AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
FEBRUARY 12, 2026
3:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

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

2. PLEDGE OF ALLEGIANCE

3. PUBLIC COMMENTS

4. APPROVAL OF MINUTES

4.1 August 14, 2025 quarterly meeting

4.2 November 13, 2025 quarterly meeting

5. NEW BUSINESS

5.1 Update on trustee term expirations

5.1.1 Robert Virtue, Commission appointed

5.1.2 Steven Gibb, 5th Trustee

5.2 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

7.3.2 Fee comparison discussion

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 Paid invoices for ratification

8.1.1 Warrant #41

8.2 New invoices for payment approval

8.2.1 None

8.3 Fund activity report for November 7, 2025 - 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 - 3:00PM

12. ADJOURNMENT

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

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

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

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

UNABLE TO ATTEND: None

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

1. **Call to Order with Pledge of Allegiance** – Andre Desilet called the meeting to order at 3:00pm and a quorum was determined as reflected above.

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

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

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

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

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

The Board approved to reduce the investment assumption rate, effective with the October 1, 2025 valuation report, to 7.20% upon motion made by Robert Virtue and second by Susan Carless; motion carried 4-1, with Dana Whicker opposing.

   b. Investment Return Study
      i. Doug Lozen reviewed the Investment Return Study with the Board and discussed the issue of members who had inadvertently been overpaid.

ii. Pedro Herrera reviewed the available options for addressing these inadvertent overpayments.

iii. Andre Desilet noted his discussion with Pedro Herrera on the matter, and Robert Virtue expressed his preference that the pension benefits for members in payment status remain unchanged, noting that many may be on fixed incomes and adjusting the payments could create significant hardship.

iv. The Board discussed how the City became aware of the overpayments and the circumstances that prompted the initial question.

v. Pedro Herrera reviewed the differences among the groups affected by the overpayments for the Board's consideration.

vi. Dana Whicker raised questions regarding the legality of maintaining the current payment amounts, and Pedro Herrera advised that it was within the Board's authority to leave the payments unchanged for that class of members.

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

vii. Sarah Campbell, City Manager of Fernandina Beach, asked to address the Board on this topic, and her request was granted. She expressed concern about not following the State's legal guidance now that the overpayments have come to the City's attention.

ix. Pedro Herrera explained that the matter is governed by F.S. Chapter 112, the SECURE Act 2.0, and the City's local law.

x. The Board, along with Pedro Herrera, Doug Lozen, and Sarah Campbell, discussed potential approaches for addressing each group of members affected by the discovery.

xi. When the potential long-term financial impact of not correcting the overpayments was raised, Doug Lozen estimated the cost to be approximately $30,000.

The Board approved notifying members who were vested but not yet receiving benefits, and to authorize a benefit recalculation and refund of the associated employee contribution overpayments, upon motion made by Steven Gibb and second by Robert Virtue; motion carried 5-0.

a. Steve Stack, Highland Capital, Investment Manager
   i. Steve Stack reviewed the Quarterly Report as of June 30, 2025.
   ii. Steve Stack discussed the "Mag 7" performance and market trends moving forward.

b. John Thinnes, Mariner Institutional, Investment Consultant
   i. John Thinnes reviewed the quarterly report as of June 30, 2025.
   ii. John Thinnes discussed the "Anti-Boycott Israel" investment list and noted an IPS update will be reviewed at the next meeting.
   iii. Mr. Thinnes advised that Fiduciary Trust would no longer be providing custodial services to public pension plans after March 1, 2026. John recommended transitioning the custodial services to Salem Trust as of January 1, 2026.

The Board approved hiring Salem Trust as the plan's custodian and approved the transition of assets upon motion made by Dana Whicker and second by Susan Carless; motion carried 5-0.

iv. John Thinnes shared that his firm recently received an award recognizing excellence in their field
v. John Thinnes reported that the portfolio's performance for the past quarter and year-to-date ranked in the top percentile compared to peer portfolios.
vi. John Thinnes reviewed his proposed fee increase. The Board requested fee information for other plans that are similar in size.

The Board approved the amended fee structure beginning January 1, 2026 as presented, upon motion made by Steven Gibb and second by Susan Carless; motion carried 3-2, with Robert Virtue and Dana Whicker opposing.

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

5. **Consent Agenda**

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

6. **Old Business** – None.

7. **Public Comments** – None.

10. **Staff Reports, Discussion and Action**
   a. Troy Jenne, Foster & Foster, Plan Administrator
      i. Troy Jenne reviewed the Fiduciary Liability policy renewal with the Board.

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

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

11. **Trustee Reports, Discussion and Action**
   a. Andre Desilet discussed that the City Manager had recommended the Board present an overview of the pension plan to the City Council. Mr. Desilet provided options for potential presentation formats. Pedro Herrera discussed communication and collaboration among trustees in preparation for such a presentation.

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

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

Respectfully submitted by: Approved by:

Troy Jenne, Plan Administrator Andre Desilet, Chairperson

Date Approved by the Pension Board:

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

Thursday, November 13, 2025, at 3:00pm

TRUSTEES PRESENT: Susan Carless
Steven Gibb
Dana Whicker
Robert Virtue

UNABLE TO ATTEND: Andre Desilet

OTHERS PRESENT: John Thinnes, Mariner Institutional
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera
Troy Jenne, Foster & Foster
Ferrell Jenne, Foster & Foster
Denise Matson, Fernandina Beach HR Director

1. **Call to Order with Pledge of Allegiance** – Steven Gibb called the meeting to order at 3:00pm.

2. **Roll Call** – As reflected above.

3. **Approval of Minutes**
    a. August 14, 2025, quarterly meeting
        i. Minutes were tabled for the next meeting to provide for changes.

4. **New Business** –
    a. Troy Jenne gave an update on Trustee terms. Troy Jenne stated Andre Desilet ran un-apposed and will serve another term.
    b. Troy Jenne discussed Susan Carless' feedback concerning the content and timely delivery of the agenda.
        i. Susan Carless discussed her concerns with the agenda and meeting items and the overall process. Troy Jenne and Ferrell Jenne reviewed the process with Susan Carless and the Board.
            1. Susan Carless requested agenda items that have legal or actuarial content, to be added to the agenda packet, to improve the preparation of the Board.

5. **Reports (Attorney/Consultants)**
    a. Mariner Institutional, John Thinnes, Investment Consultant
        i. Quarterly report as of September 30, 2025

1. John Thinnes discussed the huge effect exposure to NVIDIA had for the quarter and year to date (YTD)
2. John Thinnes presented the Schedule of Investable Assets for the Board.
3. John Thinnes reviewed the asset allocation and told the Board he was going to address the overweight on Total Domestic Equity and redeploy that money to the sectors that are underweight.
4. John Thinnes reviewed the managers' performances with the Board.
5. The market value of the fund as of September 30, 2025, was $39,743,492.
6. Total fund gross earnings for the quarter were 5.08%, underperforming the policy benchmark of 5.80%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 11.05%, 14.60%, 9.71%, 7.75%, and 8.40%. Since inception (7/1/1995) returns were 7.81%, slightly underperforming the policy benchmark of 8.20%.
7. John Thinnes discussed cash deployments with the Board and advised he would address their concerns at the next meeting.

b. Sugarman, Susskind, Braswell & Herrera, Board Attorney, Pedro Herrera, Plan Attorney
   i. Legal update
      1. Pedro Herrera discussed the legal requirements for the public Board's to invest with only pecuniary factors involved, not personal or political reasons. Pedro Herrera reviewed House Bill 3 with the Board and the requirement to comply by December 15, 2025. Troy Jenne confirmed this was being taken care of.
      2. Pedro Herrera reviewed the Department of Ethics rules for Trustees about receiving gifts of $100 or more. Pedro Herrera elaborated on the reporting requirements with the Board.

6. **<u>Consent Agenda</u>**
   a. Summary of Payments
      i. Invoices for ratification – Warrant #40
      ii. Invoices for approval – None.
      iii. Fund activity report for August 8, 2025 – November 6, 2025

<u>The Board approved the consent agenda as presented, upon motion by Dana Whicker and second by Susan Carless; motion carried 4-0.</u>

7. **Old Business** – None.

8. **Public Comments**
   a. City of Fernandina Beach, Denise Matson, HR Director
      i. Denise Matson addressed the Board to ask them to reconsider their previous motion regarding the overpayments to members.
      ii. The Board discussed this topic and a motion was made.

The Board approved for Doug Lozen to prepare an Actuarial Analysis based on revising, and not revising, the Pension benefits, at a cost not to exceed $1000, upon motion by Dana Whicker and second by Robert Virtue; motion carried 4-0.

10. **Staff Reports, Discussion and Action**
    a. Foster & Foster, Troy Jenne, Plan Administrator

The Board approved the 2026 FPPTA Board Membership Renewal, upon motion by Susan Carless and second by Dana Whicker; motion carried 4-0.

   b. Troy Jenne reviewed the upcoming Educational Training with the Board.
   c. Ferrell Jenne reviewed the upcoming custodian transition to Salem Trust from Fiduciary Trust with the Board. Ferrell Jenne discussed the attempt to make the transition on January 1, 2026, but she advised this may be pushed back a month to ensure accuracy.

11. **Trustee Reports, Discussion and Action** – None.

12. **Adjournment** – The meeting adjourned at 3:53pm.

13. **Next Meeting** – Thursday, February 12, 2026, at 3:00pm.

Respectfully submitted by: Approved by:

______________________________ ______________________________

Troy Jenne, Plan Administrator Andre Desilet, Chair

Date Approved by the Pension Board: ______________________________

1/5/2026

Andre Desilet
Chairman
City of Fernandina Beach General

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

Mr. Desilet:

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 General 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.

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

Andre Desilet
Chairman
City of Fernandina Beach General

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

Mr. Desilet,

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) Agreement to Arbitrate Disputes. 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) Disputes Covered by Arbitration. 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
General Employees' 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
General Employees' Pension Plan

Actuarial Analysis of Overpayments Due to Change in Pensionable Payouts

	Average Final Compensation Calculation			Benefit Calculation			
Member	Original	Non-Pensionable Amount	ESTIMATED Revised	Commencement Date	Monthly Amount (Original)	ESTIMATED Monthly Amount (Revised)	ESTIMATED Accumulated Overpayment (as of the 8/1/2025 payment) [1]
Austin, Karen	4,509.83	1,080.00	4,491.83	3/1/2023	694.82	692.05	125.20
Bell, Pamela	n/a	n/a	n/a	n/a (Refund Received)	n/a	n/a	n/a
Blackstone, Philip	n/a	n/a	n/a	n/a (Refund Due)	n/a	n/a	n/a
Brown, Jason	*Calculation not Performed*			n/a (VT)	*Calculation not Performed*		
Bryan, Teresa	5,520.19	9,063.33	5,369.13	5/1/2024	3,188.38	3,101.13	1,396.00
Burke, James	*Calculation not Performed*			n/a (VT)	*Calculation not Performed*		
Czymbor, Michael	n/a	n/a	n/a	n/a (Refund Received)	n/a	n/a	n/a
Dittbenner, Roger	3,151.42	621.64	3,141.06	10/1/2023	506.57	504.90	67.75
Giannini, Felicia	*Calculation not Performed*			n/a (VT)	*Calculation not Performed*		
Graham, James	6,399.79	4,018.27	6,332.82	5/1/2024	2,628.95	2,601.44	1,580.65
Harris, Janet	6,193.72	1,893.99	6,162.15	6/1/2017	3,072.06	3,056.40	1,550.34
Johnson, Richard	4,386.82	1,148.96	4,367.67	5/1/2012	690.32	687.31	481.60
Mercer, Mary	5,762.39	492.04	5,754.19	2/1/2013	2,008.62	2,005.76	474.94
Robertson, Jay	3,984.32	679.42	3,973.00	n/a (VT)	*Revised Calculation in Process*		
Rooney, Michael	6,081.26	2,642.70	6,037.22	10/1/2019	824.79	818.82	423.87

City of Fernandina Beach
General Employees' Pension Plan

Actuarial Analysis of Overpayments Due to Change in Pensionable Payouts

	Average Final Compensation Calculation			Benefit Calculation			
Member	Original	Non-Pensionable Amount	ESTIMATED Revised	Commencement Date	Monthly Amount (Original)	ESTIMATED Monthly Amount (Revised)	ESTIMATED Accumulated Overpayment (as of the 8/1/2025 payment) [1]
Testagrose, Pualine	10,513.46	11,092.30	10,328.59	12/1/2024	1,194.02	1,173.02	1,108.29
Williams, Jessica	n/a	n/a	n/a	n/a (Refund Due)	n/a	n/a	n/a
Vosmus-Francis, Anita	3,174.09	41.56	3,173.40	6/1/2012	759.40	759.23	27.72

[1] Includes accumulated overpayments attributable to applicable DROP Balances and PLOP Options

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

February 4, 2026

VIA EMAIL

Board of Trustees
City of Fernandina Beach
General Employees' Pension Board

Re: City of Fernandina Beach General Employees' 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 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	13.90%	13.90%
Administrative Expenses	0.97%	0.97%
Payment Required to Amortize UAAL	12.40%	12.42%
Minimum Required Contribution	27.27%	27.29%
Member Contributions (Est.)	6.50%	6.50%
City Required Contribution	20.77%	20.79%

Impact on Unfunded Actuarial Accrued Liability (UAAL)

	Proposed	Current
UAAL	$8,618,839	$8,638,188
Change in UAAL	($19,349)	

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 General Employees' 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
General Employees' Pension Board
204 Ash St.
Fernandina Beach, FL 32034-0668

Re: City of Fernandina Beach General Employees' Pension Plan Actuarial Valuation Report

Dear Board,

This report details the annual actuarial valuation of the City of Fernandina Beach General Employees' 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 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 for Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 for Data Quality, No. 27 for Selection of Economic Assumptions for Measuring Pension Obligations, No. 35 for Selection of Demographic and Other Noneconomic 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 City of Fernandina Beach, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the General Employees' 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 General Employees' 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 ending September 30, 2027.

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

Valuation Date Applicable to Fiscal Year Ending	10/1/2025 9/30/2027	10/1/2024 9/30/2026
Minimum Required Contribution % of Projected Annual Payroll	26.86%	27.29%
Member Contributions (Est.) % of Projected Annual Payroll	6.50%	6.50%
City Required Contribution (Est.)[1] % of Projected Annual Payroll	20.36%	20.79%

As you can see, the Minimum Required Contribution shows a decrease when compared to the results set forth in the October 1, 2024 actuarial valuation report. The decrease is attributable to the 9.0% increase in Projected Annual Payroll (therefore lowering the contribution requirement for the UAAL payment when expressed as a percentage of payroll). The decrease was offset in part by changes in the assumptions and net unfavorable actuarial experience described in the next paragraph.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 8.29% which exceeded the 4.65% assumption, an investment return of 6.41% (Actuarial Asset Basis) which fell short of the 7.25% assumption, and unfavorable turnover experience. These losses were offset in part by a gain associated with inactive mortality experience.

[1] Please note that the City has access to a prepaid contribution of $4,432.90 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2026.

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 non-special-risk employees.

In addition, the investment rate of return assumption was reduced from 7.25% to 7.20%, net of investment related expenses, as approved by its August 14, 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	154	154	145
Service Retirees	74	74	75
DROP Retirees	2	2	2
Beneficiaries	8	8	8
Disability Retirees	3	3	3
Terminated Vested	82	82	74
Total	323	323	307
Projected Annual Payroll	10,826,180	10,826,180	9,932,332
Annual Rate of Payments to:			
Service Retirees	1,686,563	1,686,563	1,679,072
DROP Retirees	91,760	91,760	91,760
Beneficiaries	107,239	107,239	97,266
Disability Retirees	40,685	40,685	40,685
Terminated Vested	515,553	515,553	473,017
ASSETS			
Actuarial Value (AVA) [1]	36,742,147	36,742,147	33,767,342
Market Value (MVA) [1]	39,695,653	39,695,653	35,096,444
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	24,639,394	24,488,231	22,220,998
Disability Benefits	953,396	915,020	852,679
Death Benefits	145,264	142,408	139,119
Vested Benefits	3,280,649	3,247,328	3,023,061
Refund of Contributions	410,440	410,136	381,425
Service Retirees	17,195,277	17,231,342	17,191,349
DROP Retirees [1]	1,354,985	1,353,454	1,257,250
Beneficiaries	867,519	872,472	809,318
Disability Retirees	268,377	257,559	265,474
Terminated Vested	4,282,152	4,261,730	3,663,642
Total	53,397,453	53,179,680	49,804,315

Valuation Date	New Assump 10/1/2025	Old Assump 10/1/2025	10/1/2024
LIABILITIES (CONTINUED)			
Present Value of Future Salaries	64,088,906	63,955,453	59,602,743
Present Value of Future Member Contributions	4,165,779	4,157,104	3,874,178
Normal Cost (Retirement)	1,028,361	1,020,060	931,381
Normal Cost (Disability)	110,524	106,676	94,367
Normal Cost (Death)	8,867	8,733	8,252
Normal Cost (Vesting)	219,997	217,577	204,797
Normal Cost (Refunds)	102,544	102,500	93,857
Total Normal Cost	1,470,293	1,455,546	1,332,654
Present Value of Future Normal Costs	8,086,781	7,980,561	7,398,785
Accrued Liability (Retirement)	18,869,384	18,783,545	16,907,800
Accrued Liability (Disability)	455,761	436,996	416,929
Accrued Liability (Death)	95,430	93,542	91,978
Accrued Liability (Vesting)	1,812,464	1,799,142	1,699,958
Accrued Liability (Refunds)	109,323	109,337	101,832
Accrued Liability (Inactives) [1]	23,968,310	23,976,557	23,187,033
Total Actuarial Accrued Liability (EAN AL)	45,310,672	45,199,119	42,405,530
Unfunded Actuarial Accrued Liability (UAAL)	8,568,525	8,456,972	8,638,188
Funded Ratio (AVA / EAN AL)	81.1%	81.3%	79.6%

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 [1]	23,968,310	23,976,557	23,187,033
Actives	10,747,980	10,665,150	9,142,958
Member Contributions	3,720,730	3,720,730	3,427,306
Total	38,437,020	38,362,437	35,757,297
Non-vested Accrued Benefits	1,039,587	1,031,773	904,374
Total Present Value Accrued Benefits (PVAB)	39,476,607	39,394,210	36,661,671
Funded Ratio (MVA / PVAB)	100.6%	100.8%	95.7%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	82,397	0	
Plan Experience	0	2,136,143	
Benefits Paid	0	(1,989,457)	
Interest	0	2,585,853	
Other	0	0	
Total	82,397	2,732,539	

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			
Normal Cost (with interest)			
% of Projected Annual Payroll [2]	14.07	13.93	13.90
Administrative Expenses (with interest)			
% of Projected Annual Payroll [2]	0.92	0.92	0.97
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2025, with interest)			
% of Projected Annual Payroll [2]	11.87	11.78	12.42
Minimum Required Contribution			
% of Projected Annual Payroll [2]	26.86	26.63	27.29
Expected Member Contributions			
% of Projected Annual Payroll [2]	6.50	6.50	6.50
Expected City Contribution			
% of Projected Annual Payroll [2]	20.36	20.13	20.79

Past Contribtutions

Plan Years Ending:	9/30/2025
Total Required Contribution	2,880,540
City Requirement	2,204,357
Actual Contributions Made:	
Members (excluding buyback)	676,183
City	2,204,357
Total	2,880,540

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

[2] Contributions developed as of 10/1/2025 are expressed as a percentage of Projected Annual Payroll at 10/1/2025 of $10,826,180.

OTHER INFORMATION

ILLUSTRATION OF AMORTITIZATION OF THE TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY

Year	Projected Unfunded Actuarial Accrued Liability
2025	8,568,525
2026	7,855,678
2027	7,091,505
2030	4,452,733
2034	1,692,606
2037	497,227
2040	0

5 YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

		Actual	Assumed
Year Ended	9/30/2025	8.29%	4.65%
Year Ended	9/30/2024	10.05%	4.77%
Year Ended	9/30/2023	14.34%	4.92%
Year Ended	9/30/2022	10.04%	4.88%
Year Ended	9/30/2021	5.10%	4.84%

5 YEAR COMPARISON OF INVESTMENT RETURN ON ACTUARIAL VALUE

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2025	10.75%	6.41%	7.25%
Year Ended	9/30/2024	21.37%	8.94%	7.25%
Year Ended	9/30/2023	10.68%	4.86%	7.25%
Year Ended	9/30/2022	-13.83%	2.54%	7.25%
Year Ended	9/30/2021	21.66%	8.57%	7.75%

AVERAGE ANNUAL PAYROLL GROWTH

Valuation Date	Payroll
10/1/2025	$10,826,180
10/1/2015	4,219,243
Total Increase	156.59%
Number of Years	10.00
Average Annual Rate	9.88%

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.

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

UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2024	$8,638,188
(2)	Sponsor Normal Cost developed as of October 1, 2024	687,052
(3)	Expected administrative expenses for the year ended September 30, 2025	92,520
(4)	Expected interest on (1), (2) and (3)	679,434
(5)	Sponsor contributions to the System during the year ended September 30, 2025	2,204,357
(6)	Expected interest on (5)	80,063
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2025 (1)+(2)+(3)+(4)-(5)-(6)	7,812,774
(8)	Change to UAAL due to Assumption Change	111,553
(9)	Change to UAAL due to Actuarial (Gain)/Loss	644,198
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2025	8,568,525

Type of Base	Date Established	Years Remaining	10/1/2025 Amount	Amortization Amount
Consolidation Base	10/1/2021	7	4,478,567	780,612
Actuarial Loss	10/1/2022	12	1,392,434	165,283
Actuarial Loss	10/1/2023	13	1,332,803	150,451
Actuarial Loss	10/1/2024	14	608,970	65,737
Actuarial Loss	10/1/2025	15	644,198	66,815
Assump Change	10/1/2025	15	111,553	11,570
			8,568,525	1,240,468

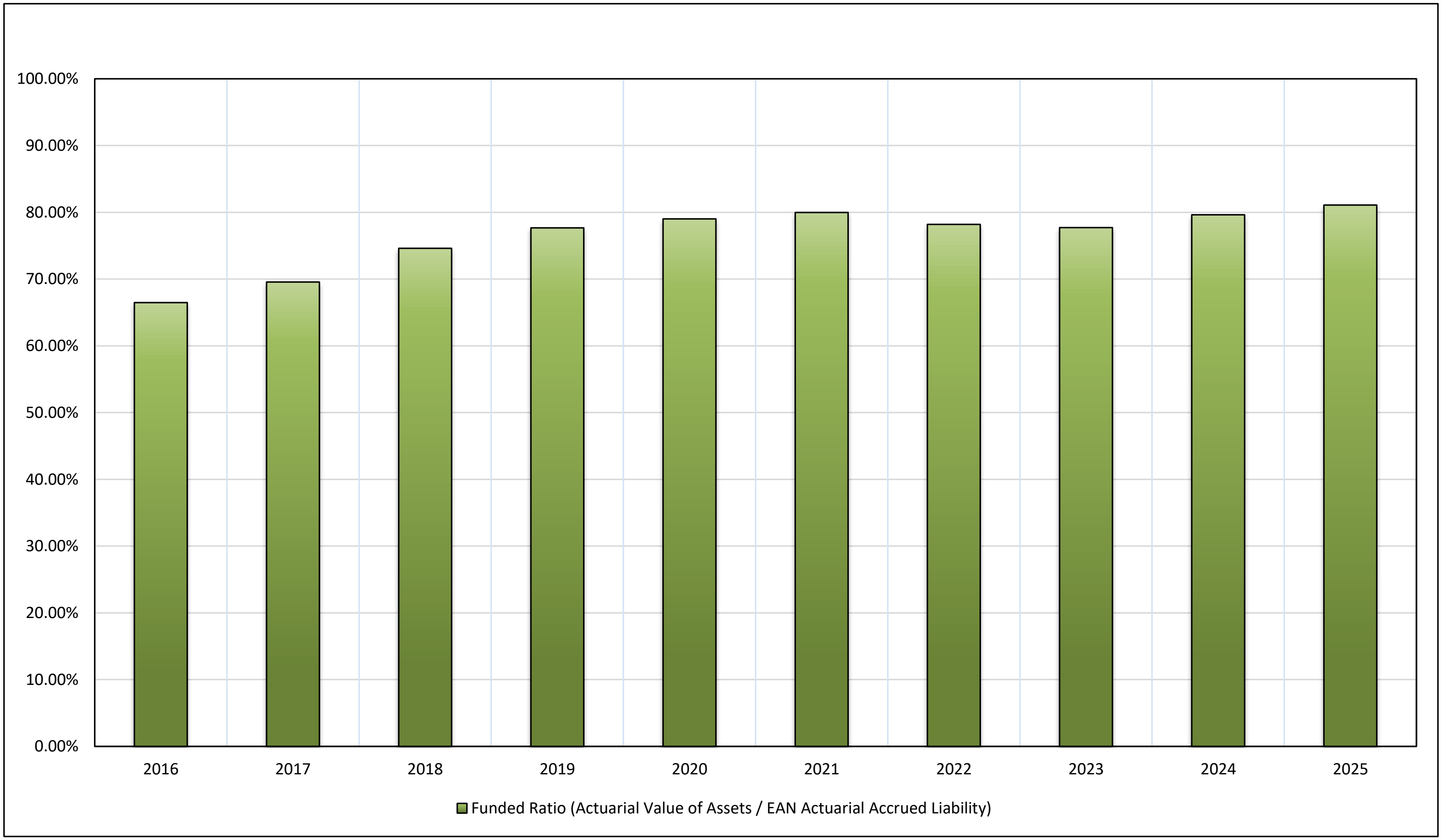
DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2024	$8,638,188
(2)	Expected UAAL as of October 1, 2025	7,812,774
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	286,847
	Salary Increases	497,259
	Active Decrements	150,681
	Inactive Mortality	(278,676)
	Other	(11,913)
	Increase in UAAL due to (Gain)/Loss	644,198
	Assumption Changes	111,553
(4)	Actual UAAL as of October 1, 2025	$8,568,525

RECONCILIATION OF CHANGES IN CONTRIBUTION REQUIREMENT

(1)	Contribution Determined as of October 1, 2024	20.79%
(2)	Summary of Contribution Impact by component:	
	Change in Normal Cost Rate	0.03%
	Change in Administrative Expense Percentage	-0.05%
	Payroll Change Effect on UAAL Amortization	-1.00%
	Investment Return (Actuarial Asset Basis)	0.29%
	Salary Increases	0.49%
	Active Decrements	0.15%
	Inactive Mortality	-0.28%
	UAAL Amortization Impact from Contribution Policy	-0.27%
	Assumption Change	0.23%
	Other	-0.02%
	Total Change in Contribution	-0.43%
(3)	Contribution Determined as of October 1, 2025	20.36%

HISTORY OF FUNDING PROGRESS



STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2025

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Money Market	3,225,781.49	3,225,781.49
Cash	39.12	39.12
Total Cash and Equivalents	3,225,820.61	3,225,820.61
Receivables:		
Investment Income	45,688.18	45,688.18
Total Receivable	45,688.18	45,688.18
Investments:		
U. S. Bonds and Bills	842,492.16	848,773.06
Federal Agency Guaranteed Securities	2,713,447.53	2,597,563.47
Corporate Bonds	1,449,015.63	1,470,322.23
Stocks	4,976,769.45	7,169,444.09
Mutual Funds:		
Equity	12,505,501.86	21,757,651.72
Pooled/Common/Commingled Funds:		
Real Estate	2,573,127.63	2,628,229.06
Total Investments	25,060,354.26	36,471,983.63
Total Assets	28,331,863.05	39,743,492.42
LIABILITIES		
Payables:		
Refunds of Member Contributions	4,214.45	4,214.45
Investment Expenses	9,952.95	9,952.95
Administrative Expenses	21,991.13	21,991.13
DROP Distributions	7,248.40	7,248.40
Prepaid City Contribution	4,432.90	4,432.90
Total Liabilities	47,839.83	47,839.83
NET POSITION RESTRICTED FOR PENSIONS	28,284,023.22	39,695,652.59

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025
Market Value Basis

ADDITIONS			
Contributions:			
Member		676,183.14	
City		2,204,357.04	
Total Contributions			2,880,540.18
Investment Income:			
Net Realized Gain (Loss)	192,215.36		
Unrealized Gain (Loss)	2,347,602.63		
Net Increase in Fair Value of Investments		2,539,817.99	
Interest & Dividends		1,392,868.53	
Less Investment Expense[1]		(119,363.64)	
Net Investment Income			3,813,322.88
Total Additions			6,693,863.06
DEDUCTIONS			
Distributions to Members:			
Benefit Payments		1,814,021.73	
Lump Sum DROP Distributions		7,248.40	
Lump Sum PLOP Distributions		52,279.81	
Refunds of Member Contributions		115,906.70	
Total Distributions			1,989,456.64
Administrative Expense			105,197.65
Total Deductions			2,094,654.29
Net Increase in Net Position			4,599,208.77
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			35,096,443.82
End of the Year			39,695,652.59

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

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2025

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return[1]
09/30/2022	-13.83%
09/30/2023	10.68%
09/30/2024	21.37%
09/30/2025	10.75%

Annualized Rate of Return for prior four (4) years: 6.41%

(A) 10/01/2024 Actuarial Assets, including Prepaid Contributions:		$33,771,611.71
(I) Net Investment Income:		
1. Interest and Dividends	1,392,868.53	
2. Realized Gain (Loss)	192,215.36	
3. Unrealized Gain (Loss)	2,347,602.63	
4. Change in Actuarial Value	(1,624,404.38)	
5. Investment Related Expenses	(119,363.64)	
Total		2,188,918.50
(B) 10/01/2025 Actuarial Assets, including Prepaid Contributions:		$36,746,579.43
Actuarial Asset Rate of Return = 2I/(A+B-I), based on Unlimited Actuarial Assets:		6.41%
10/01/2025 Limited Actuarial Assets		$36,742,146.53
10/01/2025 Market Value of Assets		$39,695,652.59
Actuarial Asset Rate of Return, based on Limited Actuarial Assets:		6.41%
Actuarial Gain/(Loss) due to Investment Return (Limited Actuarial Asset Basis)		($286,847.35)

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

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2025
Actuarial Asset Basis

REVENUES

Contributions:		
Member	676,183.14	
City	2,204,357.04	
Total Contributions		2,880,540.18
Earnings from Investments:		
Interest & Dividends	1,392,868.53	
Net Realized Gain (Loss)	192,215.36	
Unrealized Gain (Loss)	2,347,602.63	
Change in Actuarial Value	(1,624,404.38)	
Total Earnings and Investment Gains		2,308,282.14

EXPENDITURES

Distributions to Members:		
Benefit Payments	1,814,021.73	
Lump Sum DROP Distributions	7,248.40	
Lump Sum PLOP Distributions	52,279.81	
Refunds of Member Contributions	115,906.70	
Total Distributions		1,989,456.64
Expenses:		
Investment related[1]	119,363.64	
Administrative	105,197.65	
Total Expenses		224,561.29
Change in Net Assets for the Year		2,974,804.39
Net Assets Beginning of the Year		33,767,342.14
Net Assets End of the Year[2]		36,742,146.53

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

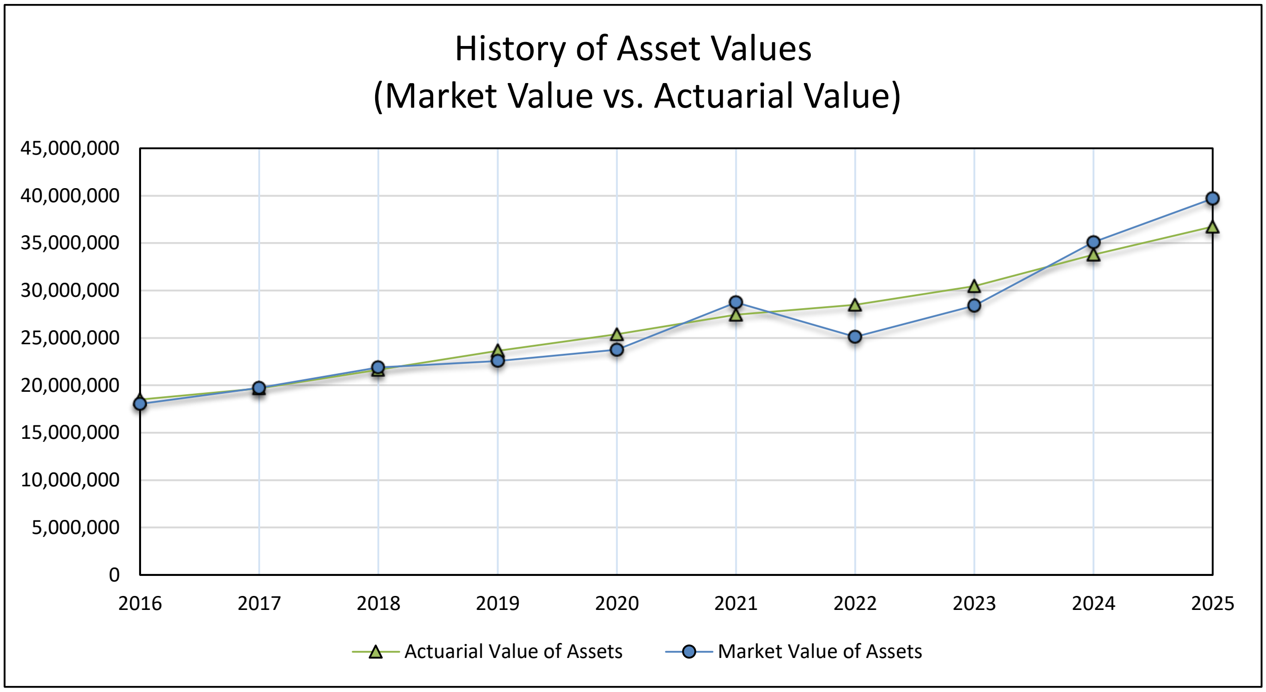
DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2024 to September 30, 2025

