

**CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM
BOARD OF TRUSTEES CITY HALL, COUNCIL CHAMBERS
116 FIRST STREET, NEPTUNE BEACH, FL 32266
QUARTERLY MEETING
AGENDA**

Monday, November 6, 2023 – 1:30 PM

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact (904) 270-2400 at least 48 hours prior to the meeting.

I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES

1. August 11, 2023 quarterly meeting

IV. CONSENT AGENDA

1. Invoices for ratification
 - a. Warrants #89 and #90
2. Fund activity report for August 5, 2023 to October 31, 2023

V. NEW BUSINESS

1. Online member portal demonstration

VI. OLD BUSINESS

1. State money update

VII. REPORTS (ATTORNEY/CONSULTANT

1. Salem Trust, Inez Garcia, Plan Custodian
 - a. Pensioner Portal
2. AndCo Consulting, John Thinnes, Investment Consultant
 - a. Quarterly report as of September 30, 2023
3. Sugarman & Susskind, Pedro Herrera, Plan Attorney
 - a. Legislative update

VIII. STAFF REPORTS, DISCUSSION, AND ACTION

1. Foster & Foster, Michelle Rodriguez, Plan Administrator
 - a. FPPTA Board Membership
 - b. Educational opportunities
 - i. FPPTA Winter Trustee School, January 28-31, 2024 Orlando, FL

IX. TRUSTEE REPORTS, DISCUSSION, AND ACTION

X. NEXT QUARTERLY MEETING: February 5, 2024 @1:00PM

XI.ADJOURNMENT

**CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM
BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
City Hall, Council Chambers
116 First Street, Neptune Beach, FL 32266**

Friday, August 11, 2023, at 1:00 PM

TRUSTEES PRESENT: John Jolly
Dustin Kamppi
Michael Phillips
Leona Sheddan
Joe Dzamko

TRUSTEES ABSENT: None

OTHERS PRESENT: John Thinnis, AndCo Consulting (via video)
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera (via video)
Doug Lozen, Foster & Foster (via phone)
Michelle Rodriguez, Foster & Foster

1. **Call to Order** Dustin Kamppi called the meeting to order at 1:00 PM.
2. **Roll Call** As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The minutes from the May 19, 2023, quarterly meeting were approved, upon motion by Leona Sheddan and second by Michael Phillips; motion carried 5-0.

5. **Consent Agenda**
 - i. Warrant for ratification
 1. Warrant #86, #87 and #89
 - ii. Warrant for approval
 1. None
 - iii. Fund activity quarterly report
 1. For the period of May 13, 2023 to August 7, 2023

The Consent Agenda was approved as presented, upon motion by John Jolly and second by Leona Sheddan; motion carried 5-0.

6. **New Business**
 - i. FY 2023-2024 Proposed Budget
 1. Michelle Rodriguez reviewed the budget and the actual expenses through June 30, 2023.

The Board voted to approve the FY 2023-2024 proposed budget as presented, upon motion by Leona Sheddan and second by Michael Phillips; motion carried 5-0.

- ii. 2024 Meeting Dates

1. The Board discussed the proposed 2024 meeting dates and agreed by consensus to change the 1st and 2nd quarter meetings to February 5, 2023, and May 17, 2023 respectively.

7. Old Business

i. COLA Study

1. Doug Lozen reviewed the Cost-of-Living Adjustment (COLA) study dated August 3, 2023, and explained the impact on the funding requirement of the City.
2. The Board agreed by consensus for trustee Leona Sheddan to meet with the City Finance Department to discuss.

8. Reports

i. Dana Investment Advisors, Greg Peters, Investment Manager

1. Quarterly Report as of June 30, 2023
 - i. Greg Peters reviewed the market environment over the last quarter and commented the shortest duration bonds outperformed the longest duration bonds, and the lower-rated debt outperformed the highest-rated debt.
 - ii. Greg Peters commented the Federal Reserve was nearing the end of its tightening process and were expected to return to a neutral policy in late 2025. Greg added inflation was returning to normal levels.
 - iii. Greg Peters reviewed the individual holdings of the fund and their returns over the last quarter.

iv. AndCo Consulting, John Thinnis, Investment Consultant

1. Quarterly report as of June 30, 2023
 - i. John Thinnis reviewed the asset allocations and commented they were underweight in the Domestic Fixed Income class.
 - ii. The market value of assets as of June 30, 2023, was \$11,295,685.
 - iii. The asset allocation at the end of quarter was Domestic Equity at 55.00%, International Equity at 10.20% and Domestic Fixed Income at 34.80%.
 - iv. Gross earnings for the quarter for the total fund were 4.14% outperforming the benchmark of 3.68%. The trailing returns for the FYTD, 3, 5, 7 and 10-year periods were 17.12%, 5.71%, 6.23%, 7.12% and 6.91%. Since inception (6/1/2002) returns were 6.54%, outperforming the policy benchmark of 6.26%.
 - v. John Thinnis reviewed the proposed changes in the Investment Policy Statement and commented the bulk of the changes incorporated the changes to House Bill 3.

v. Sugarman & Susskind, Pedro Herrera, Attorney

1. Environmental, Social and Governance (ESG) Legislation
 - i. Pedro Herrera reviewed the history of the legislation and commented it became effective on July 1, 2023. Pedro advised the Board a compliance report must be filed by December 15, 2023, and then every other year thereafter, however the State had not yet issued guidance on their reporting requirements.
 - ii. Pedro Herrera commented the Investment Policy Statement should be updated to include language from this legislation.

The Board voted to approve the updated Investment Policy Statement as presented, upon motion by Michael Phillips and second by Leona Sheddan; motion carried 5-0.

2. Financial Disclosure Forms

- i. Pedro Herrera reminded the Board to submit their financial disclosure forms as soon as possible if they had not done so already.

9. Staff Reports, Discussion, and Action

- i. Foster & Foster, Michelle Rodriguez, Plan Administrator
 - 1. State Annual Report update
 - i. Michelle Rodriguez advised the Board the 2021 Annual Report was approved by the State on August 9, 2023, and she had contacted the State to see if they were going to release the \$70,420.91 in premium tax money. Michelle commented the 2022 Annual Report cannot be submitted until the FY 2022 audit is complete.
 - 2. Educational opportunities
 - i. Michelle Rodriguez reviewed upcoming educational opportunities available to the Board.
 - ii. Michelle Rodriguez commented the 52nd Annual Police Officers' and Firefighters' Pension Conference would be held September 26-29, 2023, in Orlando, Florida.
 - iii. Michelle Rodriguez commented the FPPTA Fall Trustee School would be held October 1-4, 2023, in Ponte Vedra, Florida.

10. Trustee Reports, Discussion, and Action – None.

11. Adjournment The meeting adjourned at 2:24 PM.

12. Next Meeting November 6, 2023, quarterly meeting at 1:30 PM.

Respectfully submitted by:

Approved by:

Michelle Rodriguez, Plan Administrator

Dustin Kamppi, Chair

Date Approved by the Pension Board: _____

SUMMARY OF PAYMENTS
City of Neptune Beach Police Officers' Retirement System
August 12, 2023 - November 06, 2023

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
89	9/22/2023	April 1 - June 30, 2023	Dana Investment Advisors, invoice #104148, Acct-698cb, investment management	\$2,353.58
89	9/22/2023	April 1 - June 30, 2023	Dana Investment Advisors, invoice #104158, Acct-698cc, investment management	\$4,741.89
89	9/22/2023	July 2023	Foster & Foster, invoice #28072, plan administration	\$1,071.00
89	9/22/2023	August 2023	Foster & Foster, invoice #28386, plan administration	\$1,119.47
89	9/22/2023	August 2023	Sugarman, Susskind, Braswell & Herrera, invoice #181249, legal services	\$1,288.00
90	10/30/2023	Since Last Invoice	Foster & Foster, invoice #28455, actuarial services	\$3,300.00
90	10/30/2023	July 1 - September 30, 2023	AndCo, invoice #45911, investment consulting	\$6,250.00
90	10/30/2023	July 1 - September 30, 2023	Dana Investment Advisors, invoice #108340 acct-698cb, investment management	\$2,305.37
90	10/30/2023	July 1 - September 30, 2023	Dana Investment Advisors, invoice #108350 acct-698cc, investment management	\$4,465.88
90	10/30/2023	July 1 - September 30, 2023	Salem trust, 3rd quarter fees, custodial services (AUTO DEDUCT)	\$1,500.00
90	10/30/2023	September 2023	Foster & Foster, invoice #28820, plan administration	\$1,071.00
Total Invoices				\$29,466.19

CHECK REQUESTS

Total Checks				\$0.00
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****Highlighted items are pending approval and have not yet been paid****



**FOR RATIFICATION:
Warrant #89, Invoices**

July 05, 2023

Billing Foster & Foster
Foster & Foster
2503 Del Prado Boulevard South
Suite 502
Cape Coral, FL 33904

STATEMENT OF MANAGEMENT FEES

Account: 698cb City of Neptune Beach Police Officers' Retirement System - Fixed Income

Billing Period: FROM 04/01/2023 TO 06/30/2023

Invoice No: 104148

Billed Value \$3,765,721.04

FEE CALCULATION

Rate Applied:	Billable Assets	Annual Fee	% Year	Fee for Period
0.2500 %	On the remainder: 3,765,721	9,414.30		2,353.58
	Total Fee:	9,414.30	0.2500	2,353.58

Invoice Total: \$ 2,353.58

Please forward any necessary approval to pay invoice directly to the custodian for payment.

Signature _____ Dated _____

cc: Reporting@AndCoConsulting.com
Pamela.Conn@Foster-Foster.com
Michelle.Rodriguez@Foster-Foster.com

Please feel free to contact us if you have any questions or would like further information: 262.780.6098
Dana Investment Advisors, Inc.
P.O. Box 1067
Brookfield, WI 53008-1067



July 05, 2023

Billing Foster & Foster
Foster & Foster
2503 Del Prado Boulevard South
Suite 502
Cape Coral, FL 33904

STATEMENT OF MANAGEMENT FEES

Account: 698cc City of Neptune Beach Police Officers' Retirement System- LC

Billing Period: FROM 04/01/2023 TO 06/30/2023

Invoice No: 104158

Billed Value \$2,918,086.70

FEE CALCULATION

Rate Applied:	Billable Assets	Annual Fee	% Year	Fee for Period
0.6500 %	On the remainder: 2,918,087	18,967.56		4,741.89
	Total Fee:	18,967.56	0.2500	4,741.89

Invoice Total: \$ 4,741.89

Please forward any necessary approval to pay invoice directly to the custodian for payment.

Signature _____ Dated _____

cc: Reporting@AndCoConsulting.com
Pamela.Conn@Foster-Foster.com
Michelle.Rodriguez@Foster-Foster.com

Please feel free to contact us if you have any questions or would like further information: 262.780.6098
Dana Investment Advisors, Inc.
P.O. Box 1067
Brookfield, WI 53008-1067



Invoice

Date	Invoice #
8/18/2023	28072

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 Neptune Beach Police Officers' Retirement System c/o Foster & Foster 2503 De Prado Blvd S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	9/17/2023

Description	Amount
Plan Administration services for the month of July 2023.	1,071.00

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

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

Balance Due **\$1,071.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912



Invoice

Date	Invoice #
9/15/2023	28386

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 Neptune Beach Police Officers' Retirement System c/o Foster & Foster 2503 De Prado Blvd S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	10/15/2023

Description	Amount
Plan Administration services for the month of August 2023.	1,071.00
Attendance at August 11, 2023, Board meeting (out-of-pocket expenses).	48.47

Thank you for your business!

Most preferred method of payment is a bank transfer.
 Please reference Plan name & Invoice # above:

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

Balance Due **\$1,119.47**

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

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

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

Neptune Beach Police Officers' Retirement System
c/o Foster & Foster, Inc.
2503 Del Prado Boulevard
Suite 502
Cape Coral, FL 33904

September 11, 2023
Invoice # 181249

Client: Matter NBPP:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/11/2023 Attend meeting. Prepare for meeting.	2.80 \$460.00/hr	\$1,288.00
For professional services rendered	<u>2.80</u>	<u>\$1,288.00</u>
Balance due		<u><u>\$1,288.00</u></u>



**FOR RATIFICATION:
Warrant #90, invoices**

Invoice

Date	Invoice #
9/22/2023	28455

Bill To
City of Neptune Beach Police Officers' Retirement System c/o Foster & Foster 2503 De 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 Neptune Beach
Police Officers' Retirement System**

Terms	Due Date
Net 30	10/22/2023

Description	Amount
Preparation of the 2022 Annual Report for the Division of Retirement	3,300.00

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 \$3,300.00

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

AndCo Consulting, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
844-442-6326
ar@andcoconsulting.com



INVOICE

BILL TO
Pamela Conn
Neptune Beach Police Officers Pension

INVOICE 45911
DATE 09/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2023)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2023)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2023)	2,083.34

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

BALANCE DUE

\$6,250.00



October 04, 2023

Billing Foster & Foster
Foster & Foster
2503 Del Prado Boulevard South
Suite 502
Cape Coral, FL 33904

STATEMENT OF MANAGEMENT FEES

Account: 698cb City of Neptune Beach Police Officers' Retirement System - Fixed Income

Billing Period: FROM 07/01/2023 TO 09/30/2023

Invoice No: 108340

Billed Value \$3,688,596.79

FEE CALCULATION

Rate Applied:	Billable Assets	Annual Fee	% Year	Fee for Period
0.2500 %	On the remainder: 3,688,597	9,221.49		2,305.37
	Total Fee:	9,221.49	0.2500	2,305.37

Invoice Total: \$ 2,305.37

Please forward any necessary approval to pay invoice directly to the custodian for payment.

Signature _____ Dated _____

cc: Michelle.Rodriguez@Foster-Foster.com
Pamela.Conn@Foster-Foster.com
Reporting@AndCoConsulting.com

Please feel free to contact us if you have any questions or would like further information: 262.780.6098
Dana Investment Advisors, Inc.
P.O. Box 1067
Brookfield, WI 53008-1067



October 04, 2023

Billing Foster & Foster
Foster & Foster
2503 Del Prado Boulevard South
Suite 502
Cape Coral, FL 33904

STATEMENT OF MANAGEMENT FEES

Account: 698cc City of Neptune Beach Police Officers' Retirement System- LC

Billing Period: FROM 07/01/2023 TO 09/30/2023

Invoice No: 108350

Billed Value \$2,748,232.54

FEE CALCULATION

Rate Applied:	Billable Assets	Annual Fee	% Year	Fee for Period
0.6500 %	On the remainder: 2,748,233	17,863.51		4,465.88
	Total Fee:	17,863.51	0.2500	4,465.88

Invoice Total: \$ 4,465.88

Please forward any necessary approval to pay invoice directly to the custodian for payment.

Signature _____ Dated _____

cc: Michelle.Rodriguez@Foster-Foster.com
Pamela.Conn@Foster-Foster.com
Reporting@AndCoConsulting.com

Please feel free to contact us if you have any questions or would like further information: 262.780.6098
Dana Investment Advisors, Inc.
P.O. Box 1067
Brookfield, WI 53008-1067

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

October 12, 2023

Michelle Rodriguez
Foster & Foster
2503 Del Prado Blvd. S., #502
Cape Coral, FL 33904
billing@foster-foster.com

Neptune Beach Police
Fee A/C #M28076

Fee Advice for Period	July 1, 2023	to	September 30, 2023
Total Market Value for Fund:	\$ 10,820,128.45		
Detail of Calculation:			
Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
10,820,128.45	0.0004 \$	4,328.05	\$1,082.01
		Minimum Fee	\$417.99
	TOTAL		\$1,500.00

**These fees will automatically be charged to your account.
If you have any questions, please contact Inez Garcia at 877-382-5268.**



Invoice

Date	Invoice #
10/30/2023	28820

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 Neptune Beach Police Officers' Retirement System c/o Foster & Foster 2503 De Prado Blvd S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	11/29/2023

Description	Amount
Plan Administration services for the month of September 2023.	1,071.00

Thank you for your business!

Most preferred method of payment is a bank transfer.
 Please reference Plan name & Invoice # above:

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

Balance Due **\$1,071.00**

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

FUND ACTIVITY REPORT
CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Activity for Period August 5, 2023 through October 31, 2023

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP%	Sent to Custodian
None this period					
DROP Entries	Entry Date	Monthly Benefit	Option Selection	PLOP%	
None this period					
DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
None this period					
Refunded Contributions	Term Date	Refund Amount	Status (Vesed/Non-Vested)		Sent to Custodian
None this period					
Purchase of Service Credit	Years Purchased	Amount Due	Rollover Contributions	Payroll Deductions	Sent to City
None this period					
Deceased Members	Date of Death	Benefit Amount	Option Selection		Sent to Custodian
None this period					
Beneficiary Payments	Effective Date	Benefit Amount			Sent to Custodian
None this period					



Bureau of Local Retirement Systems
Municipal Police Officers' & Firefighters' Trust Funds' Office
P.O. Box 3010
Tallahassee, FL 32315-3010
Tel: 850-922-0667 | Toll-Free: 877-738-6737

Ron DeSantis, Governor
Pedro Allende, Secretary

Sept. 21, 2023

Email only

Mr. Bradley R. Heinrichs
financials@foster-foster.com

Dear Mr. Heinrichs,

We have completed our preliminary review of the 2022 Annual Report for the Neptune Beach Police Officers' pension fund.

Based on that review, listed below are items that need corrections, clarification and/or additional information.

- Please upload a complete copy of the audited financial statements to the online report as soon as received.

Please be advised that ss. 175.121(2) and 185.10(2), require that in order for a municipality or special fire control district and its pension fund to participate in the distribution of premium tax moneys under Chapters 175 and 185, F. S., all the provisions of these chapters shall be complied with annually, including state acceptance pursuant to Part VII of Chapter 112, F. S. If you receive a notice from the Local Retirement Section (LRS) that the plan is "not state accepted," or there is some outstanding issue that the LRS office is waiting on, please provide a prompt response so as not to jeopardize release of your state premium tax moneys.

NOTE: We are now withholding your 2022 premium tax moneys in the amount of **\$81,059.09** pending the resolution of the outstanding issues listed above. If the plan has not been approved by fiscal year end 2023, you will not be able to include the 2022 premium tax moneys on the 2023 Annual Report, and any resulting funding deficiency must be contributed by the city.

If you have any questions or need further information, please call our office at 850-922-0667.

Sincerely,

Bradley Heinrichs
Sept. 21, 2023
Page Two

Julie Browning, Accountant IV
Municipal Police Officers' and
Firefighters' Retirement Trust Funds

JB:

Copy:

Scott Wiley, Chairman
Catherine Ponson, City Clerk
Ron Whitesides, CPA
Pedro Herrera, Plan Attorney
Michelle Rodriguez, Plan Administrator

RETIREE ONLINE “PENSIONER PORTAL”

I am very pleased to inform you of an exciting new service for retirees sponsored by Salem Trust Company and U.S. Bank, Salem’s trusted service provider of benefit payment services since 2013. This new service is being offered as a response to more frequent requests for quicker online assistance versus the traditional paper form-mailing process and to suppress mailed ACH deposit confirmations.

The online “Pensioner Portal” service will provide easy access to many important items affecting a retiree’s monthly pension payment:

Core Retiree Services at the Site:

- Confirm online the ACH direct deposit of the monthly pension – no more mailed ACH confirmations.
- Access current and 24 months of pension payment information.
- View the financial institution and account(s) of the monthly direct deposit.
- View and print tax forms. Tax forms will still be mailed.
- Access important documents pertaining to the pension plan, for example administration forms that contain contact information of service providers.

Optional Retiree Services – Selected by the Pension Plan:

- Change, add or modify deposits between accounts.
- Change the financial institution of the monthly pension payment.
- Change an address.
- Change federal or state tax withholding.

Here are a few key elements of this service:

- The secure site of this online assistance is U.S.Bank, that has been providing this online service to retirement plans for 3 years. Retirees should be familiar with U.S.Bank from the Form 1099-R they receive annually.
- The Salem pension plan client can select the online services for its retirees.
- Initial registration will ask the retiree to provide certain Personally Identifiable Information (“PII”) over the secure site. This is to validate the identity of the initiator with the records at U.S. Bank.
- Subsequent online access by the retiree will use a Multifactor Authenticator (“MFA”) process.
- Salem Trust Company will handle the mailing and field any preliminary calls. U.S. Bank will assist the retiree with site instructions and answer subsequent enrollment instructions. Your plan administrator will be informed along the way.
- There is not a cost to the retirement plan, service provider or retiree for this service.

A sample letter and the enrollment form to initiate the service for your retirees is available for review by you and the service providers of the pension plan.



Online Pensioner Portal Frequently Asked Questions (FAQ's) **PRELIMINARY**

If you have preliminary questions, please call Salem Trust Company at 877-XXX-XXX. For additional questions, please contact a U.S. Bank Retirement Services representative at 800-XXX-XXXX.

Accessing the Pensioner Portal

Q: What information is required to access the Pensioner Portal for the first time?

A: For first time registration, please have the following information available:

- Your Social Security Number
- The specific "Identifier Number" provided in the introduction letter
- Your Date of Birth
- A phone number
- An email address

Q: When will I be able to access the Pensioner Portal?

A: The first date the Pensioner Portal will be available for you is the date of the introduction letter. After that, you will be able to access the Pensioner Portal at any time, until your payment ends or Salem Trust Company ceases making payments for your retirement plan.

Information Available **NOTE: CLIENT SPECIFIC**

Q: Will I be able to update my address via the Pensioner Portal?

A: Yes, you will be able to change your address directly on the portal, or you can complete and send a form, found on the portal, to the plan administrator of your pension plan.

Q: Will I be able to get a copy of my annual tax form?

A: Yes. Tax forms will be available in the Pensioner Portal early February each year.

You will also be able to download and print your prior year tax form.

Q: What other information will I be able to access or edit via the Pensioner Portal?

A: You will be able to view and in some cases edit or change, by using a form found at the portal, the following information:

- Current and rolling 24 months of historical payment information
- Current address
- Current direct deposit information, including the financial institution and account
- Current federal and state tax withholding elections

Q: What happens if my email address or phone number changes after I enroll in the portal?

A: You will be able to change your email address, phone number, password, or security questions at any time by accessing your profile information and editing your information.

