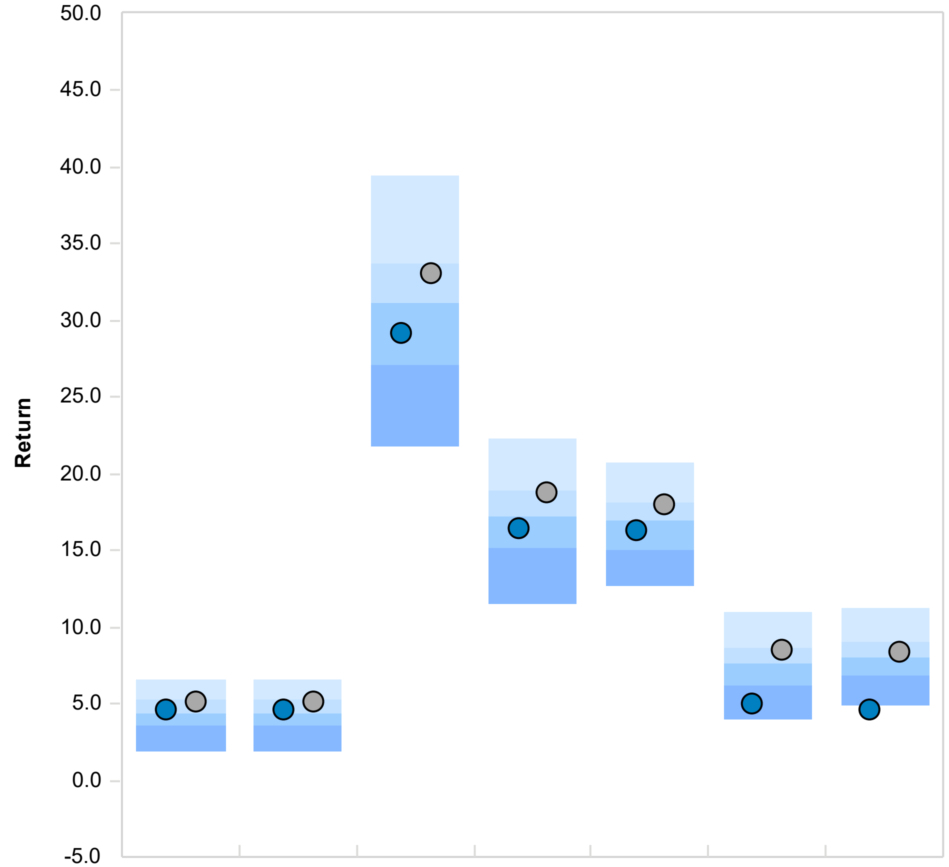
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	2 (11%)	2 (11%)	5 (28%)	9 (50%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



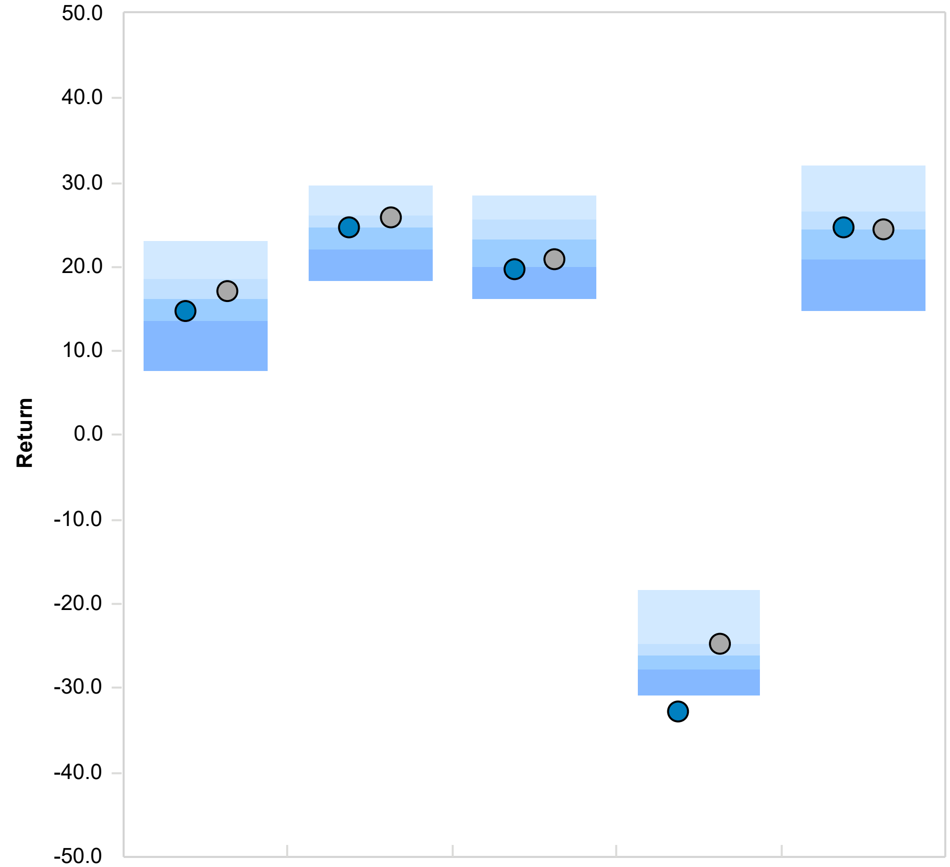
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	3 (30%)	3 (30%)	4 (40%)
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.62	(40)	4.62	(40)	29.18	(64)	16.49	(62)	16.34	(61)	5.03	(87)	4.59	(97)
Index	5.11	(27)	5.11	(27)	33.11	(31)	18.84	(26)	17.95	(28)	8.50	(28)	8.46	(40)
Median	4.36		4.36		31.18		17.28		16.98		7.63		8.06	

Peer Group Analysis - Foreign Large Blend



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	14.79	(68)	24.71	(50)	19.64	(79)	-32.85	(98)	24.76	(46)
Index	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)
Median	16.19		24.65		23.22		-26.03		24.37	

Comparative Performance

	1 Qtr Ending Sep-2025		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	
Investment	6.27	(31)	13.22	(17)	2.62	(98)	-7.03	(30)	5.41	(82)	-0.23	(65)
Index	7.03	(12)	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(25)	1.17	(24)
Median	5.16		11.58		6.78		-7.49		7.14		0.12	