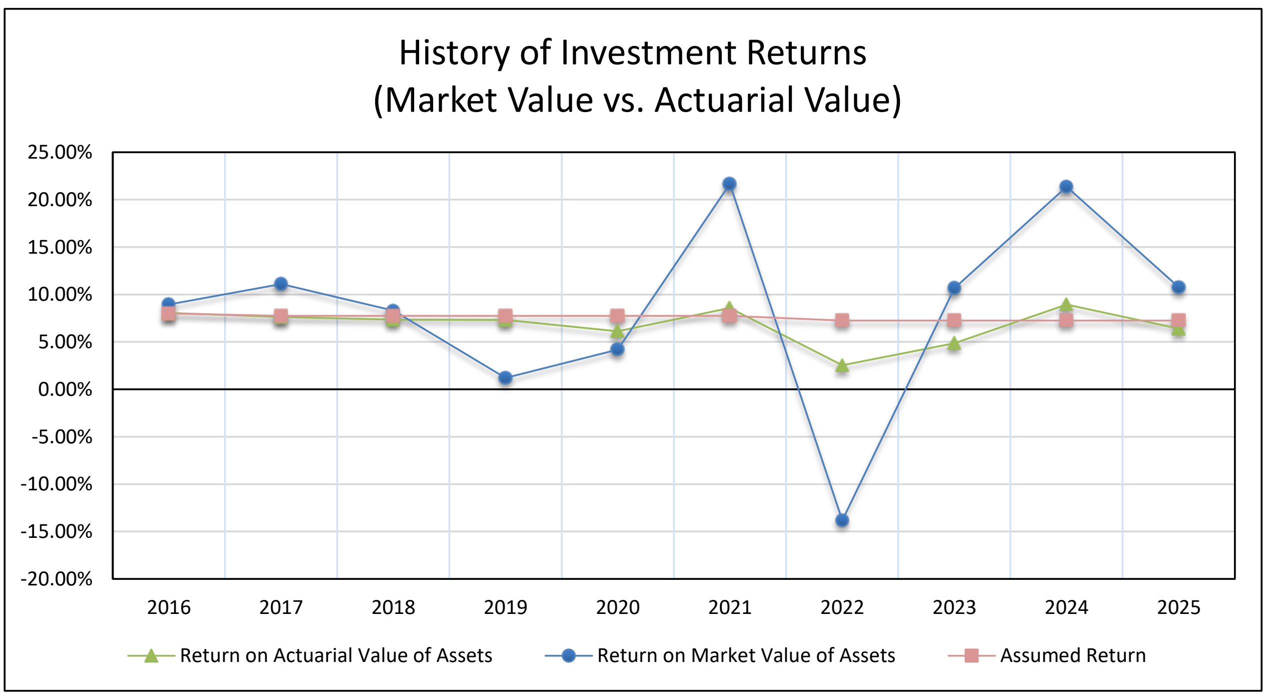
Beginning of the Year Balance	222,582.55
Plus Additions	98,989.66
Investment Return Earned	17,686.52
Less Distributions	(7,248.40)
End of the Year Balance	332,010.33

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION

Fiscal Year Ended		9/30/2025
(1)	Total Required Contribution Rate	27.69%
(2)	Pensionable Payroll Derived from Member Contributions	$10,402,817.54
(3)	Total Required Contribution (1) x (2)	2,880,540.18
(4)	Less Actual Member Contributions	(676,183.14)
(5)	Equals Required City Contribution for Fiscal 2025	2,204,357.04
(6)	Less 2024 Prepaid Contribution	(4,269.57)
(7)	Less Actual City Contributions	(2,204,520.37)
(8)	Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2025	($4,432.90)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





Participant Statistics

Statistical Data

Valuation Date	10/1/2025	10/1/2024	10/1/2023	10/1/2022
Actives				
Number	154	145	143	143
Average Current Age	45.8	45.8	45.7	45.9
Average Age at Employment	38.8	38.7	38.7	39.0
Average Past Service	7.0	7.1	7.0	6.9
Average Annual Salary	$71,297	$69,429	$65,855	$58,002
Service Retirees				
Number	74	75	71	70
Average Current Age	70.8	70.6	70.4	69.5
Average Annual Benefit	$22,791	$22,388	$22,160	$22,092
DROP Retirees				
Number	2	2	2	1
Average Current Age	62.7	61.7	60.7	59.2
Average Annual Benefit	$45,880	$45,880	$45,880	$45,859
Beneficiaries				
Number	8	8	9	9
Average Current Age	73.4	73.0	74.0	73.0
Average Annual Benefit	$13,405	$12,158	$12,475	$12,475
Disability Retirees				
Number	3	3	3	3
Average Current Age	72.0	71.0	70.0	69.0
Average Annual Benefit	$13,562	$13,562	$13,562	$13,562
Terminated Vested				
Number	82	74	67	61
Average Current Age [1]	54.7	54.1	53.7	54.0
Average Annual Benefit [1]	$16,631	$16,311	$16,562	$15,893

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

AGE AND SERVICE DISTRIBUTION

ACTIVE EMPLOYEES

					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	1	1			1						8
25 - 29	6	3	2	4	3	3						21
30 - 34	2	1	2	1	3	3						12
35 - 39		1			1	6	1	1				10
40 - 44	1	2	1	2	2	6		2	2			18
45 - 49	3	2			3	2		3	1	1		15
50 - 54	3		1	1	1	6	2	1				15
55 - 59	2	4	3		1	2	2		7	1		22
60 - 64	3	6	2	2	1	7	1	2	1			25
65+		1			1	2		2	2			8
Total	25	21	12	10	16	38	6	11	13	2	0	154

PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2024	145
b. Terminations	
i. Vested (partial or full) with deferred annuity	(2)
ii. Vested in refund of member contributions only	(6)
iii. Refund of member contributions or full lump sum distribution	(7)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(3)
f. DROP	0
g. Continuing participants	127
h. New entrants / Rehires	27
i. Total active life participants in valuation	154

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	75	2	8	3	29	45	162
Retired	3						3
DROP							0
Vested (Deferred Annuity)					2		2
Vested (Due Refund)						6	6
Hired/Terminated in Same Year						2	2
Death, With Survivor	(1)		1				0
Death, No Survivor	(3)		(1)				(4)
Disabled							0
Refund of Contributions						(2)	(2)
Rehires							0
Expired Annuities							0
Data Corrections							0
b. Number current valuation	74	2	8	3	31	51	169

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate	**Healthy Active Lives***:*

Healthy Active Lives*:*

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

Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees
Male: PubG.H-2010 for Healthy Retirees, set back 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 4 years
Male: PubG.H-2010 for Disabled Retirees, set forward 4 years

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: PubG.H-2010 for Employees
Male: PubG.H-2010 for Employees, set back 1 year

Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees
Male: PubG.H-2010 for Healthy Retirees, set back 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 3 years
Male: PubG.H-2010 for Disabled Retirees, set forward 3 years

All rates are projected generationally with Mortality Improvement Scale MP-2028. We feel this assumption sufficiently accommodates future mortality improvements.

Interest Rate

7.20% (Previously 7.25%) 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

Salary Scale	
Service	Rate
0-1	7.00%
2	6.50%
3-5	4.50%
6+	3.50%

This assumption was adopted as a result of our August 4, 2021 Experience Study.

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 a 15-year period.

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.

Normal Retirement

Service	Age	Probability of Normal Retirement
<25	65	80.0%
25+	55-65	75.0%
35+	any	100.0%
any	66+	100.0%

These rates were adopted as a result of our August 4, 2021 Experience Study.

Early Retirement

Service	Age	Probability of Early Retirement
<25	55-59	7.5%
	60-64	25.0%
25+	<55	40.0%

These rates were adopted as a result of our August 4, 2021 Experience Study.

Disability Rate

See sample rates in table below (1201). It is assumed that 75% of disablements are service related. The assumed rates of disablement were developed from those used by other plans containing Florida municipal employees. No change to prior assumption as a result of our August 4, 2021 Experience Study.

% Becoming Disabled During the Year	
Age	Rate
20	0.03%
30	0.04%
40	0.07%
50	0.18%

Termination Rate

% Terminating During the Year	
Service	Rate
< 1	20.00%
1	15.00%
2-7	12.50%
8+	4.00%

This assumption was adopted as a result of our August 4, 2021 Experience Study

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 7.20% 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.
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 City employees who are not classified as Police Officers or Firefighters participate as a condition of employment.
Credited Service	Total years and fractional parts of years of employment with the City as a General Employee.
Salary	Total compensation reportable on the Member's W-2 form, plus all tax exempt, tax sheltered and tax deferred items of income. Effective October 16, 2012 for Members represented by the United Brotherhood of Carpenters and Joiners Local 2120 (July 1, 2011 for all other Members), 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 unused sick and annual leave time accrued as of the above effectives dates, or the actual amount at termination or retirement.
Average Final Compensation	Average Salary for the 5 best years of the 10 years immediately preceding retirement or termination.
Member Contributions	6.5% of Salary.
City Contributions	Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.
Normal Retirement	
Date	Earlier of: 1) age 55 and 25 years of Credited Service, 2) age 65 and 6 years of Credited Service, or 3) 35 years of Credited Service, regardless of age.
Benefit	Plan A Members: 2.75% of Average Final Compensation for each year of Credited Service.
Form of Benefit	Life Annuity (options available).

Early Retirement

Eligibility	Earlier of: 1) age 55 and have completed 6 years of Credited Service, or 2) 25 years of Credited Service, regardless of age.
Benefit	Accrued benefit, reduced 2% for each year that Early Retirement precedes the otherwise Normal Retirement Date assuming continued employment.

Vesting

Schedule	100% after 6 years of Credited Service.
Benefit Amount	Member will receive the accrued benefit payable at the otherwise Early (reduced) or Normal (unreduced) Retirement Date.

Disability

Eligibility	**Service Incurred:** Covered from Date of Employment. **Non-Service Incurred:** 10 years of Credited Service.
Benefit	Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred) or 25% of Average Final Compensation (Non-Service Incurred).
Duration	Payable for life (with 120 payments guaranteed) or until recovery (as determined by the Board).

Death Benefits

Pre-Retirement	**Vested:** Monthly accrued benefit payable to designated beneficiary for 10 years beginning at otherwise Early (reduced) or Normal (Unreduced) Retirement Date. **Non-Vested:** Refund of accumulated contributions, if any.
Post-Retirement	Benefits payable to beneficiary in accordance with option selected at retirement.

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 or Early Retirement requirements.
Participation	Not more than 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.

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 under various assumption scenarios. 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.

- <u>Investment Return</u>: 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.

- <u>Salary Increases</u>: 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.

- <u>Demographic Assumptions:</u> 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, 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 plans with a substantial inactive liability. Similarly, mature 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 increased from 82.4% on October 1, 2015 to 130.5% on October 1, 2025, indicating that the plan has experienced a significant growth in active population.

- 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 52.9%. 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 66.3% on October 1, 2015 to 81.1% 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, increased from 1.1% on October 1, 2015 to 2.0% on October 1, 2025. The current Net Cash Flow Ratio of 2.0% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

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 on page 8 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 $62,460,294. 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. Given that plan benefits are paid over time through the combination of contributions and investment returns, prudent investments selected by the Board help to balance asset accumulation through these two sources.

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.

It is important to note that the actuary has identified the risks above 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.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2025	10/1/2024	10/1/2020	10/1/2015
SUPPORT RATIO				
Total Actives	154	145	127	84
Total Inactives [1]	118	117	106	102
Actives / Inactives [1]	130.5%	123.9%	119.8%	82.4%
ASSET VOLATILITY RATIO				
Market Value of Assets (MVA)	39,695,653	35,096,444	23,772,194	16,530,959
Total Annual Payroll	10,979,798	10,067,168	6,769,085	4,219,243
MVA / Total Annual Payroll	361.5%	348.6%	351.2%	391.8%
ACCRUED LIABILITY (AL) RATIO				
Inactive Accrued Liability	23,968,310	23,187,033	18,190,114	16,260,170
Total Accrued Liability (EAN)	45,310,672	42,405,530	32,135,941	25,743,132
Inactive AL / Total AL	52.9%	54.7%	56.6%	63.2%
FUNDED RATIO				
Actuarial Value of Assets (AVA)	36,742,147	33,767,342	25,392,340	17,057,988
Total Accrued Liability (EAN)	45,310,672	42,405,530	32,135,941	25,743,132
AVA / Total Accrued Liability (EAN)	81.1%	79.6%	79.0%	66.3%
NET CASH FLOW RATIO				
Net Cash Flow [2]	785,885	573,187	281,618	176,751
Market Value of Assets (MVA)	39,695,653	35,096,444	23,772,194	16,530,959
Ratio	2.0%	1.6%	1.2%	1.1%

[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
General Employees' Retirement System

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

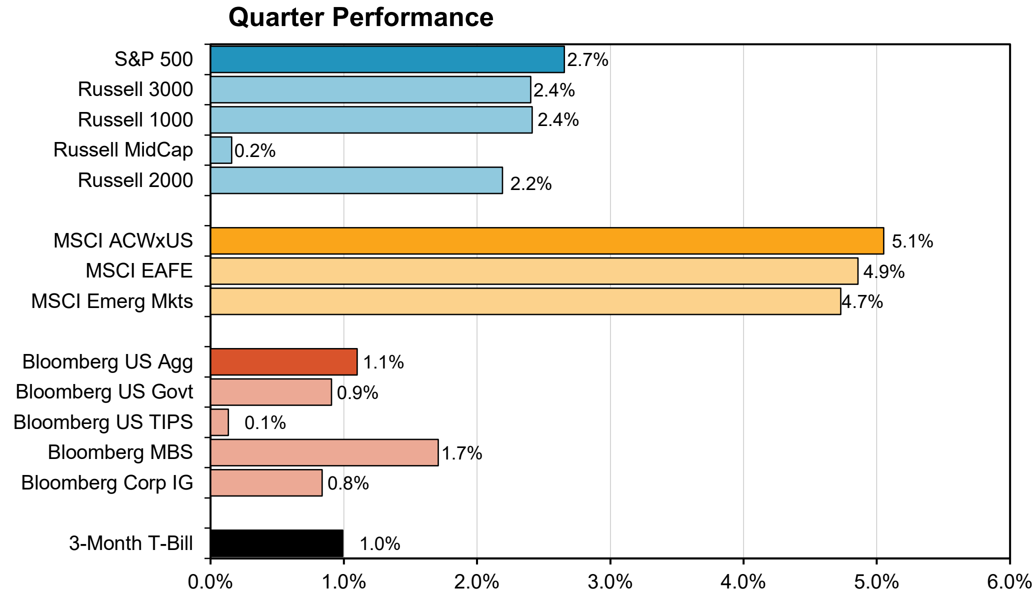
- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

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



Domestic Equity Markets – One Year

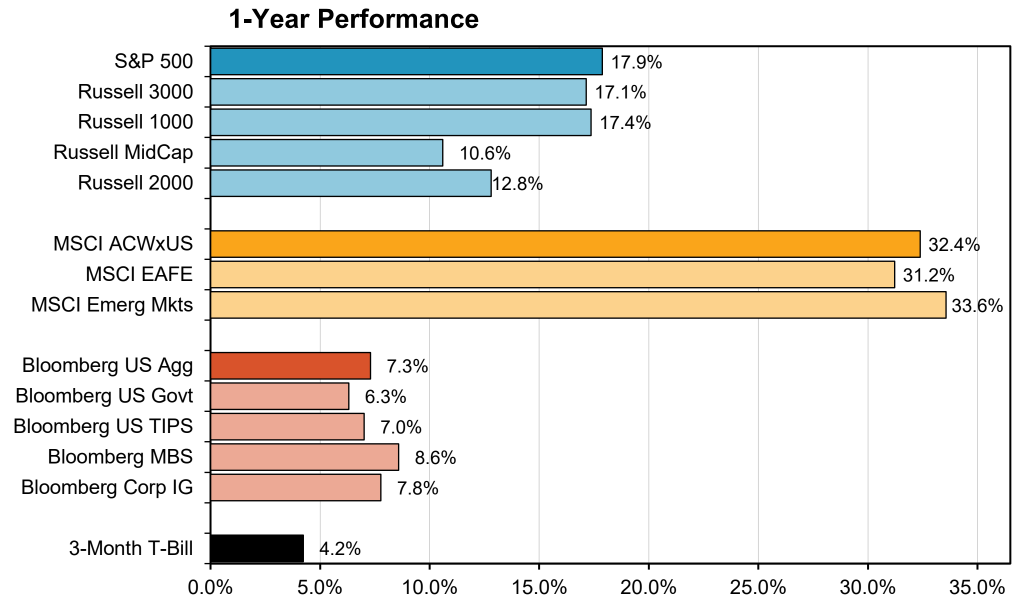
- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

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



Source: Investment Metrics

Large-Cap Styles – Quarter

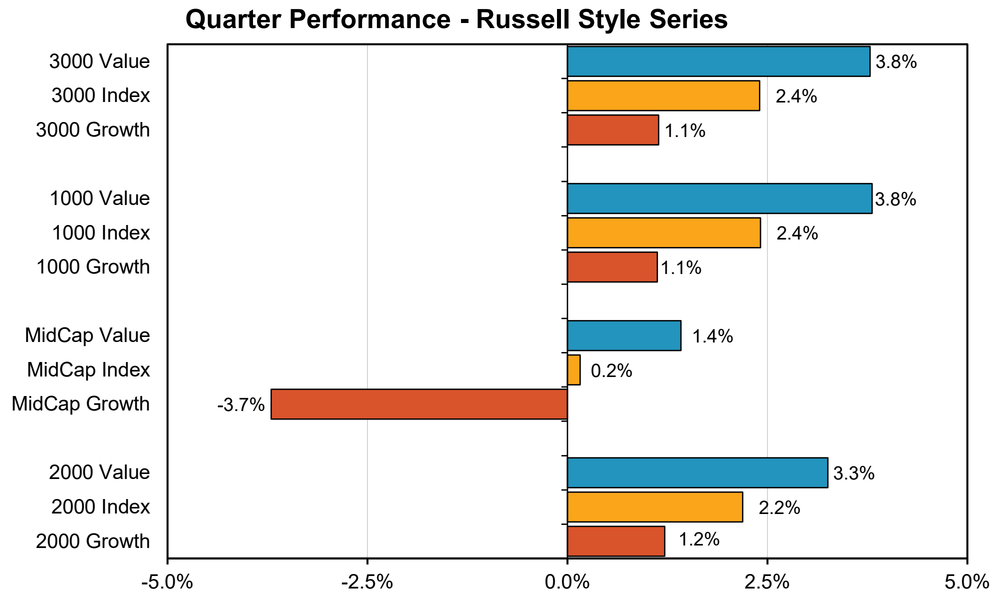
- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

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

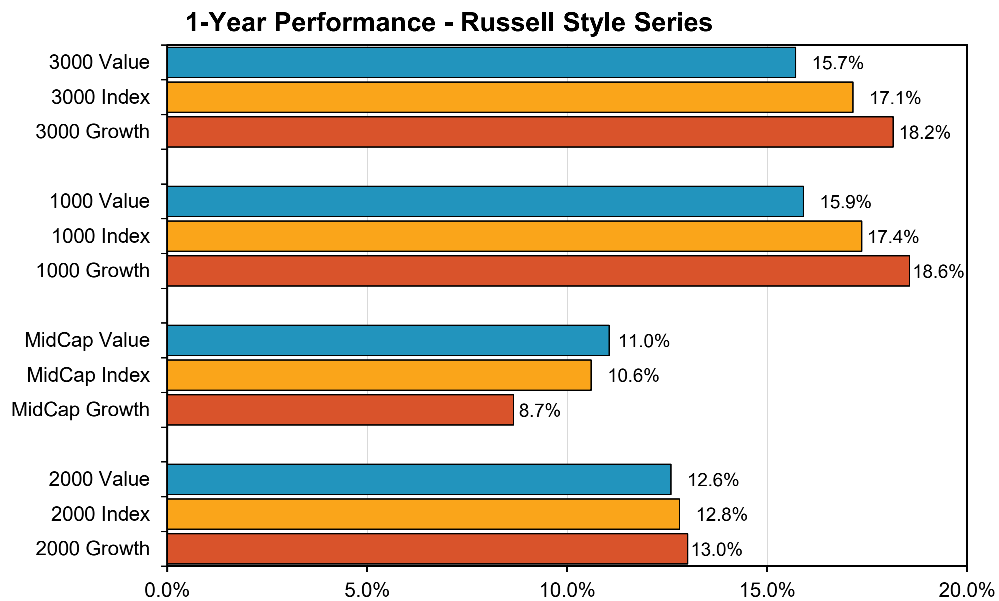
- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

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

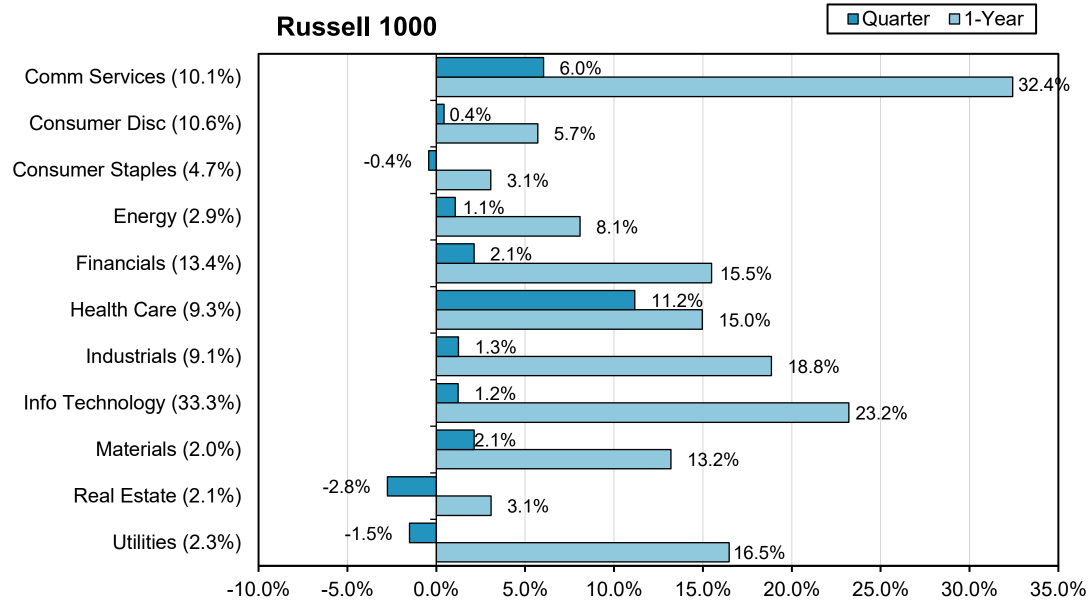
- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

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

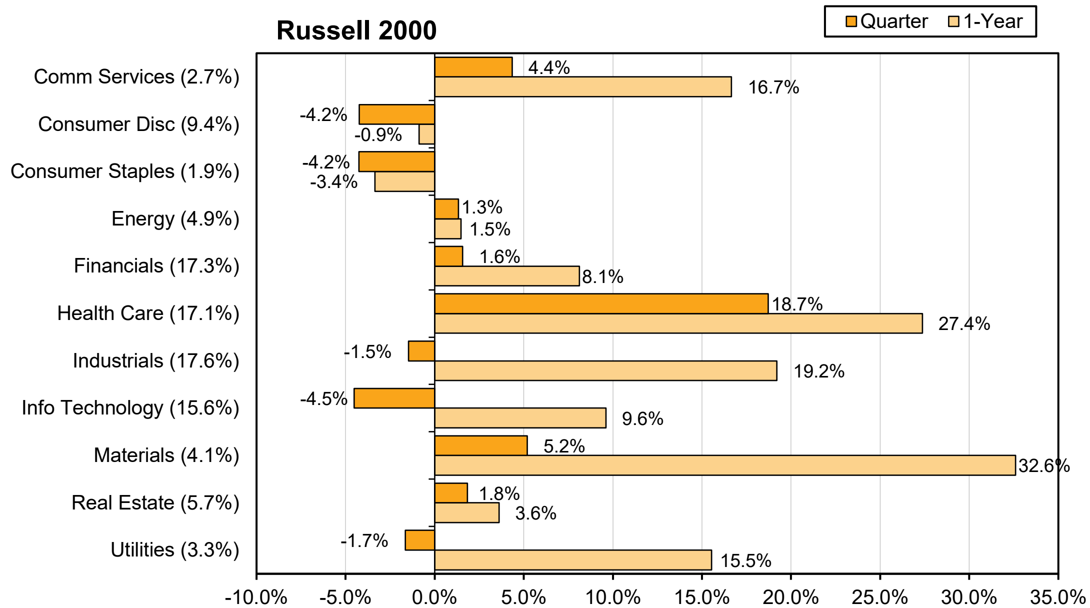
- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

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 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of December 31, 2025

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)

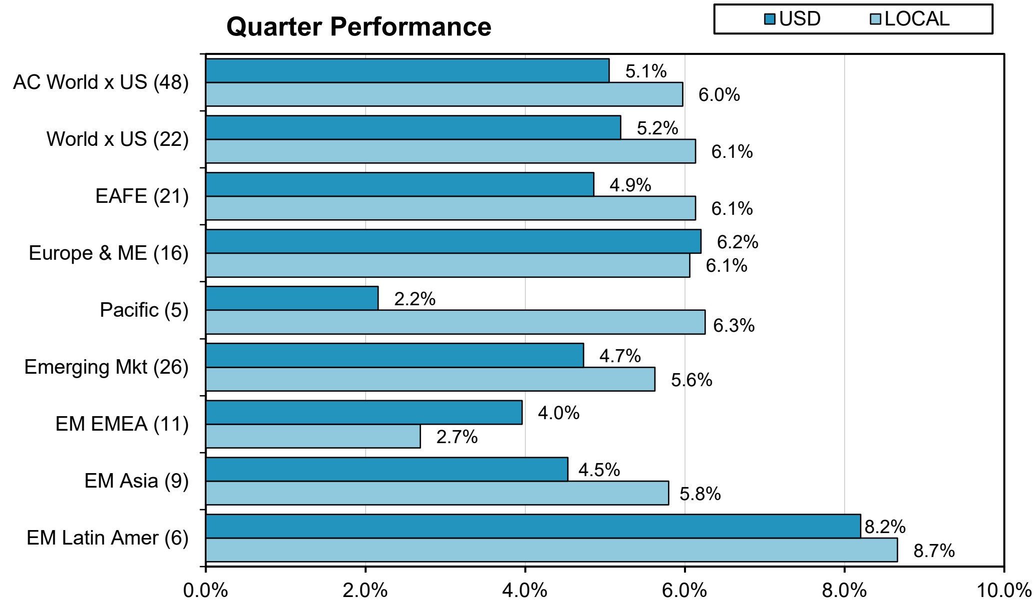
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

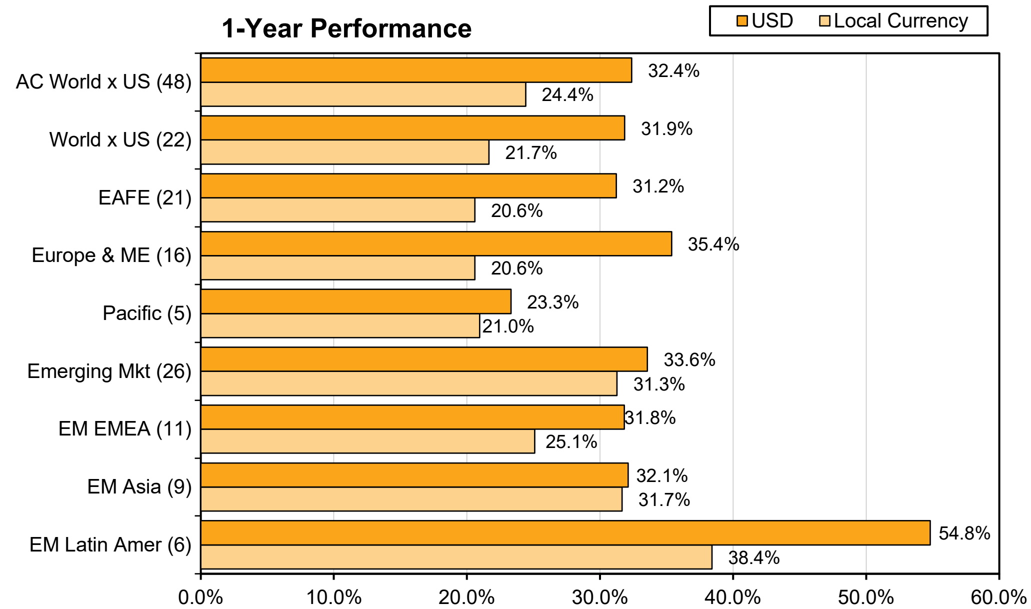
Regional Performance – One Year

- 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)

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

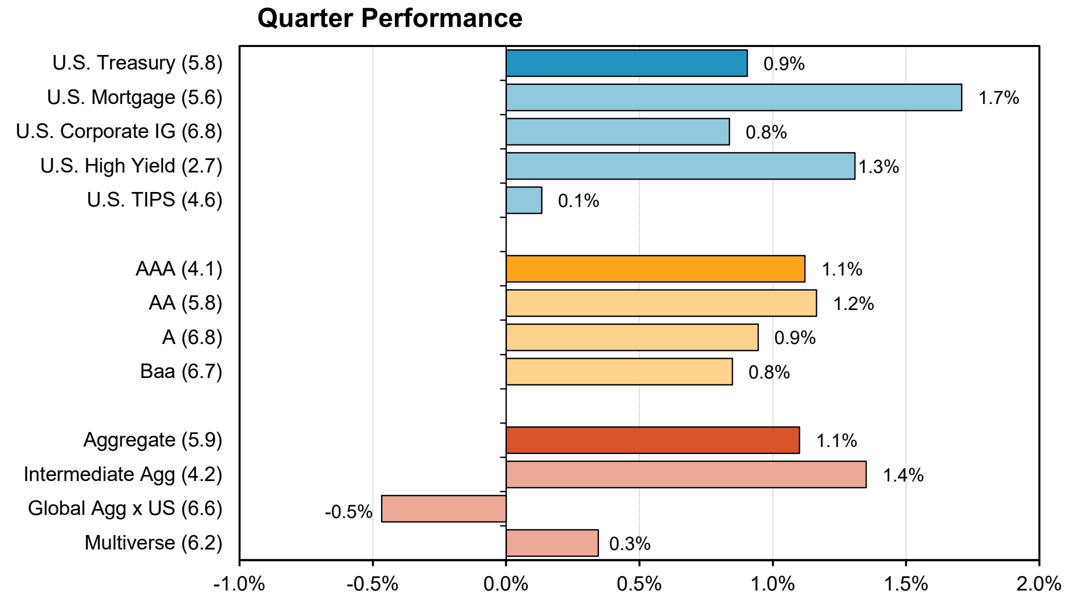
- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

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

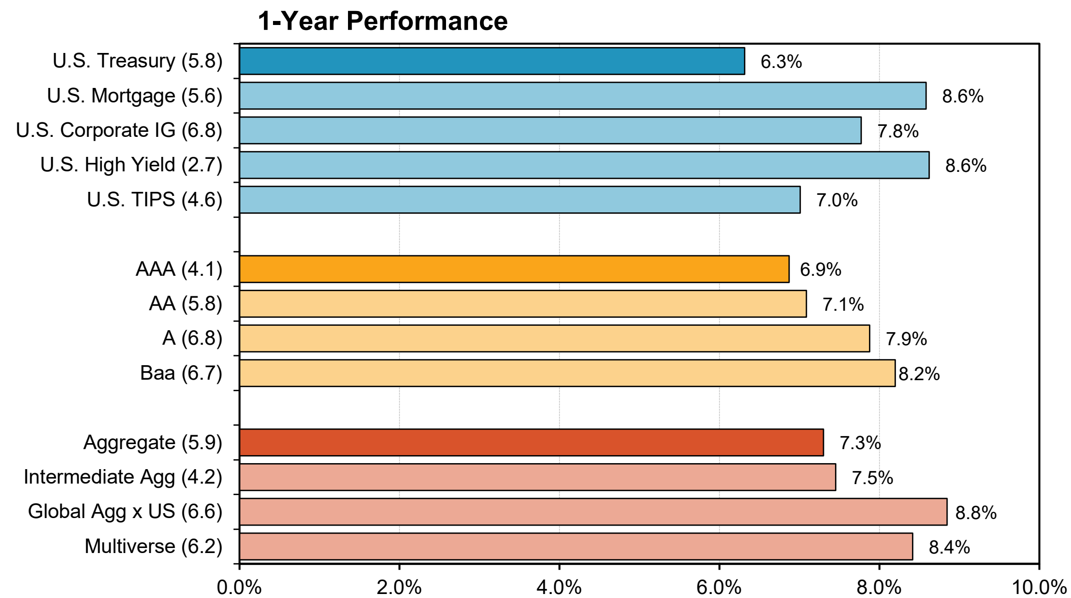
- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

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

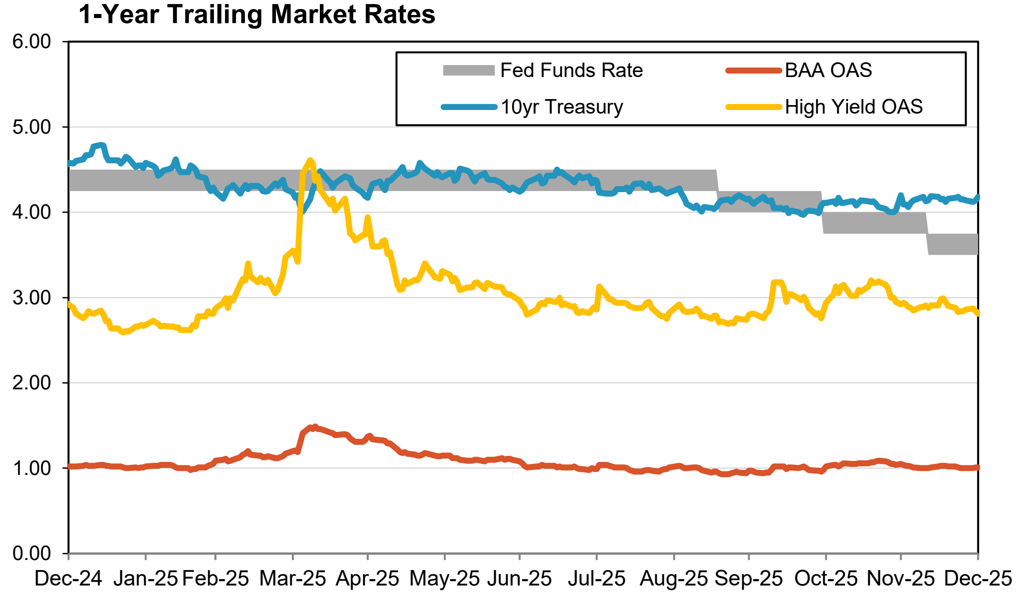
- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

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

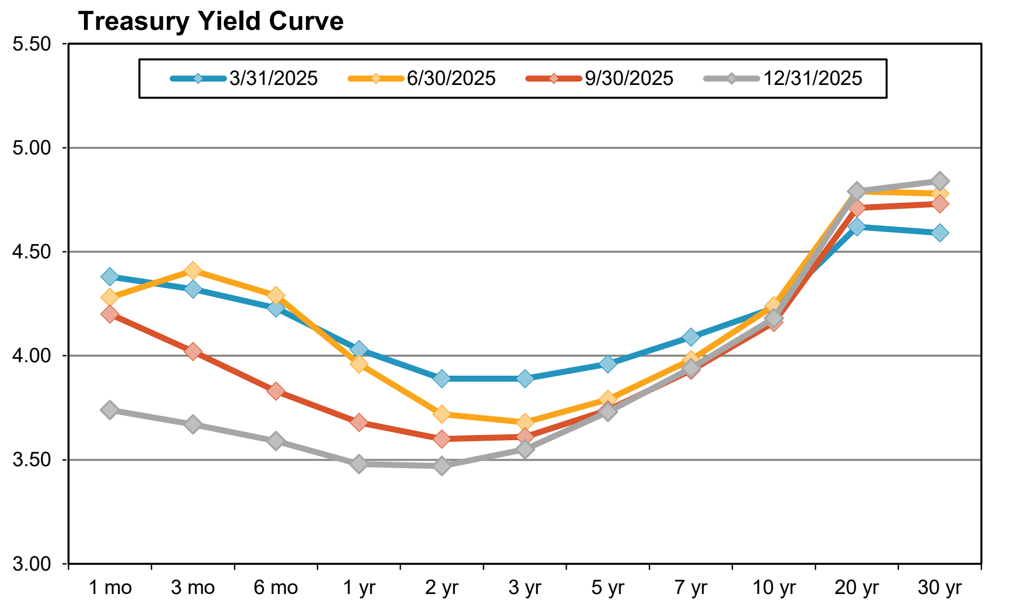
- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