SALEM TRUST COMPANY

1715 N. WESTSHORE BLVD., SUITE 750 • TAMPA, FL 33607 • TEL (877) 382.5268

www.Salemtrust.com

SALEM TRUST COMPANY – a Division of TMI Trust Company



Date, 2023

EXAMPLE FOR INFORMATION ONLY

The City of The Pension Plan
New Service for Retirees - the "Pensioner Portal"

Dear Retiree:

I am very pleased to inform you of an exciting new service for retirees sponsored by Salem Trust Company, the custodian of The City of Your Pension Plan. This voluntary online service has been approved by the Board of the Retirement System and will provide easy access to many important items affecting your monthly pension payment:
THE AREA BELOW IS CUSTOMIZED TO THE FUNCTIONS APPROVED BY THE BOARD

- Confirm online the receipt of your monthly pension payment – no more mailed advices
- Access current and historical pension payment information
- View the financial institution and account of your monthly pension direct deposit
- View and print tax forms
- Change your federal or state tax withholding
- Access forms for you to make important changes

The site of this exciting enhancement is U.S. Bank, a trusted service provider of Salem Trust Company since 2013. In fact, many of you should be familiar with U.S. Bank from the annual taxpayer Form 1099-R you receive in the mail.

Please use the step-by-step initial registration instructions and the "Identifier Number" **xxxxxxx** in step 3 if you want to enroll for this no cost service. An FAQ document is also included. U.S. Bank representatives are available Monday to Friday, 24 hours per day, at 800-334-9004 to answer your questions and assist with your initial registration. You are also invited to call Salem Trust Company at 877-941-9866 to answer your preliminary questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark F. Rhein', with a horizontal line underneath.

Mark F. Rhein
President

Investment Performance Review
Period Ending September 30, 2023

City of Neptune Beach Police Officers' Pension Plan



3rd Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

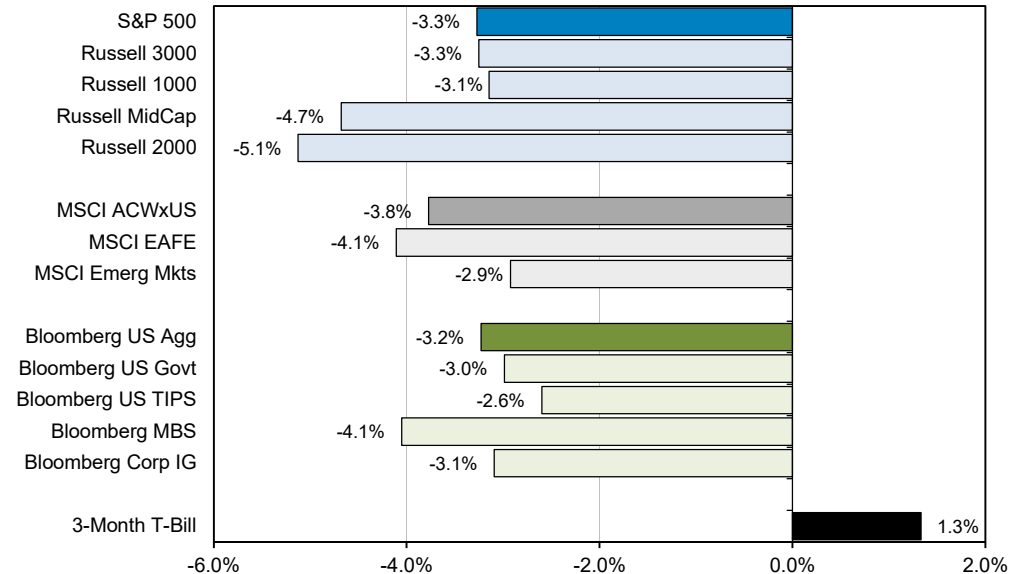
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

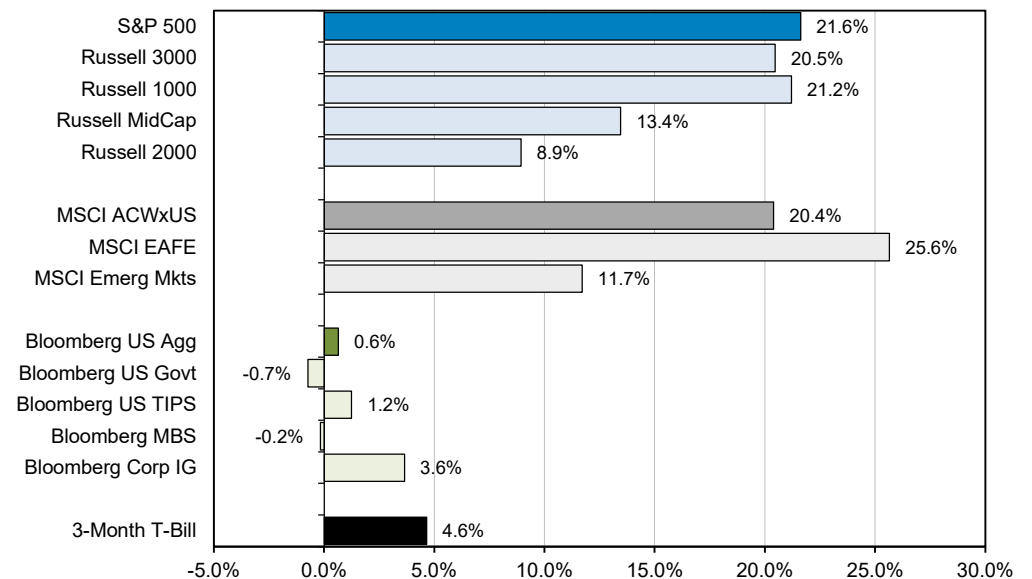
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1% versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



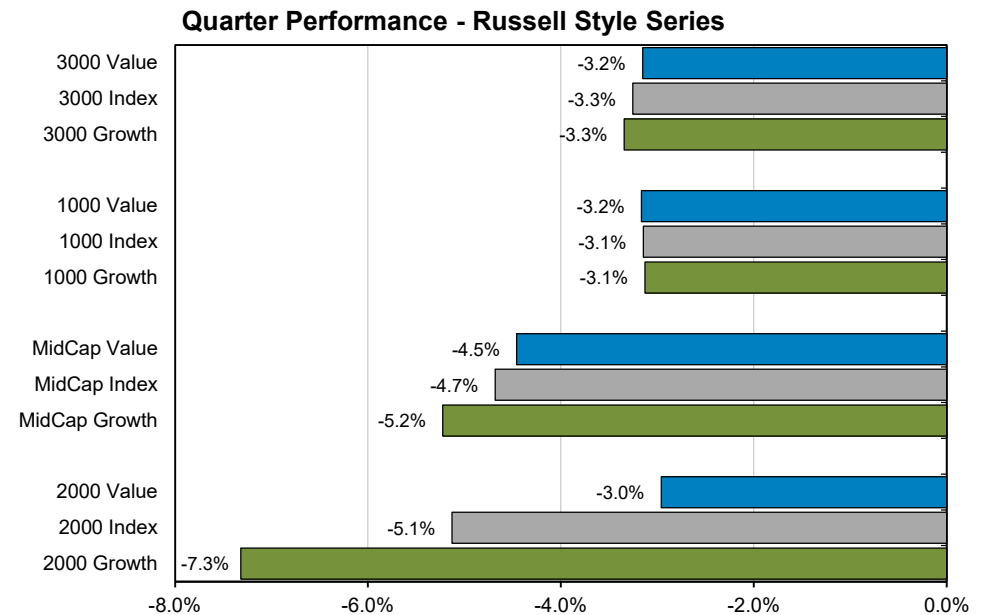
1-Year Performance



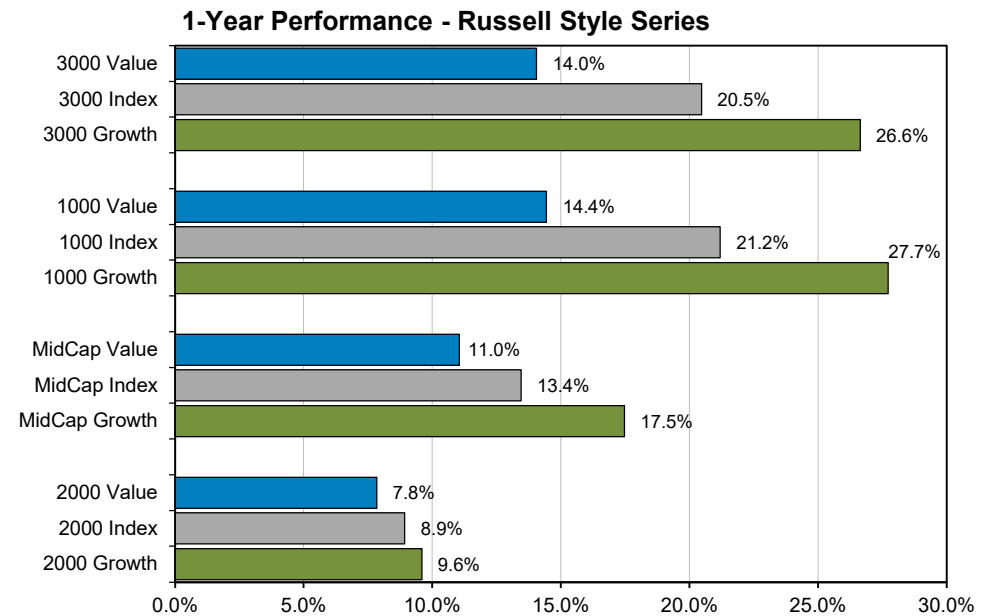
Source: Investment Metrics



- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



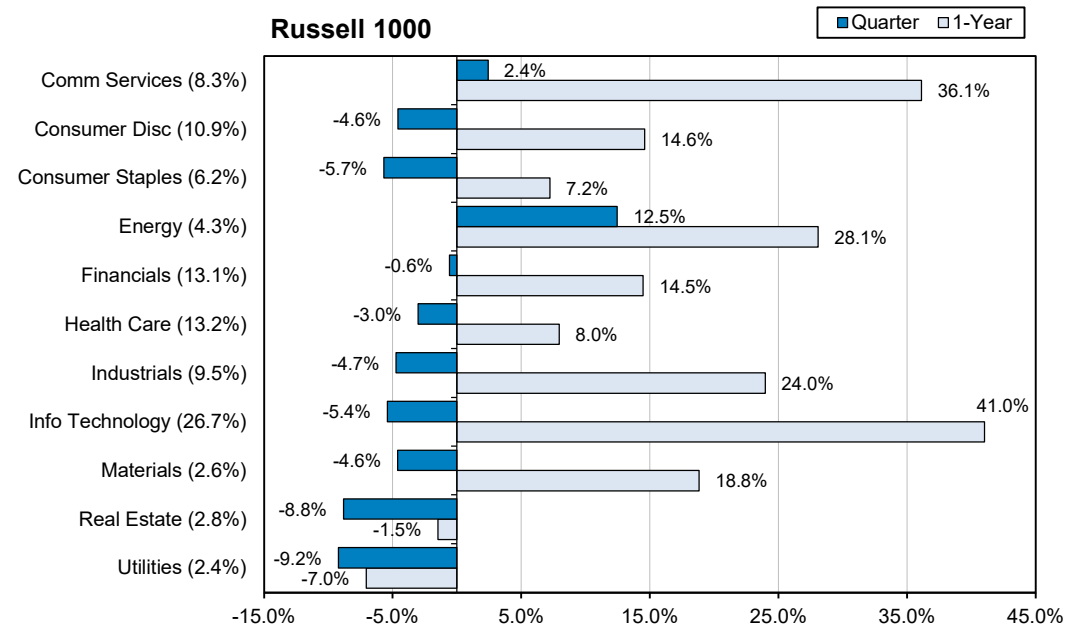
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.



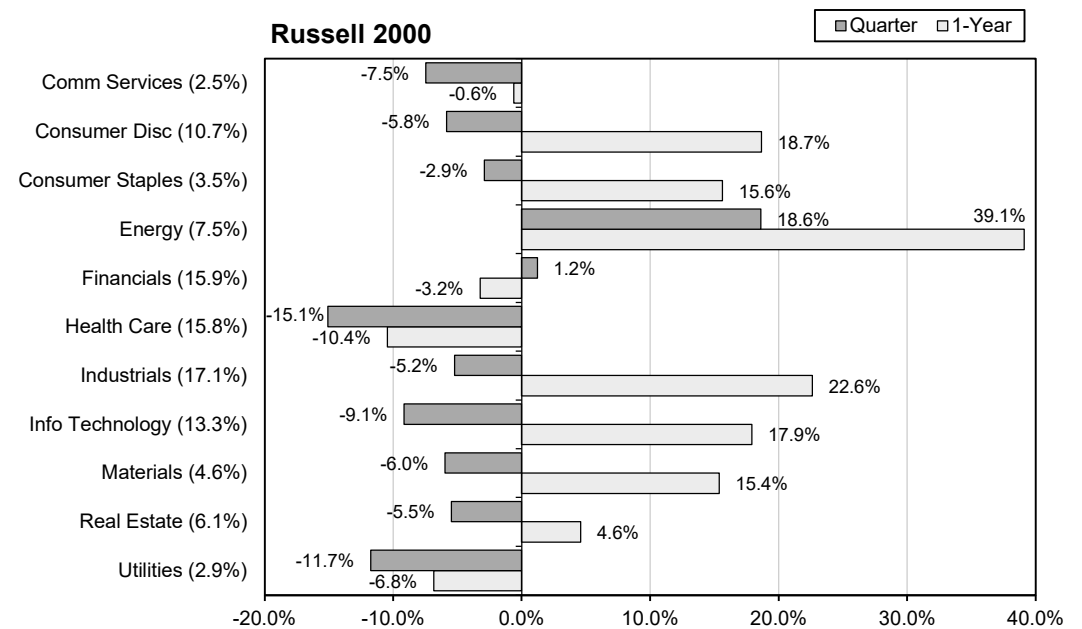
Source: Investment Metrics



- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

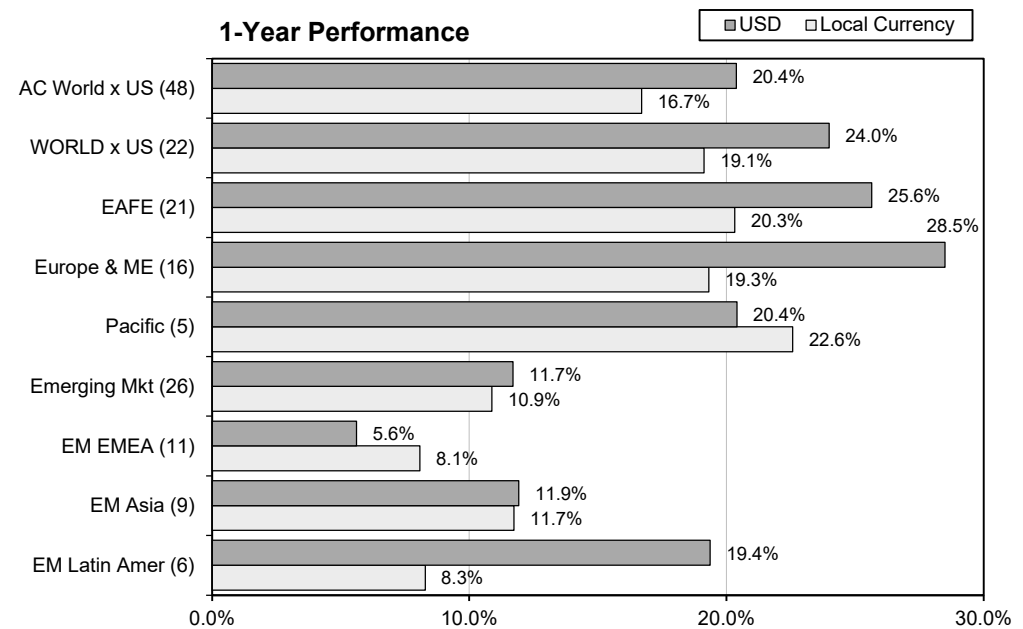
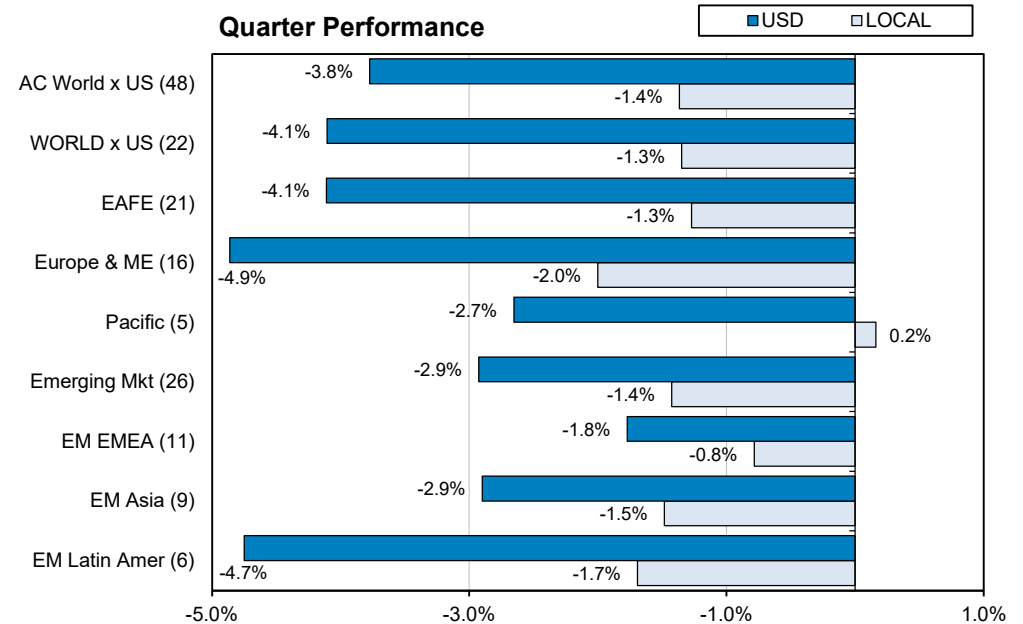
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct



- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.

Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

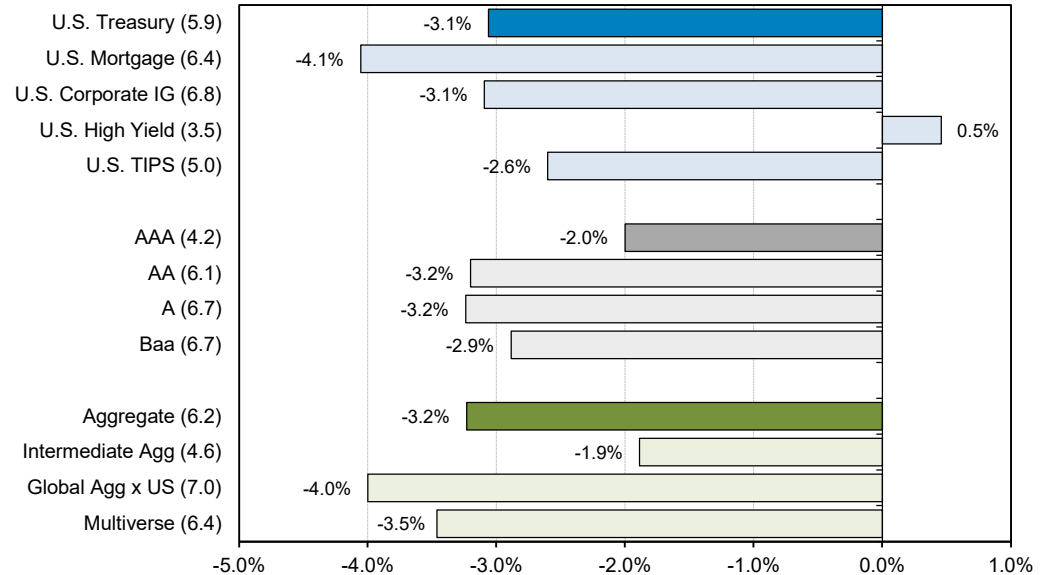
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWixUS Countries		100.0%	-3.8%	20.4%