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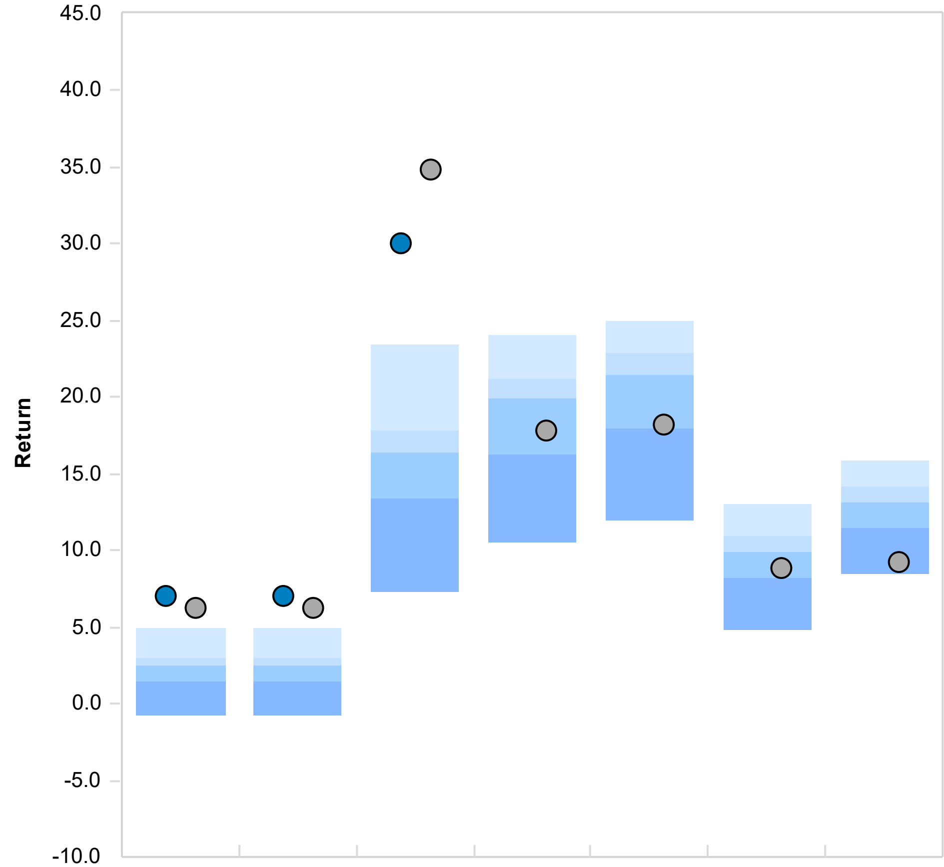
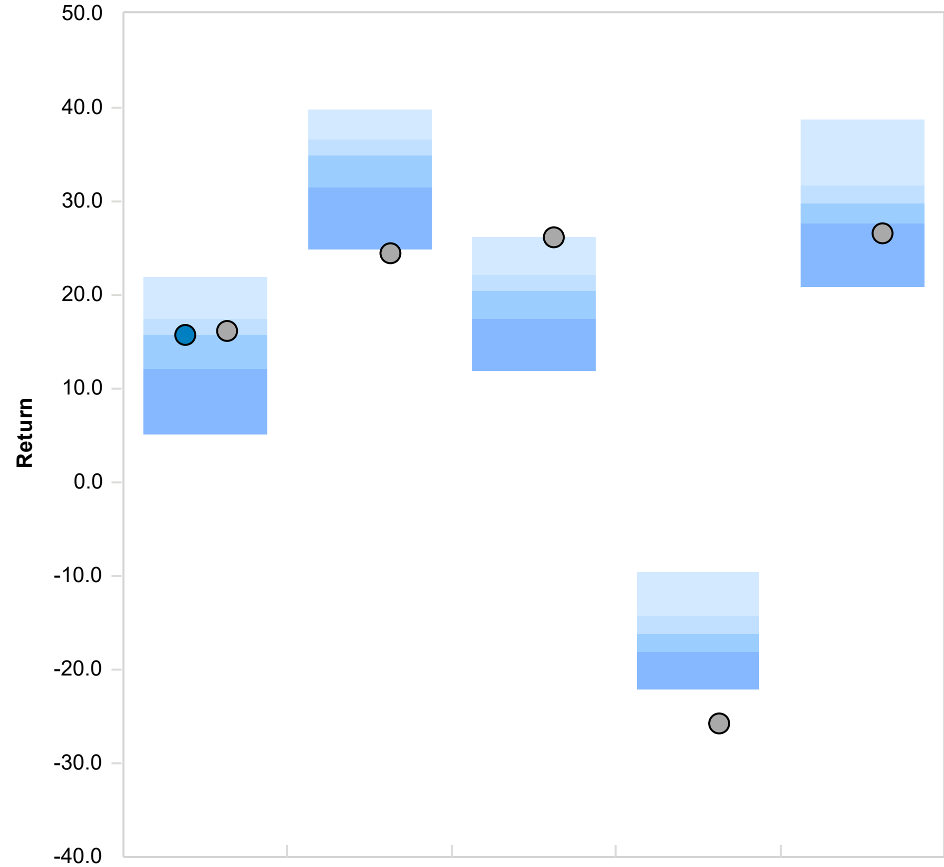
Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.99	(2)	6.99	(2)	30.03	(1)	N/A		N/A		N/A		N/A	
Index	6.20	(3)	6.20	(3)	34.85	(1)	17.83	(67)	18.20	(75)	8.89	(67)	9.19	(92)
Median	2.42		2.42		16.43		19.84		21.48		9.91		13.09	

Peer Group Analysis - Large Blend



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	15.74	(50)	N/A		N/A		N/A		N/A	
Index	16.25	(45)	24.49	(96)	26.11	(6)	-25.81	(99)	26.61	(83)
Median	15.66		34.95		20.46		-16.26		29.78	

Comparative Performance

	1 Qtr Ending Sep-2025		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	
Investment	5.90	(74)	8.68	(79)	5.60	(1)	-4.78	(100)	3.79	(91)	N/A	
Index	5.52	(81)	12.92	(15)	6.57	(1)	-8.45	(100)	7.04	(15)	-0.50	(90)
Median	7.30		10.80		-4.39		2.03		5.74		3.27	

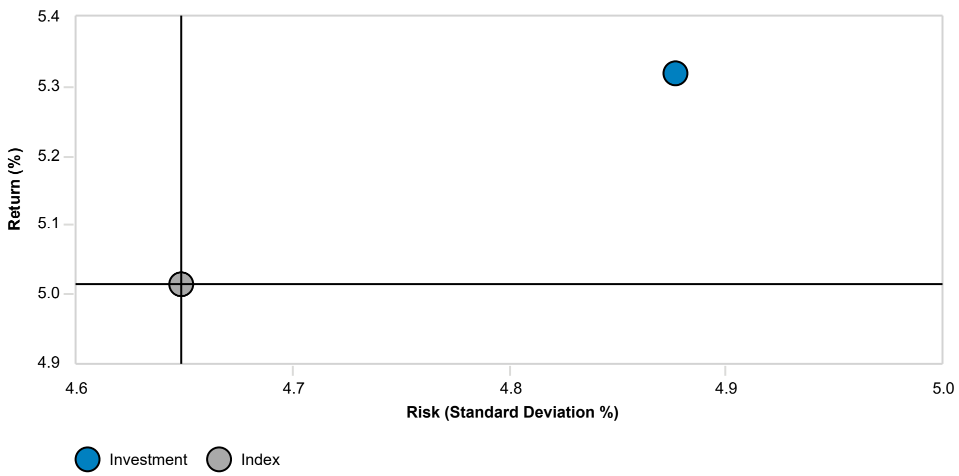
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.32	4.88	0.12	104.32	8	102.38	4
Index	5.01	4.65	0.06	100.00	8	100.00	4

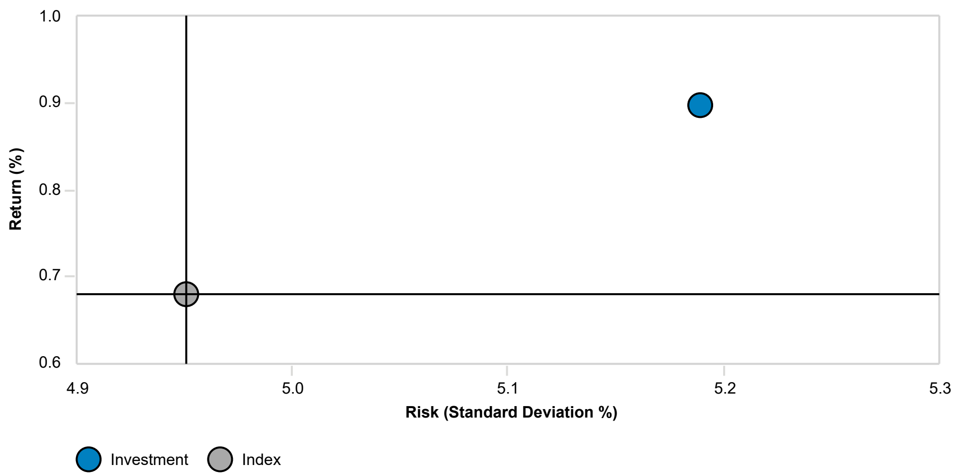
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.90	5.19	-0.42	106.11	11	103.25	9
Index	0.68	4.95	-0.48	100.00	11	100.00	9