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)

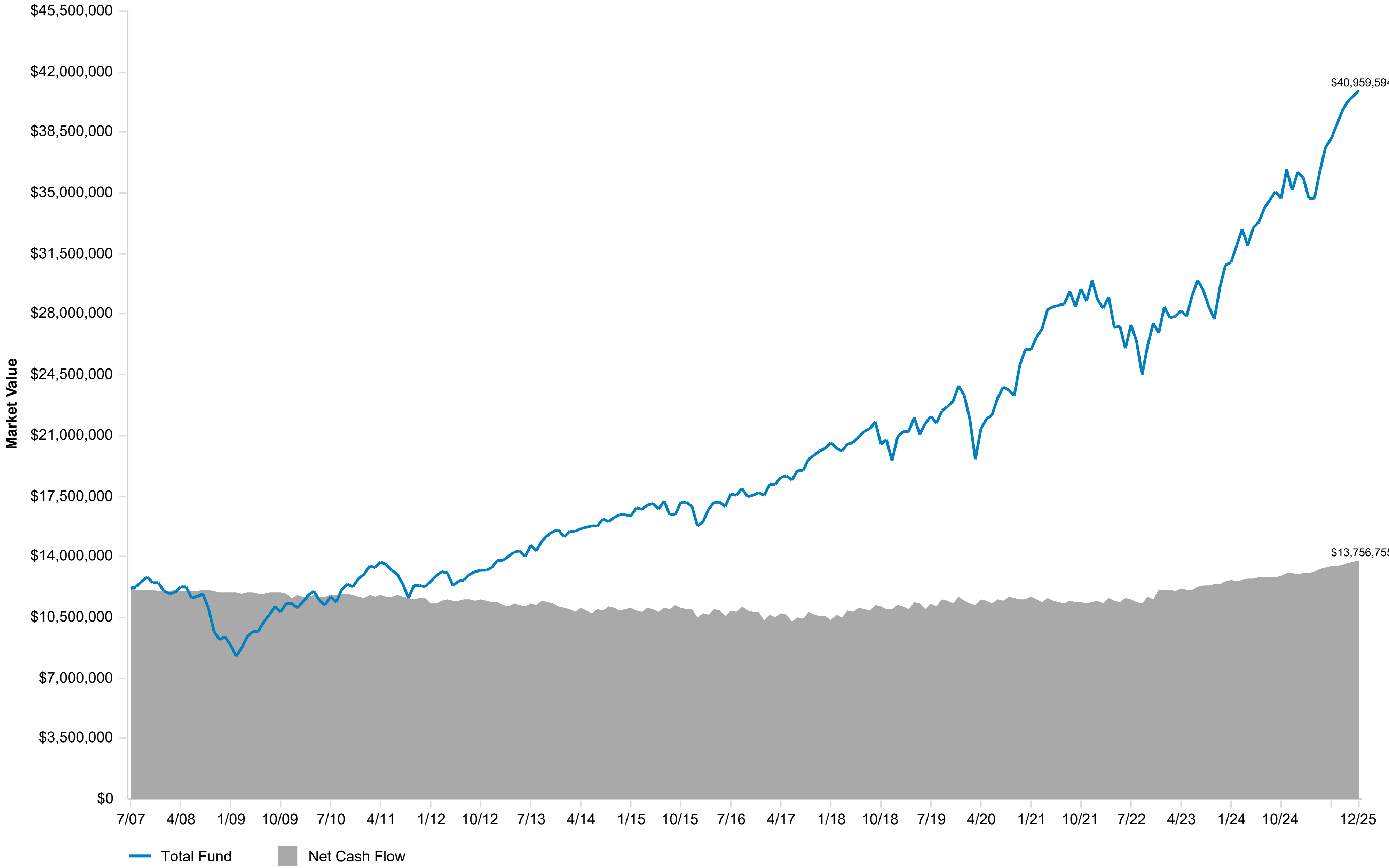
Daily Treasury Yield Curve - Data Chart Center (treasury.gov)

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

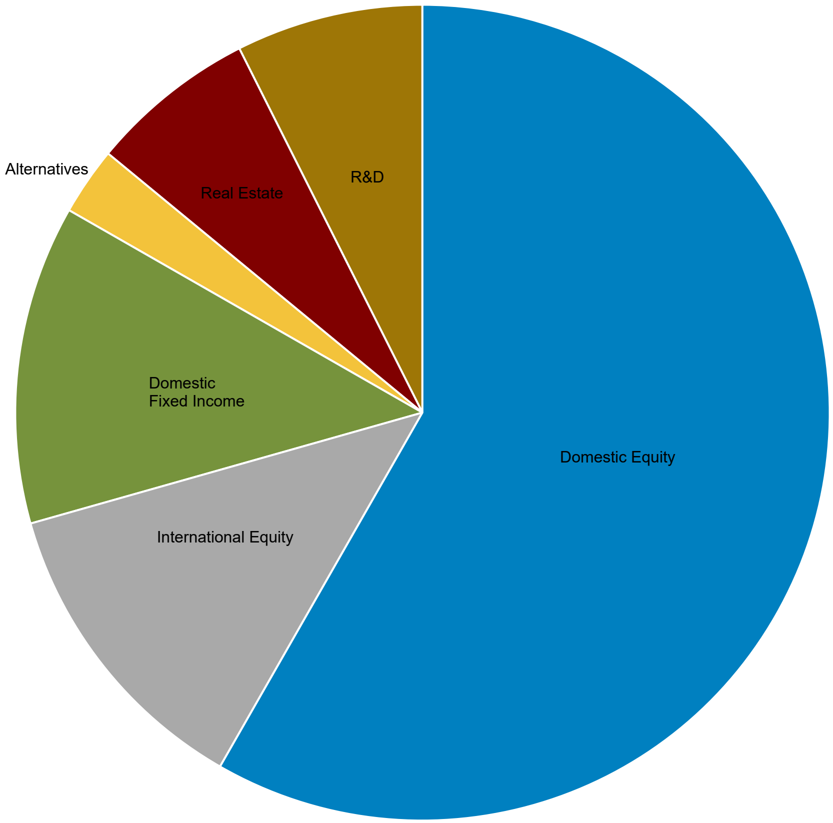
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

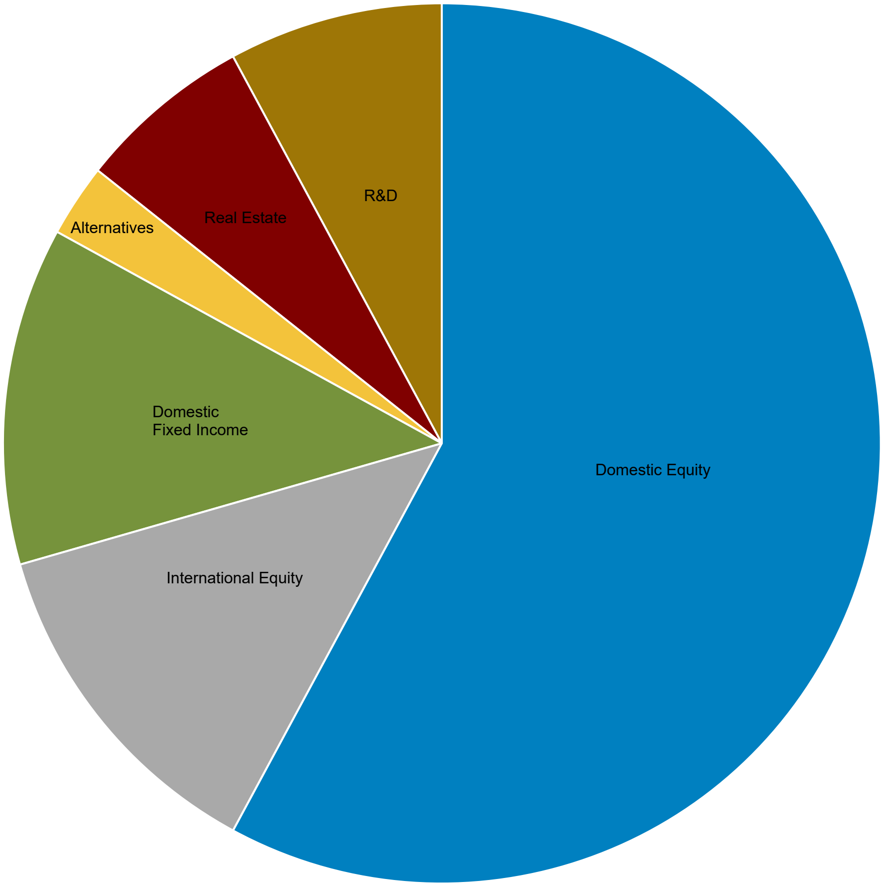
Page Intentionally Left Blank

Schedule of Investable Assets



Sep-2025 : $39,743,492	Dec-2025 : $40,959,594





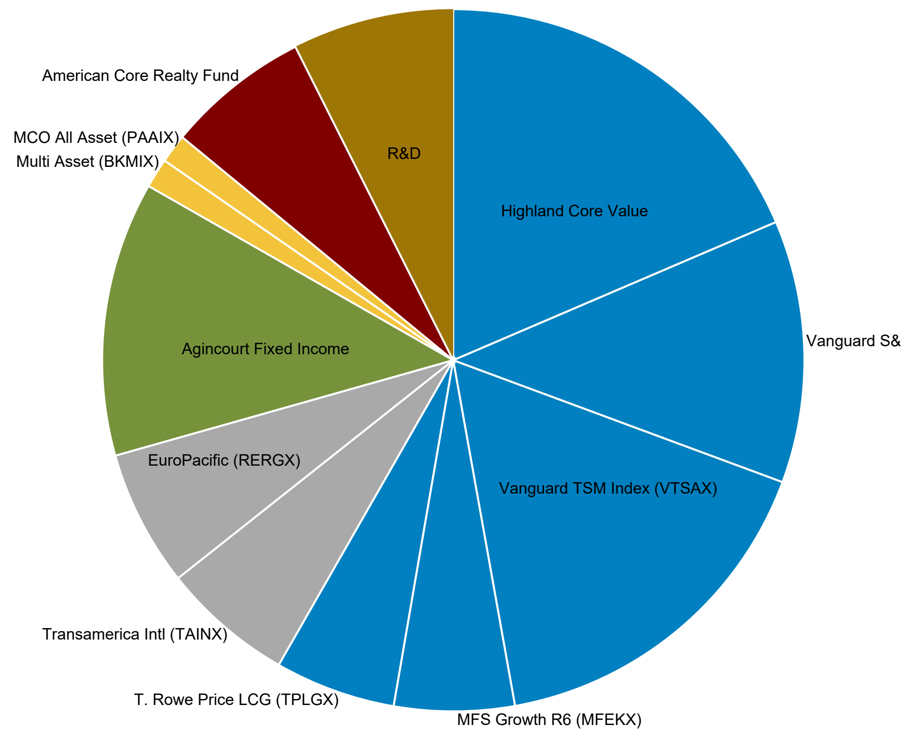
Allocation (Sep-2025)

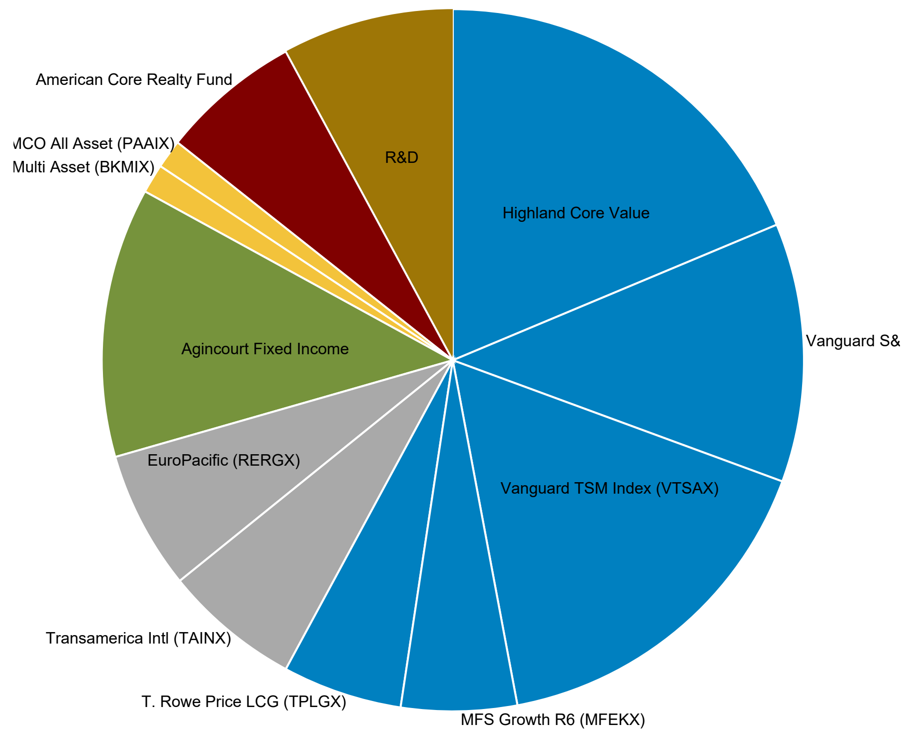
	Market Value	Allocation
Domestic Equity	23,161,808	58.3
International Equity	4,904,855	12.3
Domestic Fixed Income	5,026,902	12.6
Alternatives	1,069,853	2.7
Real Estate	2,628,229	6.6
R&D	2,951,845	7.4

Allocation (Dec-2025)

	Market Value	Allocation
Domestic Equity	23,711,978	57.9
International Equity	5,188,556	12.7
Domestic Fixed Income	5,088,941	12.4
Alternatives	1,093,818	2.7
Real Estate	2,642,995	6.5
R&D	3,233,307	7.9

Sep-2025 : $39,743,492	Dec-2025 : $40,959,594





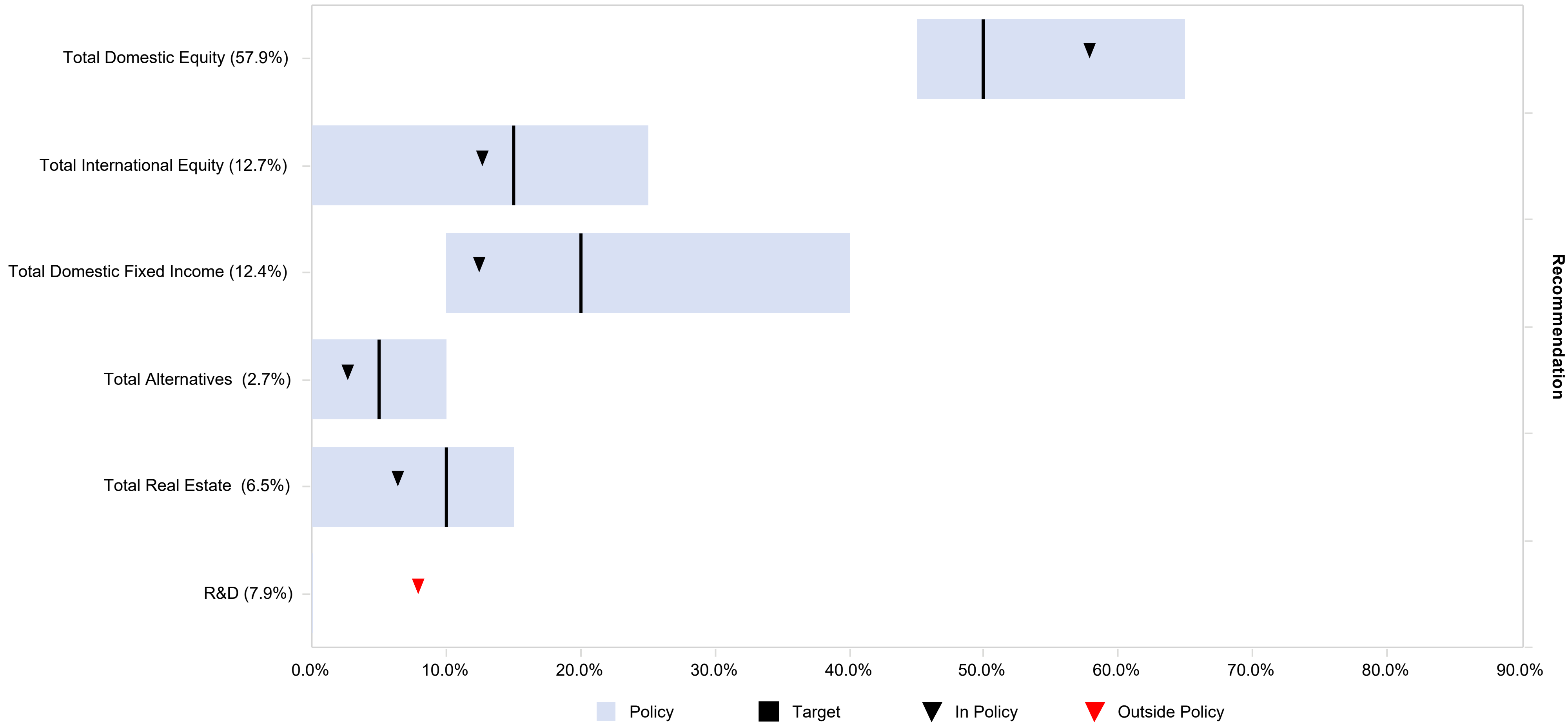
Allocation (Sep-2025)

	Market Value	Allocation
Highland Core Value	7,376,320	18.6
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,802,992	12.1
Vanguard TSM Index (VTSAX)	6,573,997	16.5
MFS Growth R6 (MFEKX)	2,198,725	5.5
T. Rowe Price LCG (TPLGX)	2,209,774	5.6
Transamerica Intl (TAINX)	2,409,151	6.1
Europacific Growth (RERGX)	2,495,705	6.3
Agincourt Fixed Income	5,026,902	12.6
BlackRock Multi Asset (BKMIX)	541,770	1.4
PIMCO All Asset (PAAIX)	528,083	1.3
American Core Realty Fund	2,628,229	6.6
R&D	2,951,845	7.4

Allocation (Dec-2025)

	Market Value	Allocation
Highland Core Value	7,655,534	18.7
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,881,604	11.9
Vanguard TSM Index (VTSAX)	6,734,303	16.4
MFS Growth R6 (MFEKX)	2,183,516	5.3
T. Rowe Price LCG (TPLGX)	2,257,020	5.5
Transamerica Intl (TAINX)	2,577,639	6.3
Europacific Growth (RERGX)	2,610,917	6.4
Agincourt Fixed Income	5,088,941	12.4
BlackRock Multi Asset (BKMIX)	550,887	1.3
PIMCO All Asset (PAAIX)	542,930	1.3
American Core Realty Fund	2,642,995	6.5
R&D	3,233,307	7.9

Executive Summary



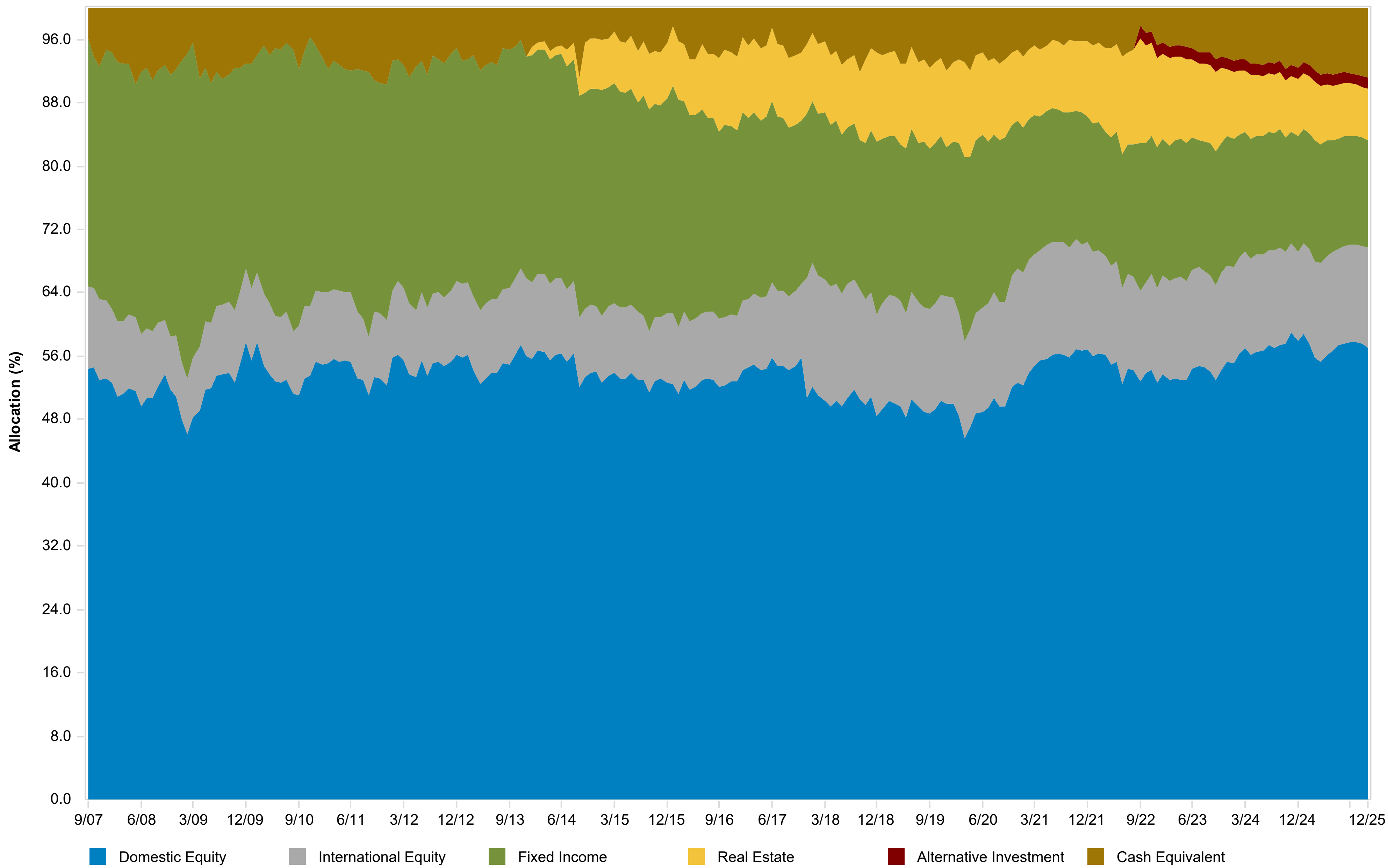
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	7.9	0.0
Total Alternatives	0.0	10.0	2.7	5.0
Total Real Estate	0.0	15.0	6.5	10.0
Total International Equity	0.0	25.0	12.7	15.0
Total Domestic Fixed Income	10.0	40.0	12.4	20.0
Total Domestic Equity	45.0	65.0	57.9	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	**28,900,534**	**70.56**	**28,066,664**	**70.62**	**26,357,793**	**69.94**	**23,866,537**	**68.75**	**24,543,263**	**69.74**
Total Domestic Equity	**23,711,978**	**57.89**	**23,161,808**	**58.28**	**21,658,034**	**57.47**	**19,660,553**	**56.64**	**20,578,707**	**58.47**
Highland Core Value	7,655,534	18.69	7,376,320	18.56	6,904,421	18.32	6,429,854	18.52	6,449,083	18.33
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,881,604	11.92	4,802,992	12.08	4,550,747	12.07	4,264,678	12.29	4,542,114	12.91
MFS Growth R6 (MFEKX)	2,183,516	5.33	2,198,725	5.53	2,083,984	5.53	1,769,860	5.10	1,942,380	5.52
T. Rowe Price LCG (TPLGX)	2,257,020	5.51	2,209,774	5.56	2,045,085	5.43	1,723,850	4.97	1,895,105	5.38
Vanguard Total Stock Market Index (VTSAX)	6,734,303	16.44	6,573,997	16.54	6,073,796	16.12	5,472,312	15.76	5,750,025	16.34
Total International Equity	**5,188,556**	**12.67**	**4,904,855**	**12.34**	**4,699,759**	**12.47**	**4,205,983**	**12.12**	**3,964,556**	**11.27**
Europacific Growth (RERGX)	2,610,917	6.37	2,495,705	6.28	2,348,353	6.23	2,074,193	5.98	2,021,143	5.74
Transamerica Intl (TAINX)	2,577,639	6.29	2,409,151	6.06	2,351,407	6.24	2,131,791	6.14	1,943,413	5.52
Total Domestic Fixed Income	**5,088,941**	**12.42**	**5,026,902**	**12.65**	**4,924,720**	**13.07**	**4,853,106**	**13.98**	**4,736,144**	**13.46**
Agincourt Fixed Income	5,088,941	12.42	5,026,902	12.65	4,924,720	13.07	4,853,106	13.98	4,736,144	13.46
Total Alternatives	**1,093,818**	**2.67**	**1,069,853**	**2.69**	**1,030,203**	**2.73**	**991,939**	**2.86**	**965,999**	**2.74**
BlackRock Multi Asset (BKMIX)	550,887	1.34	541,770	1.36	524,625	1.39	502,452	1.45	492,484	1.40
PIMCO All Asset (PAAIX)	542,930	1.33	528,083	1.33	505,578	1.34	489,487	1.41	473,515	1.35
Total Real Estate	**2,642,995**	**6.45**	**2,628,229**	**6.61**	**2,607,291**	**6.92**	**2,583,053**	**7.44**	**2,561,646**	**7.28**
American Core Realty Fund	2,642,995	6.45	2,628,229	6.61	2,607,291	6.92	2,583,053	7.44	2,561,646	7.28
R&D	**3,233,307**	**7.89**	**2,951,845**	**7.43**	**2,767,952**	**7.34**	**2,419,745**	**6.97**	**2,385,321**	**6.78**
Total Fund	**40,959,594**	**100.00**	**39,743,492**	**100.00**	**37,687,959**	**100.00**	**34,714,380**	**100.00**	**35,192,373**	**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	**28,066,664**	**-**	**-**	**-**	**-9,214**	**-1,014**	**1,387,208**	**-543,110**	**28,900,534**
Total Domestic Equity	**23,161,808**	**-**	**-**	**-**	**-9,214**	**-1,014**	**678,610**	**-118,213**	**23,711,978**
Highland Core Value	7,376,320	-	-	-	-9,214	-1,014	33,994	255,449	7,655,534
MFS Growth R6 (MFEKX)	2,198,725	-	-	-	-	-	246,419	-261,628	2,183,516
T. Rowe Price LCG (TPLGX)	2,209,774	-	-	-	-	-	379,160	-331,914	2,257,020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,802,992	-	-	-	-	-	19,037	59,574	4,881,604
Vanguard Total Stock Market Index (VTSAX)	6,573,997	-	-	-	-	-	-	160,306	6,734,303
Total International Equity	**4,904,855**	**-**	**-**	**-**	**-**	**-**	**708,598**	**-424,897**	**5,188,556**
Europacific Growth (RERGX)	2,495,705	-	-	-	-	-	525,076	-409,864	2,610,917
Transamerica Intl (TAINX)	2,409,151	-	-	-	-	-	183,521	-15,033	2,577,639
Total Domestic Fixed Income	**5,026,902**	**-**	**-**	**-**	**-3,078**	**-687**	**48,215**	**17,589**	**5,088,941**
Agincourt Fixed Income	5,026,902	-	-	-	-3,078	-687	48,215	17,589	5,088,941
Total Alternatives	**1,069,853**	**-**	**-**	**-**	**-**	**-**	**36,703**	**-12,738**	**1,093,818**
BlackRock Multi Asset (BKMIX)	541,770	-	-	-	-	-	12,214	-3,096	550,887
PIMCO All Asset (PAAIX)	528,083	-	-	-	-	-	24,489	-9,642	542,930
Total Real Estate	**2,628,229**	**-**	**-**	**-**	**-7,288**	**-**	**18,994**	**3,060**	**2,642,995**
American Core Realty Fund	2,628,229	-	-	-	-7,288	-	18,994	3,060	2,642,995
R&D	**2,951,845**	**-**	**808,103**	**-531,209**	**-**	**-21,981**	**26,549**	**-**	**3,233,307**
Total Fund	**39,743,492**	**-**	**808,103**	**-531,209**	**-19,580**	**-23,682**	**1,517,669**	**-535,198**	**40,959,594**

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	**28,066,664**	**-**	**-**	**-**	**-9,214**	**-1,014**	**1,387,208**	**-543,110**	**28,900,534**
Total Domestic Equity	**23,161,808**	**-**	**-**	**-**	**-9,214**	**-1,014**	**678,610**	**-118,213**	**23,711,978**
Highland Core Value	7,376,320	-	-	-	-9,214	-1,014	33,994	255,449	7,655,534
MFS Growth R6 (MFEKX)	2,198,725	-	-	-	-	-	246,419	-261,628	2,183,516
T. Rowe Price LCG (TPLGX)	2,209,774	-	-	-	-	-	379,160	-331,914	2,257,020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,802,992	-	-	-	-	-	19,037	59,574	4,881,604
Vanguard Total Stock Market Index (VTSAX)	6,573,997	-	-	-	-	-	-	160,306	6,734,303
Total International Equity	**4,904,855**	**-**	**-**	**-**	**-**	**-**	**708,598**	**-424,897**	**5,188,556**
Europacific Growth (RERGX)	2,495,705	-	-	-	-	-	525,076	-409,864	2,610,917
Transamerica Intl (TAINX)	2,409,151	-	-	-	-	-	183,521	-15,033	2,577,639
Total Domestic Fixed Income	**5,026,902**	**-**	**-**	**-**	**-3,078**	**-687**	**48,215**	**17,589**	**5,088,941**
Agincourt Fixed Income	5,026,902	-	-	-	-3,078	-687	48,215	17,589	5,088,941
Total Alternatives	**1,069,853**	**-**	**-**	**-**	**-**	**-**	**36,703**	**-12,738**	**1,093,818**
BlackRock Multi Asset (BKMIX)	541,770	-	-	-	-	-	12,214	-3,096	550,887
PIMCO All Asset (PAAIX)	528,083	-	-	-	-	-	24,489	-9,642	542,930
Total Real Estate	**2,628,229**	**-**	**-**	**-**	**-7,288**	**-**	**18,994**	**3,060**	**2,642,995**
American Core Realty Fund	2,628,229	-	-	-	-7,288	-	18,994	3,060	2,642,995
R&D	**2,951,845**	**-**	**808,103**	**-531,209**	**-**	**-21,981**	**26,549**	**-**	**3,233,307**
Total Fund	**39,743,492**	**-**	**808,103**	**-531,209**	**-19,580**	**-23,682**	**1,517,669**	**-535,198**	**40,959,594**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**2.47**	**(13)**	**2.47**	**(13)**	**14.38**	**(42)**	**13.22**	**(36)**	**8.01**	**(21)**	**9.62**	**(49)**	**8.24**	**(58)**	**7.83**	**(51)**	**07/01/1995**
Total Fund Policy	2.45	(14)	2.45	(14)	16.08	(9)	14.98	(5)	8.84	(5)	11.38	(4)	9.96	(2)	8.22	(26)	
Difference	0.02		0.02		-1.70		-1.75		-0.82		-1.76		-1.72		-0.39		
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)	**2.42**		**2.42**		**14.16**		**12.96**		**7.76**		**9.36**		**7.95**		**7.39**		**07/01/1995**
Total Equity	**3.01**		**3.01**		**17.92**		**18.33**		**10.71**		**12.93**		**10.75**		**11.67**		**07/01/2009**
Total Equity Policy	3.08		3.08		21.05		21.24		12.05		15.26		13.10		13.67		
Difference	-0.07		-0.07		-3.12		-2.91		-1.34		-2.33		-2.35		-2.00		
Total Domestic Equity	**2.42**	**(53)**	**2.42**	**(53)**	**15.43**	**(57)**	**18.72**	**(72)**	**11.70**	**(82)**	**13.53**	**(83)**	**11.43**	**(91)**	**10.04**	**(97)**	**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	0.02		0.02		-1.72		-3.53		-1.45		-3.11		-2.86		-0.45		
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	**5.78**	**(11)**	**5.78**	**(11)**	**30.87**	**(52)**	**16.61**	**(56)**	**6.74**	**(77)**	**10.44**	**(51)**	**7.95**	**(58)**	**5.69**	**(24)**	**05/01/2006**
Total International Equity Policy	5.11	(27)	5.11	(27)	33.11	(31)	17.95	(28)	8.46	(40)	10.70	(42)	8.57	(32)	5.37	(31)	
Difference	0.67		0.67		-2.24		-1.34		-1.72		-0.26		-0.63		0.31		
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		4.89		
Total Domestic Fixed Income	**1.31**	**(33)**	**1.31**	**(33)**	**7.71**	**(27)**	**5.33**	**(66)**	**0.89**	**(94)**	**2.59**	**(84)**	**2.47**	**(74)**	**4.34**	**(77)**	**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		0.25		0.31		0.21		0.38		0.40		0.10		
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 Alternatives	**2.24**	**(63)**	**2.24**	**(63)**	**13.23**	**(84)**	**9.58**	**(89)**	**N/A**		**N/A**		**N/A**		**10.87**	**(91)**	**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	0.31	(100)	0.31	(100)	7.47	(100)	4.96	(100)	2.52	(100)	3.95	(100)	3.32	(100)	5.10	(100)	
Difference	1.93		1.93		5.76		4.62		N/A		N/A		N/A		5.77		
Global Moderate Allocation Median	2.45		2.45		15.61		12.31		6.04		8.34		7.13		13.86		
Total Real Estate	**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**
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)	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.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	3.93	(45)	3.93	(45)	19.36	(23)	15.00	(49)	12.35	(62)	12.28	(78)	10.70	(82)	11.31	(90)	08/01/2009
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)	11.65	(81)	
Difference	0.12		0.12		3.45		1.10		1.02		0.18		0.17		-0.34		
IM U.S. Large Cap Value Equity (SA+CF) Median	3.43		3.43		16.22		14.93		13.09		13.87		11.84		12.49		
MFS Growth R6 (MFEKX)	-0.69	(74)	-0.69	(74)	12.41	(77)	26.38	(64)	11.48	(51)	N/A		N/A		14.56	(65)	06/01/2020
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)	19.35	(8)	
Difference	-1.82		-1.82		-6.15		-4.77		-3.84		N/A		N/A		-4.78		
Large Growth Median	0.89		0.89		15.63		28.29		11.50		17.81		15.42		15.68		
T. Rowe Price LCG (TPLGX)	2.14	(20)	2.14	(20)	19.10	(22)	34.24	(9)	11.91	(45)	N/A		N/A		15.32	(55)	06/01/2020
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)	19.35	(8)	
Difference	1.01		1.01		0.54		3.09		-3.41		N/A		N/A		-4.03		
Large Growth Median	0.89		0.89		15.63		28.29		11.50		17.81		15.42		15.68		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	1.64	(36)	1.64	(36)	7.47	(53)	12.50	(50)	9.05	(35)	11.99	(42)	N/A		8.80	(48)	01/01/2018
S&P MidCap 400 Index	1.64	(36)	1.64	(36)	7.50	(52)	12.56	(48)	9.12	(34)	12.06	(42)	10.72	(34)	8.86	(46)	
Difference	-0.01		-0.01		-0.03		-0.06		-0.06		-0.07		N/A		-0.07		
Mid Cap Median	0.68		0.68		7.70		12.47		7.84		11.69		10.11		8.68		
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																	
Europacific Growth (RERGX)	4.62	(40)	4.62	(40)	29.18	(64)	16.34	(61)	4.59	(97)	10.39	(53)	8.46	(37)	8.46	(37)	01/01/2016
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)	8.95	(20)	
Difference	-0.50		-0.50		-3.93		-1.61		-3.87		-0.31		-0.49		-0.49		
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		8.12		
Transamerica Intl (TAINX)	6.99	(4)	6.99	(4)	32.63	(35)	16.89	(52)	9.21	(23)	10.48	(49)	7.61	(70)	7.61	(70)	01/01/2016
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)	8.95	(20)	
Difference	1.88		1.88		-0.48		-1.07		0.76		-0.21		-1.33		-1.33		
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		8.12		