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

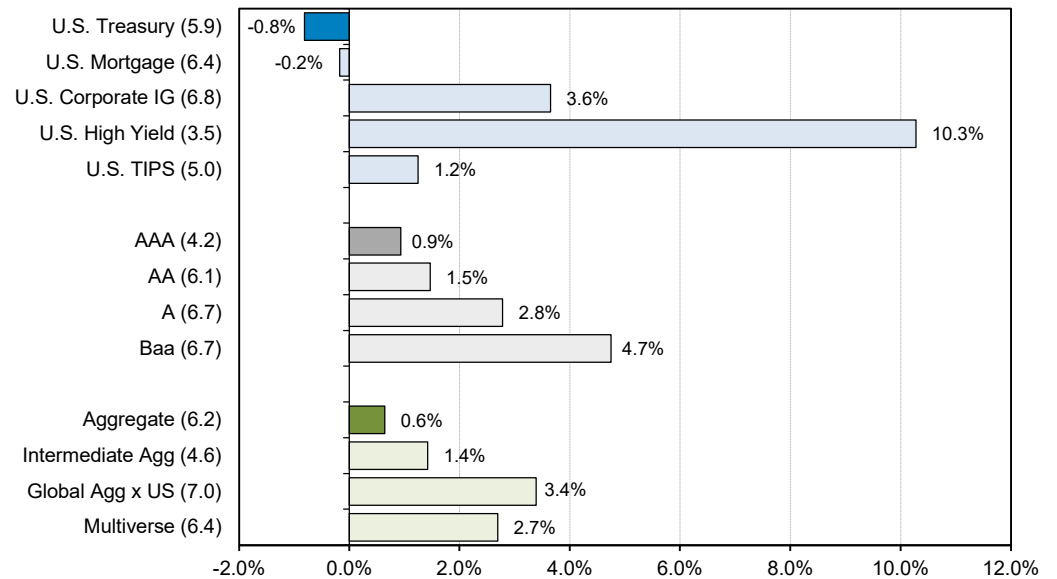


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance

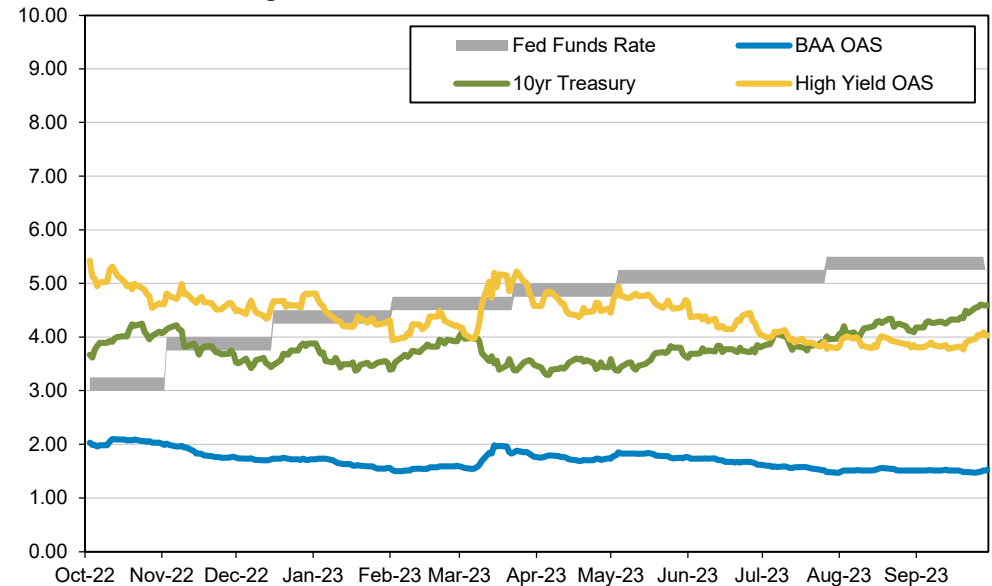


Source: Bloomberg

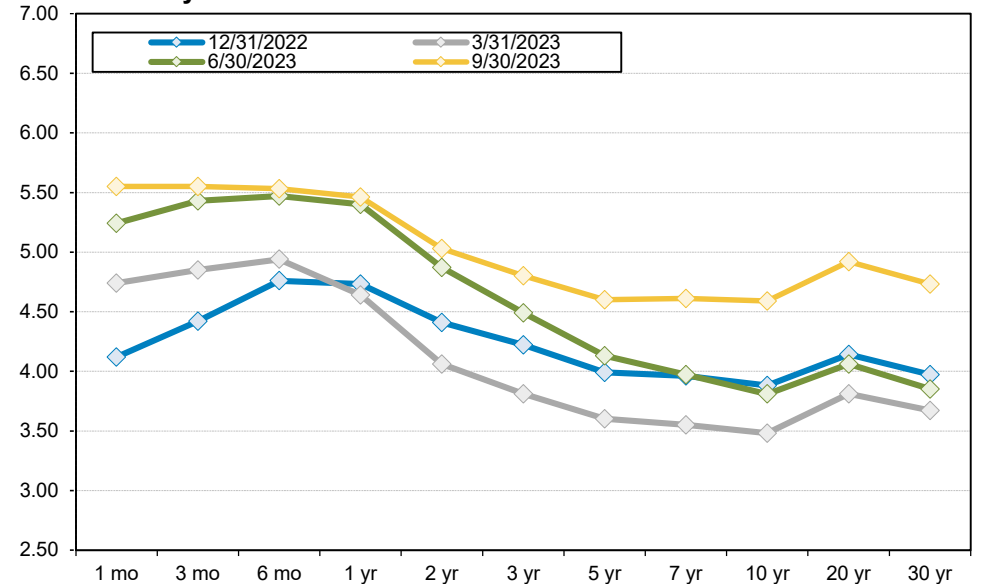


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



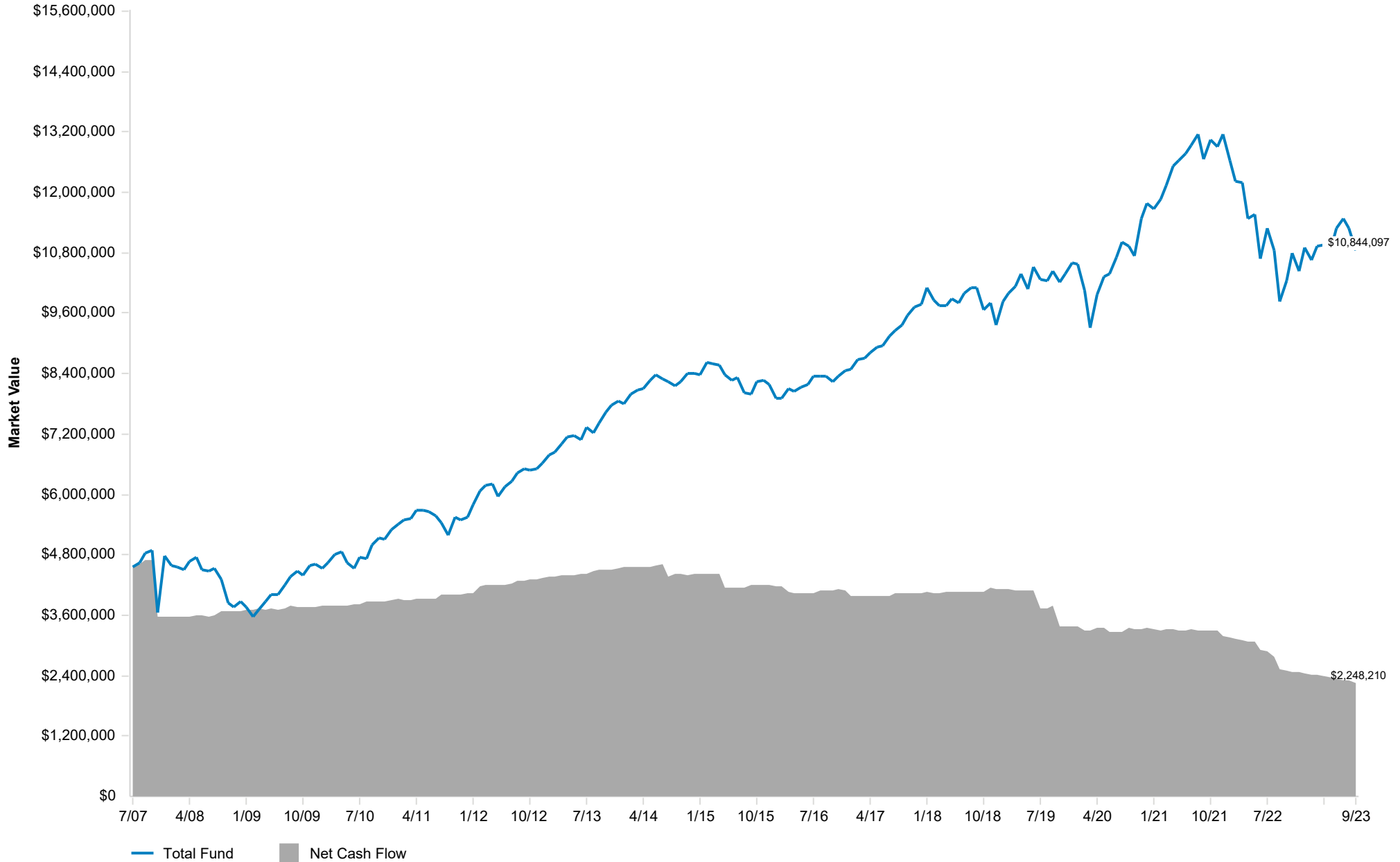
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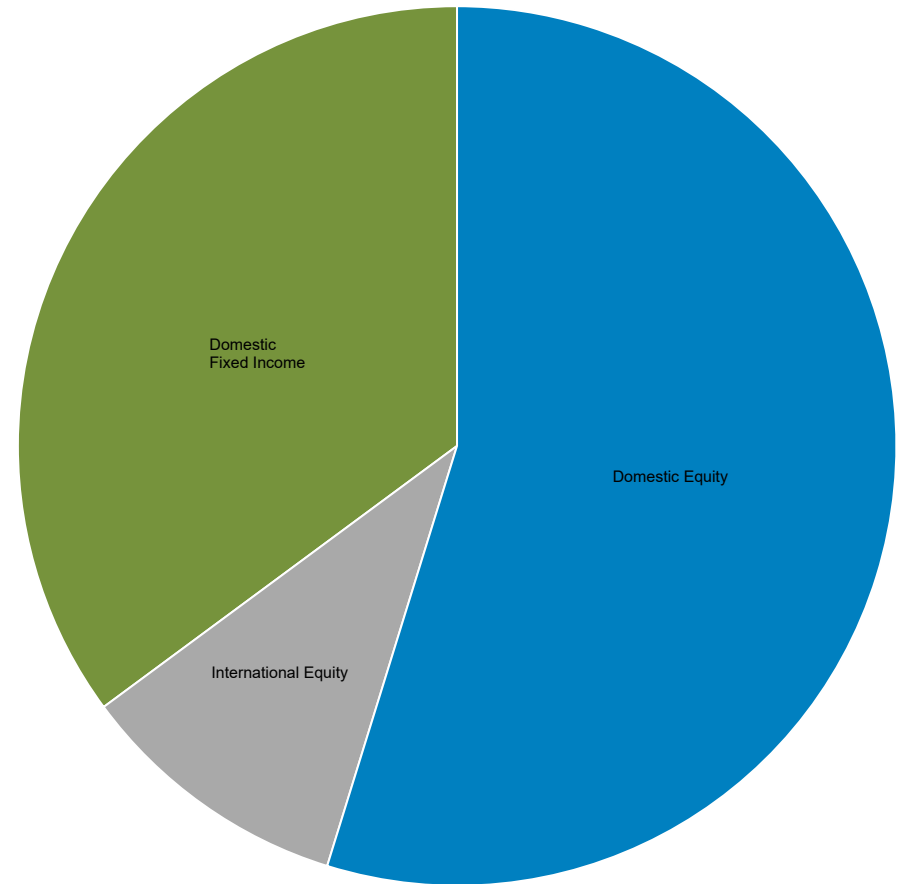
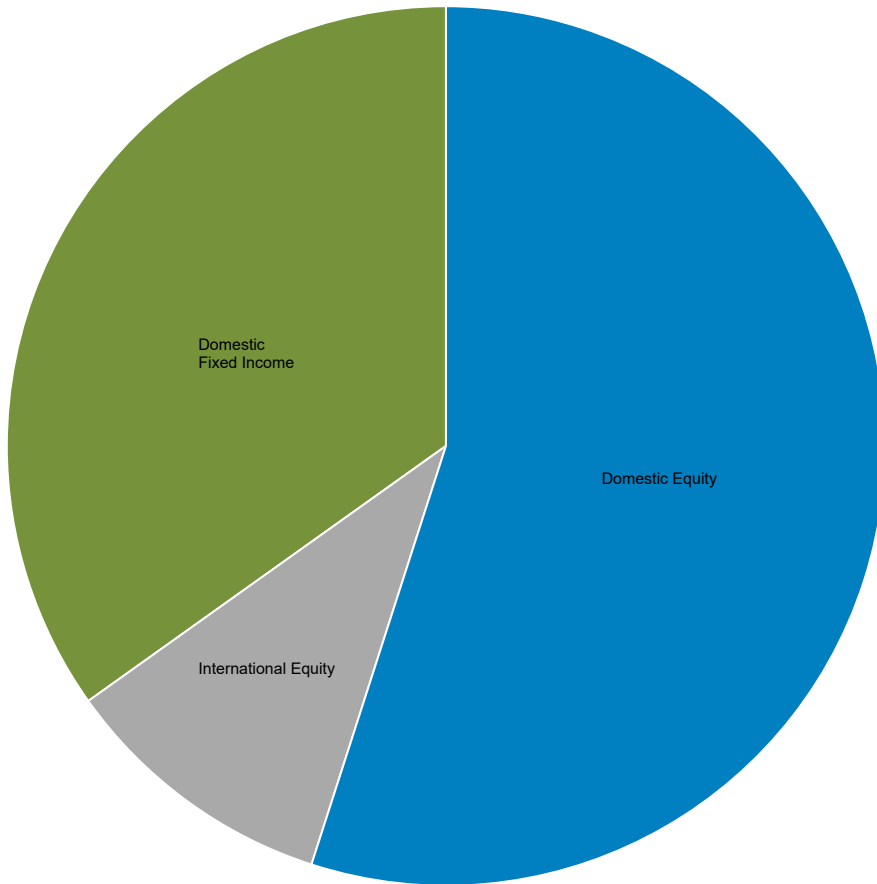


Schedule of Investable Assets



Jun-2023 : \$11,295,685

Sep-2023 : \$10,844,097

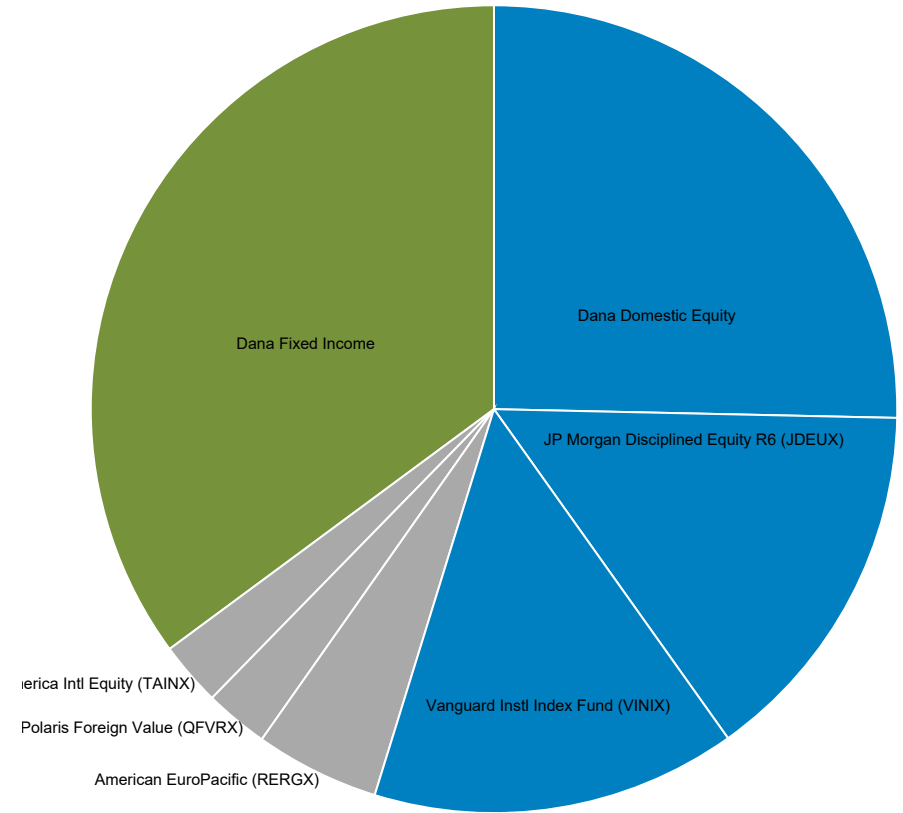
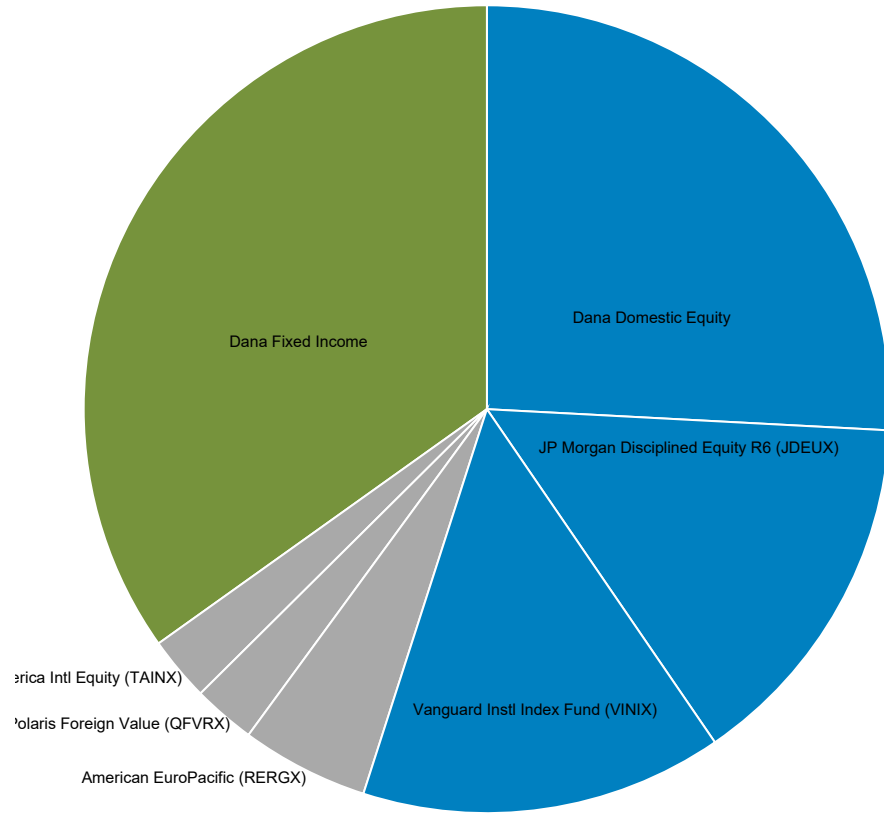


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	6,207,851	55.0	■ Domestic Equity	5,940,419	54.8
■ International Equity	1,151,668	10.2	■ International Equity	1,095,680	10.1
■ Domestic Fixed Income	3,936,166	34.8	■ Domestic Fixed Income	3,807,998	35.1



Jun-2023 : \$11,295,685

Sep-2023 : \$10,844,097



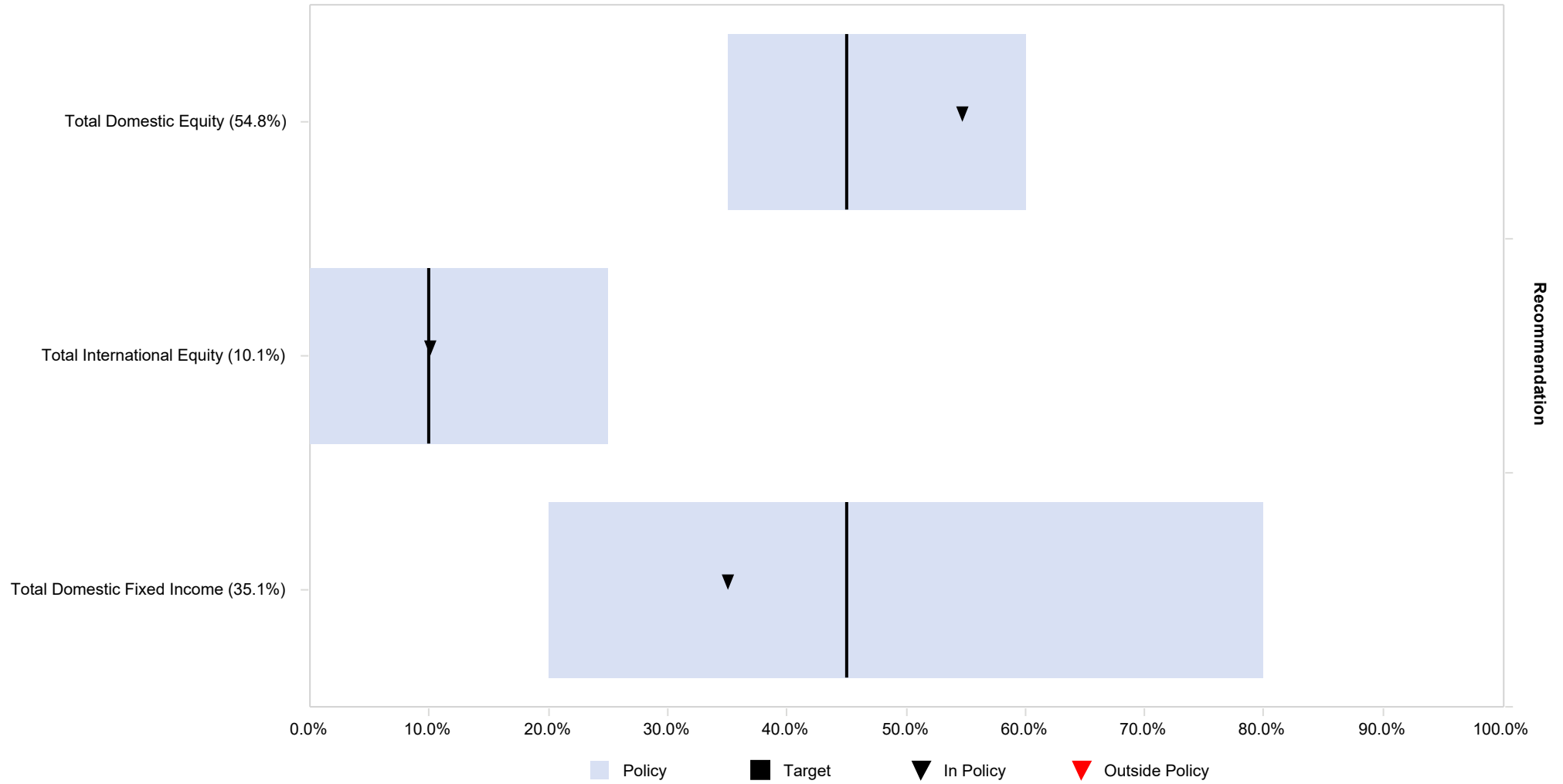
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Domestic Equity	2,918,178	25.8	■ Dana Domestic Equity	2,748,339	25.3
■ JP Morgan Disciplined Equity R6 (JDEUX)	1,649,307	14.6	■ JP Morgan Disciplined Equity R6 (JDEUX)	1,605,495	14.8
■ Vanguard Instl Index Fund (VINIX)	1,640,366	14.5	■ Vanguard Instl Index Fund (VINIX)	1,586,585	14.6
■ American EuroPacific (RERGX)	577,742	5.1	■ American EuroPacific (RERGX)	541,178	5.0
■ Pear Tree Polaris Foreign Value (QFVRX)	283,004	2.5	■ Pear Tree Polaris Foreign Value (QFVRX)	276,915	2.6
■ Transamerica Intl Equity (TAINX)	290,922	2.6	■ Transamerica Intl Equity (TAINX)	277,586	2.6
■ Dana Fixed Income	3,936,166	34.8	■ Dana Fixed Income	3,807,998	35.1