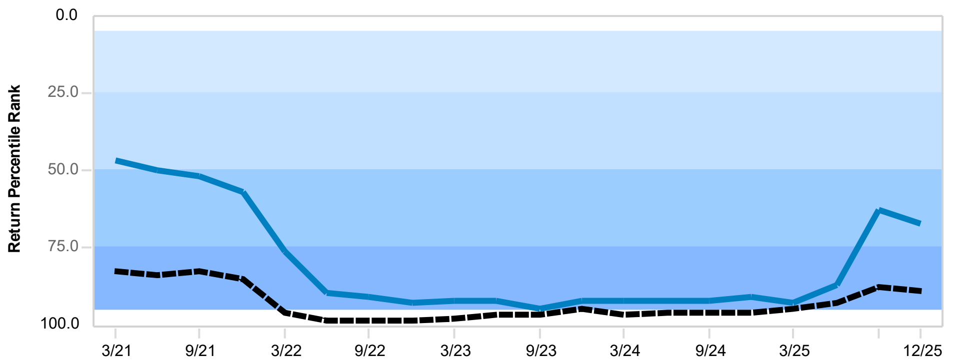
Risk and Return 3 Years



Risk and Return 5 Years

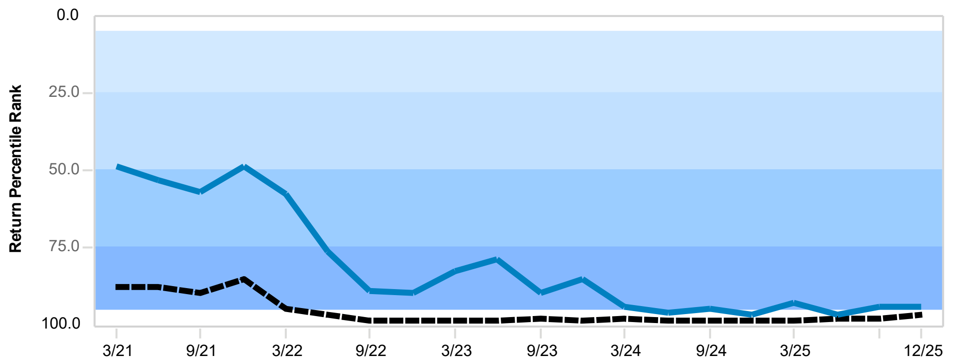


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



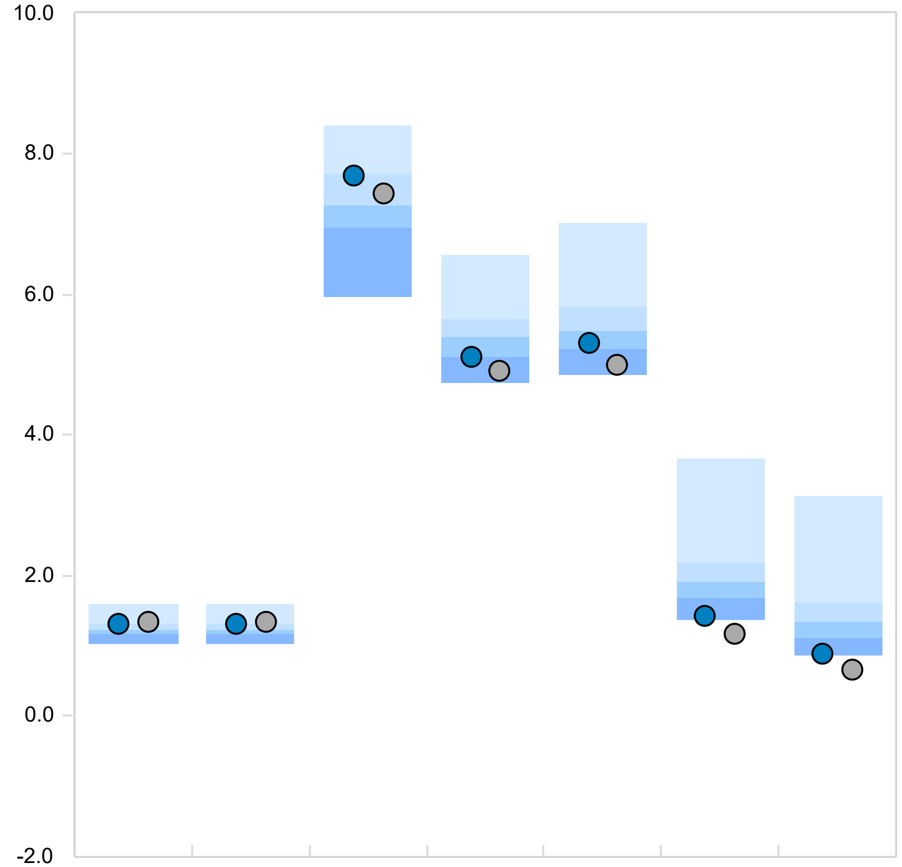
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	4 (20%)	14 (70%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



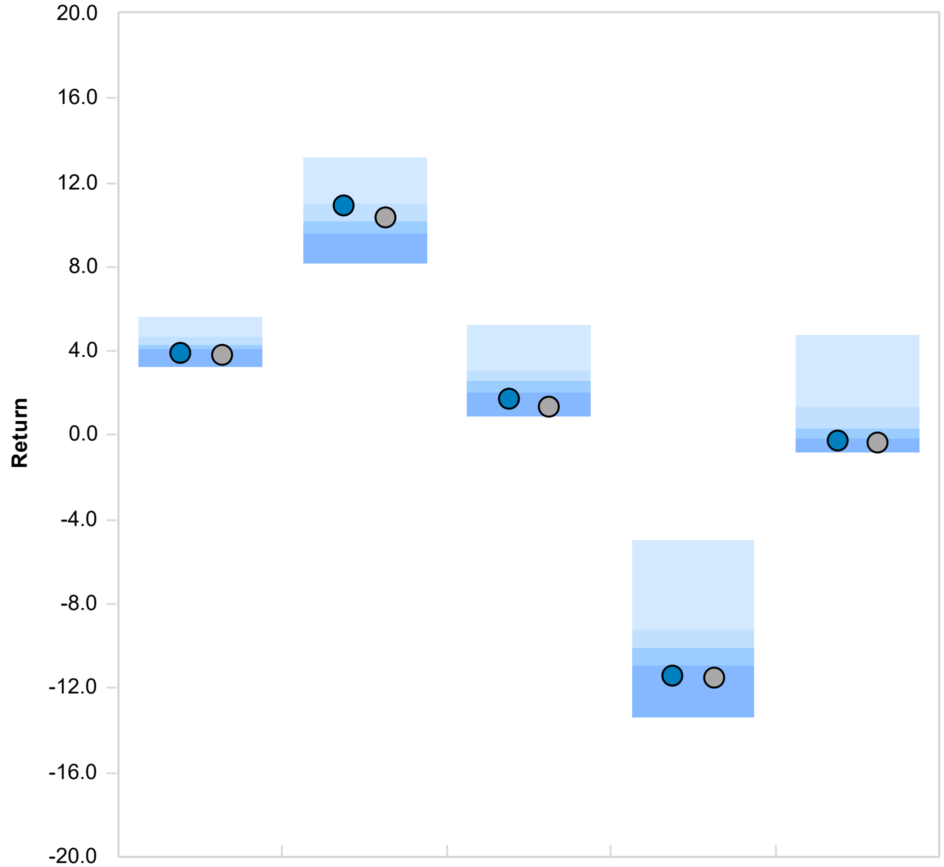
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	3 (15%)	15 (75%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.31	(32)	1.31	(32)	7.69	(27)	5.12	(77)	5.32	(67)	1.43	(94)	0.90	(94)
Index	1.35	(21)	1.35	(21)	7.45	(40)	4.93	(87)	5.01	(89)	1.18	(97)	0.68	(97)
Median	1.24		1.24		7.28		5.40		5.48		1.91		1.34	

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



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	3.96	(84)	10.91	(29)	1.73	(84)	-11.35	(85)	-0.21	(80)
Index	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)
Median	4.32		10.19		2.57		-10.04		0.30	

Comparative Performance

	1 Qtr Ending Sep-2025		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	
Investment	2.09	(14)	1.54	(83)	2.55	(28)	-2.20	(90)	4.75	(14)	0.49	(89)
Index	1.79	(43)	1.51	(86)	2.61	(20)	-2.07	(86)	4.60	(24)	0.46	(90)
Median	1.71		1.68		2.45		-1.51		4.23		0.74	

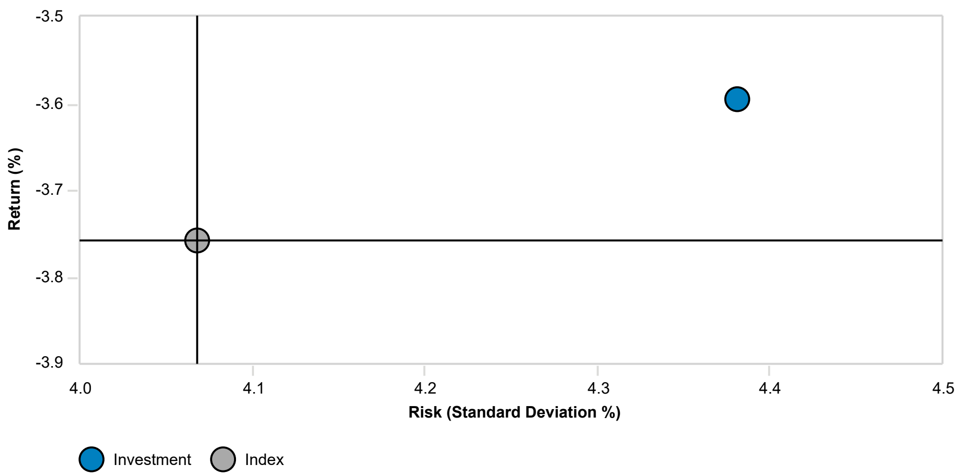
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.59	4.38	-1.83	110.50	6	99.84	6
Index	-3.76	4.07	-2.01	100.00	6	100.00	6