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	(33)	1.31	(33)	7.71	(27)	5.33	(66)	0.89	(94)	2.59	(84)	2.46	(74)	2.35	(66)	02/01/2012
Bloomberg Intermed Aggregate Index	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		0.25		0.31		0.21		0.38		0.40		0.37		
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 Alternatives																	
BlackRock Multi Asset (BKMIX)	1.68	(90)	1.68	(90)	11.86	(94)	10.12	(86)	N/A		N/A		N/A		11.06	(90)	10/01/2022
BlackRock Benchmark	2.15	(69)	2.15	(69)	14.37	(70)	12.99	(34)	N/A		N/A		N/A		13.94	(49)	
Difference	-0.47		-0.47		-2.51		-2.87		N/A		N/A		N/A		-2.88		
Global Moderate Allocation Median	2.45		2.45		15.61		12.31		6.04		8.34		7.13		13.86		
PIMCO All Asset (PAAIX)	2.81	(27)	2.81	(27)	14.66	(32)	9.03	(64)	N/A		N/A		N/A		10.68	(49)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	0.31	(89)	0.31	(89)	7.47	(81)	4.96	(92)	2.52	(86)	3.95	(92)	3.32	(89)	5.10	(94)	
Difference	2.50		2.50		7.19		4.07		N/A		N/A		N/A		5.58		
Tactical Allocation Median	1.95		1.95		12.53		10.31		5.21		7.27		6.36		10.56		
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		Oct-2018 To Sep-2019	
Total Fund (Gross)	**2.47**	**(13)**	**11.05**	**(30)**	**21.90**	**(32)**	**11.19**	**(41)**	**-13.48**	**(49)**	**22.04**	**(31)**	**4.46**	**(88)**	**1.59**	**(96)**
Total Fund Policy	2.45	(14)	13.07	(4)	23.32	(17)	12.67	(20)	-13.43	(48)	20.70	(50)	10.91	(10)	4.43	(48)
Difference	0.02		-2.03		-1.42		-1.48		-0.05		1.34		-6.45		-2.83	
All Public Plans-Total Fund Median	2.00		10.32		19.96		10.70		-13.67		20.67		7.42		4.32	
Total Fund (Net)	**2.42**		**10.83**		**21.61**		**10.86**		**-13.70**		**21.80**		**4.20**		**1.33**	
Total Equity	**3.01**		**14.02**		**30.56**		**18.94**		**-19.84**		**32.47**		**4.67**		**-1.28**	
Total Equity Policy	3.08		17.51		32.87		20.74		-19.42		30.03		12.06		2.01	
Difference	-0.07		-3.48		-2.30		-1.81		-0.42		2.44		-7.39		-3.29	
Total Domestic Equity	**2.42**	**(53)**	**13.86**	**(66)**	**32.04**	**(70)**	**18.10**	**(69)**	**-17.47**	**(78)**	**34.21**	**(24)**	**3.89**	**(87)**	**-1.05**	**(88)**
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)	2.92	(52)
Difference	0.02		-3.55		-3.16		-2.36		0.16		2.34		-11.11		-3.96	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.62		15.61		35.27		20.79		-14.80		30.89		13.05		3.16	
Total International Equity	**5.78**	**(11)**	**14.81**	**(67)**	**23.97**	**(60)**	**22.84**	**(54)**	**-29.33**	**(90)**	**25.90**	**(34)**	**7.71**	**(28)**	**-2.19**	**(51)**
Total International Equity Policy	5.11	(27)	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Difference	0.67		-2.32		-1.99		1.82		-4.54		1.45		4.26		-1.47	
Foreign Large Blend Median	4.36		16.19		24.65		23.22		-26.03		24.37		2.94		-2.09	
Total Domestic Fixed Income	**1.31**	**(33)**	**3.97**	**(84)**	**10.92**	**(28)**	**1.72**	**(85)**	**-11.35**	**(86)**	**-0.24**	**(82)**	**6.55**	**(45)**	**8.49**	**(19)**
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)	8.08	(47)
Difference	-0.04		0.15		0.53		0.30		0.14		0.14		0.90		0.41	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		4.32		10.19		2.57		-10.04		0.30		6.44		8.04	
Total Alternatives	**2.24**	**(63)**	**7.87**	**(86)**	**16.61**	**(90)**	**8.73**	**(83)**	**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. TIPS 1-10 Year	0.31	(100)	5.27	(99)	9.01	(100)	2.11	(99)	-7.44	(6)	5.75	(100)	7.75	(29)	5.75	(11)
Difference	1.93		2.60		7.60		6.63		N/A		N/A		N/A		N/A	
Global Moderate Allocation Median	2.45		10.08		21.63		11.07		-17.69		18.21		5.65		2.89	
Total Real Estate	**0.84**	**(54)**	**4.45**	**(64)**	**-8.01**	**(67)**	**-12.54**	**(56)**	**25.79**	**(16)**	**13.51**	**(74)**	**1.62**	**(48)**	**6.81**	**(49)**
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)	6.17	(68)
Difference	-0.23		0.65		-0.26		-0.14		3.03		-2.24		-0.12		0.64	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		5.06		-6.22		-12.39		20.19		15.73		1.58		6.80	

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

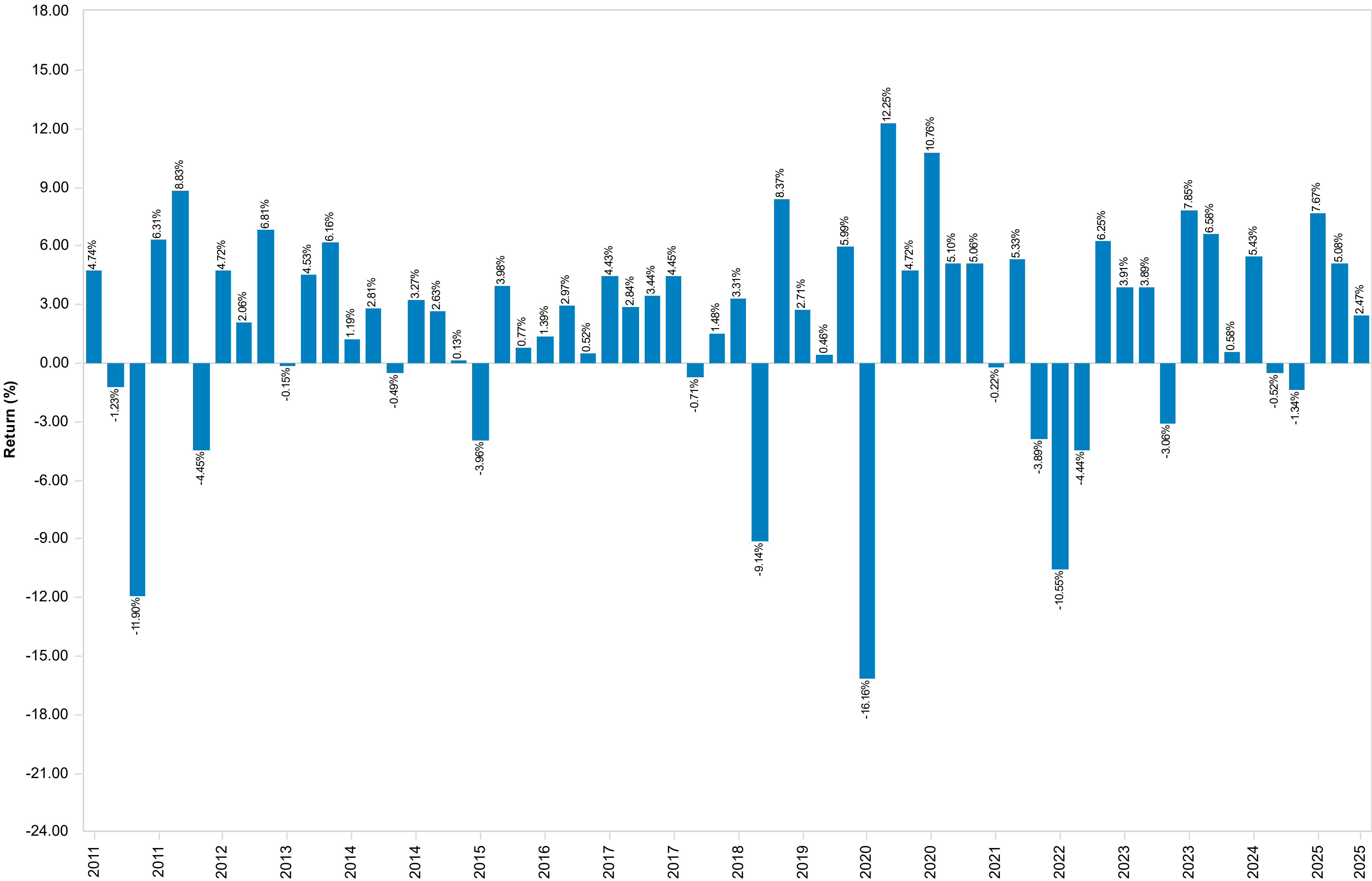
	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Domestic Equity																
Highland Core Value	3.93	(45)	12.33	(36)	27.32	(66)	14.31	(67)	-10.69	(59)	36.72	(52)	-6.29	(71)	2.46	(51)
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)	4.00	(39)
Difference	0.12		2.89		-0.44		-0.13		0.67		1.70		-1.26		-1.54	
IM U.S. Large Cap Value Equity (SA+CF) Median	3.43		11.09		28.81		16.70		-9.53		37.01		-3.19		2.49	
MFS Growth R6 (MFEKX)	-0.69	(74)	18.55	(67)	42.00	(40)	25.32	(46)	-28.22	(55)	23.59	(75)	N/A		N/A	
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)	3.71	(31)
Difference	-1.82		-6.98		-0.19		-2.40		-5.63		-3.73		N/A		N/A	
Large Growth Median	0.89		21.40		40.45		24.69		-27.58		26.25		33.85		1.88	
T. Rowe Price LCG (TPLGX)	2.14	(20)	23.41	(34)	46.19	(9)	28.83	(19)	-34.66	(82)	22.39	(84)	N/A		N/A	
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)	3.71	(31)
Difference	1.01		-2.12		4.00		1.10		-12.07		-4.92		N/A		N/A	
Large Growth Median	0.89		21.40		40.45		24.69		-27.58		26.25		33.85		1.88	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	1.64	(36)	6.08	(57)	26.71	(47)	15.44	(33)	-15.30	(39)	43.60	(23)	-2.23	(59)	-2.55	(68)
S&P MidCap 400 Index	1.64	(36)	6.13	(57)	26.79	(46)	15.51	(32)	-15.25	(39)	43.68	(23)	-2.16	(59)	-2.49	(68)
Difference	-0.01		-0.04		-0.08		-0.08		-0.05		-0.08		-0.07		-0.06	
Mid Cap Median	0.68		7.00		26.38		13.89		-18.33		36.33		2.79		0.92	
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)	2.88	(51)
Russell 3000 Index	2.40	(51)	17.41	(26)	35.19	(47)	20.46	(50)	-17.63	(69)	31.88	(25)	15.00	(32)	2.92	(51)
Difference	0.04		-0.08		0.05		-0.09		-0.38		0.21		-0.01		-0.04	
Large Blend Median	2.42		15.66		34.95		20.46		-16.26		29.78		13.42		2.93	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-10.70	(99)
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)	3.71	(31)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-14.41	
Large Growth Median	0.89		21.40		40.45		24.69		-27.58		26.25		33.85		1.88	

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

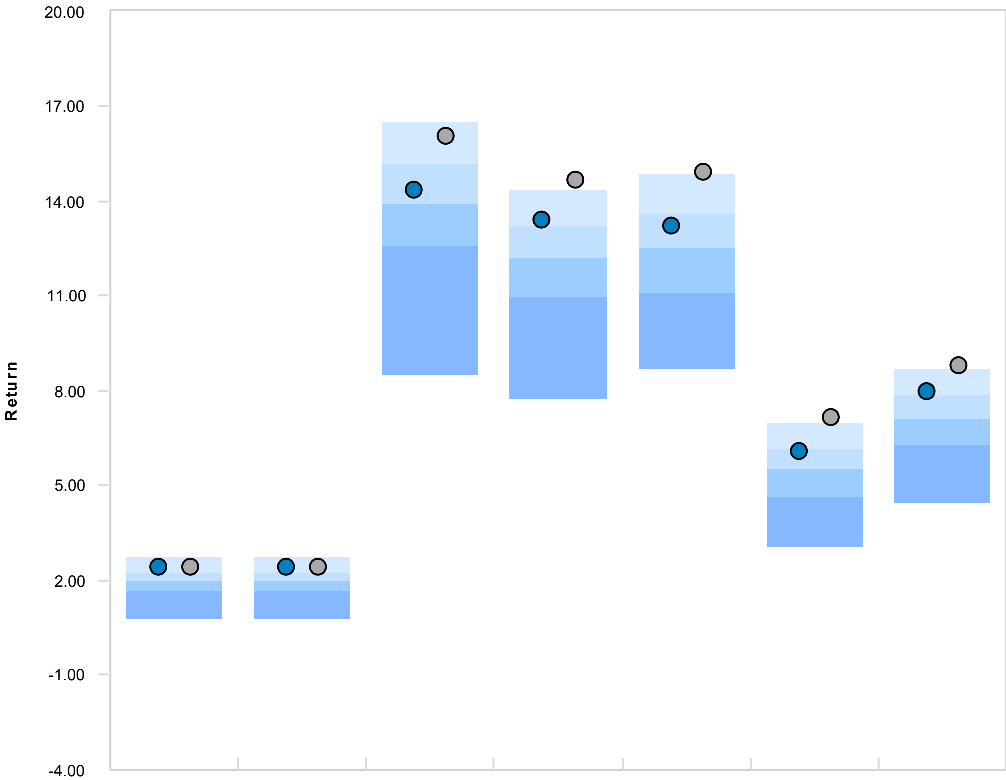
	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total International Equity																
Europacific Growth (RERGX)	4.62	(40)	14.79	(68)	24.71	(50)	19.64	(79)	-32.85	(98)	24.76	(46)	14.97	(7)	1.14	(16)
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)	-0.72	(29)
Difference	-0.50		-2.34		-1.25		-1.38		-8.07		0.32		11.52		1.87	
Foreign Large Blend Median	4.36		16.19		24.65		23.22		-26.03		24.37		2.94		-2.09	
Transamerica Intl (TAINX)	6.99	(4)	14.83	(67)	23.21	(68)	26.30	(18)	-25.08	(29)	27.29	(19)	-0.06	(74)	-5.52	(89)
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)	-0.72	(29)
Difference	1.88		-2.31		-2.75		5.27		-0.30		2.84		-3.50		-4.79	
Foreign Large Blend Median	4.36		16.19		24.65		23.22		-26.03		24.37		2.94		-2.09	
Total Domestic Fixed Income																
Agincourt Fixed Income	1.31	(33)	3.97	(84)	10.92	(28)	1.72	(85)	-11.35	(86)	-0.24	(82)	6.55	(45)	8.49	(19)
Bloomberg Intermed Aggregate Index	1.35	(21)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	-0.04		0.15		0.53		0.30		0.13		0.14		0.90		0.41	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		4.32		10.19		2.57		-10.04		0.30		6.44		8.04	
Total Alternatives																
BlackRock Multi Asset (BKMIX)	1.68	(90)	8.04	(85)	18.10	(87)	8.38	(86)	N/A		N/A		N/A		N/A	
BlackRock Benchmark	2.15	(69)	10.22	(47)	21.94	(46)	11.30	(48)	N/A		N/A		N/A		N/A	
Difference	-0.47		-2.18		-3.84		-2.92		N/A		N/A		N/A		N/A	
Global Moderate Allocation Median	2.45		10.08		21.63		11.07		-17.69		18.21		5.65		2.89	
PIMCO All Asset (PAAIX)	2.81	(27)	7.70	(60)	15.12	(71)	9.09	(28)	N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	0.31	(89)	5.27	(75)	9.01	(93)	2.11	(75)	-7.44	(19)	5.75	(91)	7.75	(19)	5.75	(16)
Difference	2.50		2.43		6.11		6.98		N/A		N/A		N/A		N/A	
Tactical Allocation Median	1.95		8.63		18.26		6.20		-13.27		16.94		1.54		-0.33	
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)	6.81	(49)
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)	6.17	(68)
Difference	-0.23		0.65		-0.26		-0.14		3.03		-2.24		-0.12		0.64	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		5.06		-6.22		-12.39		20.19		15.73		1.58		6.80	

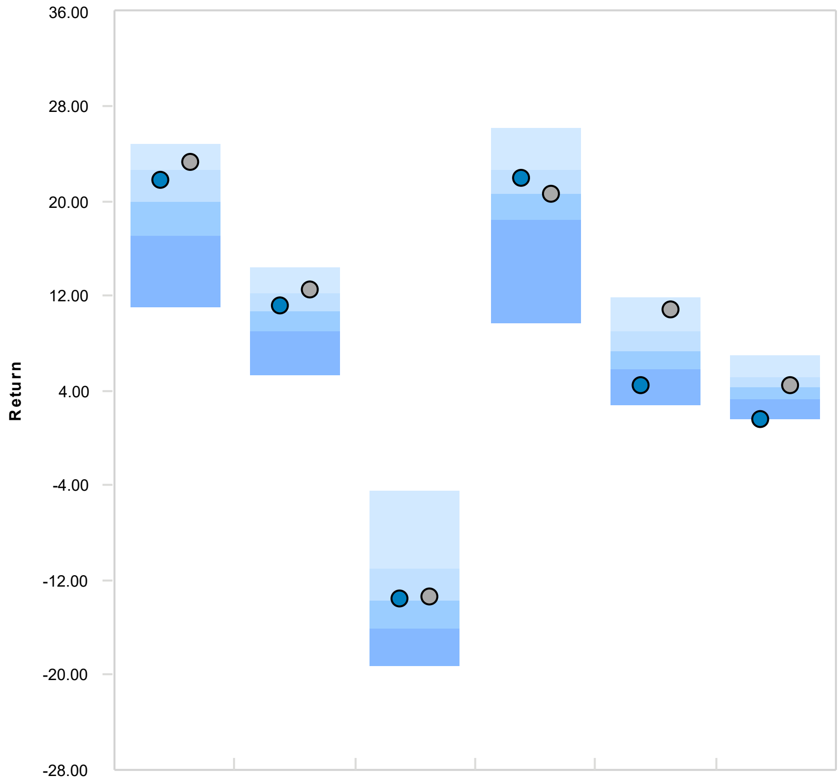
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Absolute Return



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





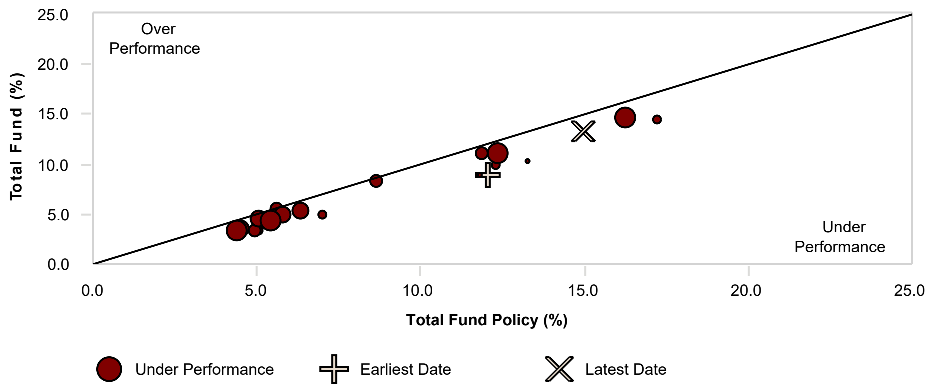
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	2.47	(13)	2.47	(13)	14.38	(42)	13.41	(22)	13.22	(36)	6.09	(29)	8.01	(21)
Policy	2.45	(14)	2.45	(14)	16.08	(9)	14.72	(3)	14.98	(5)	7.19	(3)	8.84	(5)
Median	2.00		2.00		13.91		12.24		12.53		5.51		7.13	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund	21.90	(32)	11.19	(41)	-13.48	(49)	22.04	(31)	4.46	(88)	1.59	(96)
Policy	23.32	(17)	12.67	(20)	-13.43	(48)	20.70	(50)	10.91	(10)	4.43	(48)
Median	19.96		10.70		-13.67		20.67		7.42		4.32	

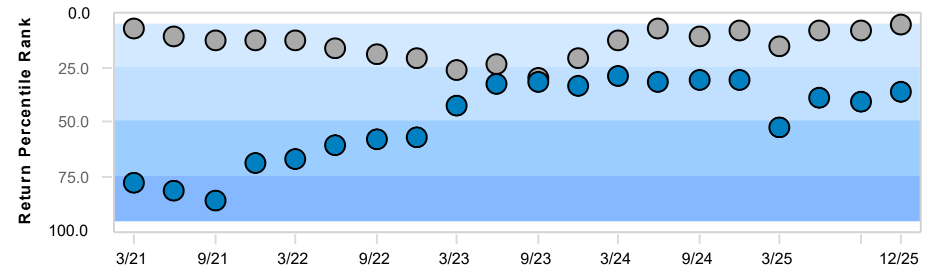
Comparative Performance

	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	
Total Fund	**5.08**	**(31)**	**7.67**	**(10)**	**-1.34**	**(93)**	**-0.52**	**(32)**	**5.43**	**(46)**	**0.58**	**(80)**
Total Fund Policy	5.80	(6)	8.06	(4)	-0.90	(87)	-0.20	(20)	5.56	(42)	1.88	(7)
All Public Plans-Total Fund Median	4.65		6.40		0.26		-0.94		5.33		1.13	

3 Yr Rolling Under/Over Performance - 5 Years

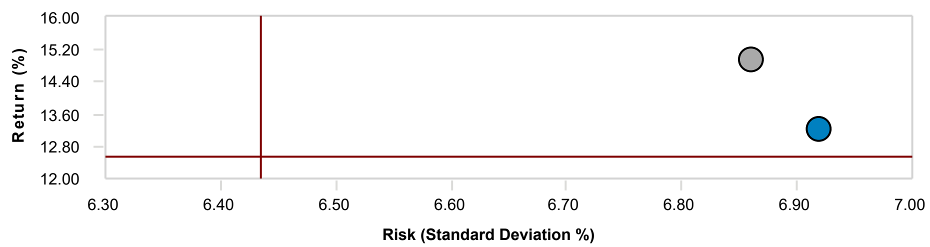


3 Yr Rolling Percentile Ranking - 5 Years



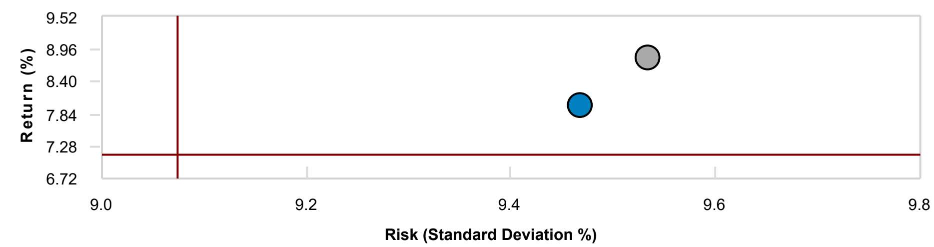
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	11 (55%)	6 (30%)	3 (15%)
Policy	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	13.22	6.92
Policy	14.98	6.86
Median	12.53	6.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.01	9.47
Policy	8.84	9.53
Median	7.13	9.07

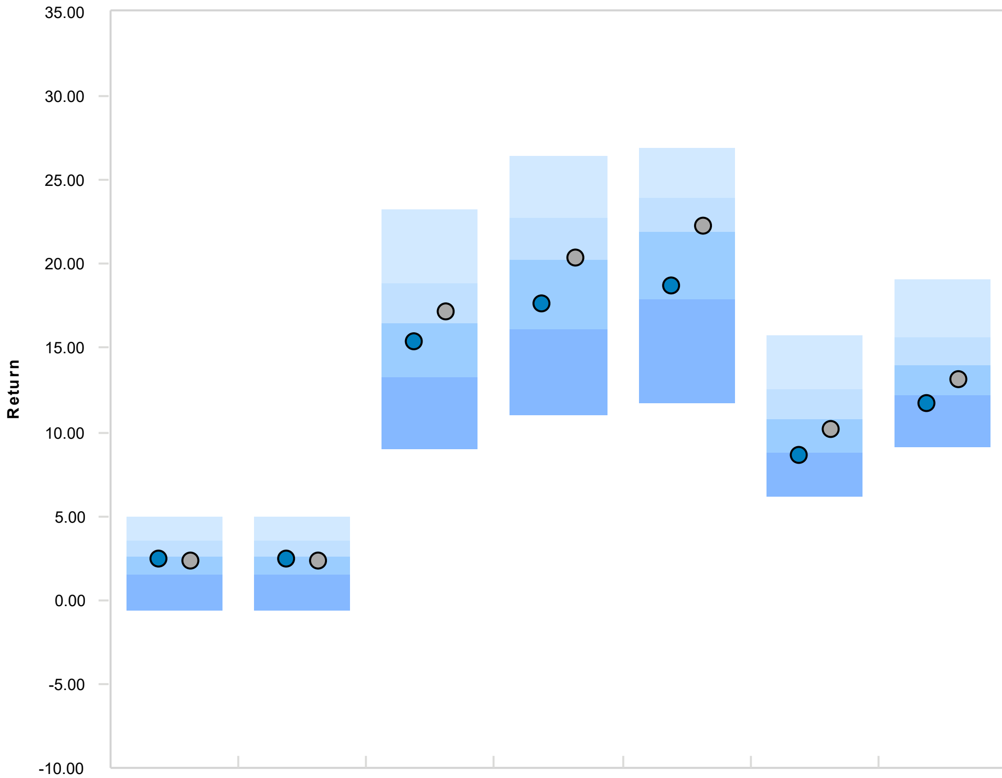
Historical Statistics - 3 Years

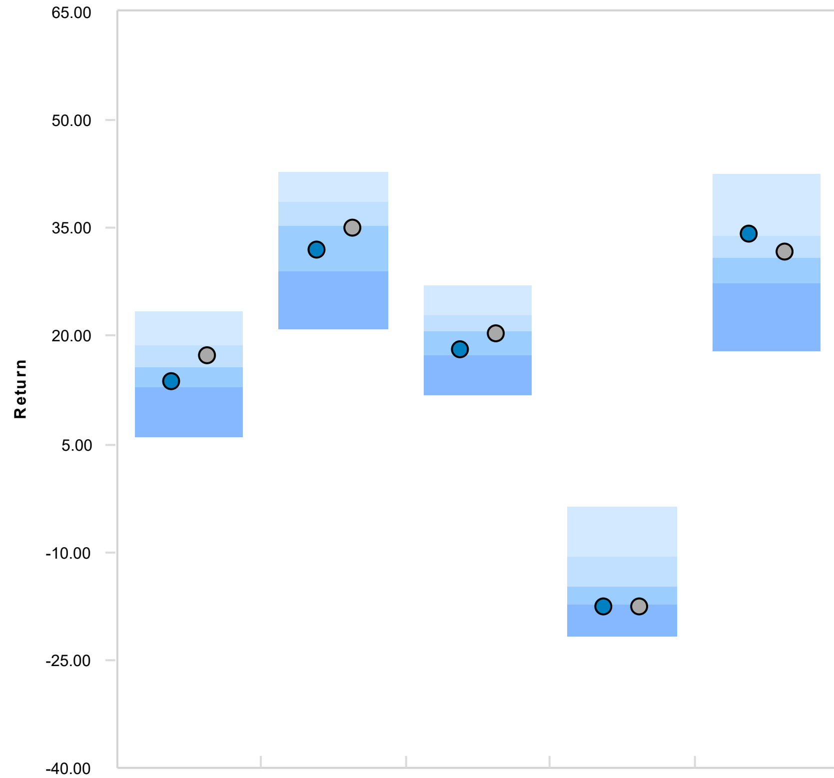
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.11	91.88	122.65	-1.51	-1.43	1.18	1.00	1.95
Policy	0.00	100.00	100.00	0.00	N/A	1.42	1.00	1.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.26	95.39	103.29	-0.64	-0.62	0.55	0.98	5.62
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.64	1.00	5.63

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





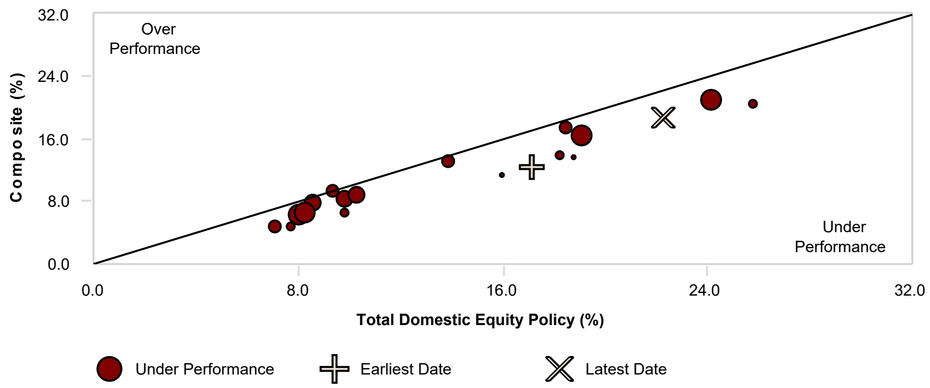
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Composite	2.42 (53)	2.42 (53)	15.43 (57)	17.71 (69)	18.72 (72)	8.60 (79)	11.70 (82)
Policy	2.40 (53)	2.40 (53)	17.15 (44)	20.43 (48)	22.25 (50)	10.22 (58)	13.15 (61)
Median	2.62	2.62	16.47	20.23	21.95	10.76	13.94

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Composite	13.86 (66)	32.04 (70)	18.10 (69)	-17.47 (78)	34.21 (24)
Policy	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

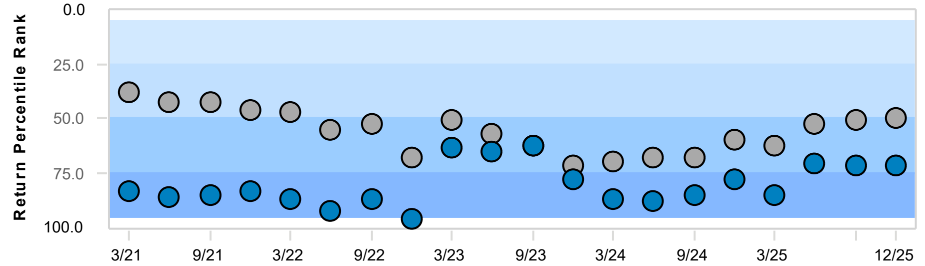
Comparative Performance

	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
Composite	6.99 (52)	10.21 (60)	-4.42 (57)	1.03 (72)	6.42 (35)	0.81 (79)
Total Domestic Equity Policy	8.18 (27)	10.99 (48)	-4.72 (61)	2.63 (37)	6.23 (38)	3.22 (48)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.18	10.91	-4.27	2.25	5.88	3.07

3 Yr Rolling Under/Over Performance - 5 Years

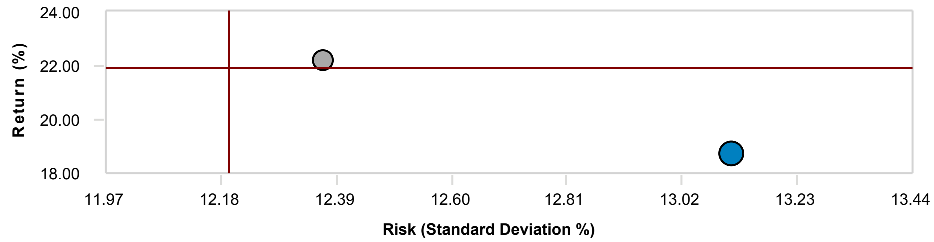


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Policy	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	18.72	13.11
Policy	22.25	12.37
Median	21.95	12.20

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Composite	11.70	15.50
Policy	13.15	15.24
Median	13.94	14.98