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Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Total International Equity	0.0	25.0	10.1	10.0
Total Domestic Equity	35.0	60.0	54.8	45.0
Total Domestic Fixed Income	20.0	80.0	35.1	45.0
Total Fund	N/A	N/A	100.0	100.0



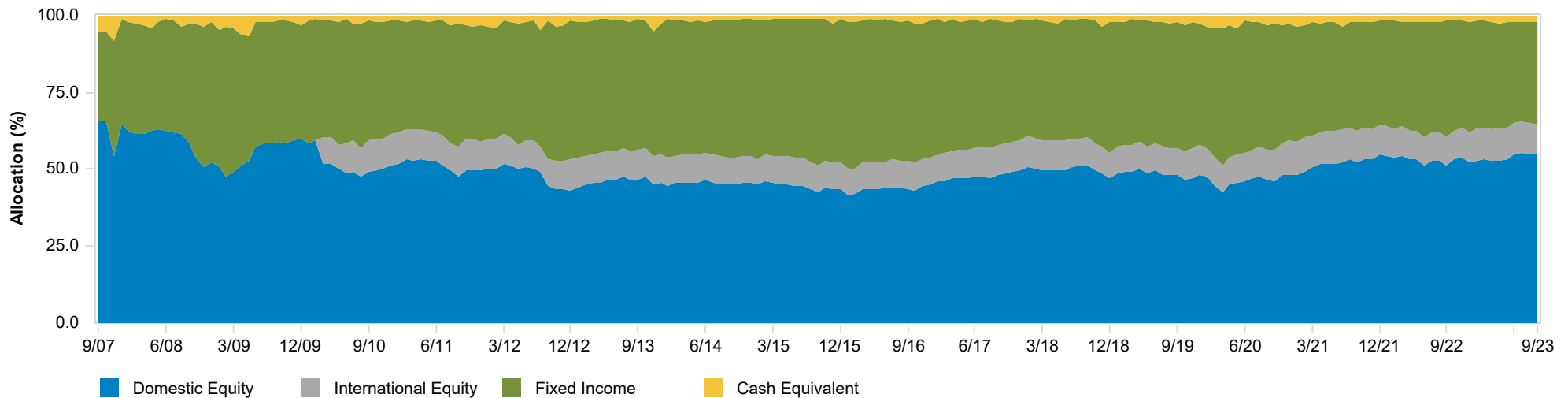
Neptune Beach Police Officers' Pension Plan
Asset Allocation

As of September 30, 2023

Asset Allocation Attributes

	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	7,036,099	64.88	7,359,518	65.15	6,938,825	63.54	6,527,621	62.62	5,971,157	60.78
Total Domestic Equity	5,940,419	54.78	6,207,851	54.96	5,811,796	53.22	5,493,043	52.69	5,080,920	51.72
Dana Domestic Equity	2,748,339	25.34	2,918,178	25.83	2,793,386	25.58	2,692,209	25.83	2,471,056	25.15
JP Morgan Disciplined Equity R6 (JDEUX)	1,605,495	14.81	1,649,307	14.60	1,509,782	13.83	1,397,293	13.40	1,304,845	13.28
Vanguard Instl Index Fund (VINIX)	1,586,585	14.63	1,640,366	14.52	1,508,628	13.81	1,403,542	13.46	1,305,019	13.28
Total International Equity	1,095,680	10.10	1,151,668	10.20	1,127,029	10.32	1,034,578	9.92	890,237	9.06
American Funds EuroPacific Gr R6 (RERGX)	541,178	4.99	577,742	5.11	565,500	5.18	514,692	4.94	452,339	4.60
Pear Tree Polaris Foreign Value (QFVRX)	276,915	2.55	283,004	2.51	277,710	2.54	256,795	2.46	218,145	2.22
Transamerica Intl Equity (TAINX)	277,586	2.56	290,922	2.58	283,819	2.60	263,091	2.52	219,753	2.24
Total Domestic Fixed Income	3,807,998	35.12	3,936,166	34.85	3,981,582	36.46	3,896,902	37.38	3,852,424	39.22
Dana Fixed Income	3,807,998	35.12	3,936,166	34.85	3,981,582	36.46	3,896,902	37.38	3,852,424	39.22
Total Fund	10,844,097	100.00	11,295,685	100.00	10,920,407	100.00	10,424,523	100.00	9,823,581	100.00

Historical Asset Allocation by Segment



Neptune Beach Police Officers' Pension Plan
Financial Reconciliation
As of September 30, 2023

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	7,359,518	-13,700	-	-	-9,281	-388	23,962	-324,012	7,036,099
Total Domestic Equity	6,207,851	-13,700	-	-	-9,281	-388	23,962	-268,024	5,940,419
Dana Domestic Equity	2,918,178	-13,700	-	-	-9,281	-388	12,708	-159,178	2,748,339
JP Morgan Disciplined Equity R6 (JDEUX)	1,649,307	-	-	-	-	-	5,303	-49,115	1,605,495
Vanguard Instl Index Fund (VINIX)	1,640,366	-	-	-	-	-	5,951	-59,732	1,586,585
Total International Equity	1,151,668	-	-	-	-	-	-	-55,988	1,095,680
American Funds EuroPacific Gr R6 (RERGX)	577,742	-	-	-	-	-	-	-36,563	541,178
Pear Tree Polaris Foreign Value (QFVRX)	283,004	-	-	-	-	-	-	-6,089	276,915
Transamerica Intl Equity (TAINX)	290,922	-	-	-	-	-	-	-13,336	277,586
Total Domestic Fixed Income	3,936,166	13,700	130,527	-181,151	-4,737	-26,190	33,525	-93,842	3,807,998
Dana Fixed Income	3,936,166	13,700	130,527	-181,151	-4,737	-26,190	33,525	-93,842	3,807,998
Total Fund	11,295,685	-	130,527	-181,151	-14,018	-26,578	57,487	-417,854	10,844,097

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	5,971,157	-137,666	-	-	-20,112	-1,538	163,687	1,060,570	7,036,099
Total Domestic Equity	5,080,920	-137,666	-	-	-20,112	-1,538	141,324	877,491	5,940,419
Dana Domestic Equity	2,471,056	-137,666	-	-	-20,112	-1,538	55,138	381,461	2,748,339
JP Morgan Disciplined Equity R6 (JDEUX)	1,304,845	-	-	-	-	-	41,685	258,965	1,605,495
Vanguard Instl Index Fund (VINIX)	1,305,019	-	-	-	-	-	44,501	237,065	1,586,585
Total International Equity	890,237	-	-	-	-	-	22,364	183,079	1,095,680
American Funds EuroPacific Gr R6 (RERGX)	452,339	-	-	-	-	-	9,634	79,205	541,178
Pear Tree Polaris Foreign Value (QFVRX)	218,145	-	-	-	-	-	9,806	48,964	276,915
Transamerica Intl Equity (TAINX)	219,753	-	-	-	-	-	2,923	54,910	277,586
Total Domestic Fixed Income	3,852,424	137,666	549,631	-730,302	-7,074	-72,728	121,152	-42,770	3,807,998
Dana Fixed Income	3,852,424	137,666	549,631	-730,302	-7,074	-72,728	121,152	-42,770	3,807,998
Total Fund	9,823,581	-	549,631	-730,302	-27,186	-74,266	284,839	1,017,799	10,844,097



Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of September 30, 2023

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	-3.22	(75)	13.35	(11)	13.35	(11)	3.07	(81)	4.89	(58)	6.36	(56)	6.20	(60)	6.30	(65)	06/01/2002
Total Fund Policy	-2.65	(51)	11.85	(32)	11.85	(32)	3.14	(81)	5.07	(54)	6.16	(64)	6.29	(55)	6.05	(80)	
Difference	-0.57		1.50		1.50		-0.07		-0.18		0.20		-0.09		0.25		
All Public Plans-Total Fund Median	-2.65		10.97		10.97		4.72		5.16		6.50		6.37		6.51		
Total Fund (Net)	-3.34		13.06		13.06		2.68		4.48		5.94		5.77		5.75		06/01/2002
Total Equity	-4.08		20.56		20.56		7.25		7.86		10.77		9.80		10.17		05/01/2010
Total Equity Policy	-3.33		20.68		20.68		8.45		8.21		10.63		10.19		10.77		
Difference	-0.75		-0.12		-0.12		-1.20		-0.35		0.14		-0.39		-0.60		
Total Domestic Equity	-3.94	(83)	20.14	(55)	20.14	(55)	8.50	(69)	8.75	(62)	11.83	(47)	10.88	(76)	7.62	(92)	11/01/1998
Total Domestic Equity Policy	-3.25	(67)	20.46	(50)	20.46	(50)	9.38	(58)	9.42	(43)	11.88	(45)	11.66	(48)	7.51	(94)	
Difference	-0.69		-0.32		-0.32		-0.88		-0.67		-0.05		-0.78		0.11		
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.89		20.42		20.42		9.72		9.18		11.80		11.59		8.43		
Total International Equity	-4.86	(75)	23.08	(62)	23.08	(62)	0.83	(100)	3.58	(14)	5.55	(11)	4.50	(12)	4.81	(27)	04/01/2010
Total International Equity Policy	-3.68	(36)	21.02	(78)	21.02	(78)	4.24	(60)	2.91	(38)	5.20	(29)	3.90	(34)	4.90	(22)	
Difference	-1.18		2.06		2.06		-3.41		0.67		0.35		0.60		-0.09		
IM International Multi-Cap Core Equity (MF) Median	-4.13		24.29		24.29		4.87		2.65		4.75		3.64		4.40		
Total Domestic Fixed Income	-1.57	(83)	2.04	(77)	2.04	(77)	-3.12	(85)	0.58	(96)	0.38	(97)	1.30	(90)	3.06	(92)	06/01/2002
Total Domestic Fixed Income Policy	-1.89	(89)	1.42	(88)	1.42	(88)	-3.66	(98)	0.42	(99)	0.20	(100)	1.06	(98)	3.15	(85)	
Difference	0.32		0.62		0.62		0.54		0.16		0.18		0.24		-0.09		
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.58		2.58		-2.54		1.30		0.95		1.63		3.51		

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



**Neptune Beach Police Officers' Pension Plan
Comparative Performance**

As of September 30, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Domestic Equity																		
Dana Domestic Equity	-5.03	(95)	17.70	(67)	17.70	(67)	6.83	(88)	7.75	(82)	11.09	(69)	10.36	(83)	7.42	(96)	11/01/1998	
S&P 500 Index	-3.27	(70)	21.62	(32)	21.62	(32)	10.15	(45)	9.92	(31)	12.24	(35)	11.91	(33)	7.60	(93)		
Difference	-1.76		-3.92		-3.92		-3.32		-2.17		-1.15		-1.55		-0.18			
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.89		20.42		20.42		9.72		9.18		11.80		11.59		8.43			
JP Morgan Disciplined Equity R6 (JDEUX)	-2.66	(29)	23.04	(22)	23.04	(22)	N/A		N/A		N/A		N/A		10.86	(23)	09/01/2022	
S&P 500 Index	-3.27	(56)	21.62	(39)	21.62	(39)	10.15	(25)	9.92	(23)	12.24	(22)	11.91	(12)	9.58	(40)		
Difference	0.61		1.42		1.42		N/A		N/A		N/A		N/A		1.28			
IM U.S. Large Cap Core Equity (MF) Median	-3.17		20.90		20.90		8.94		9.02		11.31		10.84		8.90			
Vanguard Instl Index Fund (VINIX)	-3.28	(56)	21.58	(40)	21.58	(40)	N/A		N/A		N/A		N/A		9.54	(40)	09/01/2022	
S&P 500 Index	-3.27	(56)	21.62	(39)	21.62	(39)	10.15	(25)	9.92	(23)	12.24	(22)	11.91	(12)	9.58	(40)		
Difference	-0.01		-0.04		-0.04		N/A		N/A		N/A		N/A		-0.04			
IM U.S. Large Cap Core Equity (MF) Median	-3.17		20.90		20.90		8.94		9.02		11.31		10.84		8.90			
Total International Equity																		
American Funds EuroPacific Gr R6 (RERGX)	-6.33	(33)	19.64	(43)	19.64	(43)	0.08	(60)	3.11	(54)	5.21	(41)	N/A		4.00	(40)	04/01/2014	
MSCI AC World ex USA	-3.68	(4)	21.02	(38)	21.02	(38)	4.24	(13)	3.07	(55)	5.24	(40)	3.83	(55)	3.46	(53)		
Difference	-2.65		-1.38		-1.38		-4.16		0.04		-0.03		N/A		0.54			
IM International Large Cap Growth Equity (MF) Median	-7.10		18.88		18.88		0.89		3.23		5.02		3.96		3.54			
Pear Tree Polaris Foreign Value (QFVRX)	-2.15	(45)	26.94	(79)	26.94	(79)	N/A		N/A		N/A		N/A		11.79	(86)	09/01/2022	
MSCI EAFE Index	-4.05	(88)	26.31	(91)	26.31	(91)	6.28	(87)	3.74	(31)	5.81	(22)	4.32	(9)	13.36	(75)		
Difference	1.90		0.63		0.63		N/A		N/A		N/A		N/A		-1.57			
IM International Large Cap Value Equity (MF) Median	-2.30		29.35		29.35		9.17		2.86		4.49		3.15		15.03			
Transamerica Intl Equity (TAINX)	-4.58	(95)	26.32	(91)	26.32	(91)	N/A		N/A		N/A		N/A		13.08	(81)	09/01/2022	
MSCI EAFE Index	-4.05	(88)	26.31	(91)	26.31	(91)	6.28	(87)	3.74	(31)	5.81	(22)	4.32	(9)	13.36	(75)		
Difference	-0.53		0.01		0.01		N/A		N/A		N/A		N/A		-0.28			
IM International Large Cap Value Equity (MF) Median	-2.30		29.35		29.35		9.17		2.86		4.49		3.15		15.03			
Total Domestic Fixed Income																		
Dana Fixed Income	-1.57	(83)	2.04	(77)	2.04	(77)	-3.12	(85)	0.58	(96)	0.38	(97)	1.30	(90)	3.06	(92)	06/01/2002	
Bloomberg Intermed Aggregate Index	-1.89	(89)	1.42	(88)	1.42	(88)	-3.66	(98)	0.42	(99)	0.20	(100)	1.06	(98)	2.98	(96)		
Difference	0.32		0.62		0.62		0.54		0.16		0.18		0.24		0.08			
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.58		2.58		-2.54		1.30		0.95		1.63		3.51			

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



Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of September 30, 2023

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total Fund (Gross)	13.35	(11)	-17.17	(86)	16.63	(87)	9.38	(25)	6.00	(13)	7.46	(52)	12.89	(32)	6.32	(98)
Total Fund Policy	11.85	(32)	-15.37	(68)	15.91	(90)	10.22	(16)	5.88	(14)	7.74	(46)	10.16	(84)	9.35	(65)
Difference	1.50		-1.80		0.72		-0.84		0.12		-0.28		2.73		-3.03	
Tracking Error	1.49		1.85		1.73		1.17		1.16		1.40		0.72		1.53	
All Public Plans-Total Fund Median	10.97		-13.91		20.65		7.62		4.29		7.54		11.96		9.78	
Total Fund (Net)	13.06		-17.55		16.15		8.94		5.55		7.01		12.43		5.78	
Total Equity	20.56		-20.86		29.28		12.54		5.16		13.24		23.78		8.50	
Total Equity Policy	20.68		-18.99		30.47		12.59		3.31		15.03		18.86		13.83	
Difference	-0.12		-1.87		-1.19		-0.05		1.85		-1.79		4.92		-5.33	
Tracking Error	1.74		2.79		2.23		2.04		1.23		2.23		1.29		2.80	
Total Domestic Equity	20.14	(55)	-18.36	(84)	30.24	(56)	12.43	(53)	5.93	(26)	15.59	(67)	24.42	(6)	8.49	(91)
Total Domestic Equity Policy	20.46	(50)	-17.63	(79)	31.88	(40)	14.97	(41)	4.25	(39)	17.91	(43)	18.61	(58)	15.43	(22)
Difference	-0.32		-0.73		-1.64		-2.54		1.68		-2.32		5.81		-6.94	
Tracking Error	2.08		3.62		2.84		2.78		1.66		2.31		1.56		3.03	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.42		-14.92		30.87		13.28		3.11		17.46		19.06		13.17	
Total International Equity	23.08	(62)	-33.24	(99)	24.76	(53)	14.97	(1)	1.14	(8)	1.47	(52)	20.63	(22)	8.52	(30)
Total International Equity Policy	21.02	(78)	-24.79	(29)	24.45	(58)	2.71	(34)	-0.82	(17)	3.25	(14)	19.65	(37)	7.06	(45)
Difference	2.06		-8.45		0.31		12.26		1.96		-1.78		0.98		1.46	
Tracking Error	3.78		4.58		4.07		3.34		3.20		3.99		4.18		4.12	
IM International Multi-Cap Core Equity (MF) Median	24.29		-25.64		24.90		1.13		-2.76		1.53		19.08		6.44	
Total Domestic Fixed Income	2.04	(77)	-10.59	(74)	-0.32	(85)	5.32	(86)	7.48	(77)	-0.61	(74)	0.39	(76)	3.82	(58)
Total Domestic Fixed Income Policy	1.42	(88)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)
Difference	0.62		0.90		0.06		-0.34		-0.60		0.32		0.14		0.25	
Tracking Error	0.61		0.53		0.35		0.47		0.42		0.32		0.23		0.57	
IM U.S. Intermediate Duration (SA+CF) Median	2.58		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89	

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



Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of September 30, 2023

	FYTD		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total Domestic Equity																
Dana Domestic Equity	17.70	(67)	-20.46	(93)	30.24	(56)	12.43	(53)	5.93	(26)	15.59	(67)	24.42	(6)	8.49	(91)
S&P 500 Index	21.62	(32)	-15.47	(57)	30.00	(58)	15.15	(39)	4.25	(39)	17.91	(43)	18.61	(58)	15.43	(22)
Difference	-3.92		-4.99		0.24		-2.72		1.68		-2.32		5.81		-6.94	
Tracking Error	3.71		3.18		2.12		2.79		1.66		2.31		1.56		3.03	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.42		-14.92		30.87		13.28		3.11		17.46		19.06		13.17	
JP Morgan Disciplined Equity R6 (JDEUX)	23.04	(22)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)
Difference	1.42		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.91		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	20.90		-17.11		29.04		14.72		3.57		16.73		18.34		13.01	
Vanguard Instl Index Fund (VINIX)	21.58	(40)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)
Difference	-0.04		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.01		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	20.90		-17.11		29.04		14.72		3.57		16.73		18.34		13.01	
Total International Equity																
American Funds EuroPacific Gr R6 (RERGX)	19.64	(43)	-32.85	(73)	24.76	(27)	14.97	(50)	1.14	(54)	1.47	(62)	20.63	(8)	8.52	(32)
MSCI AC World ex USA	21.02	(38)	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)	9.80	(19)
Difference	-1.38		-8.06		0.31		11.52		1.86		-0.78		0.48		-1.28	
Tracking Error	4.81		4.66		4.07		3.46		2.33		3.24		2.94		4.20	
IM International Large Cap Growth Equity (MF) Median	18.88		-28.73		20.62		14.87		1.35		2.48		17.62		7.50	
Pear Tree Polaris Foreign Value (QFVRX)	26.94	(79)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	26.31	(91)	-24.75	(68)	26.29	(88)	0.93	(1)	-0.82	(11)	3.25	(2)	19.65	(35)	7.06	(14)
Difference	0.63		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Tracking Error	3.89		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Value Equity (MF) Median	29.35		-22.63		29.29		-5.76		-5.45		-0.02		18.21		4.33	
Transamerica Intl Equity (TAINX)	26.32	(91)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	26.31	(91)	-24.75	(68)	26.29	(88)	0.93	(1)	-0.82	(11)	3.25	(2)	19.65	(35)	7.06	(14)
Difference	0.01		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Tracking Error	3.41		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Value Equity (MF) Median	29.35		-22.63		29.29		-5.76		-5.45		-0.02		18.21		4.33	

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



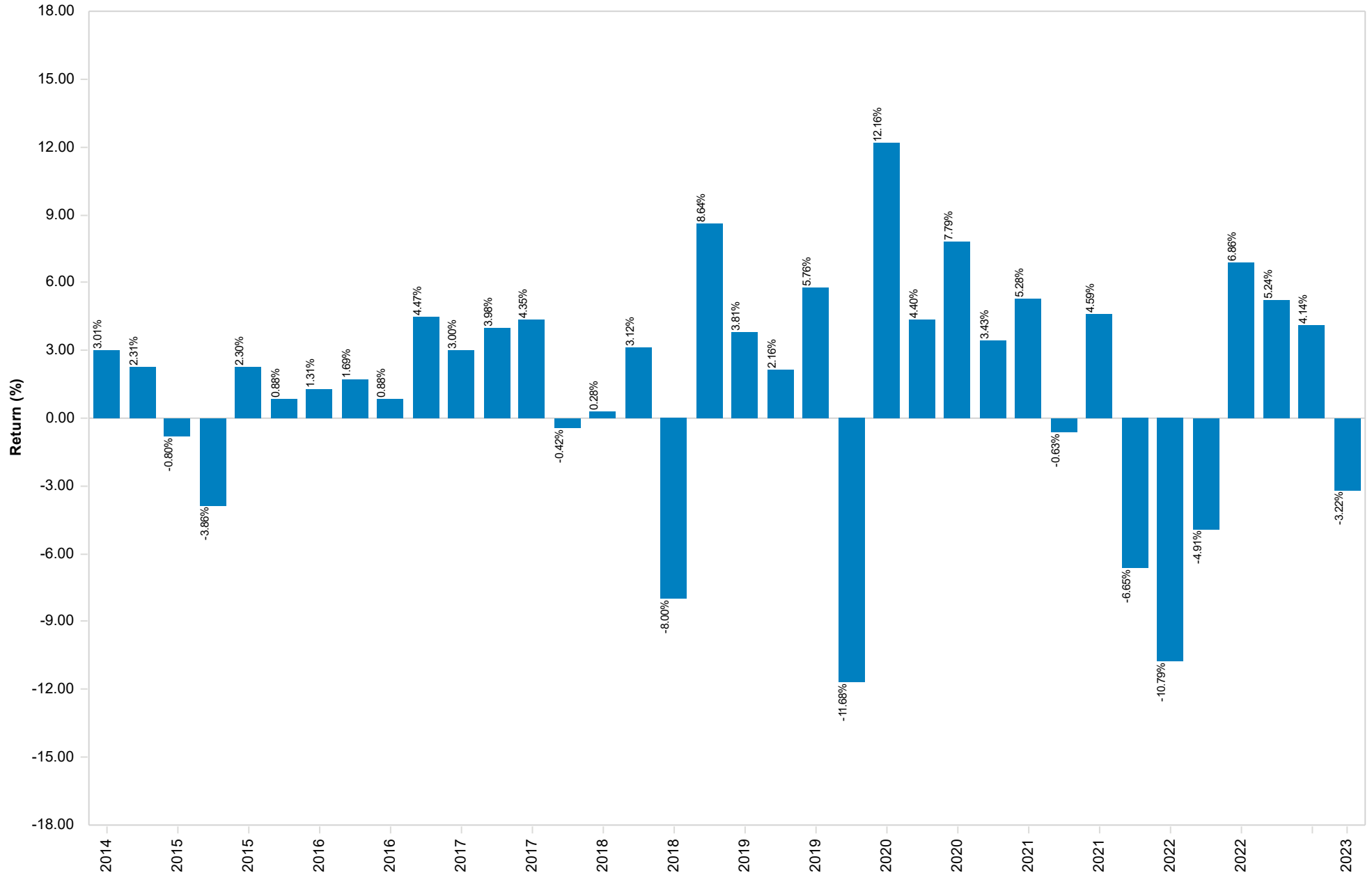
**Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of September 30, 2023**