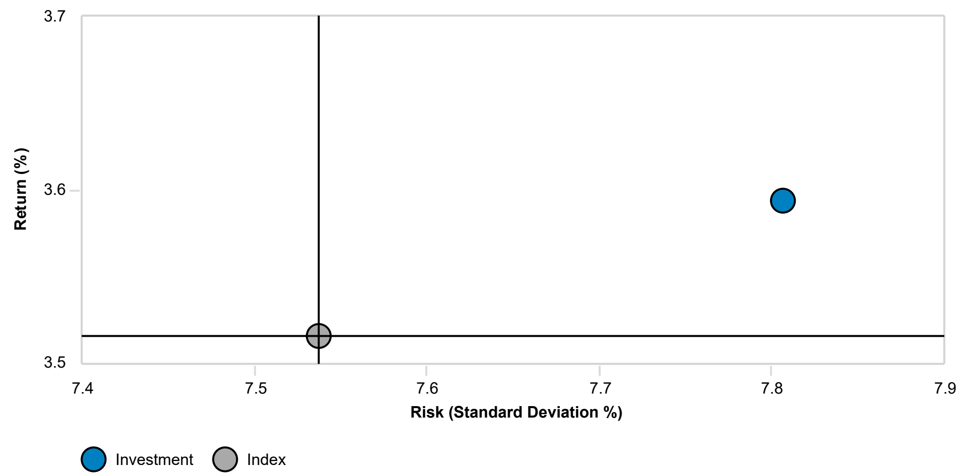
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.59	7.81	0.08	102.47	13	102.37	7
Index	3.52	7.54	0.07	100.00	13	100.00	7

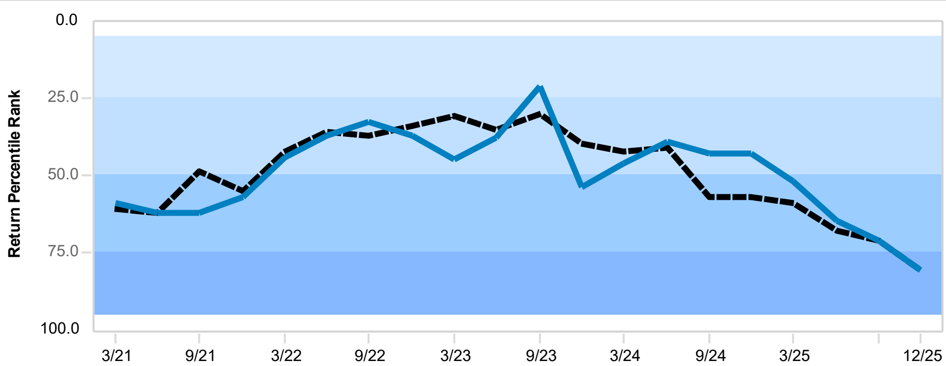
Risk and Return 3 Years



Risk and Return 5 Years

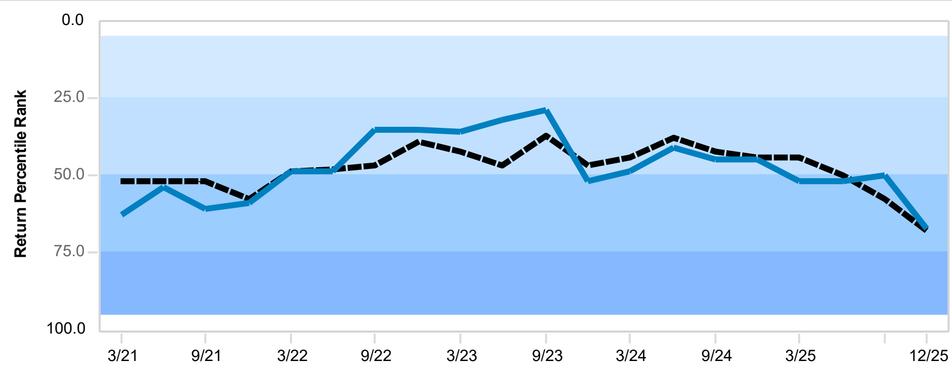


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



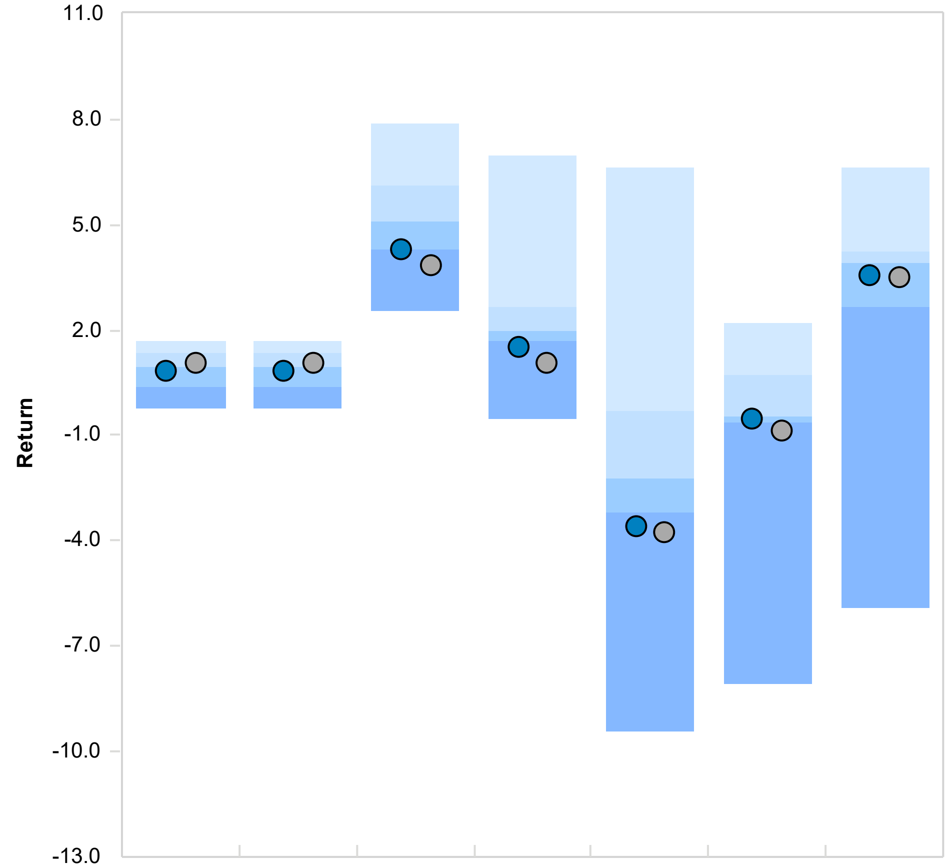
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

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



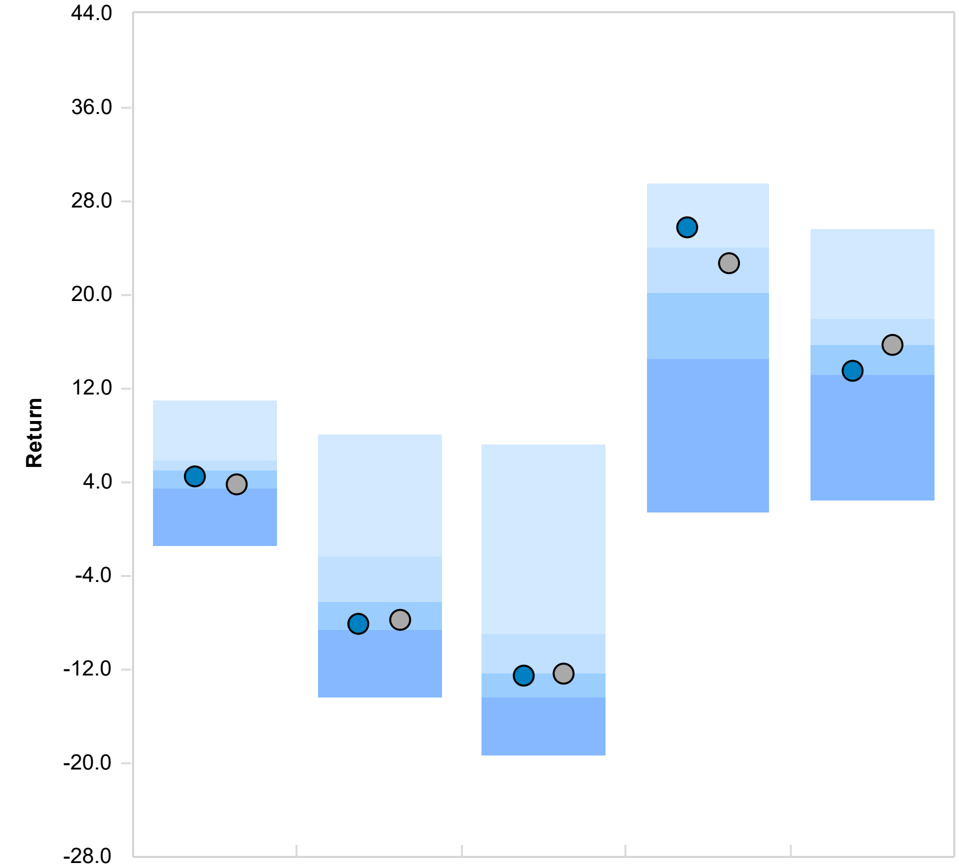
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.84 (54)	0.84 (54)	4.32 (74)	1.52 (81)	-3.59 (81)	-0.51 (62)	3.59 (67)
Index	1.07 (49)	1.07 (49)	3.84 (82)	1.05 (82)	-3.76 (81)	-0.85 (79)	3.52 (68)
Median	0.99	0.99	5.12	1.98	-2.21	-0.44	3.90