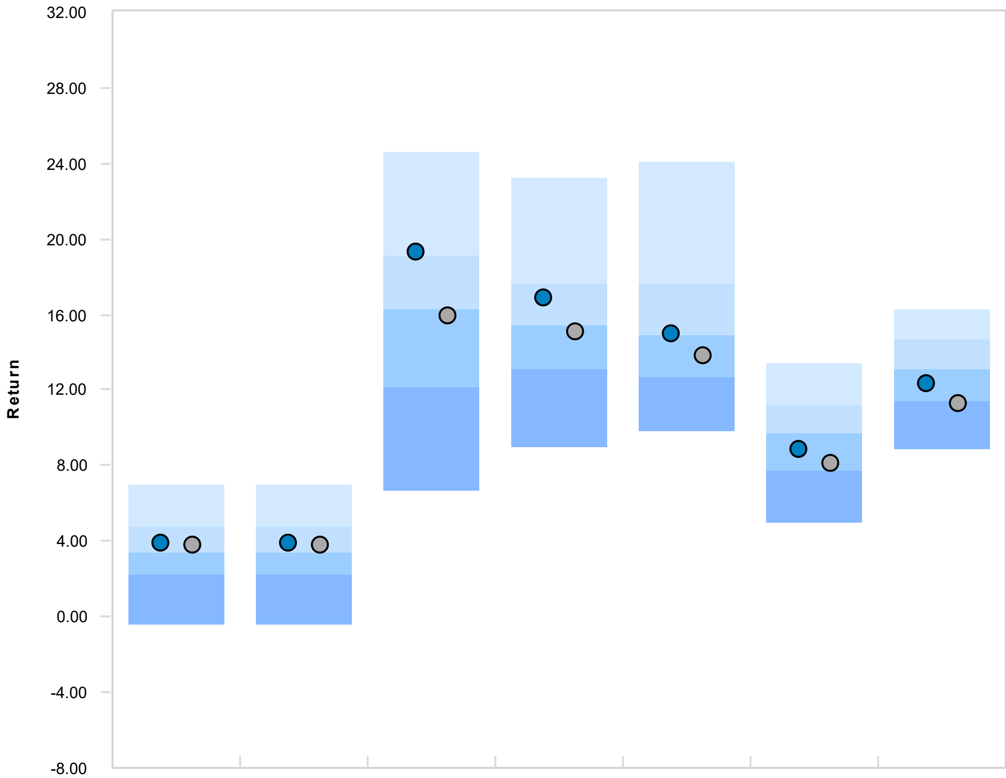
Historical Statistics - 3 Years

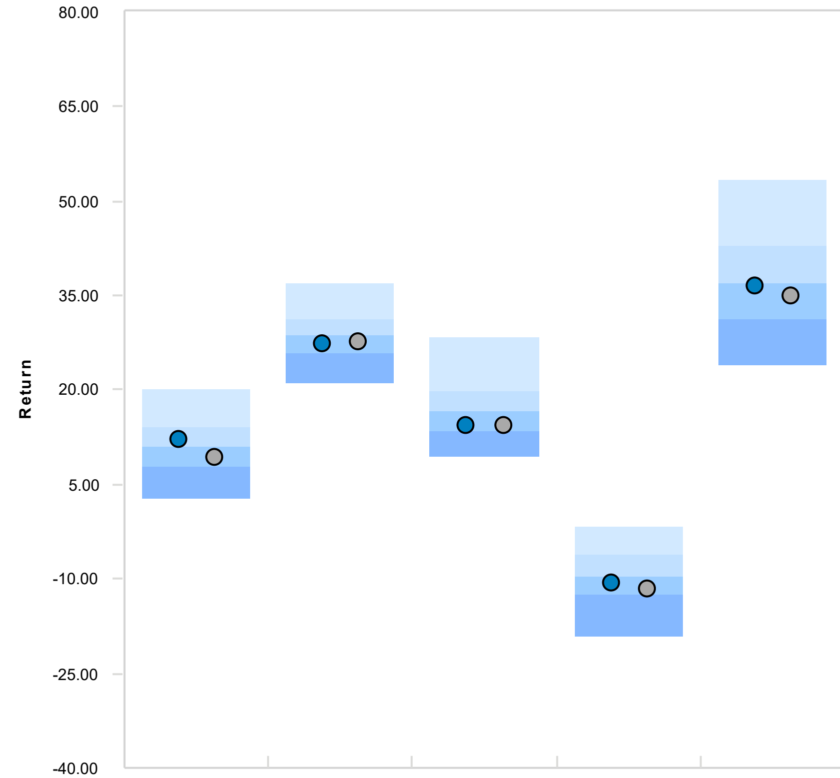
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.71	95.05	114.54	-3.62	-1.06	1.02	1.04	6.65
Policy	0.00	100.00	100.00	0.00	N/A	1.32	1.00	5.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.84	96.90	102.20	-1.25	-0.44	0.60	1.00	9.64
Policy	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.54

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





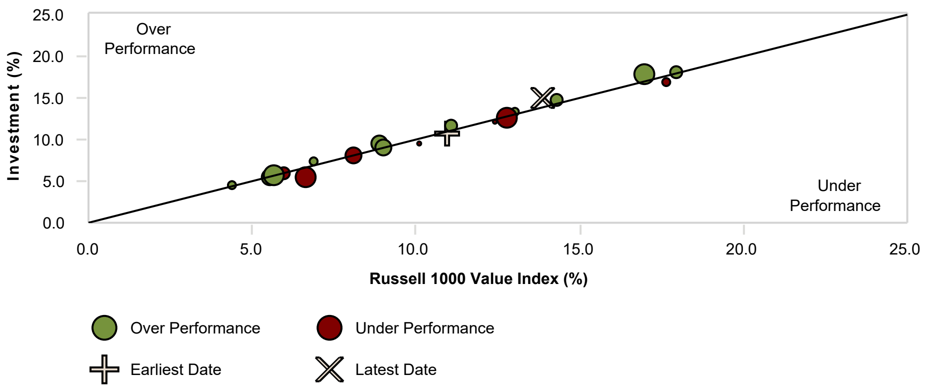
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.93	(45)	3.93	(45)	19.36	(23)	16.86	(34)	15.00	(49)	8.92	(61)	12.35	(62)
Index	3.81	(45)	3.81	(45)	15.91	(53)	15.13	(53)	13.90	(63)	8.11	(72)	11.33	(76)
Median	3.43		3.43		16.22		15.43		14.93		9.69		13.09	

	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	12.33	(36)	27.32	(66)	14.31	(67)	-10.69	(59)	36.72	(52)
Index	9.44	(64)	27.76	(60)	14.44	(67)	-11.36	(66)	35.01	(59)
Median	11.09		28.81		16.70		-9.53		37.01	

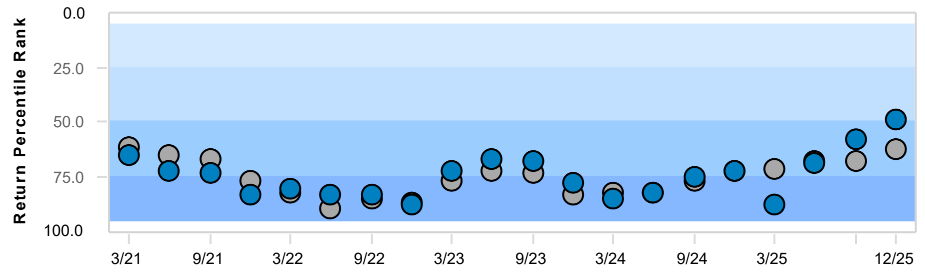
Comparative Performance

	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	6.98	(27)	7.53	(16)	-0.17	(71)	-2.19	(71)	8.97	(30)	-2.15	(68)
Russell 1000 Value Index	5.33	(55)	3.79	(60)	2.14	(40)	-1.98	(68)	9.43	(19)	-2.17	(69)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.48		4.67		1.34		-1.27		7.72		-1.24	

3 Yr Rolling Under/Over Performance - 5 Years

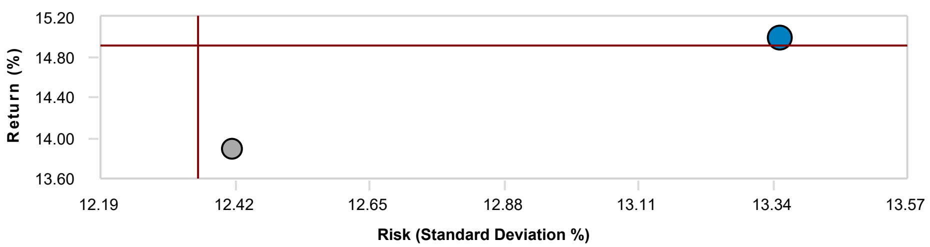


3 Yr Rolling Percentile Ranking - 5 Years



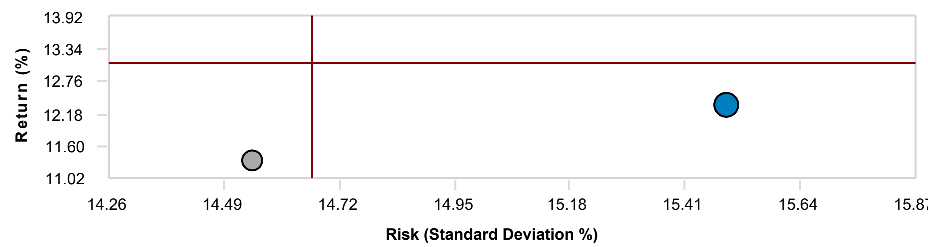
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	15.00	13.35
Index	13.90	12.41
Median	14.93	12.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	12.35	15.49
Index	11.33	14.55
Median	13.09	14.67

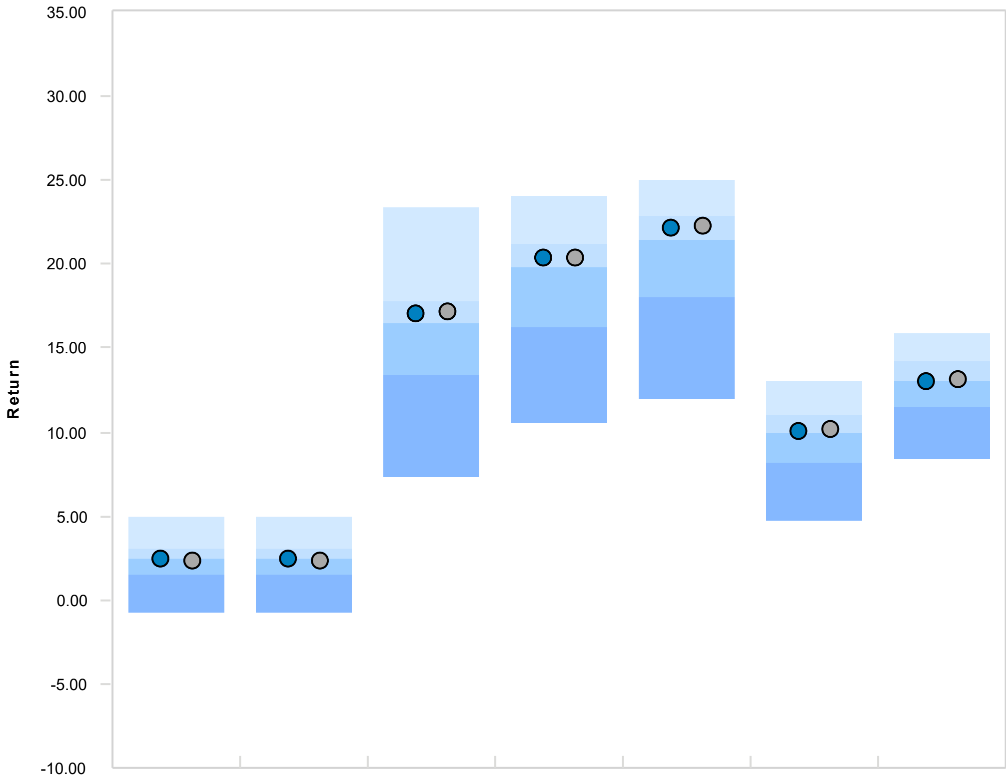
Historical Statistics - 3 Years

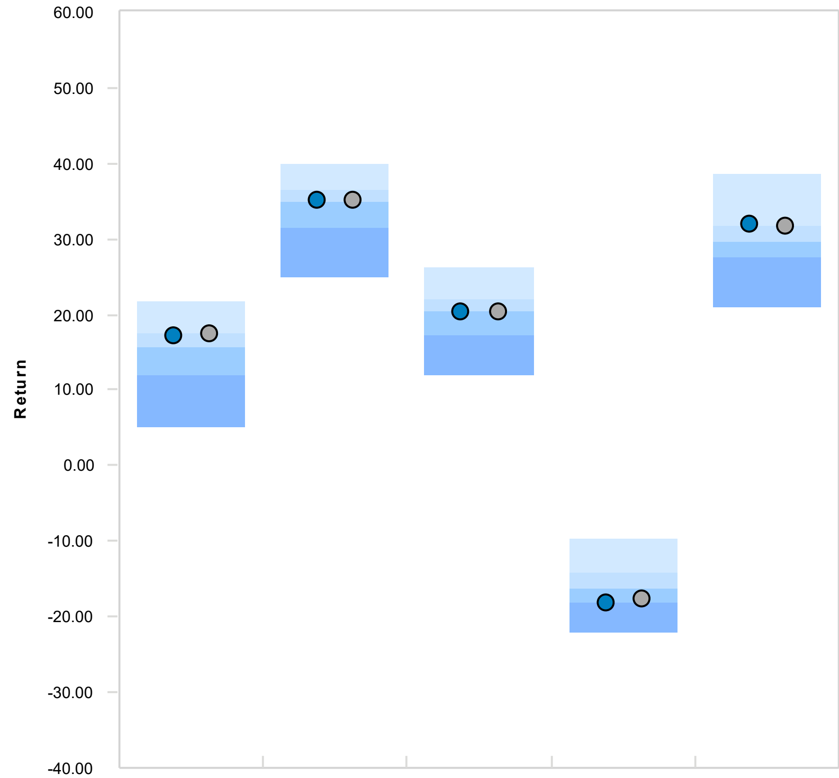
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.57	108.08	108.33	0.30	0.42	0.77	1.06	7.37
Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	6.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.66	106.31	104.33	0.47	0.40	0.63	1.05	9.27
Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.83

Peer Group Analysis - Large Blend





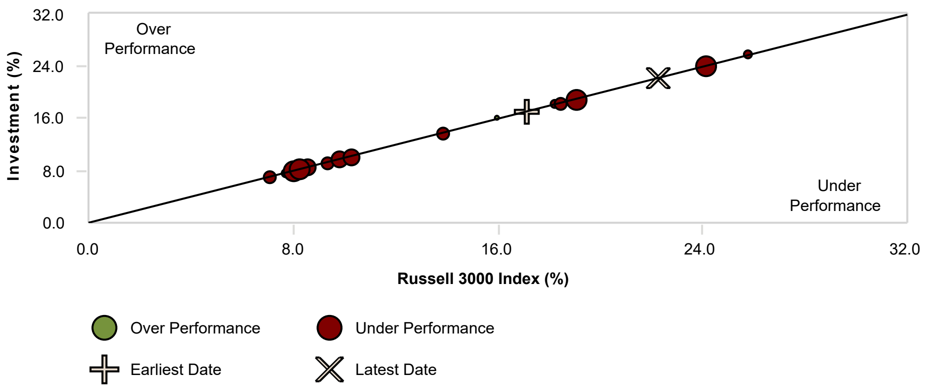
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.44	(49)	2.44	(49)	17.12	(40)	20.38	(42)	22.23	(40)	10.10	(47)	13.06	(52)
Index	2.40	(51)	2.40	(51)	17.15	(40)	20.43	(41)	22.25	(39)	10.22	(43)	13.15	(49)
Median	2.42		2.42		16.43		19.84		21.48		9.91		13.09	

	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	

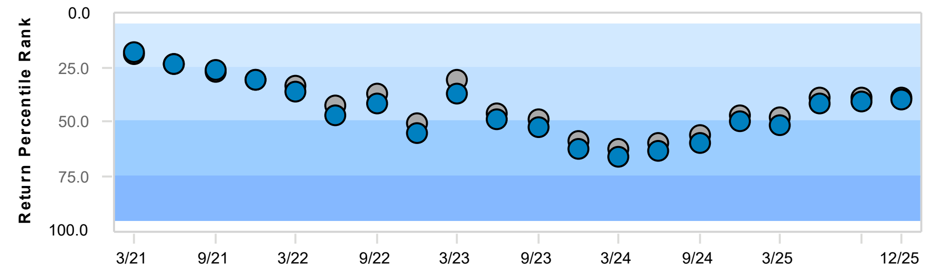
Comparative Performance

	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)
Russell 3000 Index	8.18	(19)	10.99	(40)	-4.72	(62)	2.63	(22)	6.23	(27)	3.22	(52)
Large Blend Median	7.30		10.80		-4.39		2.03		5.74		3.27	

3 Yr Rolling Under/Over Performance - 5 Years

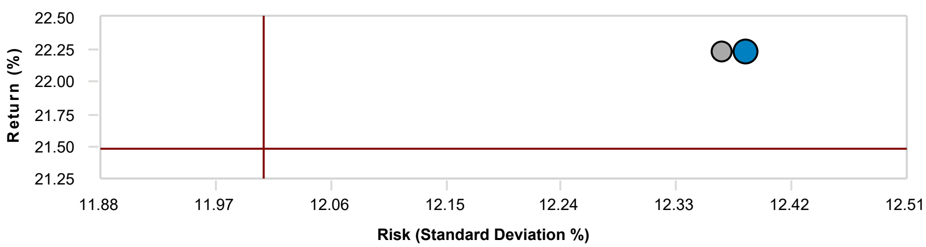


3 Yr Rolling Percentile Ranking - 5 Years



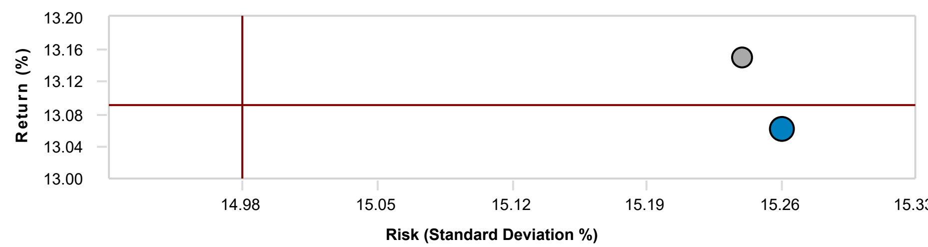
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	22.23	12.38
Index	22.25	12.37
Median	21.48	12.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	13.06	15.26
Index	13.15	15.24
Median	13.09	14.98

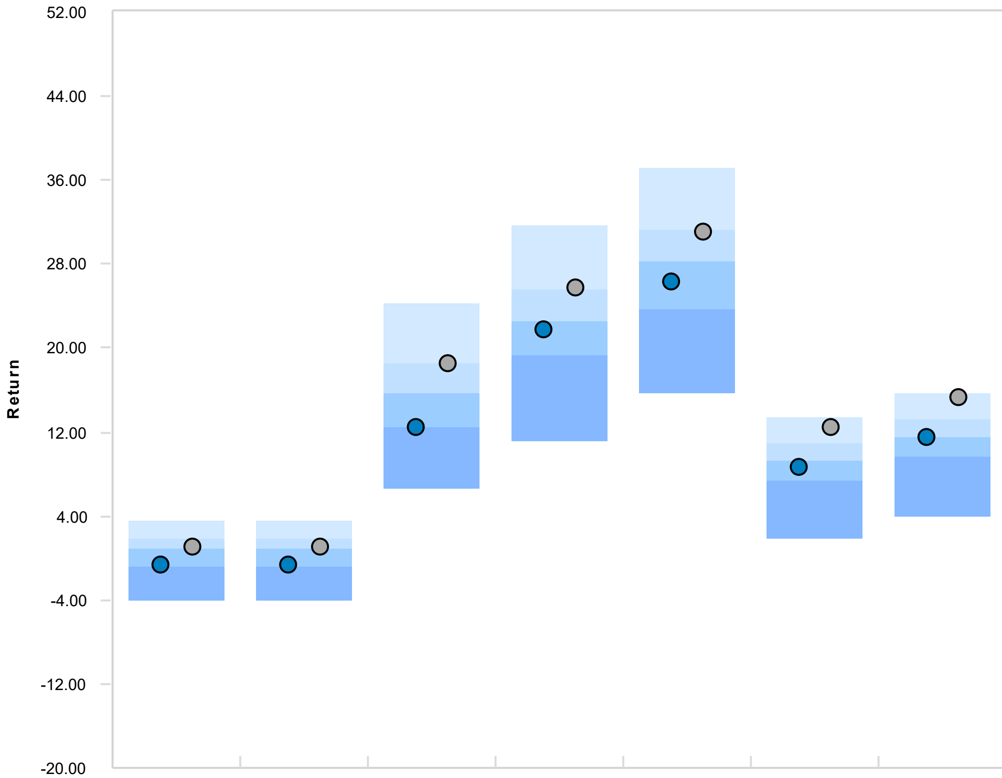
Historical Statistics - 3 Years

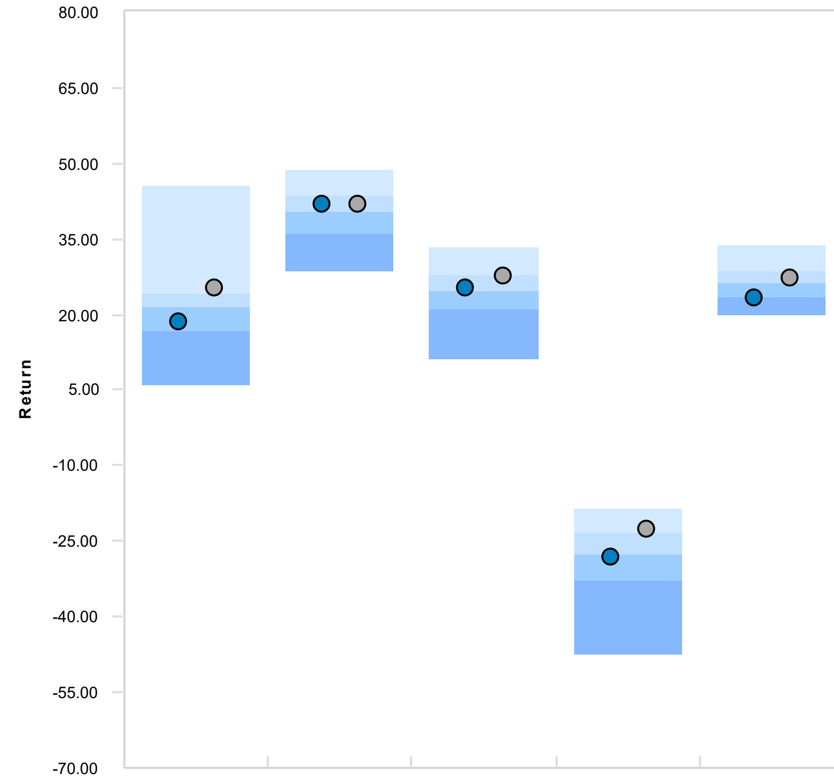
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.10	100.04	100.22	-0.04	-0.10	1.32	1.00	5.97
Index	0.00	100.00	100.00	0.00	N/A	1.32	1.00	5.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.16	99.93	100.34	-0.09	-0.48	0.68	1.00	9.57
Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.54

Peer Group Analysis - Large Growth





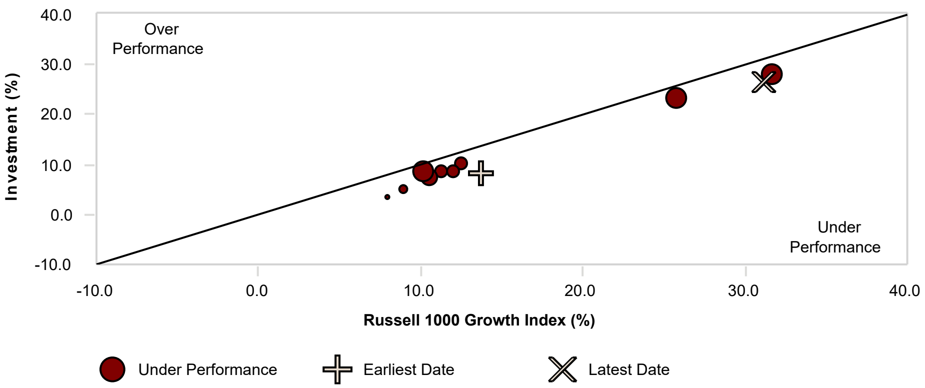
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.69 (74)	-0.69 (74)	12.41 (77)	21.72 (59)	26.38 (64)	8.60 (59)	11.48 (51)
● Index	1.12 (45)	1.12 (45)	18.56 (24)	25.74 (24)	31.15 (26)	12.44 (11)	15.32 (7)
Median	0.89	0.89	15.63	22.60	28.29	9.26	11.50

	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	18.55 (67)	42.00 (40)	25.32 (46)	-28.22 (55)	23.59 (75)
● 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

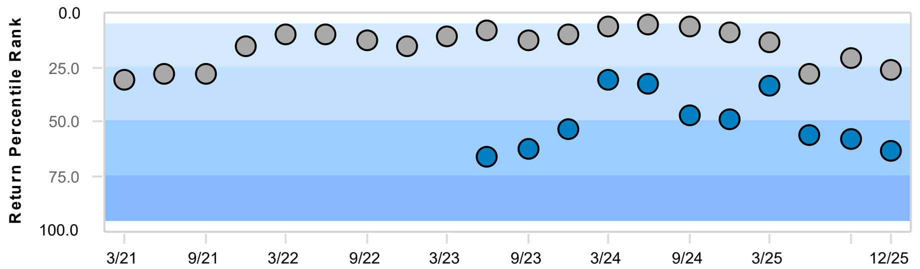
Comparative Performance

	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	5.51 (75)	17.75 (51)	-8.88 (45)	4.73 (58)	1.09 (90)	7.10 (34)
Russell 1000 Growth Index	10.51 (17)	17.84 (48)	-9.97 (61)	7.07 (24)	3.19 (48)	8.33 (16)
Large Growth Median	7.55	17.75	-9.27	5.25	3.12	5.92

3 Yr Rolling Under/Over Performance - 5 Years

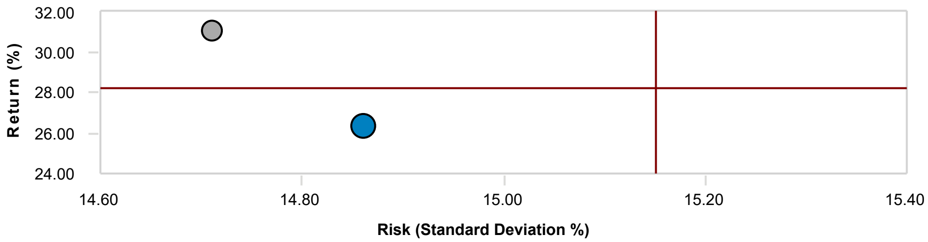


3 Yr Rolling Percentile Ranking - 5 Years



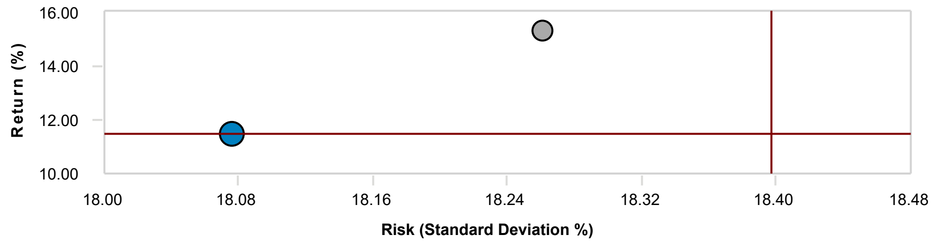
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	5 (45%)	6 (55%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	26.38	14.86
Index	31.15	14.71
Median	28.29	15.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	11.48	18.08
Index	15.32	18.26
Median	11.50	18.40

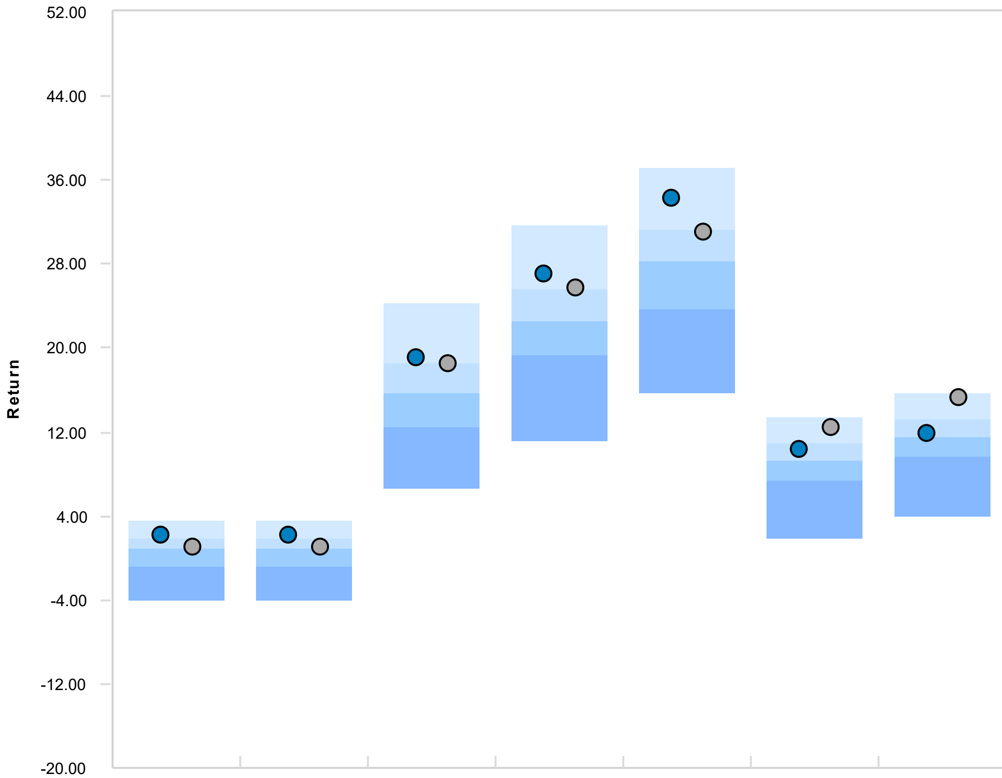
Historical Statistics - 3 Years

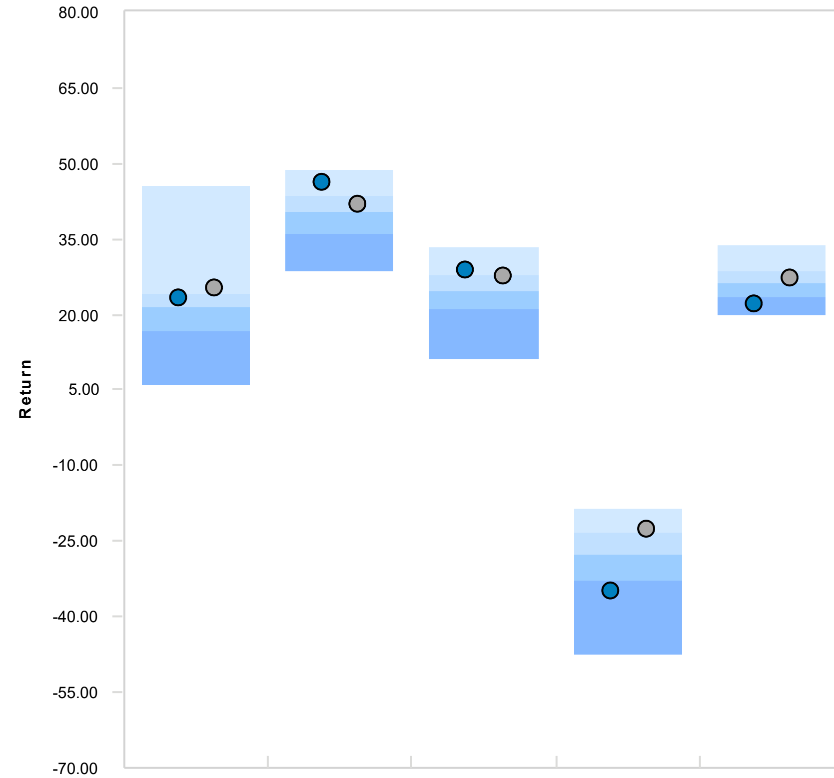
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.71	92.41	108.57	-3.10	-1.01	1.35	0.98	7.37
Index	0.00	100.00	100.00	0.00	N/A	1.62	1.00	6.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.56	91.57	102.70	-2.95	-0.97	0.53	0.97	11.77
Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	11.46

Peer Group Analysis - Large Growth





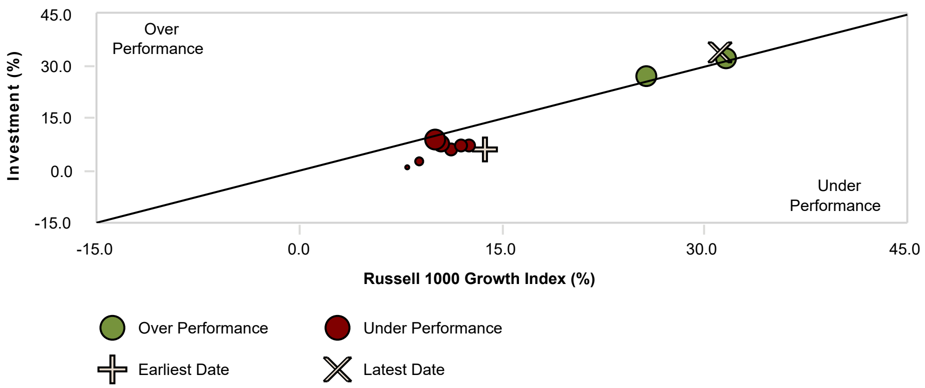
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.14 (20)	2.14 (20)	19.10 (22)	27.17 (16)	34.24 (9)	10.47 (31)	11.91 (45)
Index	1.12 (45)	1.12 (45)	18.56 (24)	25.74 (24)	31.15 (26)	12.44 (11)	15.32 (7)
Median	0.89	0.89	15.63	22.60	28.29	9.26	11.50

	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

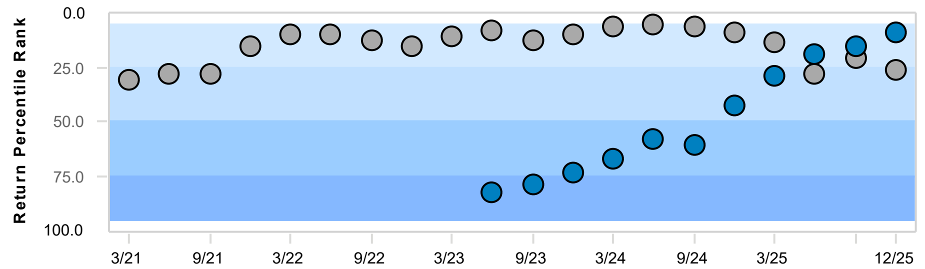
Comparative Performance

	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)
Russell 1000 Growth Index	10.51 (17)	17.84 (48)	-9.97 (61)	7.07 (24)	3.19 (48)	8.33 (16)
Large Growth Median	7.55	17.75	-9.27	5.25	3.12	5.92

3 Yr Rolling Under/Over Performance - 5 Years

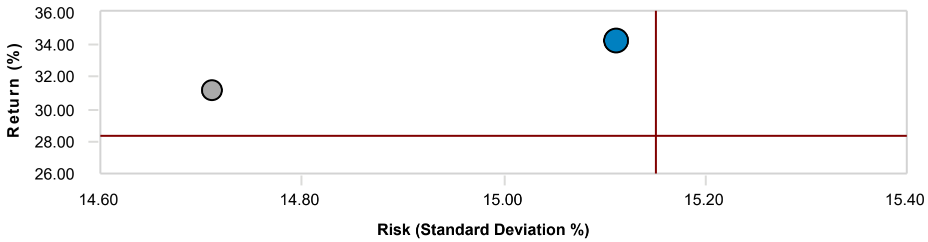


3 Yr Rolling Percentile Ranking - 5 Years



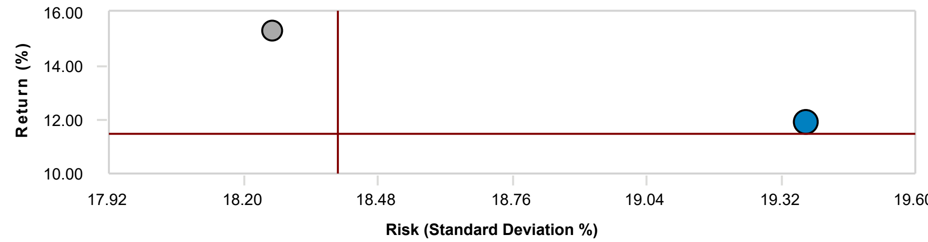
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	3 (27%)	2 (18%)	4 (36%)	2 (18%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	34.24	15.11
Index	31.15	14.71
Median	28.29	15.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	11.91	19.37
Index	15.32	18.26
Median	11.50	18.40