	FYTD		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total Domestic Fixed Income																
Dana Fixed Income	2.04	(77)	-10.59	(74)	-0.32	(85)	5.32	(86)	7.48	(77)	-0.61	(74)	0.39	(76)	3.82	(58)
Bloomberg Intermed Aggregate Index	1.42	(88)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)
Difference	0.62		0.90		0.06		-0.34		-0.60		0.32		0.14		0.25	
Tracking Error	0.61		0.53		0.35		0.47		0.42		0.32		0.23		0.57	
IM U.S. Intermediate Duration (SA+CF) Median	2.58		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89	

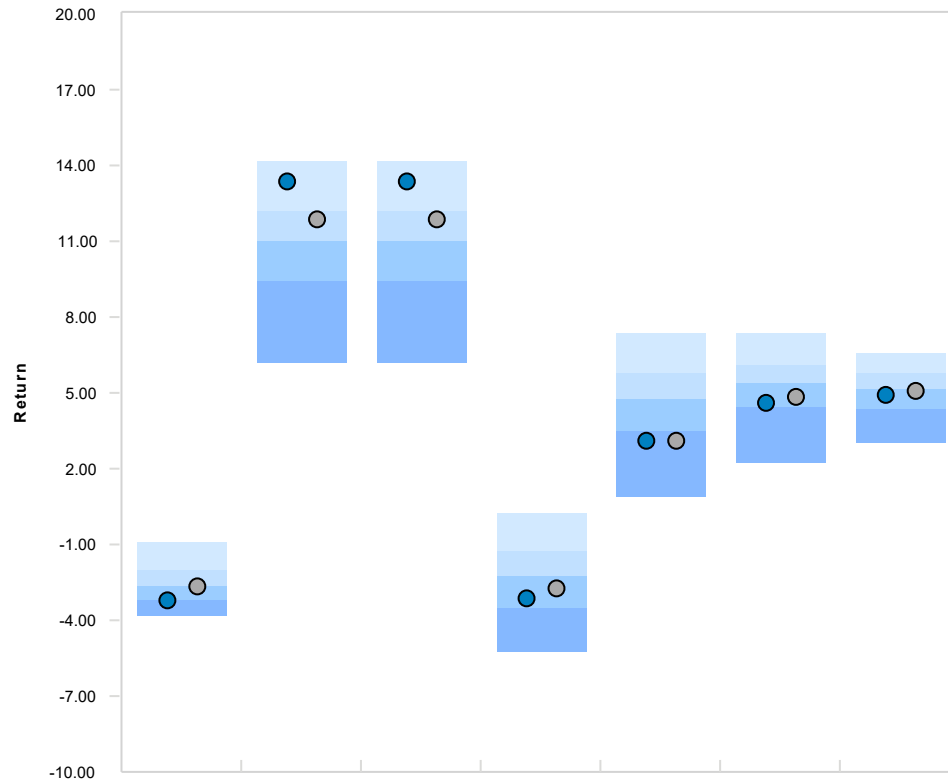
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



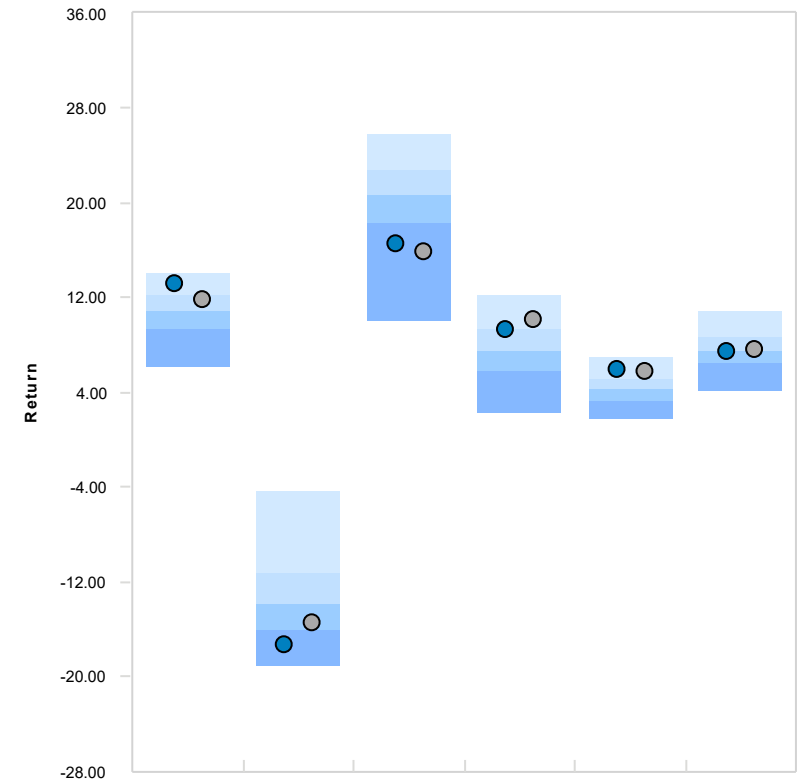
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-3.22 (75)	13.35 (11)	13.35 (11)	-3.11 (69)	3.07 (81)	4.61 (72)	4.89 (58)
● Total Fund Policy	-2.65 (51)	11.85 (32)	11.85 (32)	-2.71 (61)	3.14 (81)	4.87 (65)	5.07 (54)
Median	-2.65	10.97	10.97	-2.29	4.72	5.39	5.16



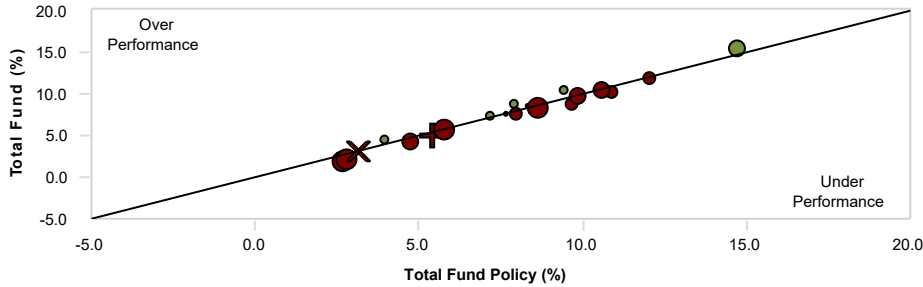
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund	13.35 (11)	-17.17 (86)	16.63 (87)	9.38 (25)	6.00 (13)	7.46 (52)
● Total Fund Policy	11.85 (32)	-15.37 (68)	15.91 (90)	10.22 (16)	5.88 (14)	7.74 (46)
Median	10.97	-13.91	20.65	7.62	4.29	7.54

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Fund	4.14 (10)	5.24 (14)	6.86 (17)	-4.91 (74)	-10.79 (70)	-6.65 (97)
Total Fund Policy	3.68 (21)	5.01 (21)	5.54 (54)	-4.63 (63)	-10.32 (61)	-4.96 (69)
All Public Plans-Total Fund Median	3.07	4.17	5.63	-4.32	-9.95	-4.31

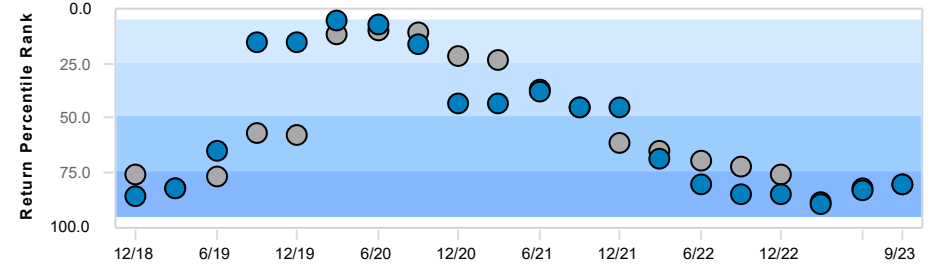


3 Yr Rolling Under/Over Performance - 5 Years



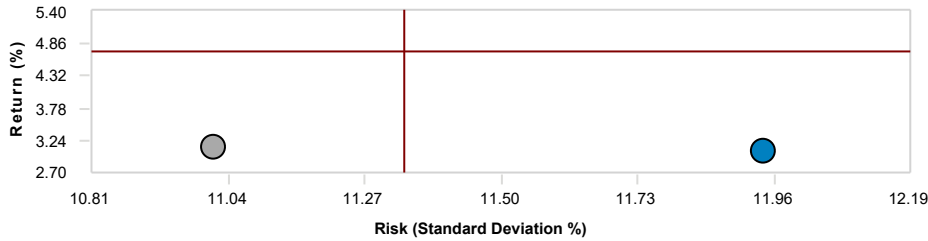
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



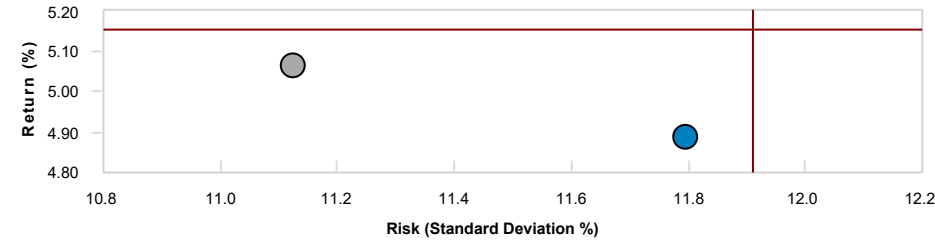
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	5 (25%)	5 (25%)	2 (10%)	8 (40%)
● Total Fund Policy	20	5 (25%)	2 (10%)	6 (30%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	3.07	11.94
● Total Fund Policy	3.14	11.01
— Median	4.72	11.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	4.89	11.79
● Total Fund Policy	5.07	11.13
— Median	5.16	11.91

Historical Statistics - 3 Years

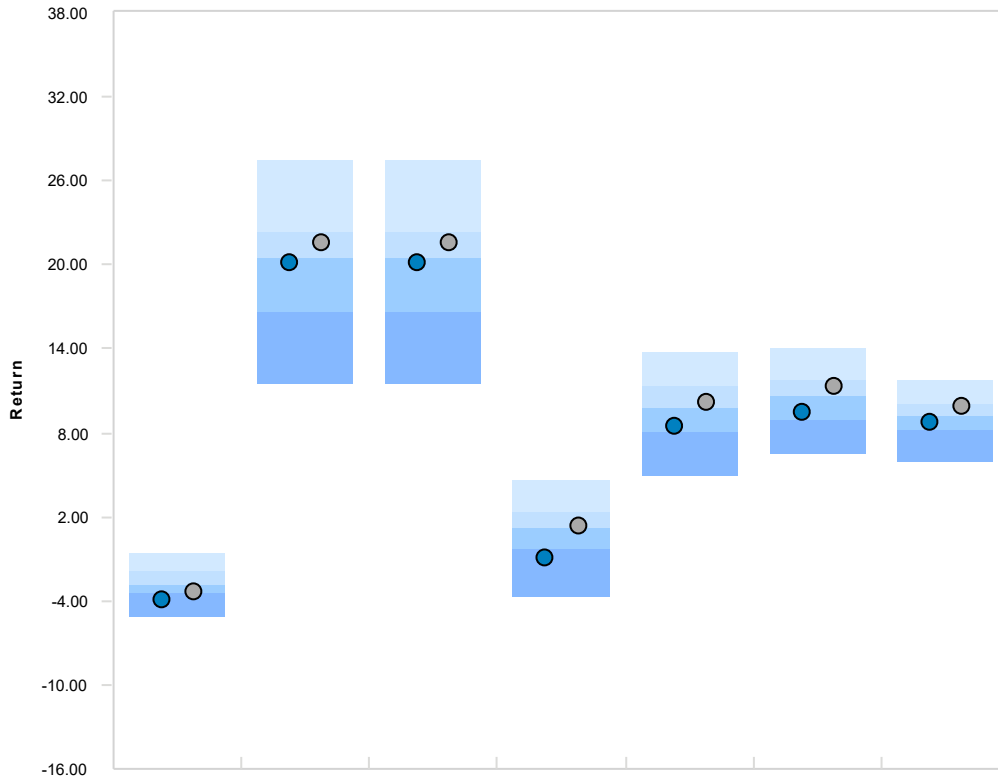
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.75	109.74	112.06	-0.24	0.02	0.17	1.08	8.20
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.18	1.00	7.48

Historical Statistics - 5 Years

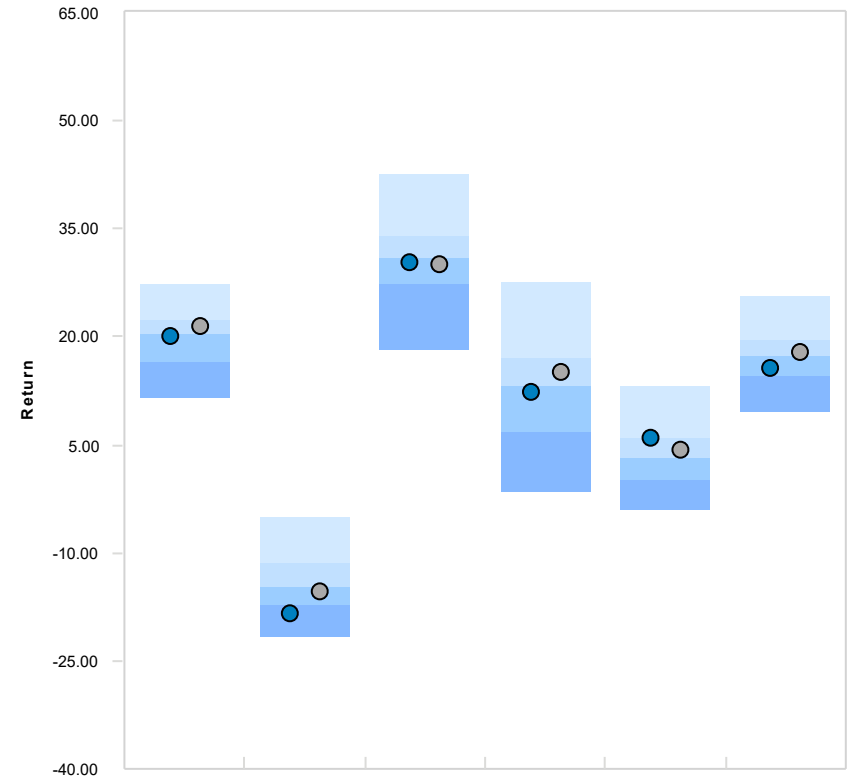
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.55	106.17	109.47	-0.38	-0.06	0.32	1.05	8.11
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.35	1.00	7.53



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	-3.94 (83)	20.14 (55)	20.14 (55)	-0.96 (80)	8.50 (69)	9.47 (67)	8.75 (62)
● Index	-3.27 (70)	21.62 (32)	21.62 (32)	1.39 (48)	10.15 (45)	11.38 (31)	9.92 (31)
Median	-2.89	20.49	20.49	1.26	9.73	10.69	9.17



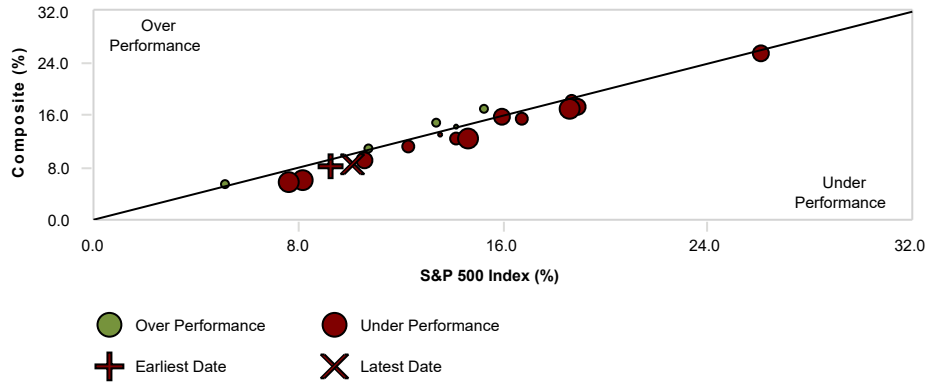
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Composite	20.14 (55)	-18.36 (84)	30.24 (56)	12.43 (53)	5.93 (26)	15.59 (67)
● Index	21.62 (32)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (39)	17.91 (43)
Median	20.49	-14.92	30.87	13.28	3.11	17.46

Comparative Performance

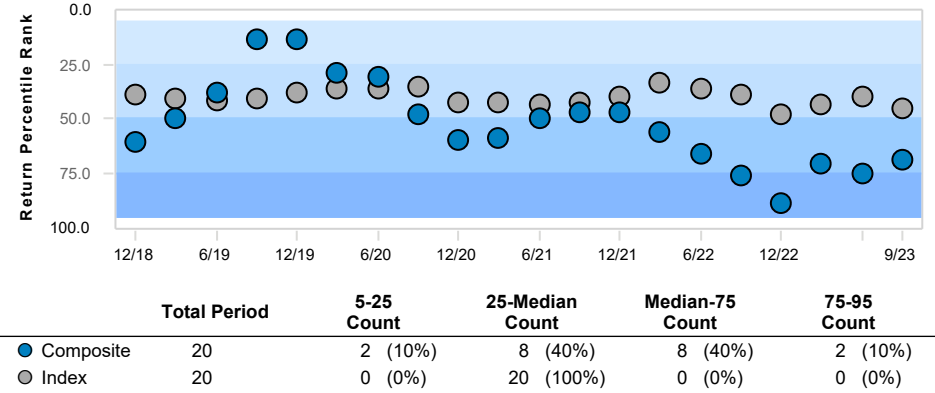
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Composite	7.59	6.68	8.96	-5.03	-15.40	-7.14
S&P 500 Index	8.74	7.50	7.56	-4.88	-16.10	-4.60



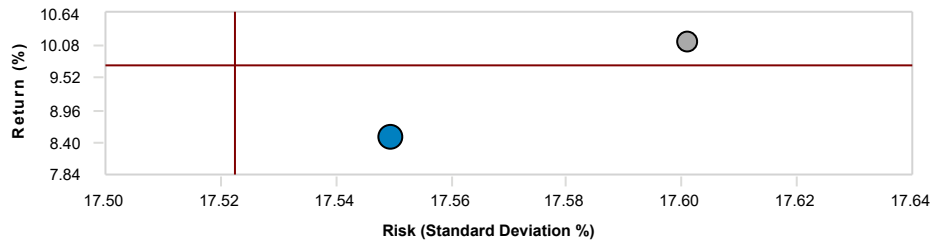
3 Yr Rolling Under/Over Performance - 5 Years



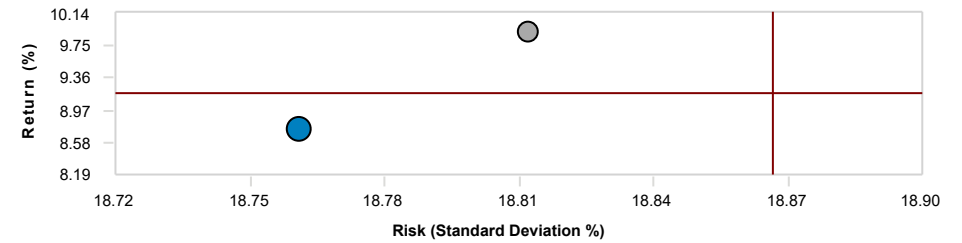
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