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



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	4.45 (64)	-8.01 (67)	-12.54 (56)	25.79 (16)	13.51 (74)
Index	3.80 (73)	-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 Sep-2025	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
Investment	1.08 (67)	1.22 (64)	1.11 (55)	0.97 (55)	0.25 (55)	-0.18 (34)
Index	0.65 (88)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)
Median	1.28	1.29	1.18	1.03	0.34	-0.68

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

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

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

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

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.40**	**36,236,964**	**146,494**	
Total Domestic Equity	0.40	29,124,616	117,284	
Highland Core Value	0.50	9,183,260	45,916	0.50 % of First $10 M 0.38 % Thereafter
T. Rowe Price LCG (TPLGX)	0.56	12,190,531	68,267	0.56 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	7,750,825	3,100	0.04 % of Assets
Total International Equity	0.41	7,112,349	29,211	
Highland International	0.50	2,841,323	14,207	0.50 % of First $10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.46	2,485,432	11,433	0.46 % of Assets
NYLI FTSE Intl Eq Currency Neutral ETF (HFXI)	0.20	1,785,594	3,571	0.20 % of Assets
Total Domestic Fixed Income	**0.25**	**6,673,615**	**16,684**	
Agincourt Fixed Income	0.25	6,673,615	16,684	0.25 % of Assets
Total Real Estate	**1.10**	**3,026,702**	**33,294**	
American Core Realty Fund	1.10	3,026,702	33,294	1.10 % of Assets
R&D	0.00	2,118,064	-	0.00 % of Assets
Total Fund	**0.41**	**48,055,345**	**196,472**	

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

Total Fund Policy

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

Total Equity Fund Policy

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

Total Domestic Equity Policy

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

Total International Equity Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.

CITY OF FERNANDINA BEACH POLICE OFFICERS' & FIREFIGHTERS' PENSION PLAN

<u>CREDIT CARD POLICY</u>

WHEREAS, the Board of Trustees is responsible for the administration and operation of the City of Fernandina Beach Police Officers' and Firefighters' Pension Plan ("Pension Plan"); and

WHEREAS, there are advantages in the administration of the Pension Plan by increasing transparency and improving efficiencies in accounting to use credit cards for advance reservations in travel, lodging, and other such reasonable expenses of the Pension Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE CITY OF FERNANDINA BEACH POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN THAT:

Section 1. Each individual Trustee shall be provided with a nationally recognized credit card in the Trustee's individual name with a limit not to exceed two thousand five hundred dollars ($2,500.00).

Section 2. Such credit card shall be used exclusively for lodging expenses incurred by Trustees at hotels when attending conferences and/or seminars related to Pension Plan business or education.

Section 3. The use of the Trustee's credit card shall be for Pension Plan related expenditures only, including but not limited to:

A. Guarantee advance reservations for lodging, transportation and other reasonable travel expenses incurred by the Board of Trustees.
B. Travel expenses (excluding lodging) for Pension Plan business and administration.
C. Any other reasonable and approved expenses of the Board of Trustees which may be more reasonably or efficiently paid by credit card, such as other minor and recurring expenses.

Section 4. The Board of Trustees shall, whenever possible, only use the Pension Plan Trustee credit card under corporate or business accounts rather than their own personal accounts.

Section 5. The Trustee's credit card shall be maintained by the Trustee under security and logging procedures as established by the Board of Trustees' third-party administrator, which shall include, but not be limited to, a list of all persons that make use of said credit card, date, time, purpose, and authorization of such use. If a Trustee's credit card is lost or stolen, that Trustee shall take immediate action to notify the credit card issuer to cancel the card's account and dispute any unauthorized expenditures. Such Trustee shall also notify the Pension Plan's third-party administrator and request a replacement card as soon as practicably possible.

Section 7. All expenses and payments related to the individual Trustee's credit cards shall be subject to ratification by the Board of Trustees. Payment shall be made in a timely manner to avoid interest charges. In the event any fraudulent charges are discovered, the Board of Trustees shall immediately notify the credit card issuer and seek a corresponding credit to its statement or other restitution as may be reasonably available. If unauthorized expenses are incurred on the credit card, such respective Trustee will be solely responsible for timely payment of such expenses.

Section 8. The Chairperson and Pension Plan administrator shall solely have access to the credit card account and shall provide a copy of all statements to the Board of Trustees. The Administrator shall send such statements to the Board of Trustees at its next regularly scheduled meeting of the Board of Trustees and who shall maintain such statements in the regularly kept records of the Board of Trustees.

Section 9. The Chairperson and Secretary shall ensure that any credit card rewards, if available, do not expire and are applied towards reducing the Pension Plan's administrative expenses. Credit card rewards shall be redeemed in a manner reasonably calculated to best benefit the Pension Plan as solely decided by the Board of Trustees. Notwithstanding the foregoing, the Board of Trustees find that the most prudent way to redeem credit card rewards is to apply for a statement credit before submitting payment on the next scheduled payment due date. If this is not possible due to the unavailability of a statement credit option or due to the imminent expiration of credit card rewards, the Chairperson and Secretary are authorized to reasonably seek to obtain the best value, consistent with their fiduciary duties, in a form as similar to cash as possible, such as a gift card.

DULY PASSED AND ADOPTED by the Board of Trustees of the CITY OF FERNANDINA BEACH POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN this ___ day of ________________________, 2026.

_____________________________ _____________________________

CHAIRPERSON SECRETARY

CITY OF FERNANDINA BEACH FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN

TRUSTEE EDUCATION & TRAVEL EXPENSES
POLICY STATEMENT

WHEREAS, Section 62-113(e) of the City of Fernandina Beach Code of Ordinances, vests the Board of Trustees with the authority to adopt rules and regulations for the administration of the City of Fernandina Beach Firefighters' & Police Officers' Pension Plan ("Pension Plan"); and

WHEREAS, the Board of trustees attend conferences, schools, seminars, meetings and otherwise engage in practices that are necessary for the administration and operation of the Pension Plan; and

WHEREAS, the Board of Trustees are authorized to be reimbursed for necessary expenses expended through their service on the Board of Trustees for the Pension Plan; and

WHEREAS, the Board of Trustees desire to adopt a Statement of Policy regarding Trustee Education and Travel Expenses.

NOW, THEREFORE, it is hereby resolved this ______ day of ___________, 2026 that the following Statement of Policy regarding Trustee Education and Travel Expenses, is hereby adopted to read as follows:

GENERAL CONSIDERATIONS

A. Trustees are encouraged to attend a seminar or conference regarding trustee duties and responsibilities. Each fiscal year any trustee is permitted to attend up to two (2) Florida Division of Retirement or Florida Public Pension Trustees Association educational schools or conferences without prior approval by the Board of Trustees. Attendance at any other educational seminars and conferences should be approved by the Board prior to enrollment and attendance.

B. A trustee shall be reimbursed only for expenses properly and actually incurred in the performance of his or her duties as a trustee with the Pension Plan.

C. A trustee shall not be reimbursed for any expense for which he or she has been paid or is due payment from any other source. A trustee shall not be reimbursed for any expenses, which would result in double payment.

D. A trustee's expenses shall be reasonable in amount and necessarily incurred, as allowable by the U.S. General Services Administration (GSA) with respect to the location of the seminar or conference attended. GSA. The Pension Plan Administrator shall pay all reimbursements for expenses in accordance with this

Statement of Policy. The Board of Trustees shall ratify all such reimbursements at the next scheduled meeting of the Board of Trustees.