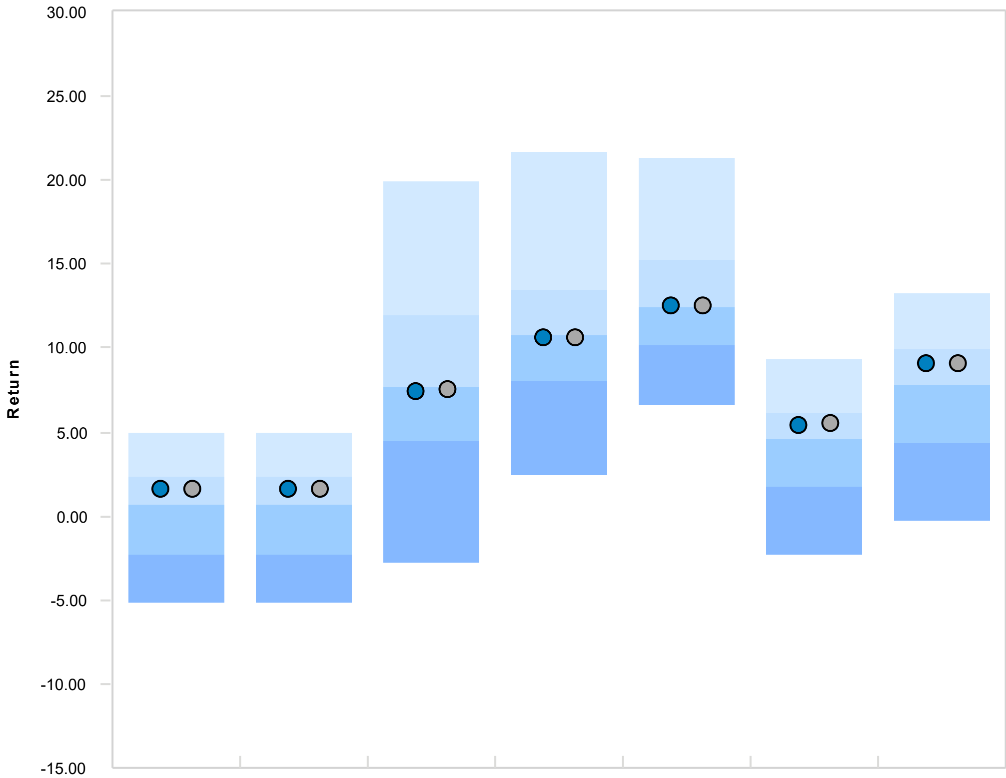
Historical Statistics - 3 Years

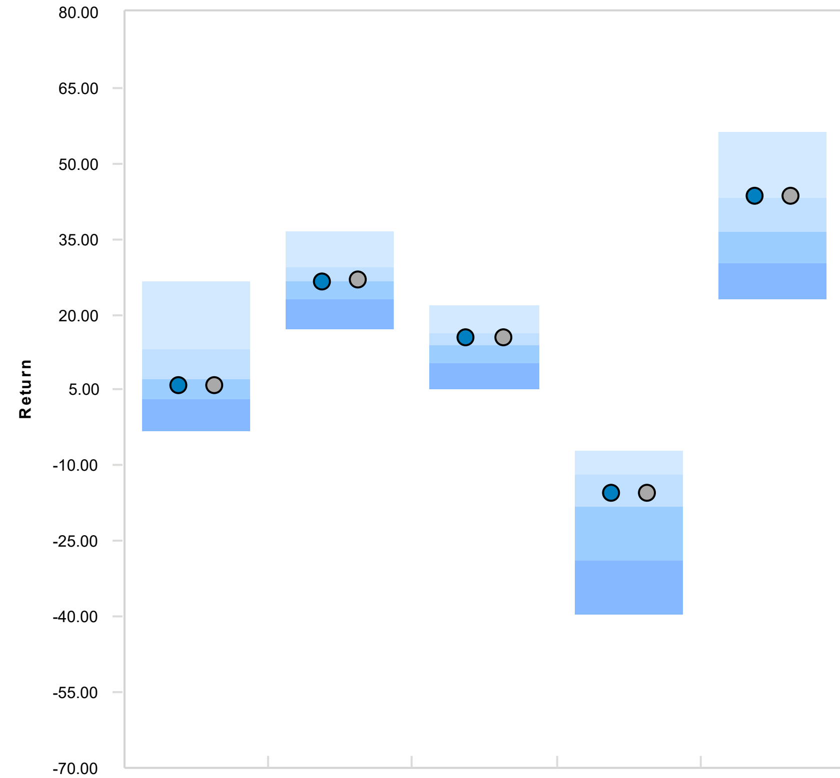
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.81	103.96	90.69	2.19	0.87	1.74	1.01	6.69
Index	0.00	100.00	100.00	0.00	N/A	1.62	1.00	6.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.95	94.83	105.29	-3.39	-0.71	0.52	1.04	12.80
Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	11.46

Peer Group Analysis - Mid Cap





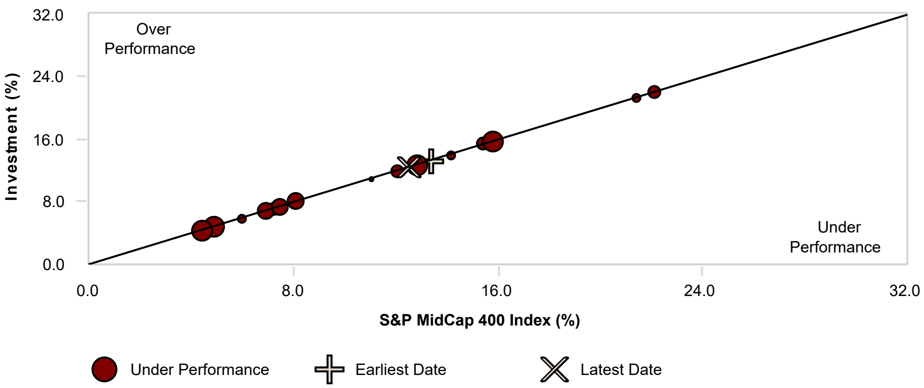
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.64 (36)	1.64 (36)	7.47 (53)	10.62 (52)	12.50 (50)	5.46 (33)	9.05 (35)
Index	1.64 (36)	1.64 (36)	7.50 (52)	10.67 (52)	12.56 (48)	5.52 (33)	9.12 (34)
Median	0.68	0.68	7.70	10.81	12.47	4.61	7.84

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	6.08 (57)	26.71 (47)	15.44 (33)	-15.30 (39)	43.60 (23)
Index	6.13 (57)	26.79 (46)	15.51 (32)	-15.25 (39)	43.68 (23)
Median	7.00	26.38	13.89	-18.33	36.33

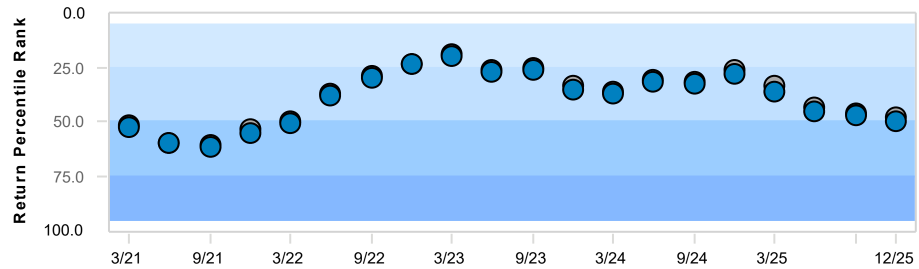
Comparative Performance

	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	5.54 (36)	6.71 (54)	-6.11 (59)	0.32 (41)	6.92 (64)	-3.46 (40)
S&P MidCap 400 Index	5.55 (35)	6.71 (54)	-6.10 (59)	0.34 (40)	6.94 (64)	-3.45 (40)
Mid Cap Median	4.62	7.30	-4.79	-0.22	7.85	-3.72

3 Yr Rolling Under/Over Performance - 5 Years

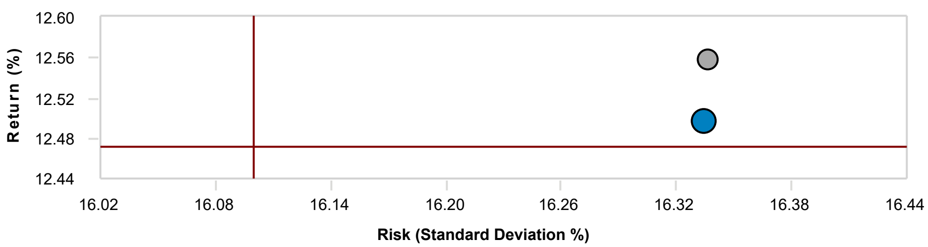


3 Yr Rolling Percentile Ranking - 5 Years



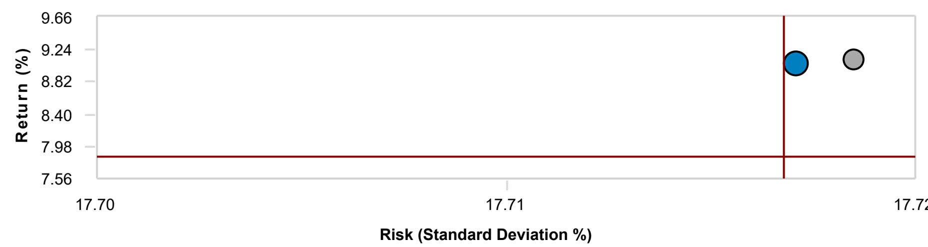
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)
Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	12.50	16.33
Index	12.56	16.34
Median	12.47	16.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	9.05	17.72
Index	9.12	17.72
Median	7.84	17.72

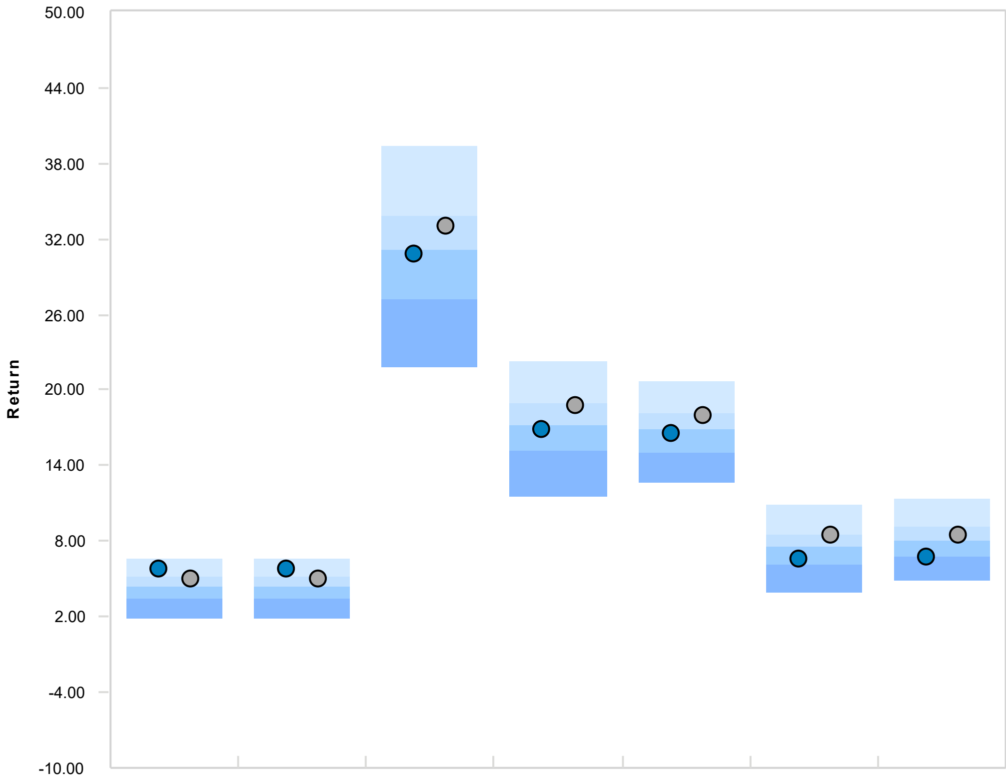
Historical Statistics - 3 Years

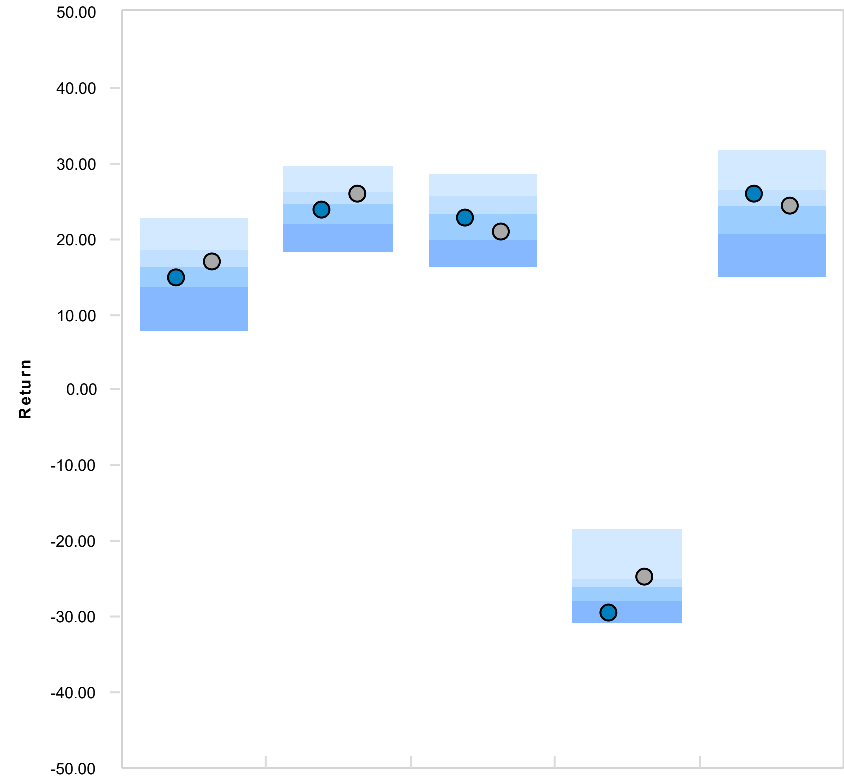
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.90	100.15	-0.05	-5.03	0.52	1.00	8.88
Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	8.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.89	100.11	-0.06	-5.25	0.40	1.00	10.79
Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.78

Peer Group Analysis - Foreign Large Blend





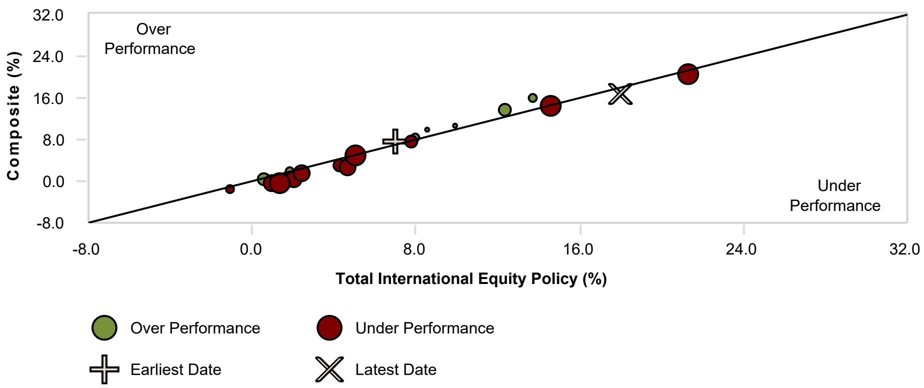
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Composite	5.78	(11)	5.78	(11)	30.87	(52)	16.88	(54)	16.61	(56)	6.57	(69)	6.74	(77)
Policy	5.11	(27)	5.11	(27)	33.11	(31)	18.84	(26)	17.95	(28)	8.50	(28)	8.46	(40)
Median	4.36		4.36		31.18		17.28		16.98		7.63		8.06	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Composite	14.81	(67)	23.97	(60)	22.84	(54)	-29.33	(90)	25.90	(34)
Policy	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	

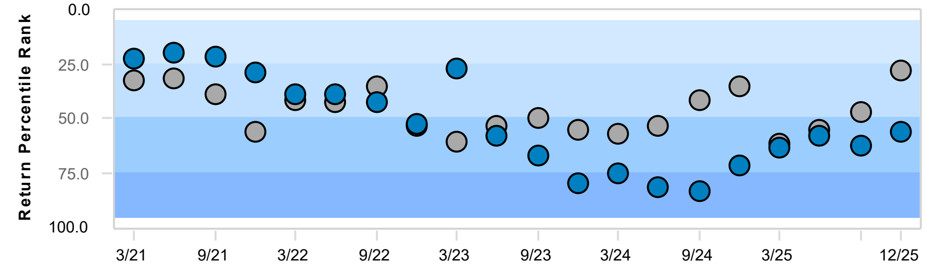
Comparative Performance

	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	
Composite	4.36	(67)	11.74	(45)	6.09	(67)	-7.20	(36)	6.78	(59)	-0.26	(65)
Total International Equity Policy	7.03	(12)	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(25)	1.17	(24)
Foreign Large Blend Median	5.16		11.58		6.78		-7.49		7.14		0.12	

3 Yr Rolling Under/Over Performance - 5 Years

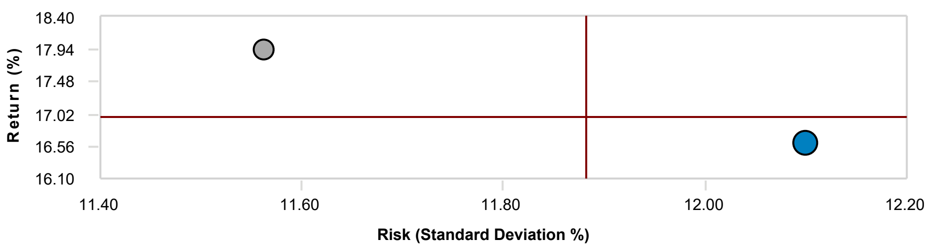


3 Yr Rolling Percentile Ranking - 5 Years



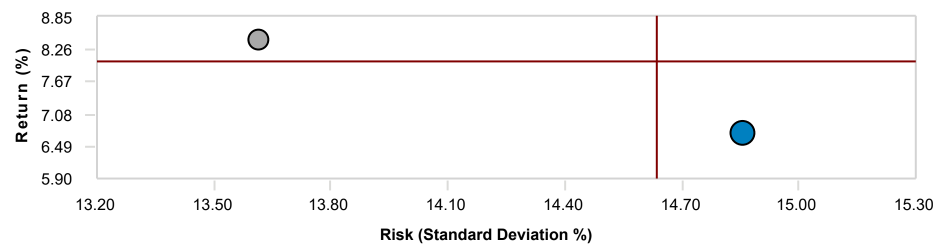
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	3 (15%)	5 (25%)	9 (45%)	3 (15%)
Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	16.61	12.10
Policy	17.95	11.56
Median	16.98	11.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	6.74	14.85
Policy	8.46	13.61
Median	8.06	14.64

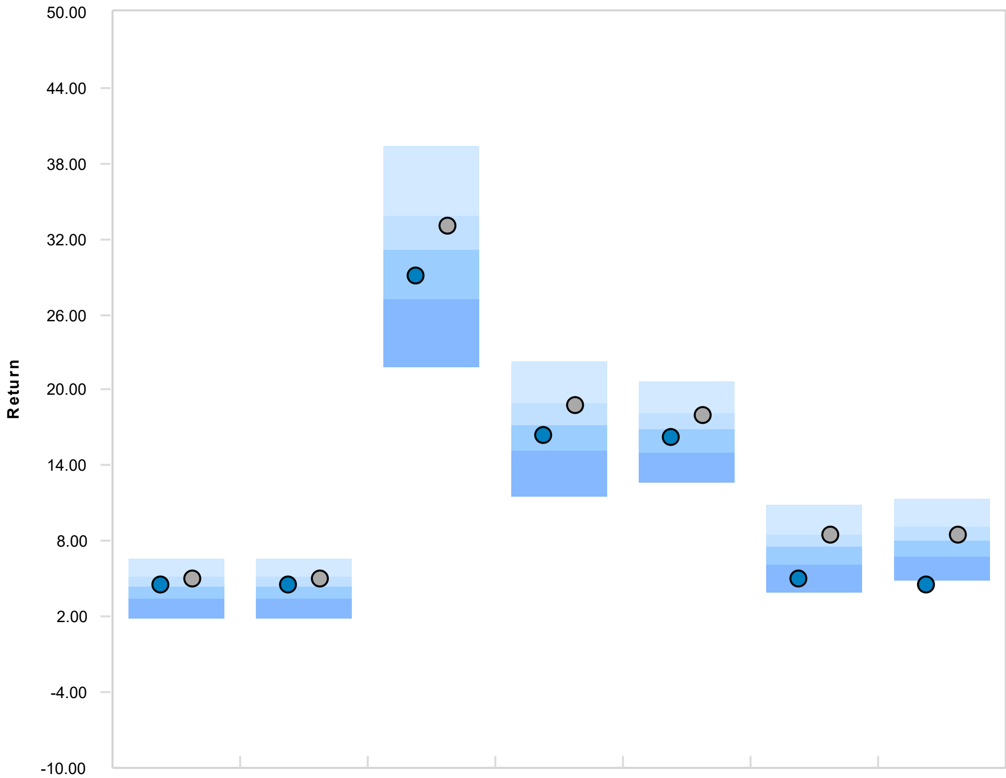
Historical Statistics - 3 Years

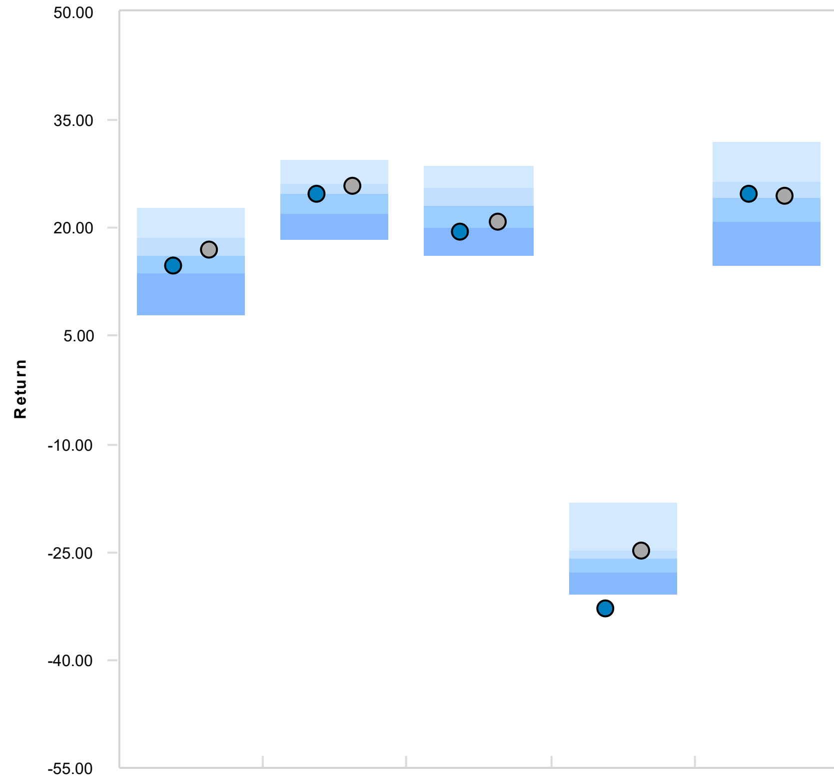
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.13	101.06	114.04	-1.28	-0.35	0.95	1.01	6.31
Policy	0.00	100.00	100.00	0.00	N/A	1.09	1.00	5.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.58	104.34	116.73	-1.97	-0.40	0.31	1.06	9.59
Policy	0.00	100.00	100.00	0.00	N/A	0.44	1.00	8.67

Peer Group Analysis - Foreign Large Blend





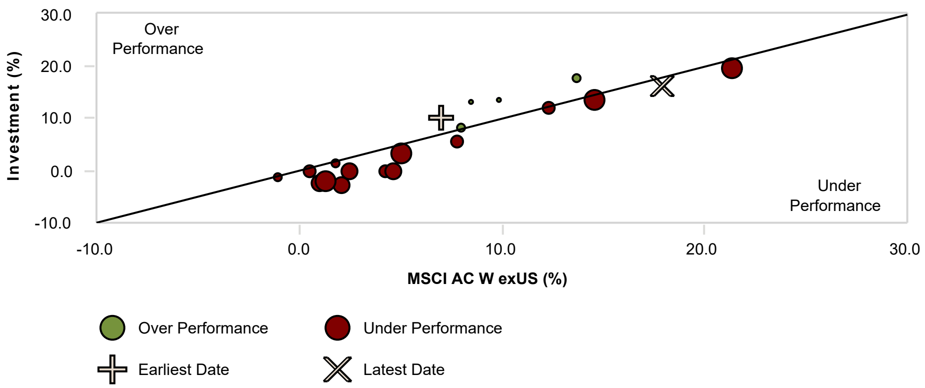
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.62	(40)	4.62	(40)	29.18	(64)	16.49	(62)	16.34	(61)	5.03	(87)	4.59	(97)
Index	5.11	(27)	5.11	(27)	33.11	(31)	18.84	(26)	17.95	(28)	8.50	(28)	8.46	(40)
Median	4.36		4.36		31.18		17.28		16.98		7.63		8.06	

	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	

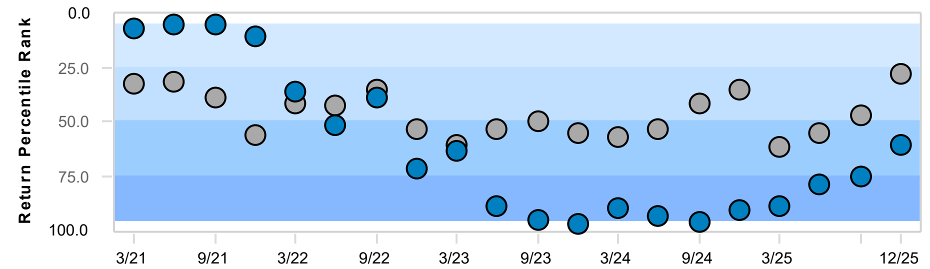
Comparative Performance

	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)
MSCI AC W exUS	7.03	(12)	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(25)	1.17	(24)
Foreign Large Blend Median	5.16		11.58		6.78		-7.49		7.14		0.12	

3 Yr Rolling Under/Over Performance - 5 Years

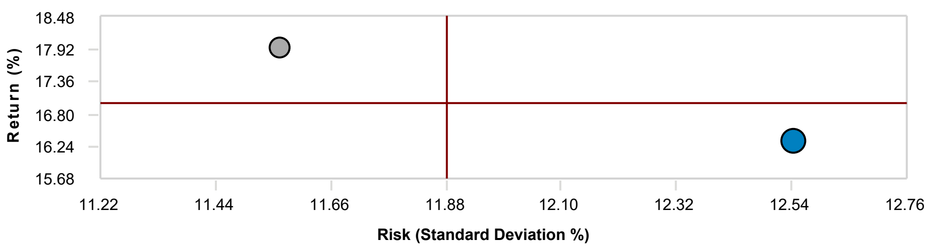


3 Yr Rolling Percentile Ranking - 5 Years



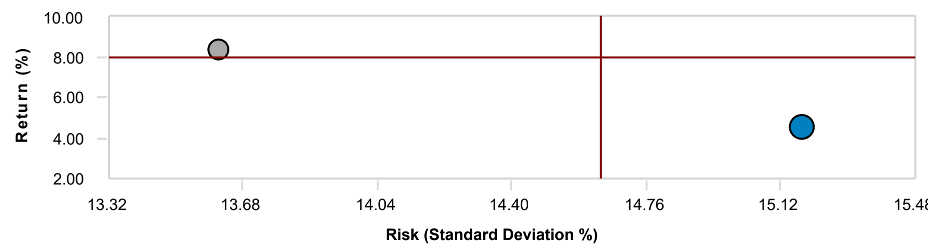
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	2 (10%)	5 (25%)	9 (45%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	16.34	12.54
Index	17.95	11.56
Median	16.98	11.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	4.59	15.18
Index	8.46	13.61
Median	8.06	14.64

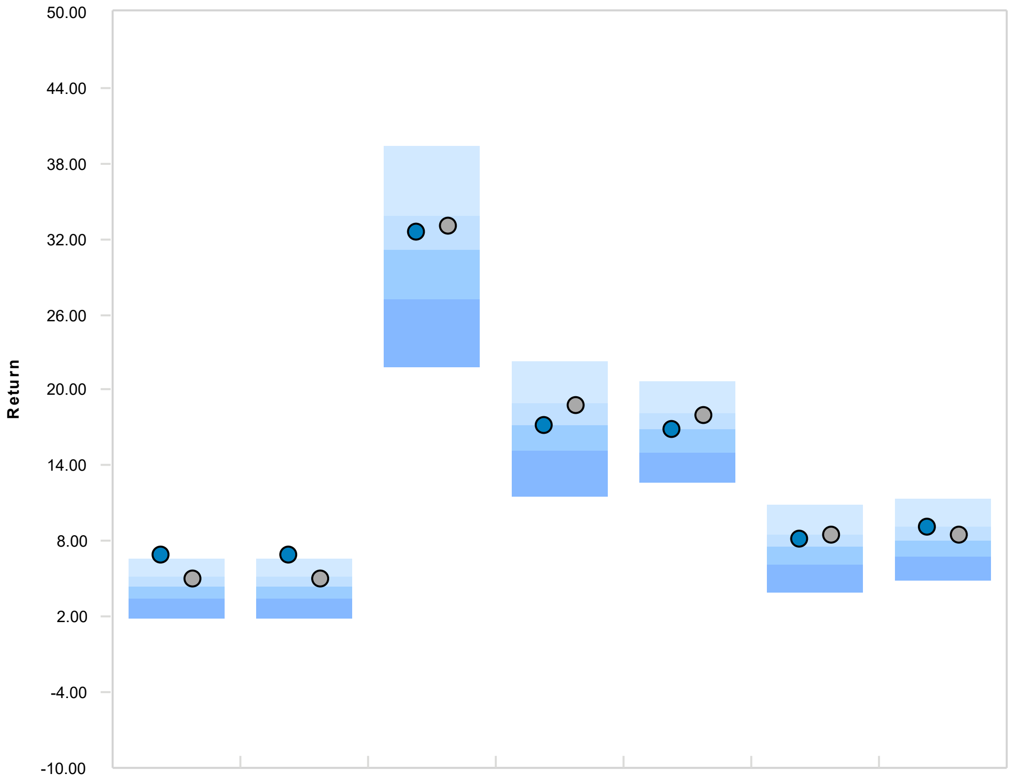
Historical Statistics - 3 Years

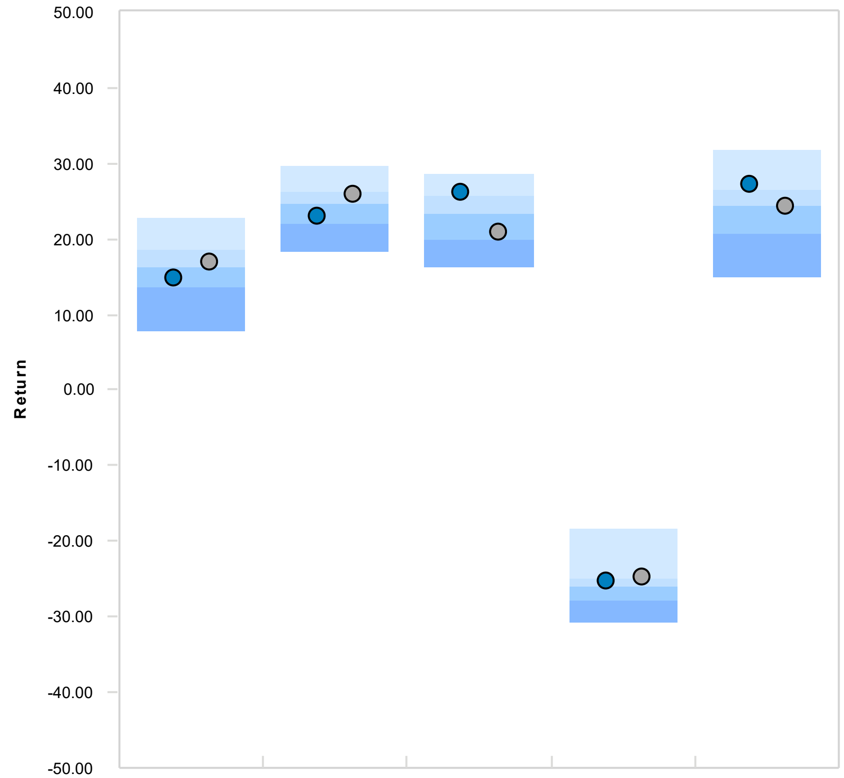
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.71	102.42	119.63	-1.91	-0.34	0.90	1.04	6.48
Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	5.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.31	100.45	123.96	-4.00	-0.79	0.17	1.07	10.07
Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	8.67

Peer Group Analysis - Foreign Large Blend





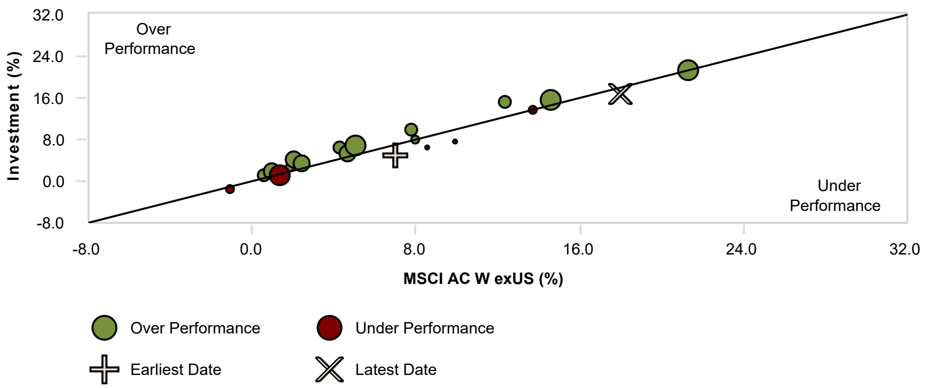
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.99	(4)	6.99	(4)	32.63	(35)	17.27	(51)	16.89	(52)	8.25	(34)	9.21	(23)
Index	5.11	(27)	5.11	(27)	33.11	(31)	18.84	(26)	17.95	(28)	8.50	(28)	8.46	(40)
Median	4.36		4.36		31.18		17.28		16.98		7.63		8.06	

	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	14.83	(67)	23.21	(68)	26.30	(18)	-25.08	(29)	27.29	(19)
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	