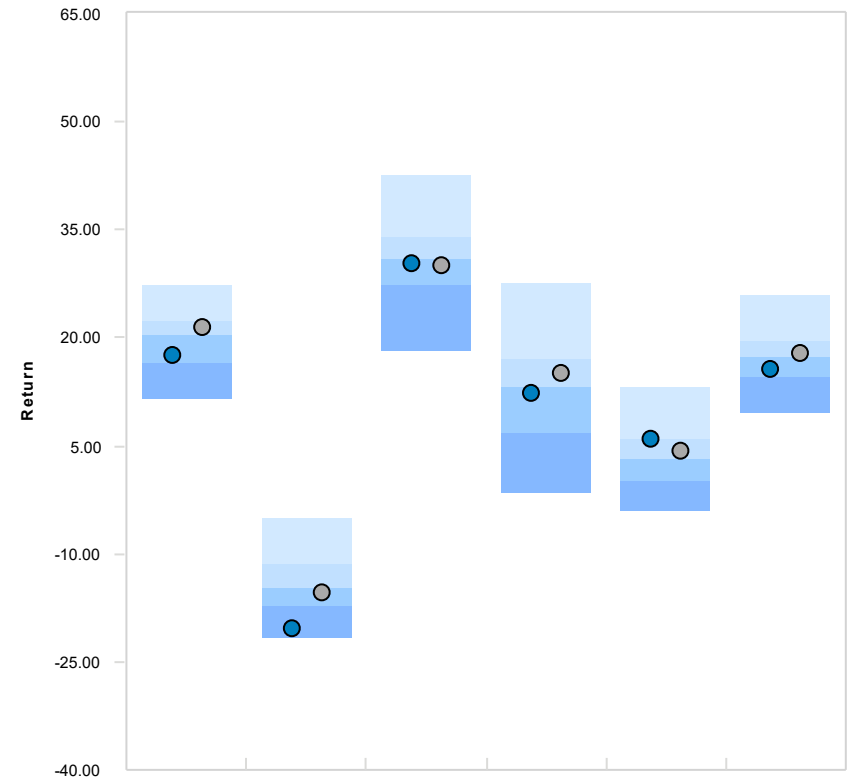
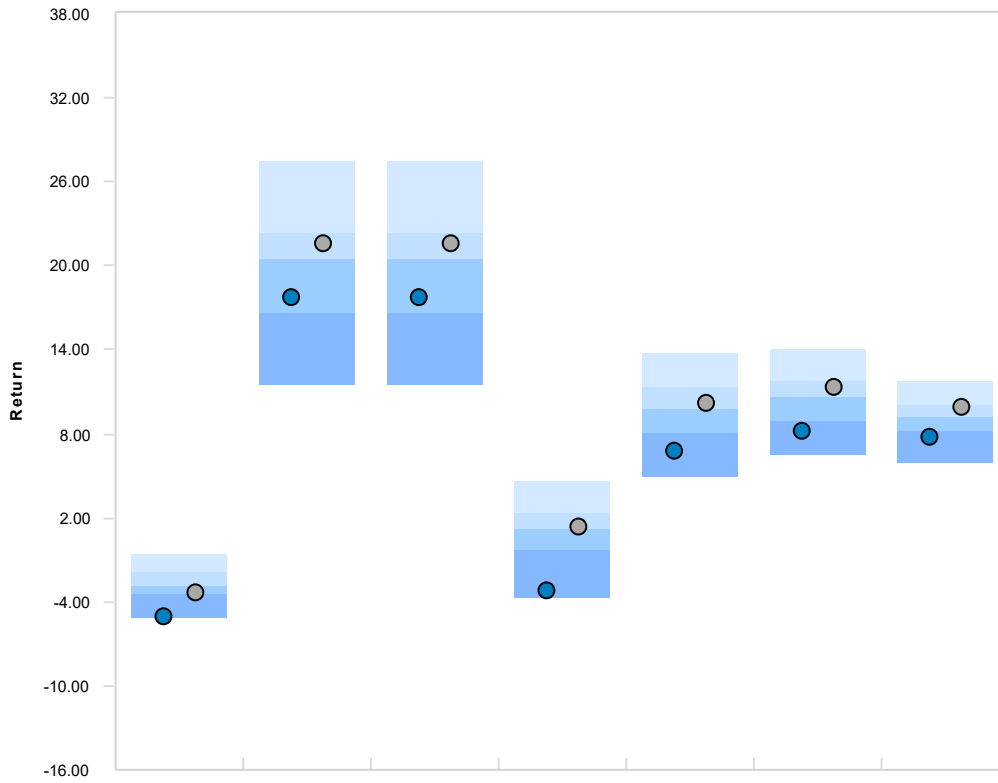
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.52	96.37	101.78	-1.37	-0.61	0.46	0.99	11.28
Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.46	97.43	100.99	-0.95	-0.44	0.45	0.99	12.67
Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.51



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



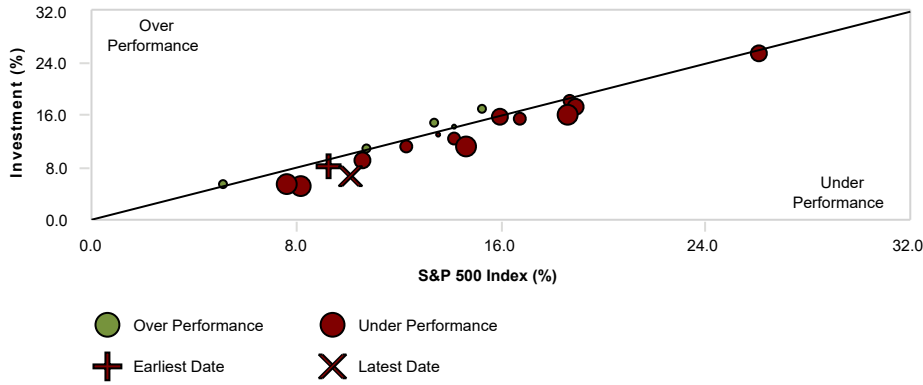
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-5.03 (95)	17.70 (68)	17.70 (68)	-3.24 (92)	6.83 (88)	8.20 (85)	7.75 (81)	17.70 (68)	-20.46 (93)	30.24 (56)	12.43 (53)	5.93 (26)	15.59 (67)
● Index	-3.27 (70)	21.62 (32)	21.62 (32)	1.39 (48)	10.15 (45)	11.38 (31)	9.92 (31)	21.62 (32)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (39)	17.91 (43)
Median	-2.89	20.49	20.49	1.26	9.73	10.69	9.17	20.49	-14.92	30.87	13.28	3.11	17.46

Comparative Performance

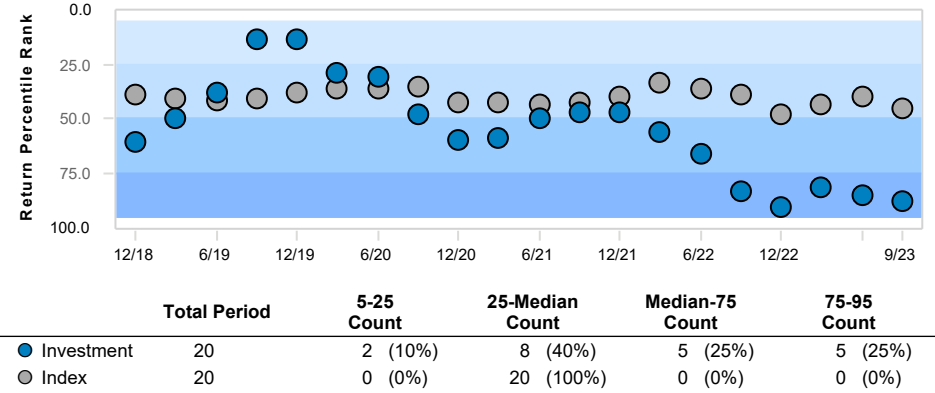
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	6.08 (73)	5.55 (61)	10.69 (18)	-7.47 (98)	-15.40 (55)	-7.14 (85)
S&P 500 Index	8.74 (29)	7.50 (26)	7.56 (62)	-4.88 (56)	-16.10 (69)	-4.60 (51)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.77	6.38	8.00	-4.79	-15.06	-4.60



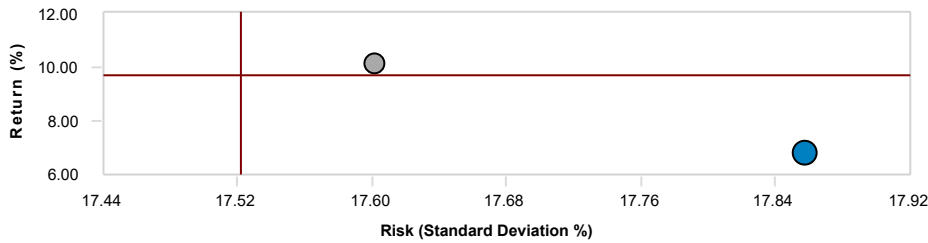
3 Yr Rolling Under/Over Performance - 5 Years



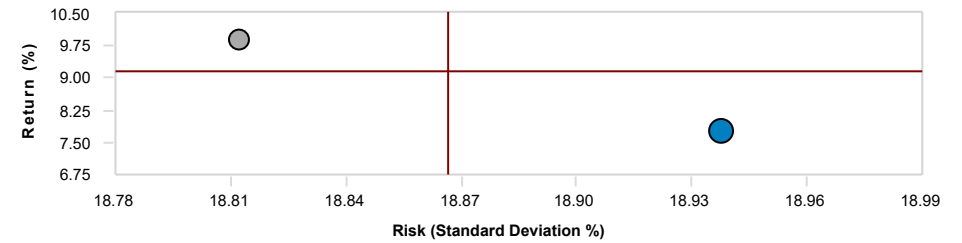
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

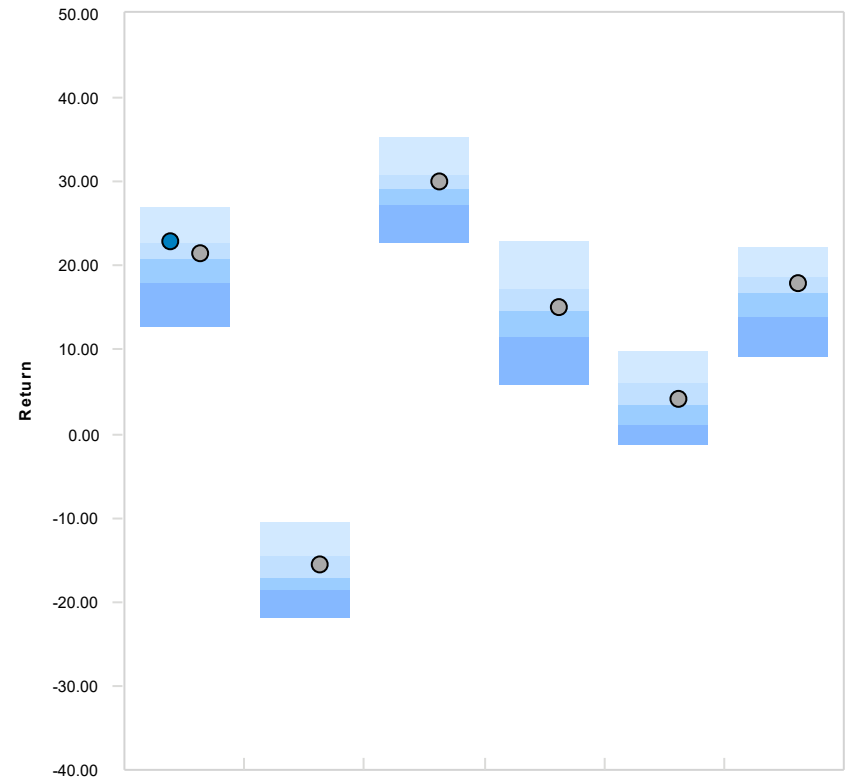
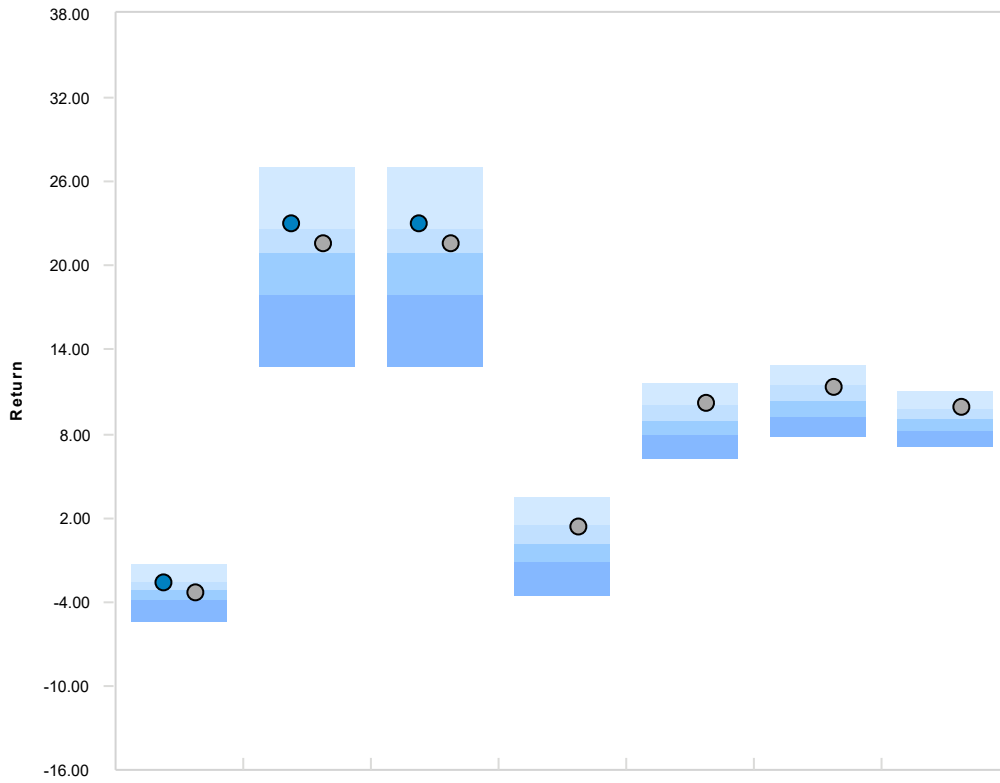
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.17	94.00	105.42	-2.98	-0.96	0.36	1.00	11.59
Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.90	96.06	103.04	-1.91	-0.68	0.40	0.99	12.83
Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.51



Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



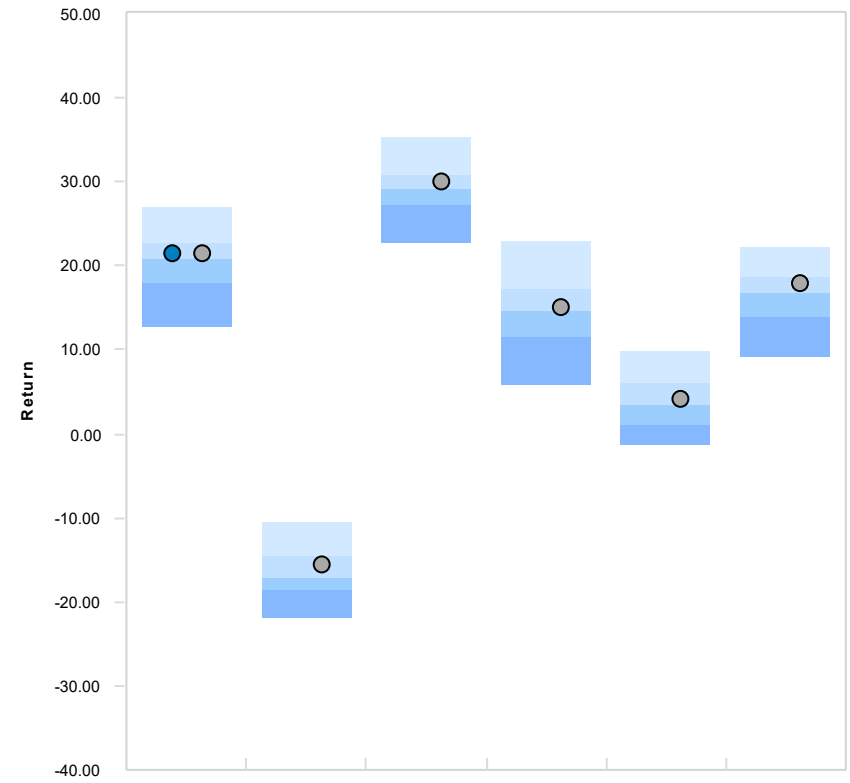
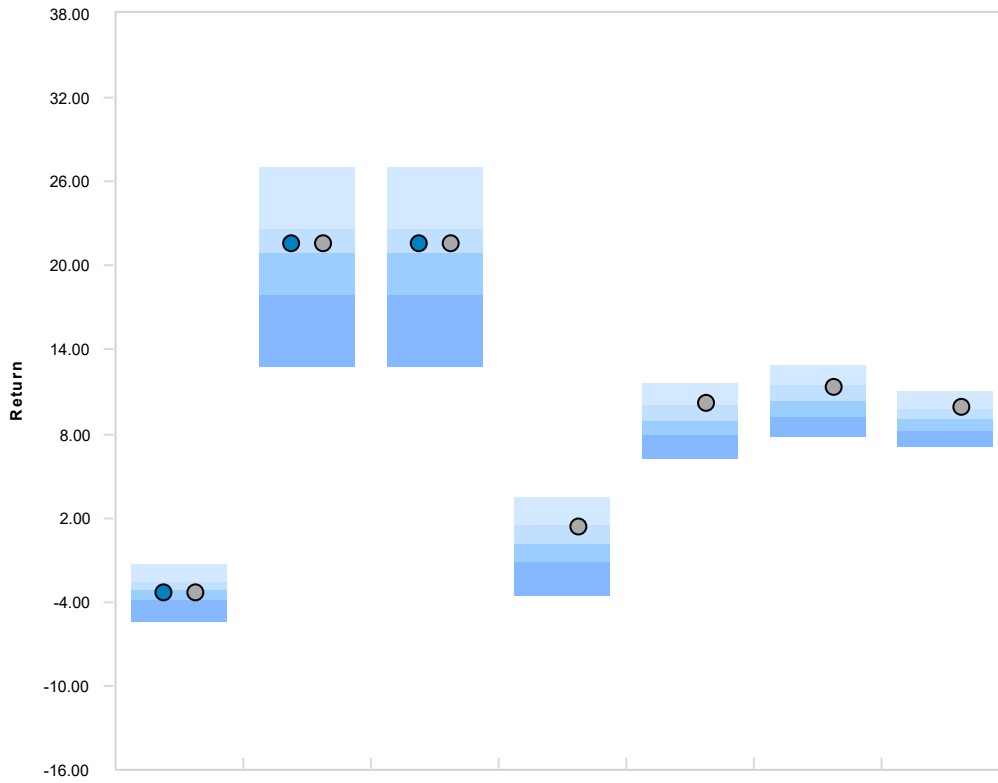
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-2.66 (29)	23.04 (22)	23.04 (22)	N/A	N/A	N/A	N/A	23.04 (22)	N/A	N/A	N/A	N/A	N/A
● Index	-3.27 (56)	21.62 (39)	21.62 (39)	1.39 (28)	10.15 (25)	11.38 (27)	9.92 (23)	21.62 (39)	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)
Median	-3.17	20.87	20.87	0.17	8.94	10.43	9.03	20.87	-17.11	29.04	14.72	3.57	16.73

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	9.24 (22)	8.05 (19)	7.08 (69)	N/A	N/A	N/A
S&P 500 Index	8.74 (34)	7.50 (31)	7.56 (57)	-4.88 (42)	-16.10 (58)	-4.60 (26)
IM U.S. Large Cap Core Equity (MF) Median	8.23	6.60	7.83	-5.16	-15.79	-5.62



Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



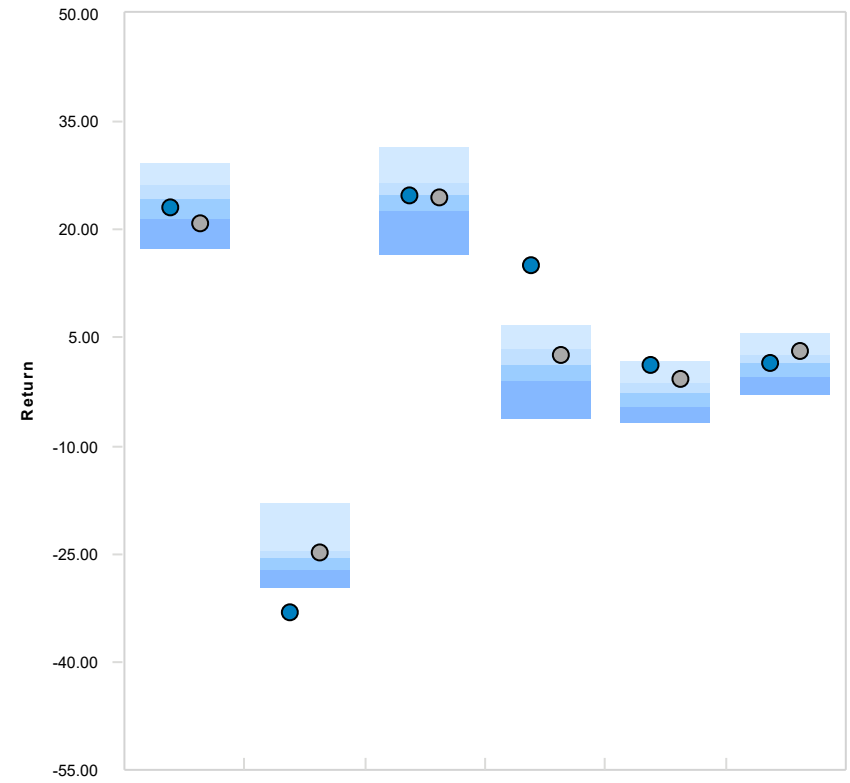
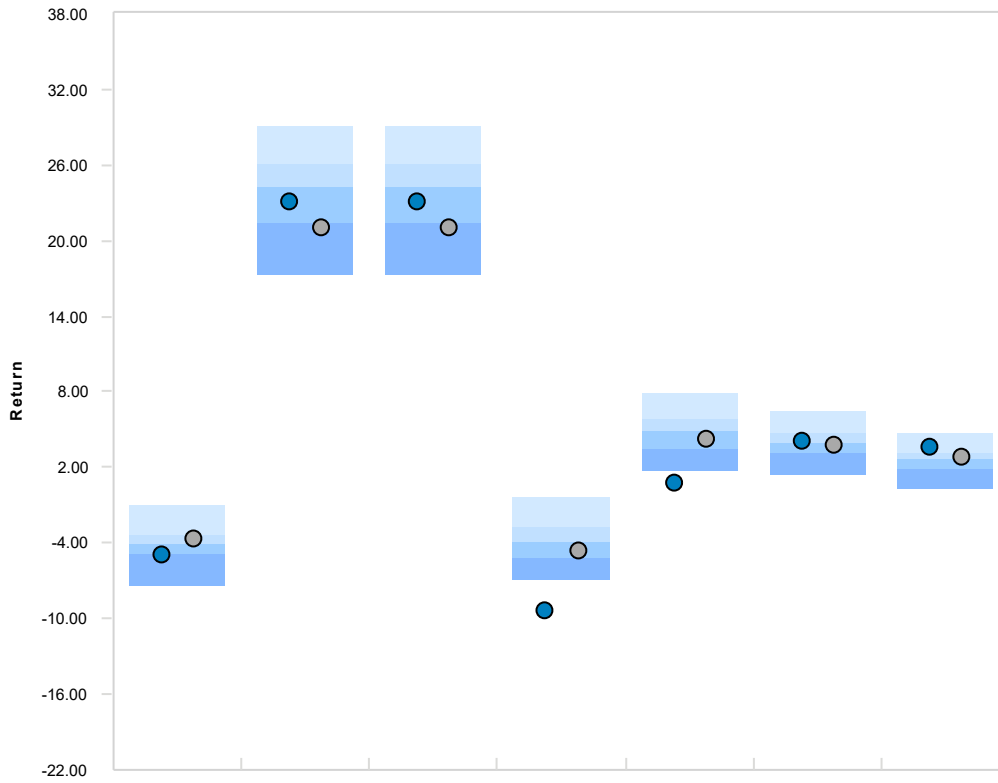
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-3.28 (56)	21.58 (40)	21.58 (40)	N/A	N/A	N/A	N/A	21.58 (40)	N/A	N/A	N/A	N/A	N/A
● Index	-3.27 (56)	21.62 (39)	21.62 (39)	1.39 (28)	10.15 (25)	11.38 (27)	9.92 (23)	21.62 (39)	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)
Median	-3.17	20.87	20.87	0.17	8.94	10.43	9.03	20.87	-17.11	29.04	14.72	3.57	16.73