TRAVEL EXPENSES

A. Air travel - Unrestricted Coach airfare.

B. Auto - per mile cost as defined by the most recent IRS guidance, plus parking and tolls, subject to the maximum payable if the trustee had traveled by air. If more than one trustee travels in the same automobile, reimbursement shall be made to the trustee who incurs the expense with the automobile.

C. Other Means of Travel - Actual cost incurred subject to the maximum payable if the trustee had traveled by air.

LODGING EXPENSE

Actual cost incurred of a standard room based on single occupancy rate at a first-class hotel or at the hotel at which the meeting, conference, or seminar is held. Hotel expenses must be supported by an itemized statement on hotel stationery.

Overnight lodging for conferences/seminars within a 20-mile radius of Fernandina Beach City Hall will not be approved except as authorized by the Board of Trustees in advance.

The Trustee shall coordinate advance reservations for hotel accommodations in order to take advantage of the City of Fernandina Beach tax-exempt status, whenever possible.

FOOD EXPENSES

Trustees shall be reimbursed for meals based upon per diem rates set forth by the GSA with respect to the location of the seminar or conference being attended. Receipts are not required for meal expenses incurred in accordance with the provisions herein.

CONFERENCE EXPENSES

Actual cost incurred of all expenses necessary for the attendance at any conference, seminar, meeting or educational or professional gathering approved by the Board of Trustees, including registration and attendance fees and the cost of materials, books or recordings sold in connection with the conference or seminar. Where educational meetings, conferences and seminars are offered at different locations, Florida sites should be given priority unless there is a legitimate reason to attend at another site.

OTHER EXPENSES

Actual costs incurred of any other reasonable and necessary expenses subject to approval by the Board of Trustees.

DAYS FOR WHICH REIMBURSEMENT IS PAYABLE

A. A trustee shall be entitled to reimbursement for expenses for each day of attendance at any meeting, seminar, conference or educational gathering and for each day of direct travel to and from the trustee's home or other point of origin or return.

B. A trustee shall not be entitled to any expenses incurred as a result of any trips or personal expenditures outside the scope of his or her direct travel route on behalf of the Pension Plan.

ACCOUNTING FOR EXPENSES

A. A trustee shall submit an expense voucher for all expenses incurred as soon as practical (no later than 90 days) after incurring the expense, on a travel expense report or in a manner acceptable to the Board of Trustees. Travel expense reports shall be presented to the Pension Plan Administrator for review, consideration, and payment in accordance with this policy. The Board of Trustees shall ratify any such reimbursements at the next scheduled Board of Trustees meeting.

B. For any conference, meeting, seminar or other function where a certificate of attendance is issued, a trustee must earn such a certificate, unless a trustee's absence is the result of illness or other good cause.

ADVANCES

A. A trustee may receive an advance to cover the expenses to be properly and actually incurred in the immediate future by making a timely request to the Pension Plan Administrator.

B. A trustee shall promptly, in no event longer than sixty (60) days after the event, return to the Pension Plan any amount advanced which exceeds the expenses incurred or which is not used due to an inability to attend any meeting, seminar, conference or educational gathering.

C. A trustee shall be entitled to reimbursement for expenses incurred in excess of the advance, subject to approval by Board of Trustees.

Secretary	Chairman

SUMMARY OF PAYMENTS
City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
November 14, 2025 - February 12, 2026

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
40	1/8/2026	since last invoice	Foster & Foster, invoice #38518, actuarial services	$4,136.00
40	1/8/2026	July 1 - September 30, 2025	Agincourt Capital Management, invoice #23182, investment management	$4,117.60
40	1/8/2026	October 2025	Sugarman, Susskind, Braswell & Herrera, invoice #201099, legal services	$1,391.60
40	1/8/2026	October 2025	Foster & Foster, invoice #38977, plan administration	$2,666.67
40	1/8/2026	CY 2026	FPPTA, invoice #15473, Winter Trustee School registration for J. Norman	$850.00
40	1/8/2026	CY 2026	FPPTA, invoice #15458, Winter Trustee School registration for K. Ashley	$850.00
40	1/8/2026	CY 2026	FPPTA, invoice #15505, Winter Trustee School registration for R. Burke	$850.00
40	1/8/2026	CY 2026	FPPTA, invoice #15570, Pension Board Membership Dues	$750.00
40	1/8/2026	November 2025	Foster & Foster, invoice #39315, plan administration	$2,666.67
40	1/8/2026	November 2025	Sugarman, Susskind, Braswell & Herrera, invoice #202319, legal services	$1,689.80
40	1/8/2026	December 2025	Foster & Foster, invoice #39598, plan administration	$10,021.10
41	2/4/2026	October 1 - December 31, 2025	Highland Capital Management, invoice #43036, investment management	$14,388.52
41	2/4/2026	since last invoice	Foster & Foster, invoice #40010, actuarial services	$24,519.00
			Total Invoices	**$68,896.96**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION:
Warrant #40, invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/23/2025	38518

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

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

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

Terms	Due Date
Net 30	11/22/2025

Description	Amount
Special actuarial analysis and letter report dated July 28, 2025 regarding overpayments to certain plan members	1,061.00
Special actuarial analysis and letter report dated August 11, 2025 regarding the impact associated with a change in the mortality assumption	1,600.00
Preparation for and attendance at August 14, 2025 Board meeting (Board's share of expenses)	1,049.00
Benefit Calculations: ARSENEAU, Michelle (NORMAL)	319.00
Letter of correspondence dated September 16, 2025 regarding the benefits payable to David Bishop who is considering a DROP exit date of October 31, 2025	107.00
Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to $328, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

Balance Due **$4,136.00**

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

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

10/10/2025

INVOICE

#23182

INVOICE FOR PAYMENT

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

COPY SENT TO

Renaldy Valverde

Fernandina Police and Firefighters' Pension Plan

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 7/1/2025 - 9/30/2025

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840	9/30/2025	$6,588,158.92

$6,588,158.92	x	0.2500 %	=	$16,470.40

Total Annual Fee	**$16,470.40**
Total Quarterly Fee Due	**$4,117.60**

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.

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

November 6, 2025

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

Invoice #201099

CURRENT FEES:	1,391.60	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	2,871.20	**Balance paid on warrant 38**
PAYMENTS RECEIVED:	286.80-	

TOTAL AMOUNT DUE:	~~3,976.00~~	

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

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

Fernandina Beach Firefighters' & Police Officers' Pension

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

November 5, 2025

Invoice # 201099

Client:Matter FBFP:CONS

In Reference To: Consultant Agreement

Professional Services

		Hrs/Rate	Amount
10/1/2025	Draft. Review and edit consulting agreement.	1.20 $497.00/hr	$596.40
	For professional services rendered	1.20	$596.40
	Balance due		$596.40

Client:Matter FBFP:CUST

In Reference To: Custodial Agreement

Professional Services

		Hrs/Rate	Amount
10/2/2025	Draft. Review and edit custodial services agreement.	1.60 $497.00/hr	$795.20
	For professional services rendered	1.60	$795.20
	Previous balance		$1,093.40

	Amount
Balance due	$1,888.60

Client:Matter FBFP:MEET

In Reference To: Meeting

	Amount
Previous balance	$1,491.00
Balance due	$1,491.00

Client:Matter FBFP:PLAN

In Reference To: Plan

		Amount
	Previous balance	$286.80
9/26/2025	Payment - Thank You	($286.80)
	Total payments and adjustments	($286.80)
	Balance due	$0.00

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
11/19/2025	38977

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

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

Terms	Due Date
Net 30	**12/19/2025**

Description	Amount
Plan Administration services for the month of October 2025.	2,666.67

Thank you for your business!