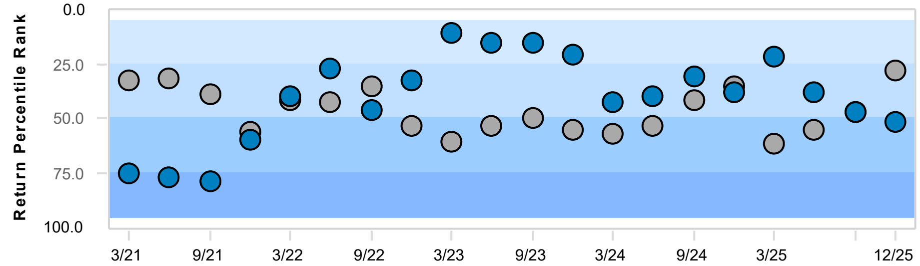
Comparative Performance

	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	2.46	(87)	10.30	(82)	9.69	(6)	-7.37	(43)	8.24	(23)	-0.28	(66)
MSCI AC W exUS	7.03	(12)	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(25)	1.17	(24)
Foreign Large Blend Median	5.16		11.58		6.78		-7.49		7.14		0.12	

3 Yr Rolling Under/Over Performance - 5 Years

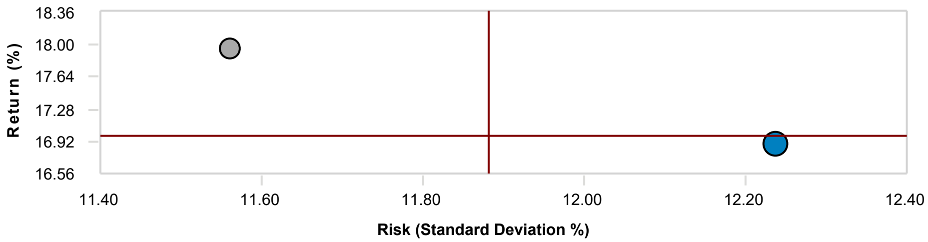


3 Yr Rolling Percentile Ranking - 5 Years



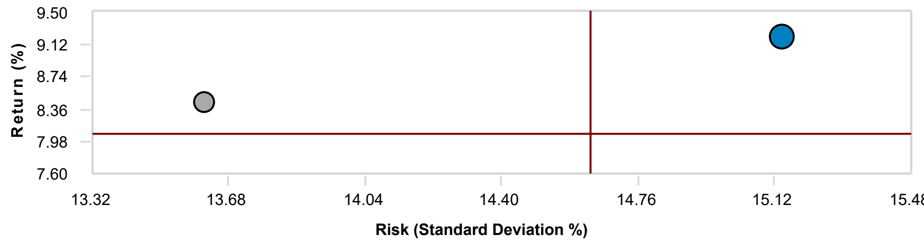
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	10 (50%)	3 (15%)	2 (10%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	16.89	12.24
Index	17.95	11.56
Median	16.98	11.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	9.21	15.14
Index	8.46	13.61
Median	8.06	14.64

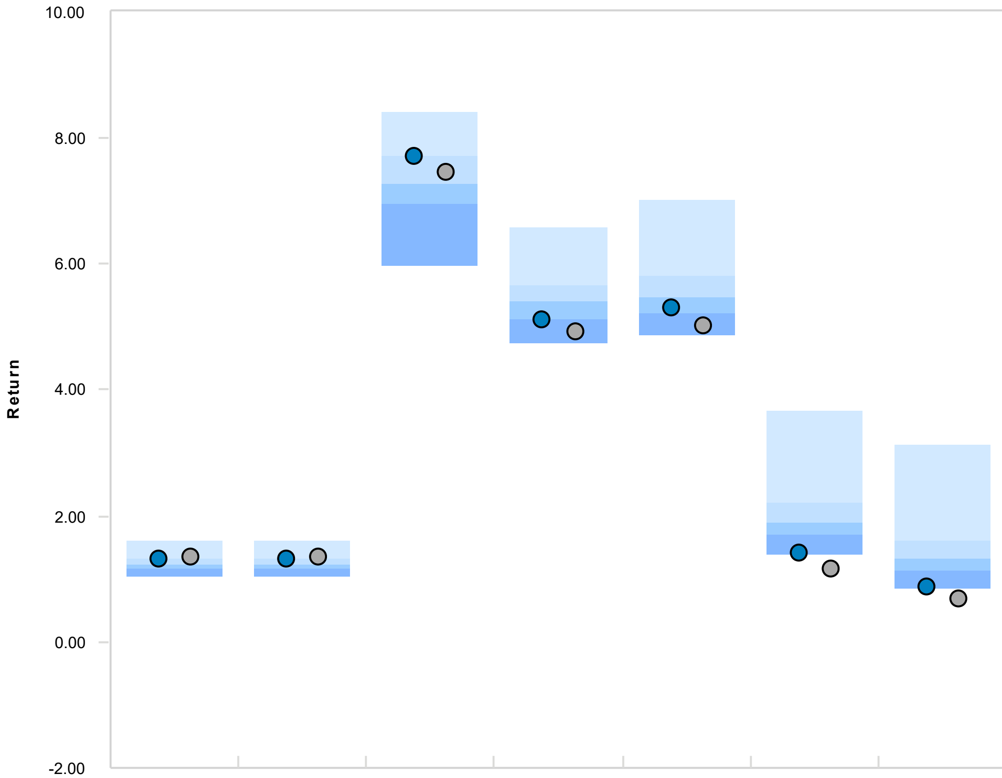
Historical Statistics - 3 Years

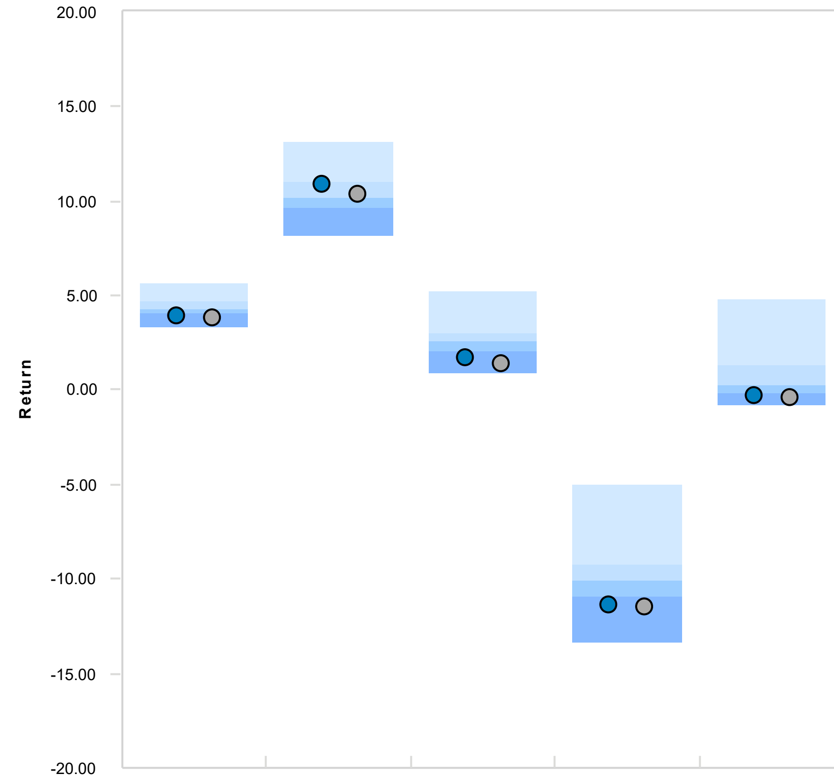
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.50	99.90	108.22	-0.57	-0.19	0.96	0.98	6.45
Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	5.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.05	109.24	108.68	0.47	0.18	0.46	1.05	9.49
Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	8.67

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





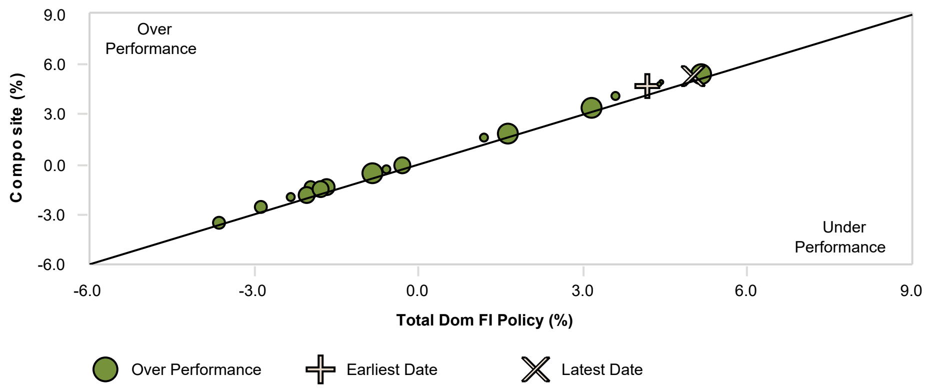
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Composite	1.31 (33)	1.31 (33)	7.71 (27)	5.12 (76)	5.33 (66)	1.43 (94)	0.89 (94)
Policy	1.35 (21)	1.35 (21)	7.45 (40)	4.93 (87)	5.01 (89)	1.18 (97)	0.68 (97)
Median	1.24	1.24	7.28	5.40	5.48	1.91	1.34

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Composite	3.97 (84)	10.92 (28)	1.72 (85)	-11.35 (86)	-0.24 (82)
Policy	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

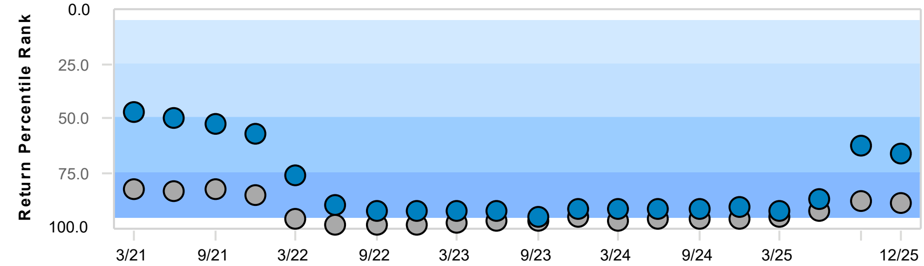
Comparative Performance

	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
Composite	2.09 (14)	1.55 (82)	2.55 (28)	-2.20 (90)	4.75 (14)	0.49 (89)
Total Dom FI Policy	1.79 (43)	1.51 (86)	2.61 (20)	-2.07 (86)	4.60 (24)	0.46 (90)
IM U.S. Intermediate Duration (SA+CF) Median	1.71	1.68	2.45	-1.51	4.23	0.74

3 Yr Rolling Under/Over Performance - 5 Years

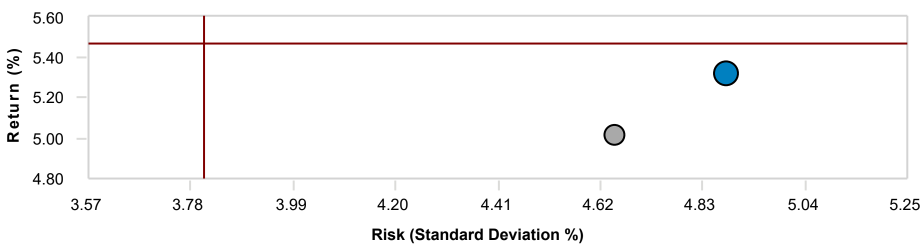


3 Yr Rolling Percentile Ranking - 5 Years



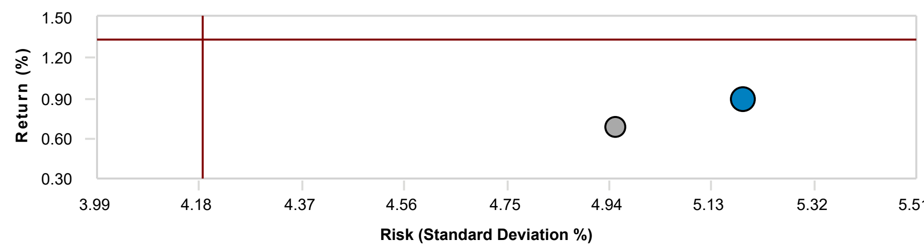
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	0 (0%)	2 (10%)	4 (20%)	14 (70%)
Policy	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	5.33	4.88
Policy	5.01	4.65
Median	5.48	3.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	0.89	5.19
Policy	0.68	4.95
Median	1.34	4.19

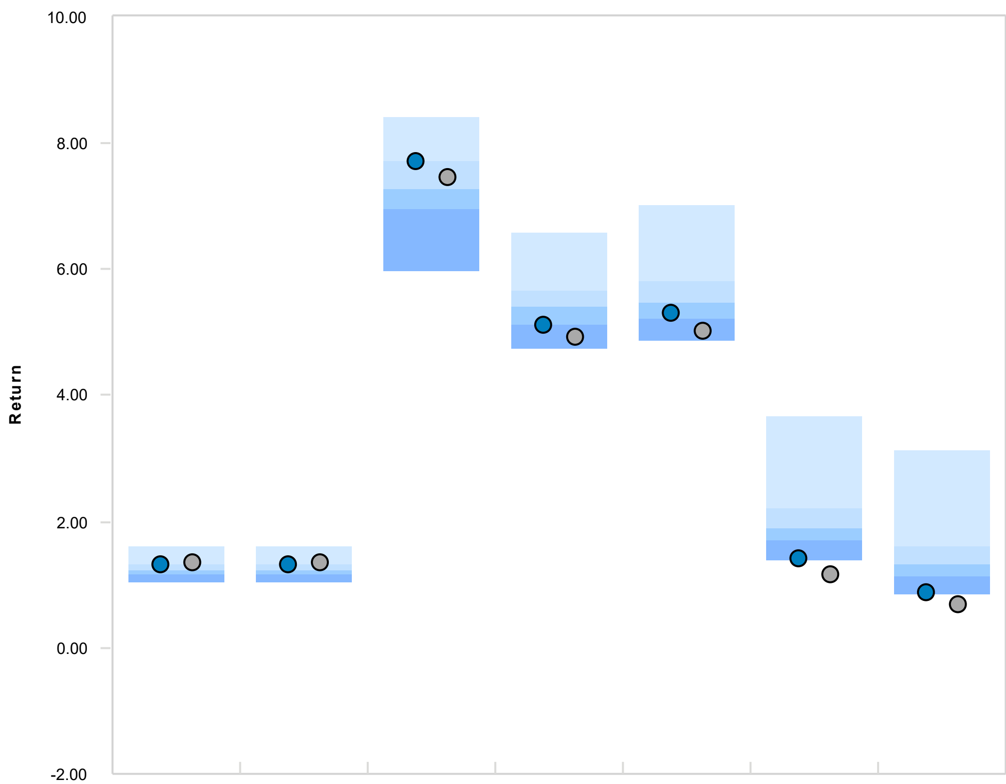
Historical Statistics - 3 Years

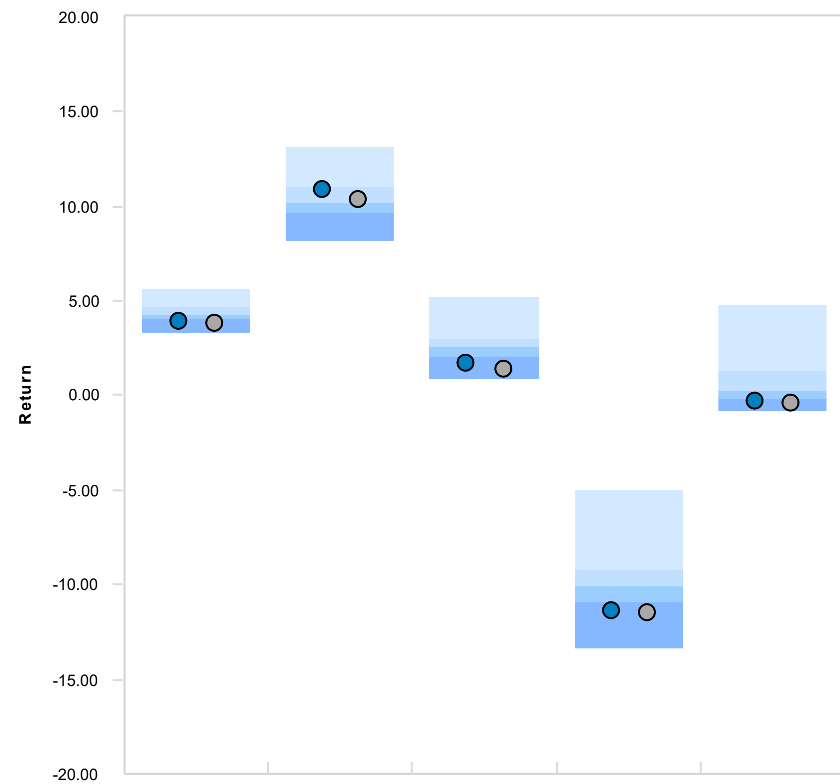
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.41	104.40	102.39	0.08	0.75	0.12	1.05	2.64
Policy	0.00	100.00	100.00	0.00	N/A	0.06	1.00	2.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.43	106.14	103.35	0.19	0.52	-0.42	1.05	3.46
Policy	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	3.38

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





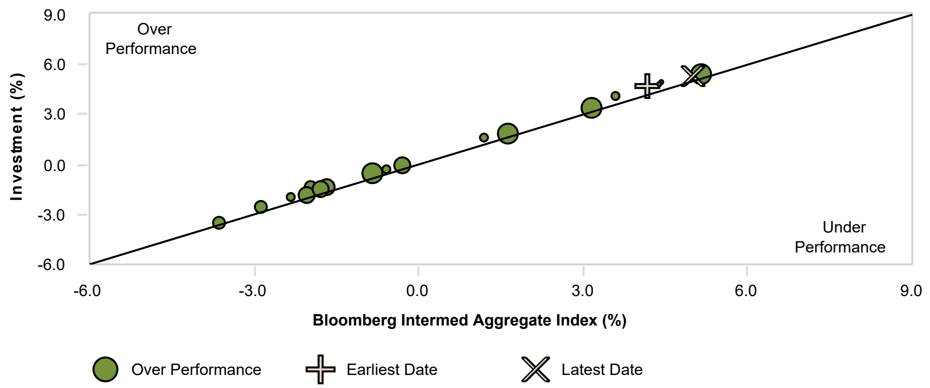
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.31	(33)	1.31	(33)	7.71	(27)	5.12	(76)	5.33	(66)	1.43	(94)	0.89	(94)
Index	1.35	(21)	1.35	(21)	7.45	(40)	4.93	(87)	5.01	(89)	1.18	(97)	0.68	(97)
Median	1.24		1.24		7.28		5.40		5.48		1.91		1.34	

	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	3.97	(84)	10.92	(28)	1.72	(85)	-11.35	(86)	-0.24	(82)
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	

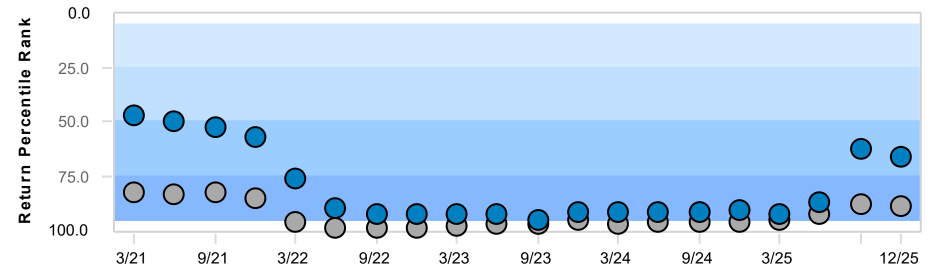
Comparative Performance

	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)	1.55	(82)	2.55	(28)	-2.20	(90)	4.75	(14)	0.49	(89)
Bloomberg Intermed Aggregate Index	1.79	(43)	1.51	(86)	2.61	(20)	-2.07	(86)	4.60	(24)	0.46	(90)
IM U.S. Intermediate Duration (SA+CF) Median	1.71		1.68		2.45		-1.51		4.23		0.74	

3 Yr Rolling Under/Over Performance - 5 Years

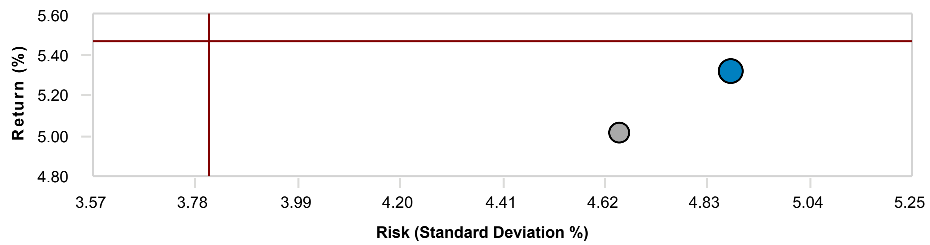


3 Yr Rolling Percentile Ranking - 5 Years



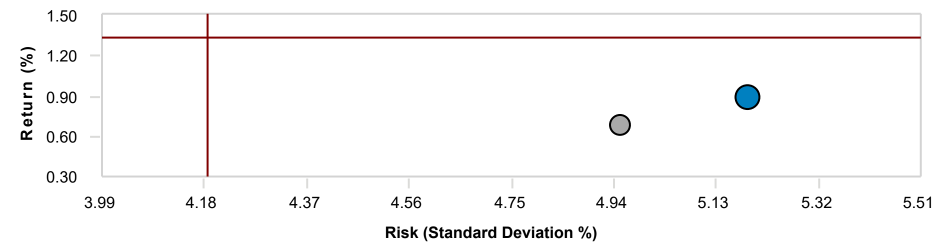
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	4 (20%)	14 (70%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	5.33	4.88
Index	5.01	4.65
Median	5.48	3.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.89	5.19
Index	0.68	4.95
Median	1.34	4.19

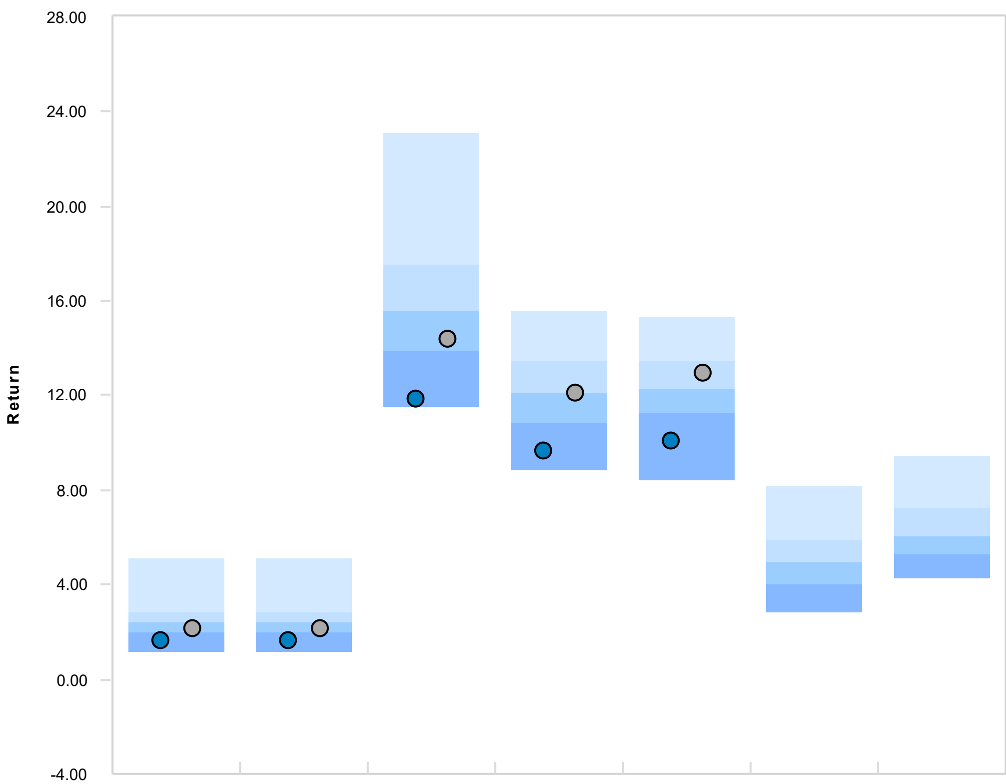
Historical Statistics - 3 Years

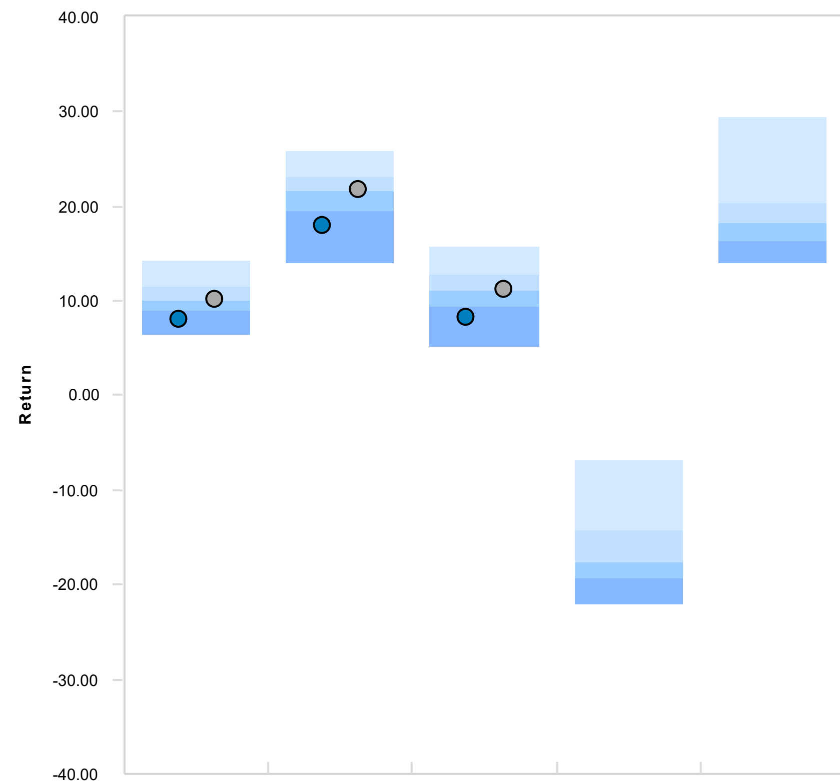
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.41	104.40	102.39	0.08	0.75	0.12	1.05	2.64
Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	2.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.43	106.14	103.36	0.19	0.52	-0.42	1.05	3.46
Index	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	3.38

Peer Group Analysis - Global Moderate Allocation





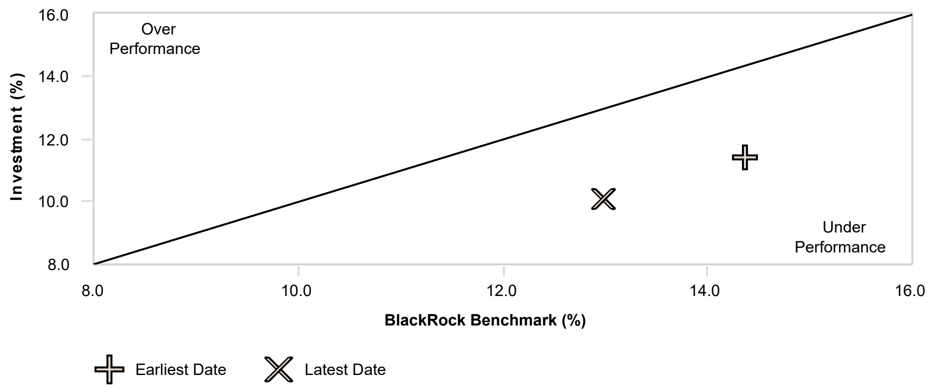
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR	5 YR
Investment	1.68	(90)	1.68	(90)	11.86	(94)	9.64	(89)	10.12	(86)	N/A	N/A
Policy	2.15	(69)	2.15	(69)	14.37	(70)	12.14	(50)	12.99	(34)	N/A	N/A
Median	2.45		2.45		15.61		12.10		12.31		4.91	6.04

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	8.04	(85)	18.10	(87)	8.38	(86)	N/A	N/A
Policy	10.22	(47)	21.94	(46)	11.30	(48)	N/A	N/A
Median	10.08		21.63		11.07		-17.69	18.21

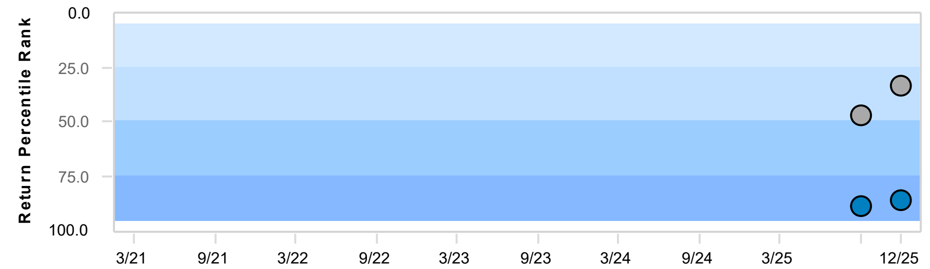
Comparative Performance

	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	3.27	(95)	4.41	(88)	2.02	(28)	-1.79	(29)	5.68	(55)	0.90	(39)
BlackRock Benchmark	4.67	(52)	6.36	(59)	0.57	(48)	-1.56	(22)	5.83	(48)	1.43	(20)
Global Moderate Allocation Median	4.70		6.72		0.37		-2.19		5.78		0.65	

3 Yr Rolling Under/Over Performance - 5 Years

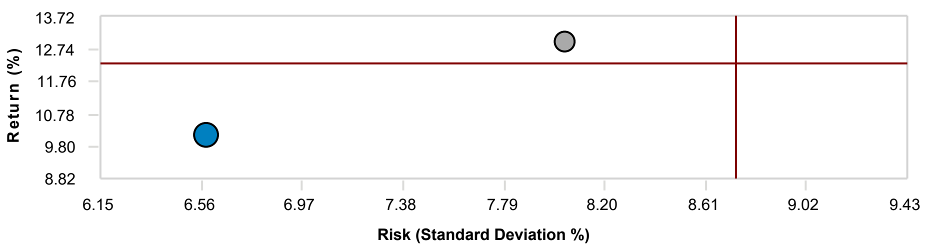


3 Yr Rolling Percentile Ranking - 5 Years



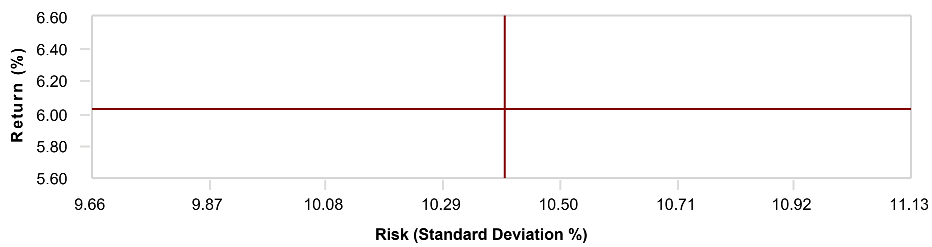
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Policy	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	10.12	6.58
Policy	12.99	8.03
Median	12.31	8.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Policy	N/A	N/A
Median	6.04	10.40

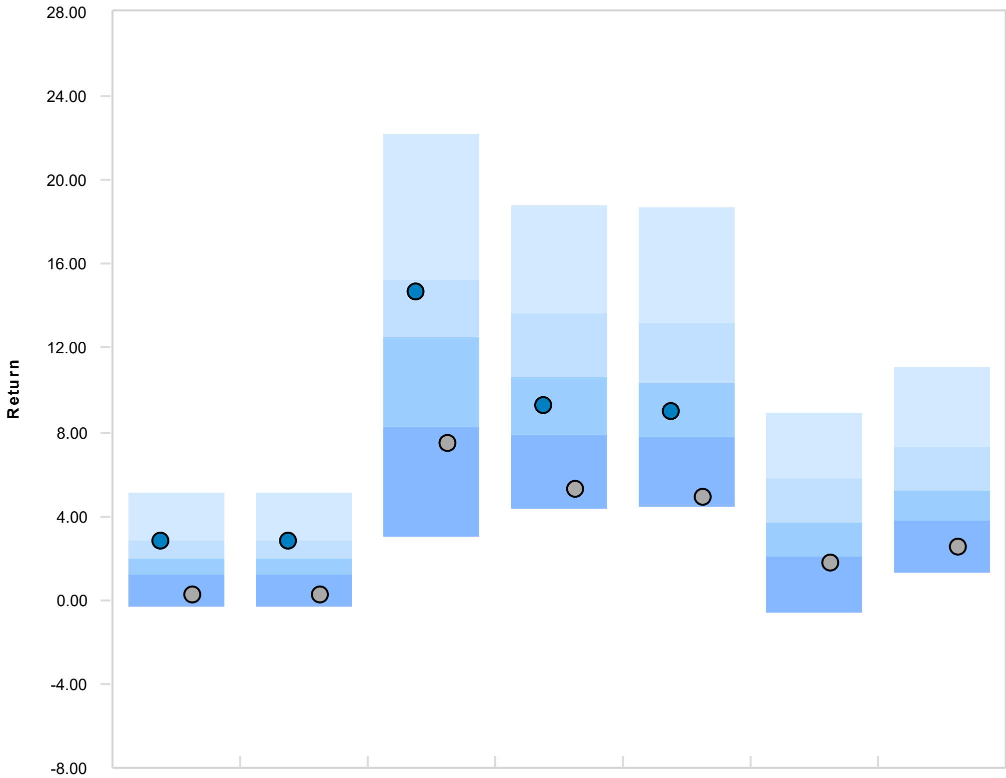
Historical Statistics - 3 Years

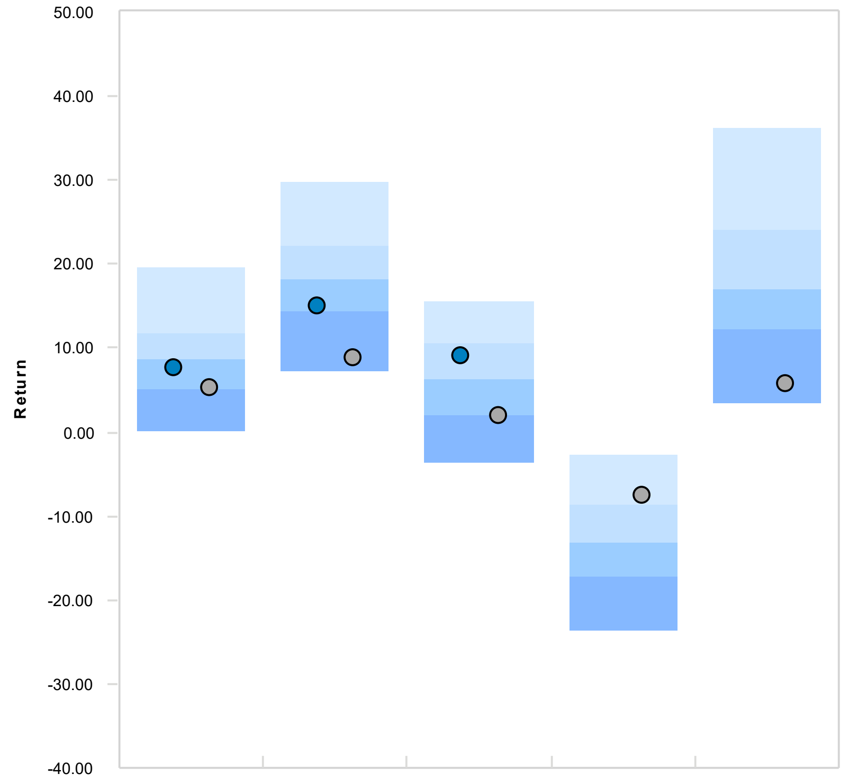
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.49	78.95	79.65	-0.02	-1.08	0.79	0.79	3.17
Policy	0.00	100.00	100.00	0.00	N/A	0.98	1.00	4.07