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	8.73 (34)	7.49 (31)	7.55 (57)	N/A	N/A	N/A
S&P 500 Index	8.74 (34)	7.50 (31)	7.56 (57)	-4.88 (42)	-16.10 (58)	-4.60 (26)
IM U.S. Large Cap Core Equity (MF) Median	8.23	6.60	7.83	-5.16	-15.79	-5.62



Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



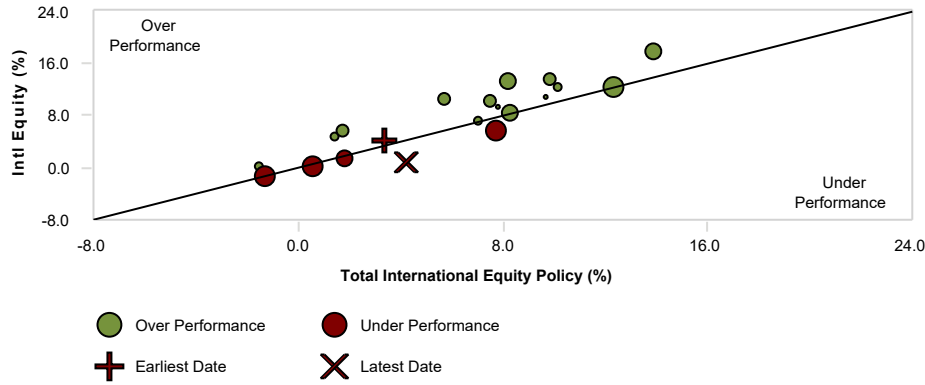
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Intl Equity	-4.86 (75)	23.08 (62)	23.08 (62)	-9.36 (100)	0.83 (100)	4.19 (45)	3.58 (14)	23.08 (62)	-33.24 (99)	24.76 (53)	14.97 (1)	1.14 (8)	1.47 (52)
● Intl Policy	-3.68 (36)	21.02 (78)	21.02 (78)	-4.59 (60)	4.24 (60)	3.86 (55)	2.91 (38)	21.02 (78)	-24.79 (29)	24.45 (58)	2.71 (34)	-0.82 (17)	3.25 (14)
Median	-4.13	24.26	24.26	-3.88	4.84	3.93	2.65	24.26	-25.64	24.90	1.13	-2.76	1.53

Comparative Performance

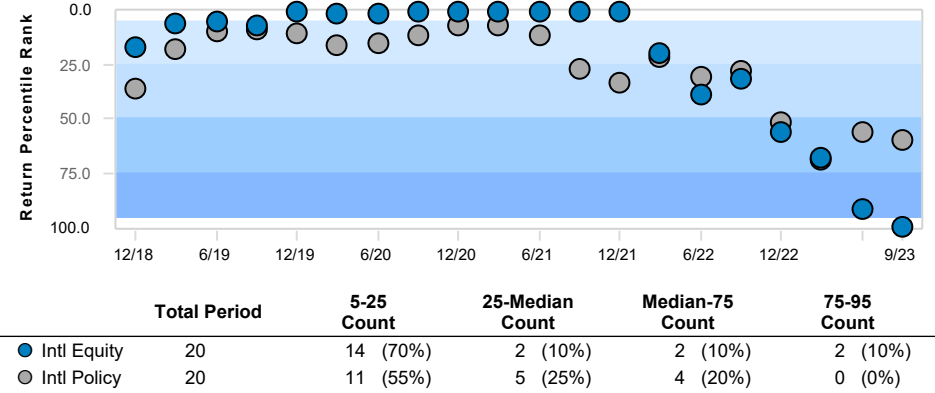
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Intl Equity	2.19 (81)	8.94 (18)	16.21 (62)	-9.86 (33)	-14.65 (88)	-12.24 (100)
Total International Equity Policy	2.67 (59)	7.00 (73)	14.37 (89)	-9.80 (33)	-13.54 (57)	-5.33 (21)
IM International Multi-Cap Core Equity (MF) Median	2.95	7.84	16.91	-10.43	-13.29	-6.47



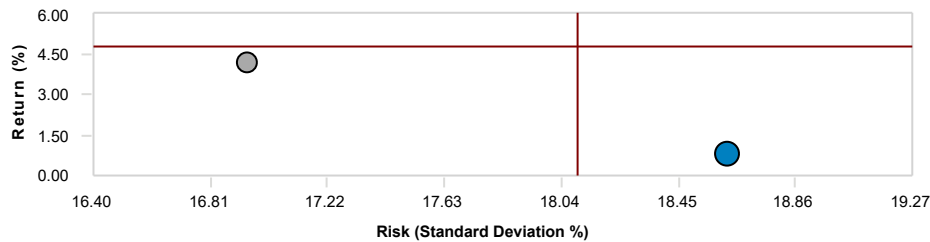
3 Yr Rolling Under/Over Performance - 5 Years



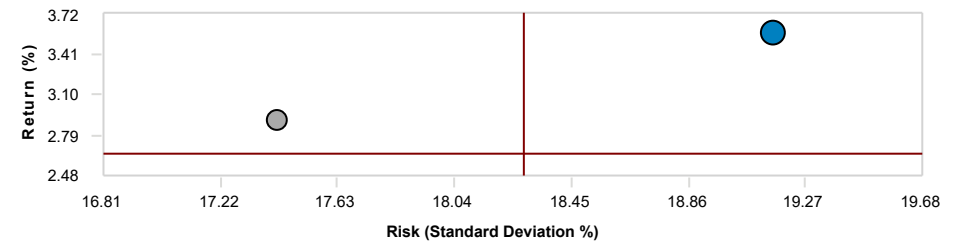
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

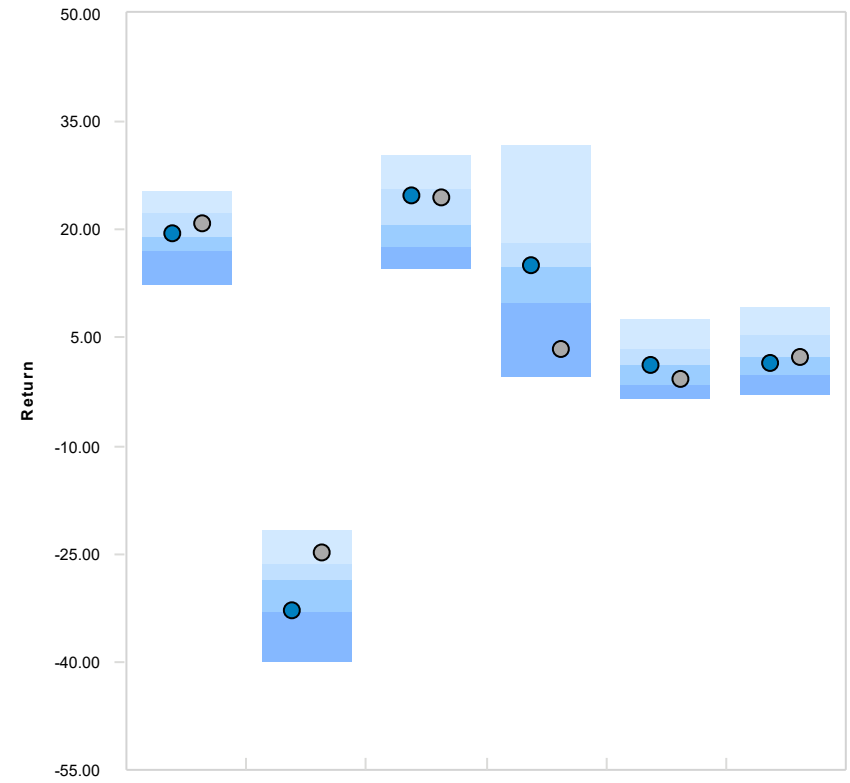
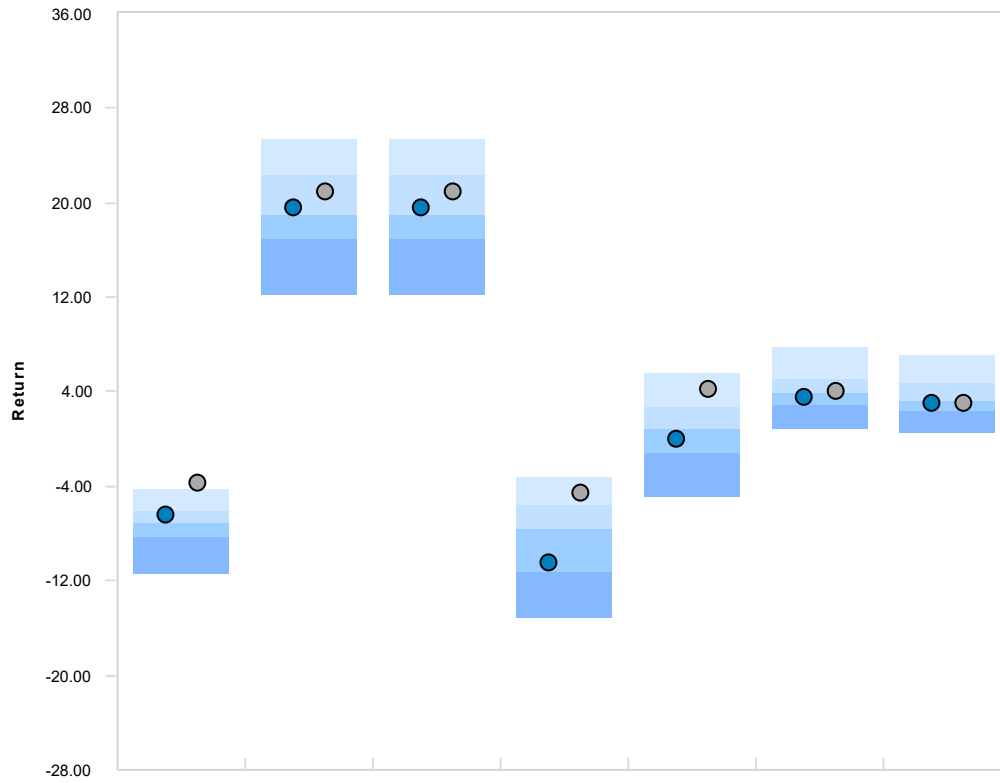
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.50	101.12	116.41	-3.37	-0.68	0.05	1.07	12.08
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.38	110.16	107.79	0.65	0.22	0.19	1.07	13.06
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.15	1.00	12.09



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.33 (33)	19.64 (43)	19.64 (43)	-10.37 (67)	0.08 (60)	3.61 (60)	3.11 (54)
● Index	-3.68 (4)	21.02 (38)	21.02 (38)	-4.59 (16)	4.24 (13)	4.04 (47)	3.07 (55)
Median	-7.10	18.88	18.88	-7.53	0.89	3.93	3.23

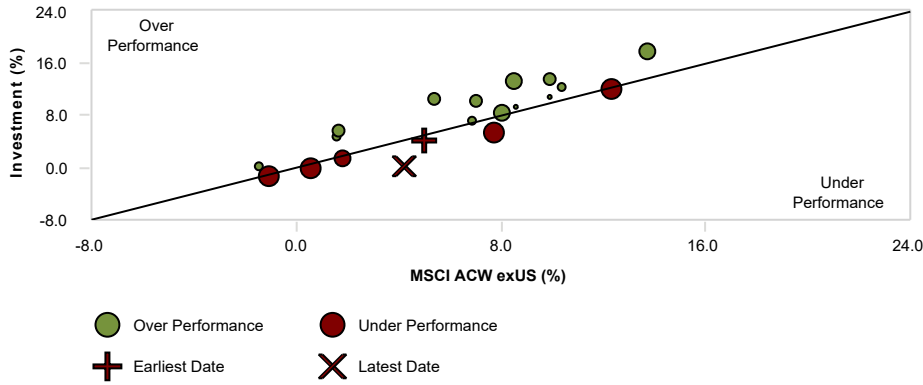
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	19.64 (43)	-32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)
● Index	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)
Median	18.88	-28.73	20.62	14.87	1.35	2.48

Comparative Performance

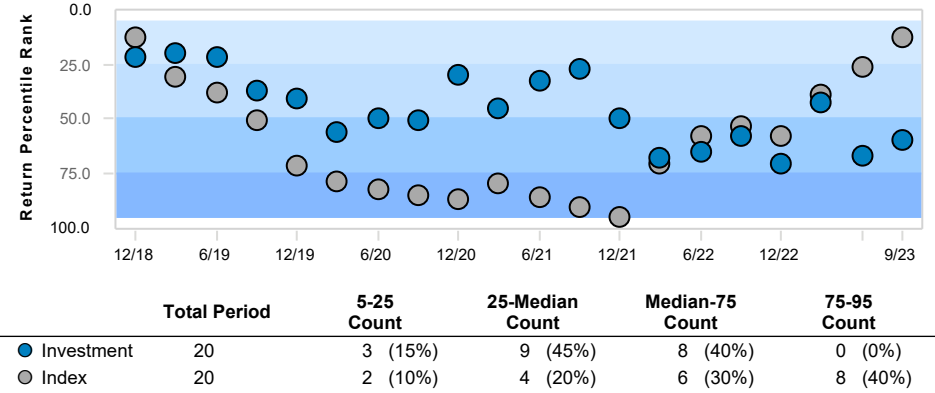
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	2.16 (63)	9.87 (42)	13.78 (65)	-9.33 (39)	-14.65 (49)	-12.24 (59)
MSCI ACWI exUS	2.67 (42)	7.00 (86)	14.37 (53)	-9.80 (64)	-13.54 (32)	-5.33 (5)
IM International Large Cap Growth Equity (MF) Median	2.45	9.63	14.64	-9.57	-14.68	-10.99



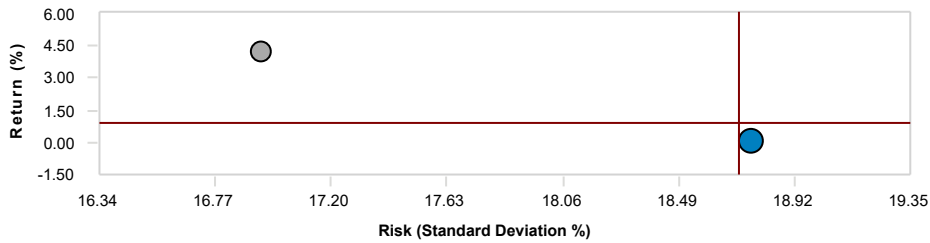
3 Yr Rolling Under/Over Performance - 5 Years



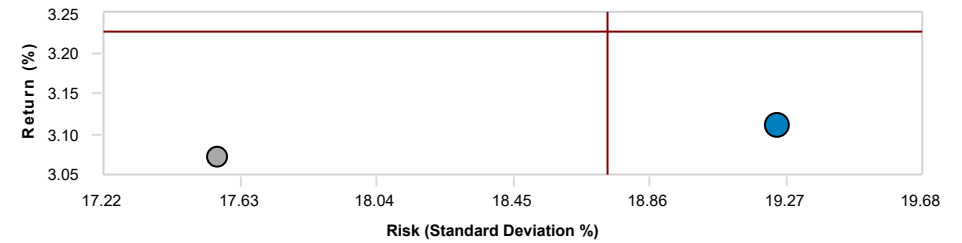
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

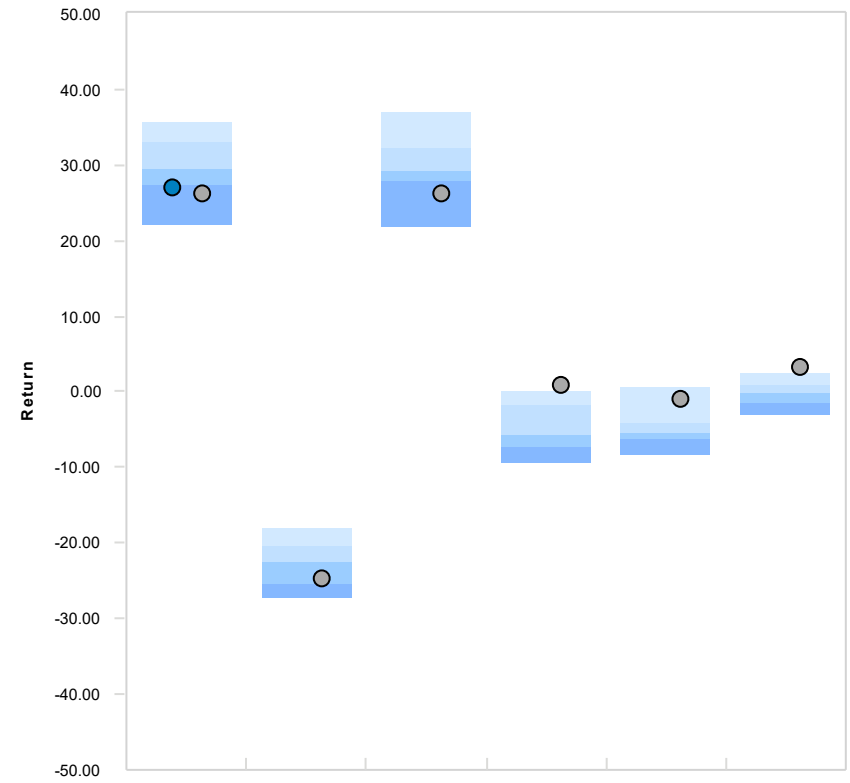
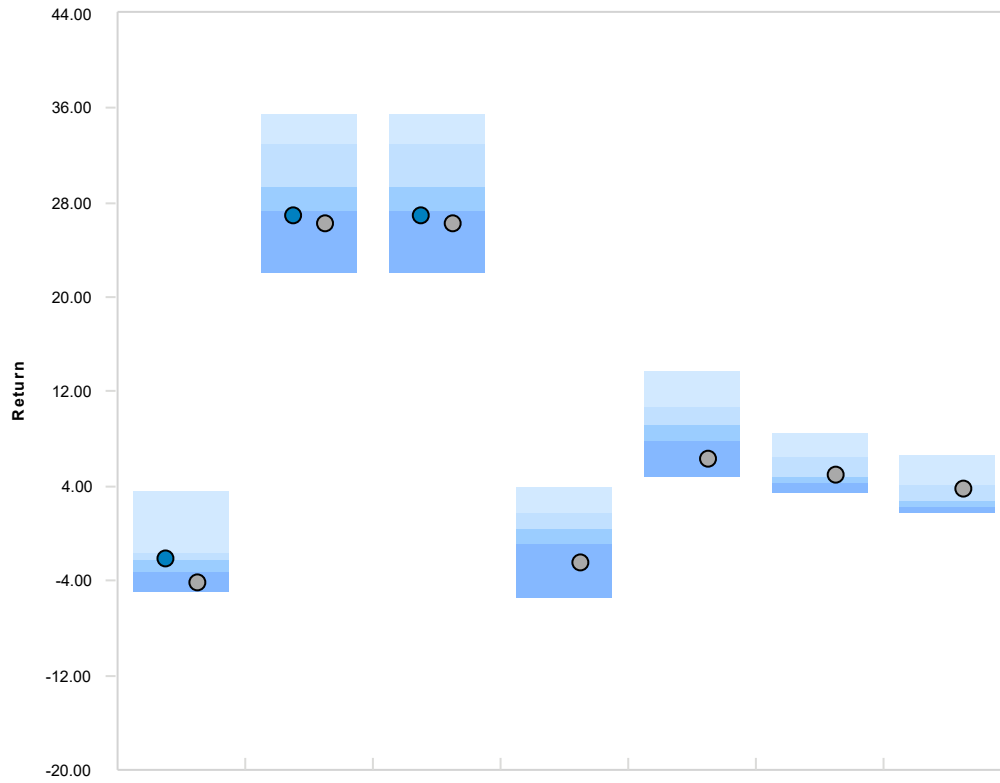
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.75	101.10	119.95	-4.10	-0.79	0.01	1.07	12.23
Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.45	109.84	110.33	0.03	0.08	0.17	1.07	13.14
Index	0.00	100.00	100.00	0.00	N/A	0.16	1.00	12.15



Peer Group Analysis - IM International Large Cap Value Equity (MF)