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

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

Balance Due **$2,666.67**

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 Police Officers & Firefighters Pension Fund

Invoice Date: 11/20/2025
Invoice Number: INV_15473

Reference: Online Event Registration: 2026 Winter Trustee School Registration Fee

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 (James Norman, Attendee)	1	$850.00	%	$850.00
Program Enrollment - Not participating in the Certificate Program (James Norman, Attendee)	1	$0.00	%	$0.00
Sunday Orientation Program - I am not participating in the Sunday Orientation Program (James Norman, Attendee)	1	$0.00	%	$0.00
			Sub Total	$850.00
			TOTAL USD	$850.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$850.00**

DUE DATE: November 30, 2025

-✂--

PAYMENT ADVICE

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

Customer:	Bridget Caulfield
Invoice Number:	INV_15473
Amount Due:	**$850.00**
Due Date:	November 30, 2025

INVOICE

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

For organization: Fernandina Beach Police Officers & Firefighters Pension Fund

Invoice Date: 11/20/2025
Invoice Number: INV_15458

Reference: Online Event Registration: 2026 Winter Trustee School Registration Fee

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

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

DUE DATE: November 30, 2025

-✂---

PAYMENT ADVICE

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

Customer:	Bridget Caulfield
Invoice Number:	INV_15458
Amount Due:	**$850.00**
Due Date:	November 30, 2025

INVOICE

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

For organization: Fernandina Beach Police Officers & Firefighters Pension Fund

Invoice Date: 11/21/2025
Invoice Number: INV_15505

Reference: Online Event Registration: 2026 Winter Trustee School Registration Fee

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

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

DUE DATE: December 1, 2025

-✂- -

PAYMENT ADVICE

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

Customer:	Bridget Caulfield
Invoice Number:	INV_15505
Amount Due:	**$850.00**
Due Date:	December 1, 2025

INVOICE

Fernandina Beach Police Officers & Firefighters Pension Fund (Fernandina Beach Police Officers & Firefighters Pension Fund)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

For organization: Fernandina Beach Police Officers & Firefighters Pension Fund

Invoice Date: 11/26/2025
Invoice Number: INV_15570

Reference: Online Payment: Membership Dues

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
2026 Membership - Pension Board	1	$750.00	%	$750.00
			Sub Total	$750.00
			TOTAL USD	$750.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$750.00**

DUE DATE: December 6, 2025

-✂- -

PAYMENT ADVICE

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

Customer:	Fernandina Beach Police Officers & Firefighters Pension Fund
Invoice Number:	INV_15570
Amount Due:	**$750.00**
Due Date:	December 6, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
12/8/2025	39315

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

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

Terms	Due Date
Net 30	**1/7/2026**

Description	Amount
Plan Administration services for the month of November 2025.	2,666.67

Thank you for your business!

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

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

Balance Due **$2,666.67**

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

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

Madison J. Levine
David E. Robinson
Of Counsel

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

♦Board Certified Labor &
Employment Lawyer

December 10, 2025

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

Invoice #202319

CURRENT FEES:	1,689.80	
CURRENT COSTS:	266.23	
PREVIOUS BALANCE:	3,976.00	
PAYMENTS RECEIVED:	2,584.40-	

TOTAL AMOUNT DUE:	~~3,347.63~~	**$1,956.03**

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

Fernandina Beach Firefighters' & Police Officers' Pension

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

December 10, 2025

Invoice # 202319

Client:Matter FBFP:CONS

In Reference To: Consultant Agreement

		Amount
	Previous balance	$596.40
	Balance due	$596.40

Client:Matter FBFP:CUST

In Reference To: Custodial Agreement

		Amount
	Previous balance	$1,888.60
11/10/2025	Payment - Thank You	($1,093.40)
	Total payments and adjustments	($1,093.40)
	Balance due	$795.20

Client:Matter FBFP:MEET

In Reference To: Meeting

Professional Services

Date	Description	Hrs/Rate	Amount
11/13/2025	Attend meeting. Prepare for meeting.	2.20 $497.00/hr	$1,093.40
	Travel Time	2.40 $248.50/hr	$596.40
	For professional services rendered	4.60	$1,689.80
	Additional Charges :		
11/14/2025	Travel Expense - 11/12/25 Airfare (Mia-Jax) $358.48; 11/12/25 Air upgrade $175.00; 11/12/25 Hotel $414.97; 11/13/25 Auto Rental $162.45; 11/14/25 Hotel $202.00 and 11/14/25 Airfare (Orl-Mia) $284.48 = $1,597.38 split between 6 clients = $266.23 each.		$266.23
	Total costs		$266.23
	Total amount of this bill		$1,956.03
	Previous balance		$1,491.00
11/10/2025	Payment - Thank You		($1,491.00)
	Total payments and adjustments		($1,491.00)
	Balance due		$1,956.03

Adria Deleon

From: Jessica De la Torre Vila
Sent: Friday, November 7, 2025 3:31 PM
To: Adria Deleon; Pedro Herrera
Subject: FW: Your trip confirmation (MIA - JAX)

To be billed to OPARK/FBGE/FBFP/ABGE/ABPO/PCFP
And reimbursed to PAH

From: American Airlines <no-reply@info.email.aa.com>
Sent: Friday, November 7, 2025 2:48 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your trip confirmation (MIA - JAX)

American

Issued: November 7, 2025

Your trip confirmation and receipt

You can check in via the American app 24 hours before your flight and get your mobile boarding pass.

Confirmation code: **UHQHRS**

Wednesday, November 12, 2025

MIA
Miami
8:49 PM

AA 3904
Operated by Envoy Air as American Eagle

JAX
Jacksonville
10:16 PM

Seat: **10C**
Class: **Economy (S)**
Meals:

Manage your trip

Your purchase

Pedro Herrera - AAdvantage® #: 6Y9****

New ticket (0012288923823) [$319.24 + Taxes & carrier-imposed fees $39.24]	$358.48
Total cost	**$358.48**

Your payment

AmericanExpress (ending 2003)	$358.48
Total paid	**$358.48**

Bag information

Checked Bag (Airport)

1st bag	No charge
2nd bag	$45.00

Taxes are included, when applicable.
Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)
Maximum weight: 50 pounds or 23 kilograms

Adria Deleon

From: Pedro Herrera
Sent: Tuesday, November 11, 2025 7:47 AM
To: Adria Deleon
Cc: Jessica De la Torre Vila
Subject: FW: Your purchase receipt - UHQHRS

For reimbursement: OPARK, Fernandina Beach (GE and P/F), Atlantic Beach (GE and Police), Palm Coast Fire

PEDRO A. HERRERA
PARTNER

SUGARMAN SUSSKIND BRASWELL & HERRERA
150 ALHAMBRA
SUITE 725
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

From: American Airlines <no-reply@info.email.aa.com>
Sent: Monday, November 10, 2025 4:32 PM
To: Pedro Herrera <PHerrera@sugarmansusskind.com>
Subject: Your purchase receipt - UHQHRS

Issued: November 10, 2025

Your receipt

Confirmation code: **UHQHRS**

Your purchase

Pedro Herrera - AAdvantage® #: 6Y9****

Instant Upgrade (MIA-JAX) Document #: (0014476248495) [$162.79 + Taxes & carrier-imposed fees $12.21]	$175.00

Total cost	**$175.00**

Your payment

Apple Pay	$175.00
Total paid	**$175.00**

Book a hotel » Book a car » Buy trip insurance » Vacations »

Contact us

Privacy policy

Download the American app

Please do not reply to this email address as it is not monitored. This email was sent to pherrera@sugarmansusskind.com.

NOTICE: This email and any information, files or attachments are for the exclusive and confidential use of the intended recipient. This message contains confidential and proprietary information of American Airlines (such as customer and business data) that may not be read, searched, distributed

Adria Deleon

From: Jessica De la Torre Vila
Sent: Friday, November 7, 2025 4:38 PM
To: Adria Deleon
Subject: FW: Your reservation confirmation for a stay at Hammock Beach

To be billed to OPARK/FBGE/FBFP/ABPO/ABGE/PCFP and reimbursed to PAH

From: Hammock Beach Golf Resort & Spa <e-mail@hammockbeach.com>
Sent: Friday, November 7, 2025 4:27 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your reservation confirmation for a stay at Hammock Beach

MODIFY OR CANCEL RESERVATION

CONFIRMATION NUMBER:

h21U51A

Dear Pedro Herrera,

We are excited to welcome you to Hammock Beach Golf Resort & Spa. We would like to confirm your reservation and ensure you have an enjoyable and pleasant stay.

On the day of your arrival, please check-in at the Lodge concierge desk, located at 105 16th Road, Palm Coast, FL 32137. Check-in begins at 4:00pm. Once checked in, the resort concierge will be happy to assist and direct you to your accommodation.

To make a spa reservation, book a golf tee time, or learn more about our wide array of resort activities, please email hbconcierge@hamm[illegible] or call [illegible].

We look forward to welcoming you,
The Hammock Beach Team

Confirmation Number:	h21U51A
Room Type:	The Lodge, Ocean [illegible] King
Number of Guests:	Adults: 1 / Children: 0
Arrival Date:	November 13, 2025 at [illegible]
Departure Date:	November 14, 2025 by [illegible]

Deposit Amount:	[illegible]
Occupancy Tax:	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total Stay Amount:	[illegible]

Address: 200 Ocean Crest Dr, Palm Coast, FL 32137

Phone: 866-841-0287

Signature Golf

Two award-winning Signature courses, one distinct location. Play two of the 'Best Course You Can Play in Florida' during your stay with us! The Ocean Course, designed by Jack Nicklaus, and the Conservatory Course, designed by Tom Watson.