Historical Statistics - 5 Years

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

Peer Group Analysis - Tactical Allocation





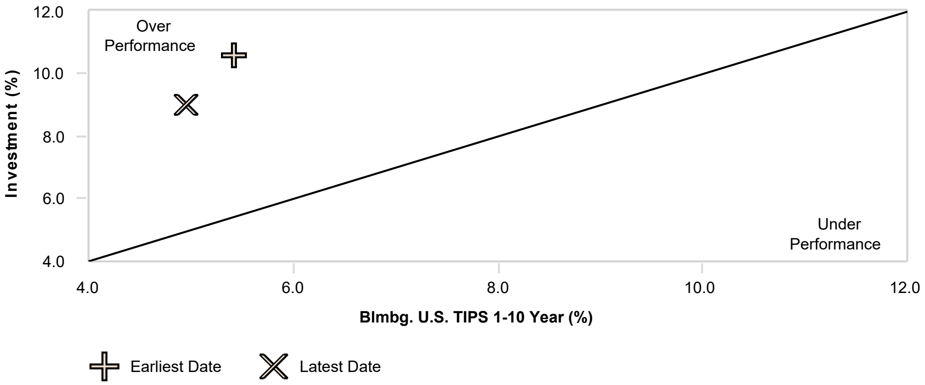
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.81 (27)	2.81 (27)	14.66 (32)	9.26 (63)	9.03 (64)	N/A	N/A
Index	0.31 (89)	0.31 (89)	7.47 (81)	5.26 (89)	4.96 (92)	1.74 (79)	2.52 (86)
Median	1.95	1.95	12.53	10.61	10.31	3.69	5.21

	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	7.70 (60)	15.12 (71)	9.09 (28)	N/A	N/A
Index	5.27 (75)	9.01 (93)	2.11 (75)	-7.44 (19)	5.75 (91)
Median	8.63	18.26	6.20	-13.27	16.94

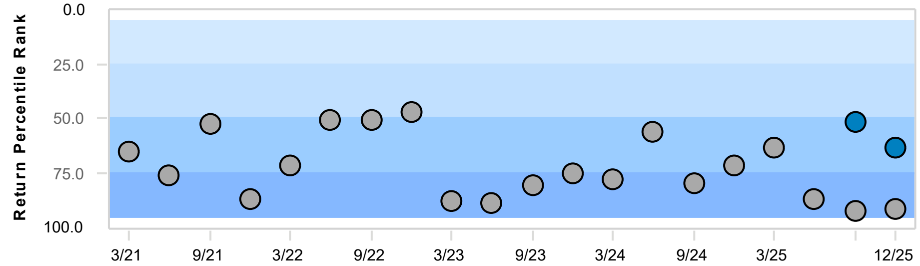
Comparative Performance

	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	4.45 (64)	3.29 (69)	3.37 (10)	-3.43 (83)	5.71 (27)	0.06 (61)
Blmbg. U.S. TIPS 1-10 Year	1.97 (95)	1.03 (87)	4.00 (5)	-1.75 (57)	3.50 (66)	1.12 (35)
Tactical Allocation Median	5.37	5.12	-0.40	-1.37	4.48	0.54

3 Yr Rolling Under/Over Performance - 5 Years

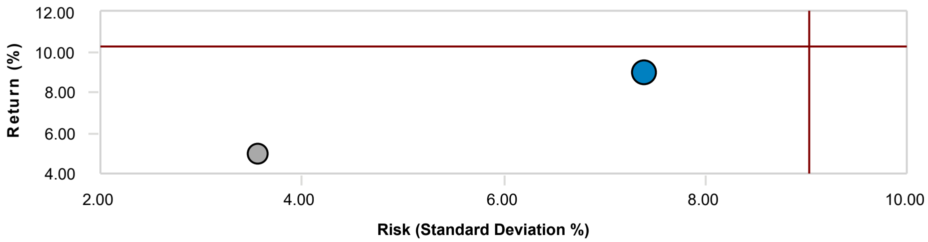


3 Yr Rolling Percentile Ranking - 5 Years



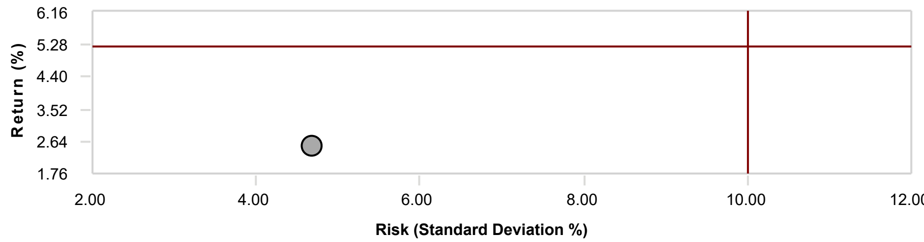
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	9.03	7.39
Index	4.96	3.56
Median	10.31	9.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	2.52	4.68
Median	5.21	10.00

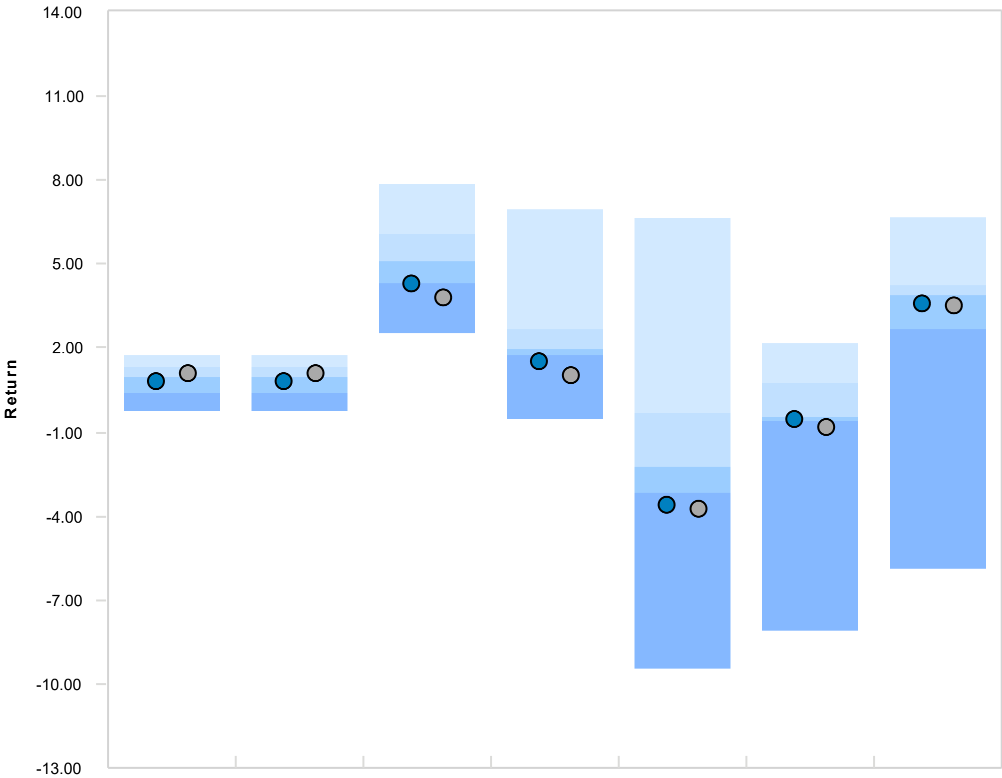
Historical Statistics - 3 Years

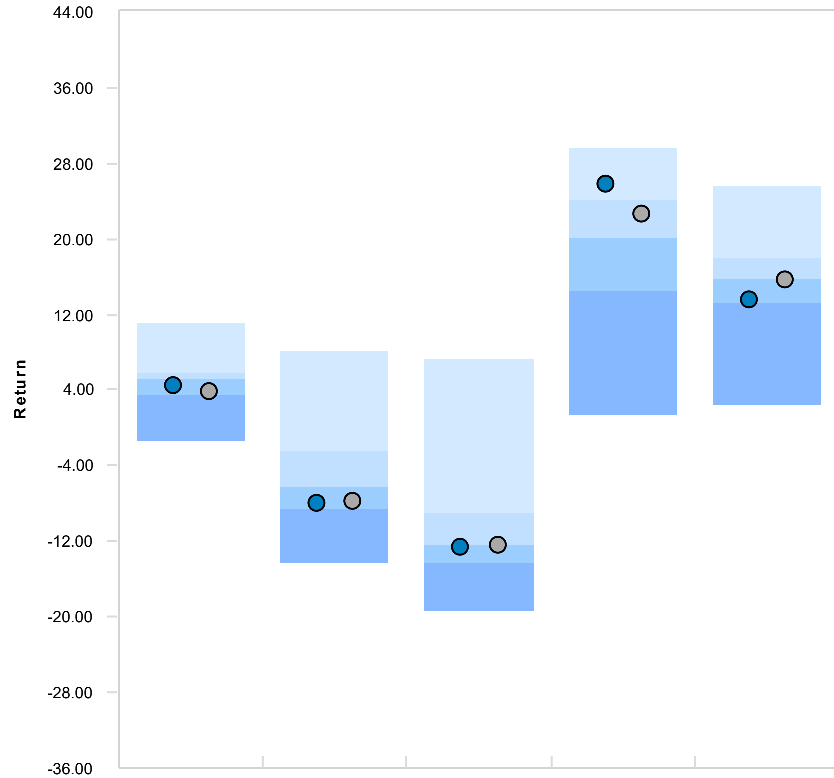
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.26	171.79	155.11	1.28	0.77	0.57	1.56	4.14
Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	1.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	-0.11	1.00	3.21

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





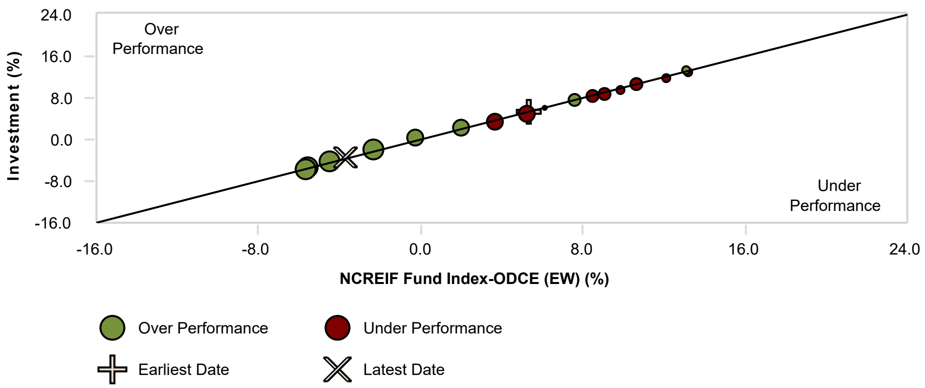
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.84 (54)	0.84 (54)	4.32 (74)	1.52 (81)	-3.59 (81)	-0.51 (62)	3.59 (67)
Index	1.07 (49)	1.07 (49)	3.84 (82)	1.05 (82)	-3.76 (81)	-0.85 (79)	3.52 (68)
Median	0.99	0.99	5.12	1.98	-2.21	-0.44	3.90

	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

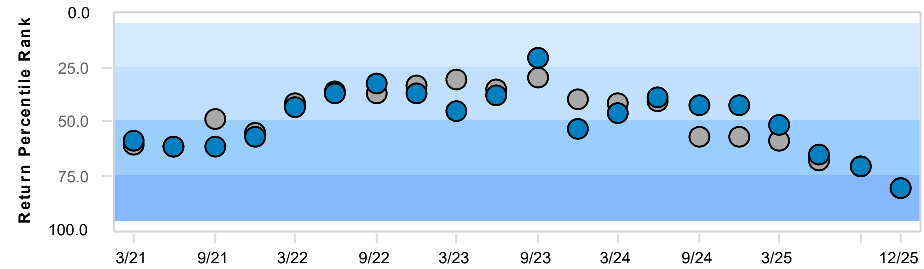
Comparative Performance

	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)
NCREIF Fund Index-ODCE (EW)	0.65 (88)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28	1.29	1.18	1.03	0.34	-0.68

3 Yr Rolling Under/Over Performance - 5 Years

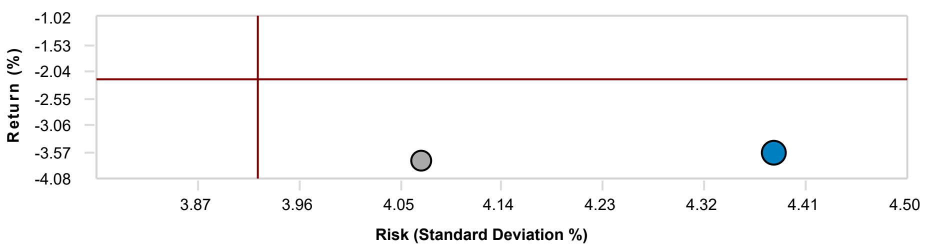


3 Yr Rolling Percentile Ranking - 5 Years



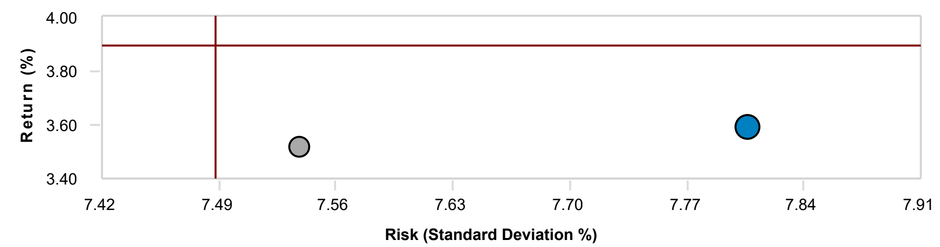
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-3.59	4.38
Index	-3.76	4.07
Median	-2.21	3.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	3.59	7.81
Index	3.52	7.54
Median	3.90	7.49

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.72	110.50	99.84	0.42	0.25	-1.83	1.06	4.52
Index	0.00	100.00	100.00	0.00	N/A	-2.01	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.09	102.47	102.37	0.00	0.09	0.08	1.03	4.26
Index	0.00	100.00	100.00	0.00	N/A	0.07	1.00	3.98

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

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

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

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

*Index funds are only reported for Universe Ranking

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**2.47**	**(13)**	**2.47**	**(13)**	**14.38**	**(42)**	**13.22**	**(36)**	**8.01**	**(21)**	**9.62**	**(49)**	**8.24**	**(58)**	**7.83**	**(51)**	**07/01/1995**
Total Fund Policy	2.45	(14)	2.45	(14)	16.08	(9)	14.98	(5)	8.84	(5)	11.38	(4)	9.96	(2)	8.22	(26)	
Difference	0.02		0.02		-1.70		-1.75		-0.82		-1.76		-1.72		-0.39		
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)	**2.42**		**2.42**		**14.16**		**12.96**		**7.76**		**9.36**		**7.95**		**7.39**		**07/01/1995**
Total Equity	**3.01**		**3.01**		**17.92**		**18.33**		**10.71**		**12.93**		**10.75**		**11.67**		**07/01/2009**
Total Equity Policy	3.08		3.08		21.05		21.24		12.05		15.26		13.10		13.67		
Difference	-0.07		-0.07		-3.12		-2.91		-1.34		-2.33		-2.35		-2.00		
Total Domestic Equity	**2.42**	**(53)**	**2.42**	**(53)**	**15.43**	**(57)**	**18.72**	**(72)**	**11.70**	**(82)**	**13.53**	**(83)**	**11.43**	**(91)**	**10.04**	**(97)**	**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	0.02		0.02		-1.72		-3.53		-1.45		-3.11		-2.86		-0.45		
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	**5.78**	**(11)**	**5.78**	**(11)**	**30.87**	**(52)**	**16.61**	**(56)**	**6.74**	**(77)**	**10.44**	**(51)**	**7.95**	**(58)**	**5.69**	**(24)**	**05/01/2006**
Total International Equity Policy	5.11	(27)	5.11	(27)	33.11	(31)	17.95	(28)	8.46	(40)	10.70	(42)	8.57	(32)	5.37	(31)	
Difference	0.67		0.67		-2.24		-1.34		-1.72		-0.26		-0.63		0.31		
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		4.89		
Total Domestic Fixed Income	**1.31**	**(33)**	**1.31**	**(33)**	**7.71**	**(27)**	**5.33**	**(66)**	**0.89**	**(94)**	**2.59**	**(84)**	**2.47**	**(74)**	**4.34**	**(77)**	**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		0.25		0.31		0.21		0.38		0.40		0.10		
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 Alternatives	**2.24**	**(63)**	**2.24**	**(63)**	**13.23**	**(84)**	**9.58**	**(89)**	**N/A**		**N/A**		**N/A**		**10.87**	**(91)**	**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	0.31	(100)	0.31	(100)	7.47	(100)	4.96	(100)	2.52	(100)	3.95	(100)	3.32	(100)	5.10	(100)	
Difference	1.93		1.93		5.76		4.62		N/A		N/A		N/A		5.77		
Global Moderate Allocation Median	2.45		2.45		15.61		12.31		6.04		8.34		7.13		13.86		
Total Real Estate	**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**
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)	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.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	3.93	(45)	3.93	(45)	19.36	(23)	15.00	(49)	12.35	(62)	12.28	(78)	10.70	(82)	11.31	(90)	08/01/2009
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)	11.65	(81)	
Difference	0.12		0.12		3.45		1.10		1.02		0.18		0.17		-0.34		
IM U.S. Large Cap Value Equity (SA+CF) Median	3.43		3.43		16.22		14.93		13.09		13.87		11.84		12.49		
MFS Growth R6 (MFEKX)	-0.69	(74)	-0.69	(74)	12.41	(77)	26.38	(64)	11.48	(51)	N/A		N/A		14.56	(65)	06/01/2020
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)	19.35	(8)	
Difference	-1.82		-1.82		-6.15		-4.77		-3.84		N/A		N/A		-4.78		
Large Growth Median	0.89		0.89		15.63		28.29		11.50		17.81		15.42		15.68		
T. Rowe Price LCG (TPLGX)	2.14	(20)	2.14	(20)	19.10	(22)	34.24	(9)	11.91	(45)	N/A		N/A		15.32	(55)	06/01/2020
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)	19.35	(8)	
Difference	1.01		1.01		0.54		3.09		-3.41		N/A		N/A		-4.03		
Large Growth Median	0.89		0.89		15.63		28.29		11.50		17.81		15.42		15.68		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	1.64	(36)	1.64	(36)	7.47	(53)	12.50	(50)	9.05	(35)	11.99	(42)	N/A		8.80	(48)	01/01/2018
S&P MidCap 400 Index	1.64	(36)	1.64	(36)	7.50	(52)	12.56	(48)	9.12	(34)	12.06	(42)	10.72	(34)	8.86	(46)	
Difference	-0.01		-0.01		-0.03		-0.06		-0.06		-0.07		N/A		-0.07		
Mid Cap Median	0.68		0.68		7.70		12.47		7.84		11.69		10.11		8.68		
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																	
Europacific Growth (RERGX)	4.62	(40)	4.62	(40)	29.18	(64)	16.34	(61)	4.59	(97)	10.39	(53)	8.46	(37)	8.46	(37)	01/01/2016
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)	8.95	(20)	
Difference	-0.50		-0.50		-3.93		-1.61		-3.87		-0.31		-0.49		-0.49		
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		8.12		
Transamerica Intl (TAINX)	6.99	(4)	6.99	(4)	32.63	(35)	16.89	(52)	9.21	(23)	10.48	(49)	7.61	(70)	7.61	(70)	01/01/2016
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)	8.95	(20)	
Difference	1.88		1.88		-0.48		-1.07		0.76		-0.21		-1.33		-1.33		
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		8.12		

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	(33)	1.31	(33)	7.71	(27)	5.33	(66)	0.89	(94)	2.59	(84)	2.46	(74)	2.35	(66)	02/01/2012
Bloomberg Intermed Aggregate Index	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		0.25		0.31		0.21		0.38		0.40		0.37		
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 Alternatives																	
BlackRock Multi Asset (BKMIX)	1.68	(90)	1.68	(90)	11.86	(94)	10.12	(86)	N/A		N/A		N/A		11.06	(90)	10/01/2022
BlackRock Benchmark	2.15	(69)	2.15	(69)	14.37	(70)	12.99	(34)	N/A		N/A		N/A		13.94	(49)	
Difference	-0.47		-0.47		-2.51		-2.87		N/A		N/A		N/A		-2.88		
Global Moderate Allocation Median	2.45		2.45		15.61		12.31		6.04		8.34		7.13		13.86		
PIMCO All Asset (PAAIX)	2.81	(27)	2.81	(27)	14.66	(32)	9.03	(64)	N/A		N/A		N/A		10.68	(49)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	0.31	(89)	0.31	(89)	7.47	(81)	4.96	(92)	2.52	(86)	3.95	(92)	3.32	(89)	5.10	(94)	
Difference	2.50		2.50		7.19		4.07		N/A		N/A		N/A		5.58		
Tactical Allocation Median	1.95		1.95		12.53		10.31		5.21		7.27		6.36		10.56		
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.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.34**	**28,900,534**	**97,990**	
Total Domestic Equity	0.28	23,711,978	66,648	
Highland Core Value	0.50	7,655,534	38,278	0.50 % of First $10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	2,183,516	11,573	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	2,257,020	12,639	0.56 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.03	4,881,604	1,464	0.03 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	6,734,303	2,694	0.04 % of Assets
Total International Equity	0.60	5,188,556	31,343	
Europacific Growth (RERGX)	0.46	2,610,917	12,010	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	2,577,639	19,332	0.75 % of Assets
Total Domestic Fixed Income	**0.25**	**5,088,941**	**12,722**	
Agincourt Fixed Income	0.25	5,088,941	12,722	0.25 % of Assets
Total Alternatives	**0.85**	**1,093,818**	**9,271**	
BlackRock Multi Asset (BKMIX)	0.52	550,887	2,865	0.52 % of Assets
PIMCO All Asset (PAAIX)	1.18	542,930	6,407	1.18 % of Assets
Total Real Estate	**1.10**	**2,642,995**	**29,073**	
American Core Realty Fund	1.10	2,642,995	29,073	1.10 % of Assets
R&D	0.00	3,233,307	-	0.00 % of Assets
Total Fund	**0.36**	**40,959,594**	**149,057**	

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

Total Fund Policy

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

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

Total Equity Policy

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

Total Domestic Equity Policy

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

Total International Equity Policy

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

Total Domestic Fixed Income Policy

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

Blackrock Policy

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

Total Real Estate Policy

Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Fund Index-ODCE (EW)	100.00

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

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

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

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

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

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

This document may contain data provided by Bloomberg.

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.

Other Similar Plans Fee Structure [John Thinnes is the Investment Consultant]

North Florida Police & Fire
Assets: $13,500,000
Blended Fee: 0.35%
Current Applicable Annual Fee: $47,250

Central Florida Police & Fire
Assets: $33,668,994
Blended Fee: 0.24%
Current Applicable Annual Fee: $79,362

South Florida Housing Authority
Assets: $16,791,671
Blended Fee: 0.50%
Current Applicable Annual Fee: $83,958

North Florida Fire
Assets: $13,293,622
Blended Fee: 0.34%
Current Applicable Annual Fee: $44,881

North Florida P&F
Assets: $48,055,345
Blended % Fee: 0.17%
Current Applicable Annual Fee: $81,694

North Florida GE
Assets: $40,959,594
Blended % Fee: 0.18%
Current Applicable Annual Fee: $67,835

North Florida Police & Fire
Assets: $50,079,684
Blended % Fee: 0.16%
Current Applicable Annual Fee: $81,309

Southwest Florida Fire VEBA
Assets: 6,250,000
Blended % Fee: 0.40%
Current Applicable Annual Fee: $25,000

South West Florida Fire General
Assets: $6,625,000
Blended % Fee: 0.40%
Current Applicable Annual Fee: $26,500

South Florida Police & Fire
Assets: $200,000,000
Blended % Fee: 0.055%
Current Applicable Annual Fee: $110,000

South Florida Police
Assets: $334,612,035
Blended % Fee: 0.10%
Current Applicable Annual Fee: $334,612

Examples of other Consulting Firms

West Florida General
Assets: $19,143,360
Blended % Fee: 0.30%
Current Applicable Annual Fee: $57,430

South Florida Police
Assets: 84,169,236
Blended Fee: 0.30%
Current Applicable Annual Fee: $210,423

Central Florida Fire
Assets: $20,286,630
Blended Fee: 0.34%
Current Applicable Annual Fee: $68,975

North Florida Fire
Assets: $31,781,979
Blended Fee: 0.30%
Current Applicable Annual Fee: $93,346

CITY OF FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

TRUSTEE EDUCATION & TRAVEL EXPENSES
POLICY STATEMENT

WHEREAS, Section 62-73(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 General Employees' 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 5th day of May, 2023 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 at least once every two years. Any trustee is permitted to attend 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 Pension Plan Administrator~~ shall coordinate advance reservations for hotel accommodations ~~with the trustee in order~~ to take advantage of the City of Fernandina Beach tax-exempt status, whenever possible. ~~The trustee may be required to secure advance reservations for lodging using a personal credit card.~~ ~~A check issued by the Pension Plan will be used to pay for lodging accompanied by a copy of the tax exempt certificate for the City of Fernandina Beach whenever available.~~

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. No member shall be reimbursed for any meal, including continental breakfast, included in a registration fee paid by the Pension Plan. 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.

DocuSigned by:

Andre Desilet

9568DF5051169432...

Chairman

DocuSigned by:

121D35D50F51C40B...

Secretary

CITY OF FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

TRUSTEE EDUCATION & TRAVEL EXPENSES
POLICY STATEMENT

WHEREAS, Section 62-73(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 General Employees' 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. No member shall be reimbursed for any meal, including continental breakfast, included in a registration fee paid by the Pension Plan. 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 General Employees' Pension Plan
November 14, 2025 - February 12, 2026

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
41	2/4/2026	since last invoice	Foster & Foster, invoice #38533, actuarial services	$10,281.00
41	2/4/2026	July 1 - September 30, 2025	Agincourt Capital Management, invoice #23181, investment management	$3,141.81
41	2/4/2026	October 2025	Sugarman, Susskind, Braswell & Herrera, invoice #201103, legal services	$1,391.60
41	2/4/2026	October 2025	Foster & Foster, invoice #38978, plan administration	$2,916.67
41	2/4/2026	CY 2026	FPPTA, invoice #15656, Pension Board Membership Dues	$750.00
41	2/4/2026	November 2025	Foster & Foster, invoice #39316, plan administration	$2,916.67
41	2/4/2026	November 2025	Sugarman, Susskind, Braswell & Herrera, invoice #202087, legal services	$1,558.43
41	2/4/2026	December 2025	Foster & Foster, invoice #39599, plan administration	$17,698.50
41	2/4/2026	October 1 - December 31, 2025	Mariner, invoice #70512, investment consulting	$6,875.00
41	2/4/2026	October 1 - December 31, 2025	Highland Capital Management, invoice #43042, investment management	$9,562.02
41	2/4/2026	since last invoice	Foster & Foster, invoice #40011, actuarial services	$27,224.00
			Total Invoices	**$84,315.70**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION:
Warrant 41, invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/24/2025	38533

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

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
General Employees' Pension Plan

Terms	Due Date
Net 30	11/23/2025

Description	Amount
Benefit Calculations: COONER, Joe (DROP); ROBERTSON, Jay (Vested, Deferred: EARLY & NORMAL); BROWN, Jason (Vested, Deferred: NORMAL); BURKE, James (EARLY & Vested, Deferred: NORMAL); GIANNINI, Felicia (Vested, Deferred: EARLY & NORMAL)	2,552.00
Letter of correspondence dated May 21, 2025 regarding the benefits payable to Joe Cooner who is considering a DROP exit date of May 2, 2025	107.00
Refund Calculations: SWOPE, Mark; WASHINGTON, Charzetta; LAMPEDECCHIO, Kristen; GILLIARD, Justin; BENNETT, Larry	665.00
Special actuarial analysis and letter report dated July 28, 2025 regarding overpayments to certain plan members	3,184.00
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)	1,845.00

Thank you for your business!

Balance Due

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/24/2025	38533

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

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
General Employees' Pension Plan

Terms	Due Date
Net 30	11/23/2025

Description	Amount
Benefit Calculations:COX, Ernest (NORMAL)	328.00
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

Balance Due **$10,281.00**

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
#23181

INVOICE FOR PAYMENT

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

Fernandina Beach General Employees' Pension Plan

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

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940	9/30/2025	$5,026,901.73

$5,026,901.73	x	0.2500 %	=	$12,567.25

Total Annual Fee	**$12,567.25**
Total Quarterly Fee Due	**$3,141.81**

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
Kenneth R. Harrison, Sr.
Veronica Ucros

Madison J. Levine
David E. Robinson
Of Counsel

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

♦ Board Certified Labor &
Employment Lawyer

November 6, 2025

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

Invoice #201103

CURRENT FEES:	1,391.60	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	2,832.90	**Paid on warrant 40**
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	~~4,224.50~~	

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

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

November 5, 2025

Invoice #201103

Client:Matter FBGE:CONS

In Reference To: Consultant Agreement

Professional Services

Date	Description	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 FBGE:CUST

In Reference To: Consultant Agreement

Professional Services

Date	Description	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 FBGE:MEET

In Reference To: Meeting

	Amount
Previous balance	$1,739.50
Balance due	$1,739.50

Invoice

Date	Invoice #
11/19/2025	38978

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

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

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

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

Thank you for your business!

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

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

Balance Due **$2,916.67**

INVOICE

Fernandina Beach General Employees Pension Fund (Fernandina Beach General Employees Pension Fund)
2503 DEL PRADO BLVD S
STE 502
CAPE CORAL, FL 33904
United States

For organization: Fernandina Beach General Employees Pension Fund

Invoice Date: 12/04/2025
Invoice Number: INV_15656

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 14, 2025

-✂- -

PAYMENT ADVICE

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

Customer:	Fernandina Beach General Employees Pension Fund
Invoice Number:	INV_15656
Amount Due:	**$750.00**
Due Date:	December 14, 2025

Invoice

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Date	Invoice #
12/8/2025	39316

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

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

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

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

Thank you for your business!

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

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

Balance Due **$2,916.67**

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

Madison J. Levine
David E. Robinson
Of Counsel

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

♦Board Certified Labor & Employment Lawyer

December 10, 2025

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

Invoice #202087

CURRENT FEES:	1,292.20	
CURRENT COSTS:	266.23	
PREVIOUS BALANCE:	4,224.50	**Balance paid on this warrant**
PAYMENTS RECEIVED:	2,832.90-	

TOTAL AMOUNT DUE:	~~2,950.03~~	**$1,558.43**

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

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

December 8, 2025

Invoice #202087

Client:Matter FBGE:CONS

In Reference To: Consultant Agreement

		Amount
	Previous balance	$596.40
	Balance due	$596.40

Client:Matter FBGE:CUST

In Reference To: Consultant 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 FBGE:MEET

In Reference To: Meeting

Professional Services

Date	Description	Hrs/Rate	Amount
11/13/2025	Attend meeting. Prepare for meeting.	1.40 $497.00/hr	$695.80
	Travel Time	2.40 $248.50/hr	$596.40
	For professional services rendered	3.80	$1,292.20
	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		$1,558.43
	Previous balance		$1,739.50
11/10/2025	Payment - Thank You		($1,739.50)
	Total payments and adjustments		($1,739.50)
	Balance due		$1,558.43

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.

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@hammockbeach.com or call [illegible] 5555.

We look forward to welcoming you,
The Hammock Beach Team

Confirmation Number:	h21U51A
Room Type:	The Lodge, Ocean Front King
Number of Guests:	Adults: 1 / Children: 0
Arrival Date:	November 13, 2025 at 4pm
Departure Date:	November 14, 2025 by 11am

Deposit Amount:	[illegible]
Occupancy Tax:	[illegible]
Bed Tax:	5%
Resort Fee:	[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

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

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

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	

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**

Holiday Inn

11-17-25

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

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	39599

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

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

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

Description	Amount
Plan Administration services for the month of December 2025.	2,916.67
Attendance at November 13, 2025 Board meeting (out-of-pocket expenses shared with Orange Park Fire and Fernandina Beach Fire and Police Pension Boards).	72.98
Annual online administration portal fee commencing December 2025 - November 2026.	14,708.85

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 **$17,698.50**

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Fernandina Beach General Employees

INVOICE 70512
DATE 12/31/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2025)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2025)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2025)	2,291.66
--	

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

BALANCE DUE **$6,875.00**

Highland Capital MANAGEMENT, LLC

January 13, 2026

Invoice Number: 43042

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

12/31/2025 Portfolio Value:	$ 7,655,534.47
Exclude Dividend Accrual	- 5,920.74
Billable Value	$ 7,649,613.73

Quarterly Fee Based On:

$ 7,649,614 @ 0.50% per annum	$ 9,562.02	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 9,562.02

For the Period 10/1/2025 through 12/31/2025

Paid by Debit Direct	($ 0.00)
Please Remit	$ 9,562.02

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	40011

Bill To

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

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
General Employees' 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
Benefit Calculations: BROWN, Jason (Vested, Deferred: NORMAL) (updated); BURKE, James (EARLY)	328.00
Preparation of the October 1, 2025 Actuarial Valuation and Report (non-standard)	20,540.00
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

Thank you for your business!

Balance Due

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
1/22/2026	40011

Bill To

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

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
General Employees' Pension Plan

Terms	Due Date
Net 30	2/21/2026

Description	Amount
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 **$27,224.00**

FUND ACTIVITY REPORT

City of Fernandina Beach General Employees' Retirement Trust Fund

November 07, 2025 through February 05, 2026

Retirees	Term Date	Monthly Benefit	Benefit Election	PLOP Amount	Sent to Custodian
Jason Brown (VT)	11/3/2023	$2,445.40	JA100%, 25% PLOP	$122,158.27	12/19/2025 and 1/9/2026
James Burke (VT)	11/22/2023	$603.40	JA100%, 0% PLOP	$0.00	1/14/2026

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					

Refunded Contributions	Term Date	Refund Amount	Status	Type of Payment	Sent to Custodian
Larry Bennett	7/29/2025	$7,127.15	Non Vested	Rollover	11/25/2025

Purchase of Service Credit		Amount Due		Type of Payment	Sent to Custodian
None this period					

Deceased Members	Date of Death	Benefit Amount	Benefit Election		Sent to Custodian
None this period					

Beneficiary Payments		Effective Date	Benefit Amount		Sent to Custodian
None this period					

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