Play the Courses

Adria Deleon

From: Jessica De la Torre Vila
Sent: Friday, November 14, 2025 2:08 PM
To: Adria Deleon; Pedro Herrera
Subject: Enterprise Rental Agreement 369920362.pdf
Attachments: Enterprise Rental Agreement 369920362.pdf

To be billed to OPARK, FBGE/FBFP, ABPO/ABGE, PCFP enterprise

Rental Agreement # 369920362
Invoice # 90176770835

Renter Information

Renter Name
PEDRO HERRERA

Renter Address
PINECREST, FL 33156
USA

Contract
SUGARMAN AND SUSSKIND PA

Trip Information

One Way Rental

Pickup		**Return**	
Wednesday, November 12, 2025	10:14 PM	Friday, November 14, 2025	1:43 PM
JACKSONVILLE, FL ARPT (JAX)		**ORLANDO INTL ARPT (MCO)**	
2400 YANKEE CLIPPER DR		1 JEFF FUQUA BLVD	
JACKSONVILLE, FL 32218-2492		ORLANDO, FL 32827-4392	
USA		USA	

Vehicle Information

Durango
License #: KOM1338
State/Province: OH
Unit #: 7XL5S5
Vehicle #: SC546462

Vehicle Class Driven
Premium Crossover AWD 5 door/Automatic/Air

Vehicle Class Charged
Midsize SUV 4 door/Automatic/Air

Odometer Mileage/Kilometers
Starting: 15,716 **Ending:** 16,022
Total: 306

Fuel
Starting: 21.9 g **Ending:** 4.0

Renter Charges

Rental Rate	Time & Distance 2 Day at $49.61 / Day	$99.22
Add-Ons	Discount (10.00%)	($9.92)
	Fuel Service Option ($76.87 / Rental)	$76.87
Taxes and Fees	Vlf Rec .65/day ($0.65 / Day)	$1.30
	Customer Facility Charge ($4.00 / Day)	$8.00
	Security Fee ($3.00 / Rental)	$3.00
	Sales Tax (7.50%)	$11.33
	Quality Service Process (($50.00) / Rental)	($50.00)
	Concession Recovery Fee (11.11%)	$18.61
	Sc Rec - Fl Surchg Recov 2.00/day ($2.00 / Day)	$4.00
	Fl Waste Tire/battery Fee .02/day ($0.02 / Day)	$0.04
Total		**$162.45**
(Subject to audit)		
Amount charged on November 14, 2025 to AMERICAN EXPRESS (2003)		($162.45)
Amount Due		**$0.00**

Thank you for renting with Enterprise Rent-A-Car

We appreciate your business!

This email was automatically generated from an unattended mailbox, so please do not reply to this e-mail.

If you have any questions about your rental, please view our Frequently

Holiday Inn

11-17-25

Pedro Herrera **6651 Sw 100 Street** **Pinecrest 33156** **United States**	Folio No. : **322109** A/R Number : Group Code : Company : Membership No. : **PC 185293711** Invoice No. :	Cashier No. :	Room No. : **427** Arrival : **11-12-25** Departure : **11-13-25** Conf. No. : **84422399** Rate Code : **IDME0** Page No. : **1 of 1**

Date	Description		Charges	Credits
11-12-25	*Accommodation		179.55	
11-12-25	Accommodation Tax-State Sale		13.47	
11-12-25	Accommodation Tax-Occupanc		8.98	
11-13-25	American Express	XXXXXXXXXXXX2003		202.00
		Total	**202.00**	**202.00**
		Balance	**0.00**	

Thank you for staying with us! Qualifying points for this stay will automatically be credited to your account. Please tell us about your stay by writing a review here - www.ihg.com/reviews. We look forward to welcoming you back soon.

Guest Signature: ______________________

I have received the goods and / or services in the amount shown heron. I agree that my liablity for this bill is not waived and agree to be held personally liable in the event that the indicated person, company, or associate fails to pay for any part or the full amount of these charges. If a credit card charge, I further agree to perform the obligations set forth in the cardholder's agreement with the issuer.

Holiday Inn & Suites Orange Park
620 Wells Road
Orange Park, FL 32073
Telephone: (904)562-7400 Fax: (904)562-7401

Adria Deleon

From:	Jessica De la Torre Vila
Sent:	Friday, November 7, 2025 3:31 PM
To:	Adria Deleon; Pedro Herrera
Subject:	FW: Your trip confirmation (MCO - MIA)

To be billed to OPARK/FBGE/FBFP/ABGE/ABPO/PCFP
All to be reimbursed to PAH... sorry forgot to mention on the others 😊

From: American Airlines <no-reply@info.email.aa.com>
Sent: Friday, November 7, 2025 2:53 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your trip confirmation (MCO - MIA)

American

Issued: November 7, 2025

Your trip confirmation and receipt

You can check in via the American app 24 hours before your flight and get your mobile boarding pass.

Confirmation code: **QBMKZL**

Friday, November 14, 2025

MCO AA 3051
Orlando
3:01 PM

MIA
Miami
4:08 PM

Seat: **9D**
Class: **Economy (V)**
Meals:

Manage your trip

Your purchase

Pedro Herrera - AAdvantage® #: 6Y9****

New ticket (0012288925101) [$250.40 + Taxes & carrier-imposed fees $34.08]	$284.48
Total cost	**$284.48**

Your payment

AmericanExpress (ending 2003)	$284.48
Total paid	**$284.48**

Bag information

Checked Bag (Airport)

1st bag	No charge
2nd bag	$45.00

Taxes are included, when applicable.
Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)
Maximum weight: 50 pounds or 23 kilograms

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
12/31/2025	39598

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

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

Terms	Due Date
Net 30	**1/30/2026**

Description	Amount
Plan Administration services for the month of December 2025.	2,666.67
Annual online administration portal fee commencing December 2025 - November 2026.	7,354.43

Thank you for your business!

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

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

Balance Due **$10,021.10**

FOR RATIFICATION:
Warrant 41, invoices

Highland Capital MANAGEMENT, LLC

January 13, 2026

Invoice Number: 43036

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

12/31/2025 Portfolio Value:	$ 12,023,376.68
Exclude Dividend Accrual	- 8,951.21
Billable Value	$ 12,014,425.47

Quarterly Fee Based On:		
$ 10,000,000 @ 0.50% per annum	$ 12,500.00	
$ 2,014,425 @ 0.375% per annum	$ 1,888.52	
Quarterly Fee:		$ 14,388.52
For the Period 10/1/2025 through 12/31/2025		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 14,388.52

Account	Account Value	Quarterly Fee
(fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	$ 9,175,312.97	$ 10,988.38
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	$ 2,839,112.50	$ 3,400.14
Total	$ 12,014,425.47	$ 14,388.52

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

Wiring Instructions:

Contact: **hfoster@highlandcap.com**

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
1/22/2026	40010

Bill To

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

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

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

Terms	Due Date
Net 30	2/21/2026

Description	Amount
Preparation for and attendance at November 13, 2025 Board meeting (Board's share of expenses)	1,559.00
Preparation of the October 1, 2025 Actuarial Valuation and Report (non-standard)	18,163.00
Electronic filing of 10/1/2025 actuarial valuation report to the Division of Retirement	328.00
Preparation of GASB 67 Statement with measurement date of 09/30/2025	1,744.00
Preparation of GASB 68 Statement with measurement date of 09/30/2025	2,725.00
Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to $328, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

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

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

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

Balance Due **$24,519.00**

FUND ACTIVITY REPORT City of Fernandina Fire and Police Retirement Trust Fund November 7, 2025 through February 5, 2026					
Retirees	Term Date	Monthly Benefit	Benefit Election	PLOP Amount	Sent to Custodian
None this period					
DROP Entries	Entry Date	Monthly Benefit	Benefit Election		
None this period					
DROP Exits	Exit Date	Monthly Benefit	DROP Balance		Sent to Custodian
None this period					
DROP Account Distributions		Amount	Payment Election		Sent to Custodian
None this period					
Refunded Contributions	Term Date	Refund Amount	Status	Type of Payment	Sent to Custodian
None this period					
Purchase of Service Credit		Amount Due	Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period					
Deceased Members/Beneficiaries	Date of Death	Benefit Amount	Benefit Election		Sent to Custodian
None this period					
Beneficiary Payments		Benefit Amount			Sent to Custodian
None this period					
Other	Effective Date	Benefit Amount	Notes		Sent to Custodian
None this period					