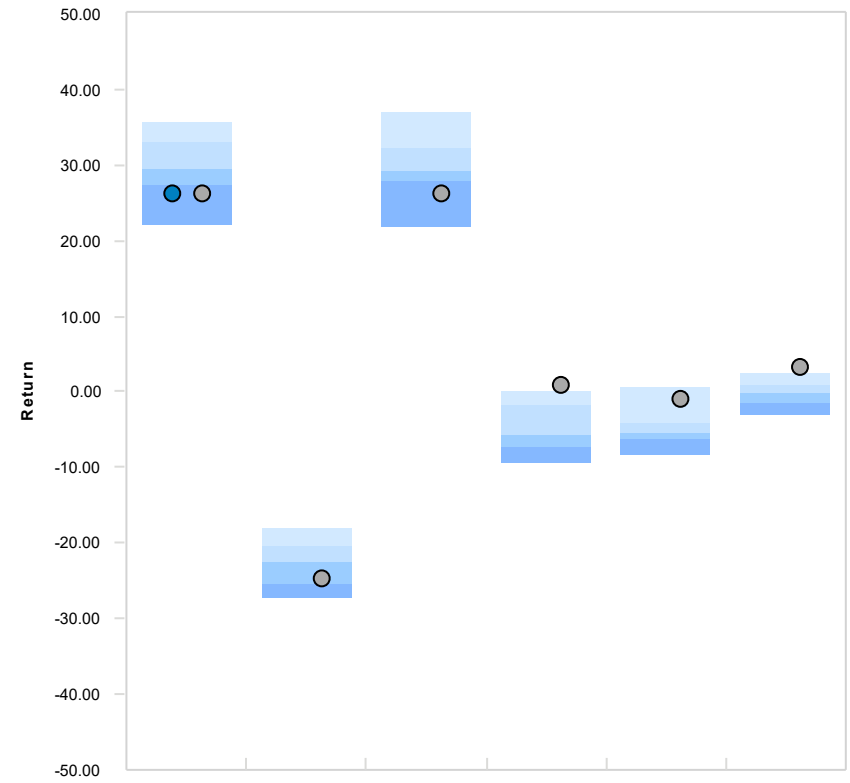
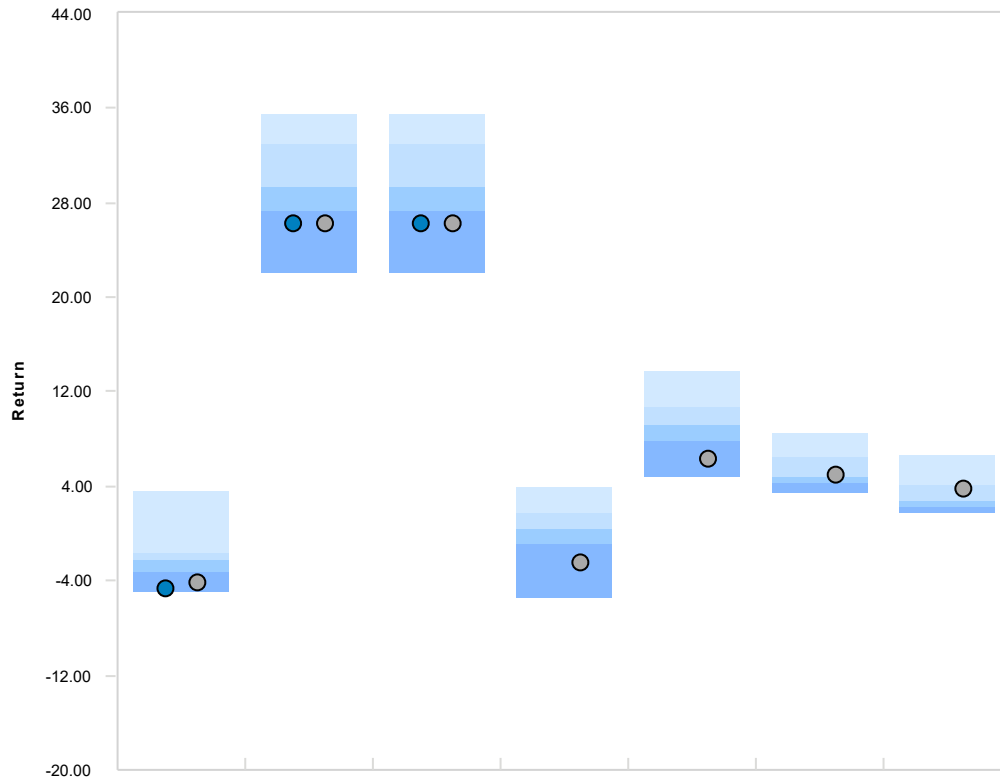
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-2.15 (45)	26.94 (79)	26.94 (79)	N/A	N/A	N/A	N/A	26.94 (79)	N/A	N/A	N/A	N/A	N/A
● Index	-4.05 (88)	26.31 (91)	26.31 (91)	-2.51 (86)	6.28 (87)	4.92 (50)	3.74 (31)	26.31 (91)	-24.75 (68)	26.29 (88)	0.93 (1)	-0.82 (11)	3.25 (2)
Median	-2.30	29.35	29.35	0.49	9.17	4.89	2.86	29.35	-22.63	29.29	-5.76	-5.45	-0.02

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	1.91 (94)	8.14 (37)	17.72 (82)	N/A	N/A	N/A
MSCI EAFE Index	3.22 (46)	8.62 (31)	17.40 (83)	-9.29 (4)	-14.29 (94)	-5.79 (68)
IM International Large Cap Value Equity (MF) Median	3.11	7.45	19.00	-10.69	-11.39	-3.14



Peer Group Analysis - IM International Large Cap Value Equity (MF)



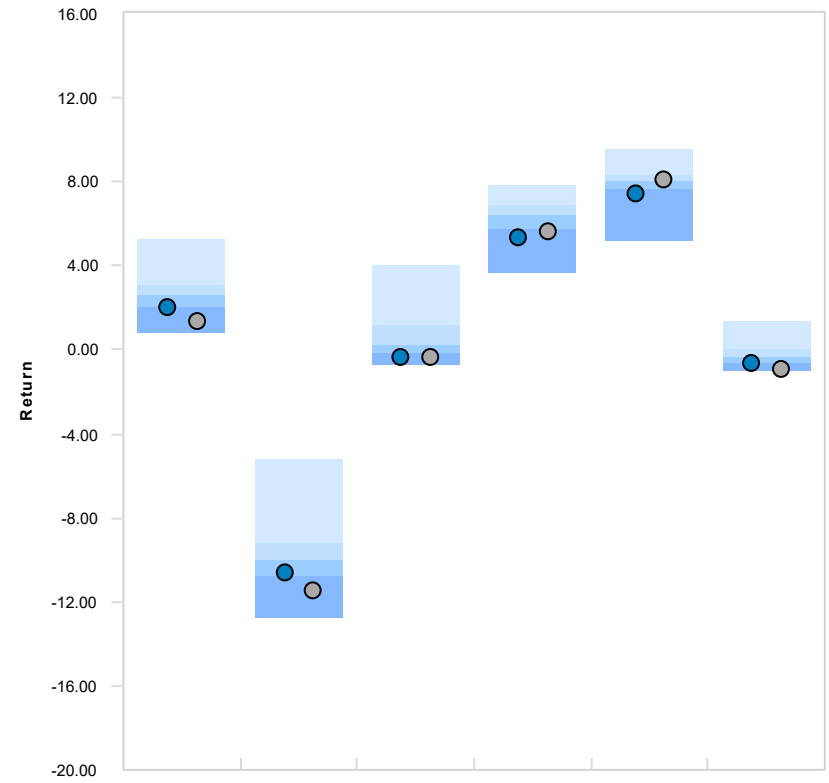
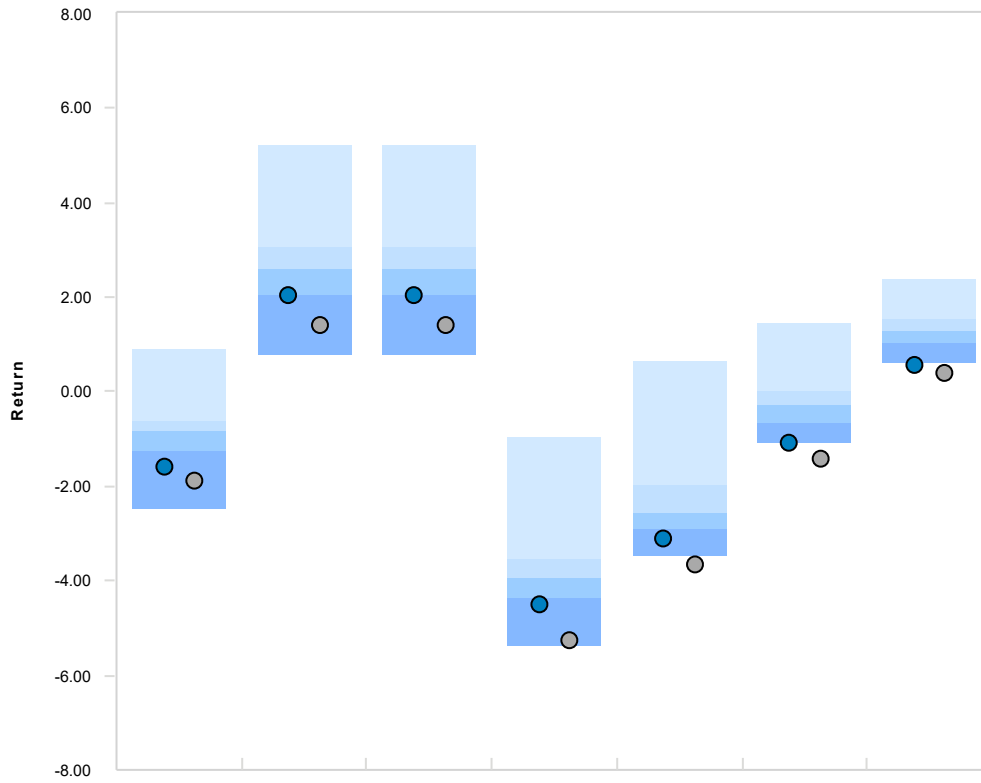
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-4.58 (95)	26.32 (91)	26.32 (91)	N/A	N/A	N/A	N/A	26.32 (91)	N/A	N/A	N/A	N/A	N/A
● Index	-4.05 (88)	26.31 (91)	26.31 (91)	-2.51 (86)	6.28 (87)	4.92 (50)	3.74 (31)	26.31 (91)	-24.75 (68)	26.29 (88)	0.93 (1)	-0.82 (11)	3.25 (2)
Median	-2.30	29.35	29.35	0.49	9.17	4.89	2.86	29.35	-22.63	29.29	-5.76	-5.45	-0.02

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	2.50 (87)	7.88 (42)	19.72 (41)	N/A	N/A	N/A
MSCI EAFE Index	3.22 (46)	8.62 (31)	17.40 (83)	-9.29 (4)	-14.29 (94)	-5.79 (68)
IM International Large Cap Value Equity (MF) Median	3.11	7.45	19.00	-10.69	-11.39	-3.14



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



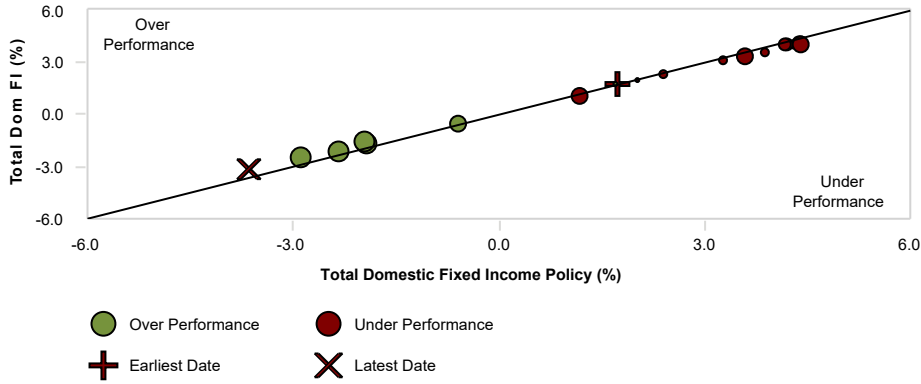
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Dom FI	-1.57 (83)	2.04 (77)	2.04 (77)	-4.48 (77)	-3.12 (85)	-1.07 (95)	0.58 (96)	● Total Dom FI	2.04 (77)	-10.59 (74)	-0.32 (85)	5.32 (86)	7.48 (77)	-0.61 (74)
● Policy	-1.89 (89)	1.42 (88)	1.42 (88)	-5.25 (95)	-3.66 (98)	-1.41 (100)	0.42 (99)	● Policy	1.42 (88)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	-0.83	2.58	2.58	-3.94	-2.54	-0.28	1.30	Median	2.58	-10.01	0.27	6.44	8.01	-0.36

Comparative Performance

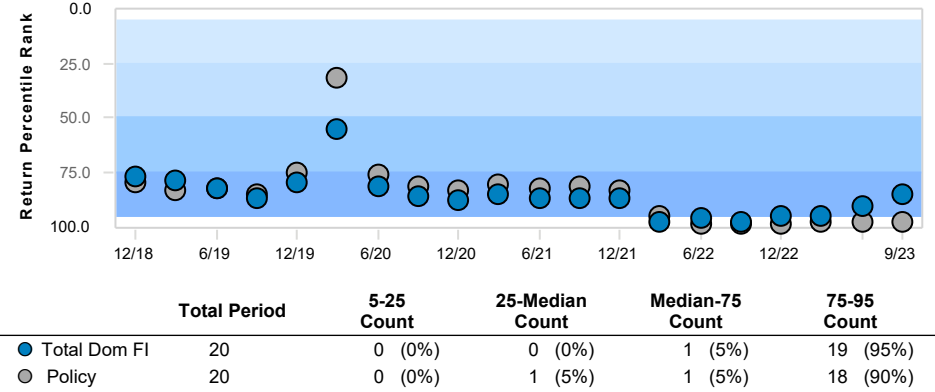
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Dom FI	-0.45 (46)	2.19 (76)	1.90 (18)	-3.51 (83)	-2.61 (56)	-4.24 (39)
Total Domestic Fixed Income Policy	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35



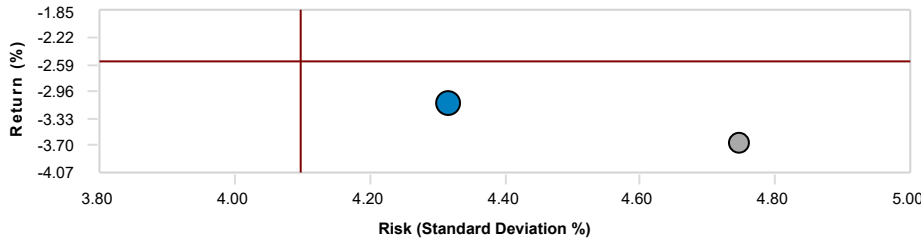
3 Yr Rolling Under/Over Performance - 5 Years



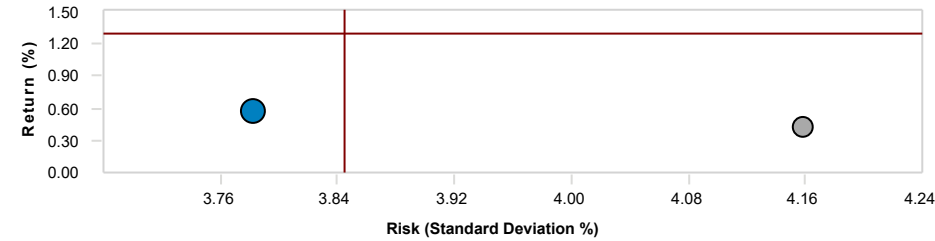
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

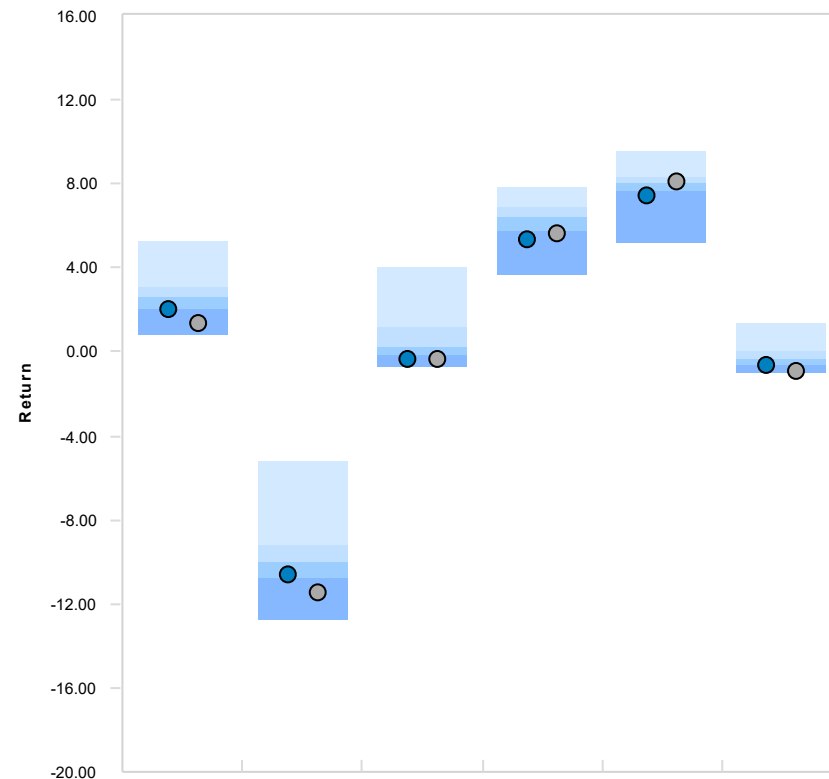
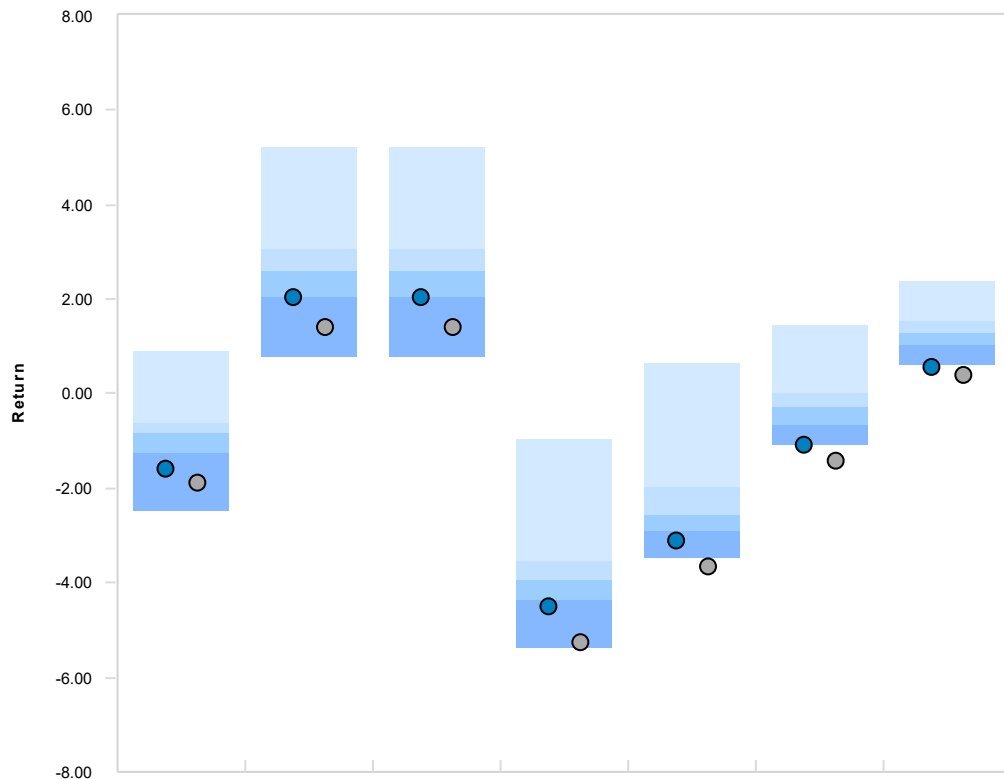
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.52	90.38	88.00	0.20	1.04	-1.11	0.91	3.52
Policy	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.51	91.83	88.05	0.19	0.28	-0.28	0.91	2.73
Policy	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04



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



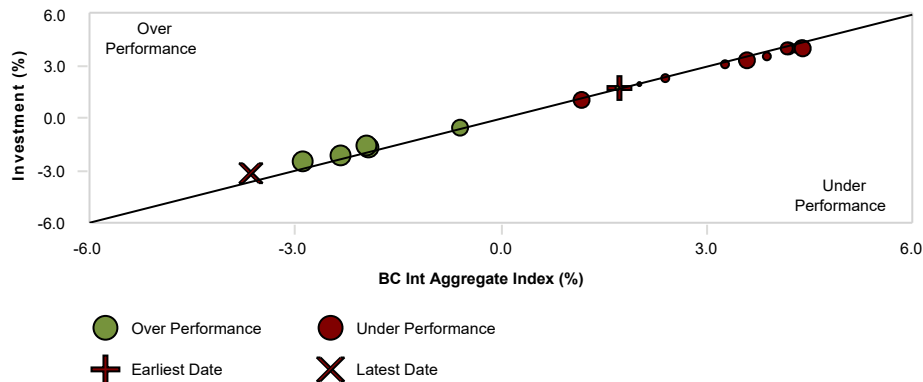
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-1.57 (83)	2.04 (77)	2.04 (77)	-4.48 (77)	-3.12 (85)	-1.07 (95)	0.58 (96)	● Investment	2.04 (77)	-10.59 (74)	-0.32 (85)	5.32 (86)	7.48 (77)	-0.61 (74)
● Index	-1.89 (89)	1.42 (88)	1.42 (88)	-5.25 (95)	-3.66 (98)	-1.41 (100)	0.42 (99)	● Index	1.42 (88)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	-0.83	2.58	2.58	-3.94	-2.54	-0.28	1.30	Median	2.58	-10.01	0.27	6.44	8.01	-0.36

Comparative Performance

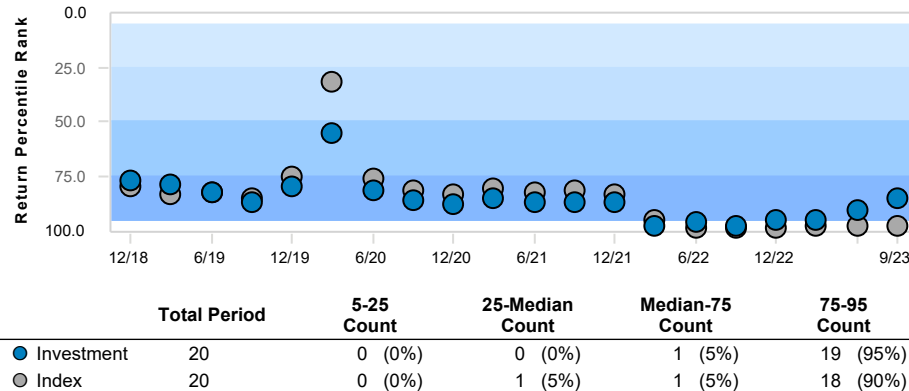
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-0.45 (46)	2.19 (76)	1.90 (18)	-3.51 (83)	-2.61 (56)	-4.24 (39)
BC Int Aggregate Index	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35



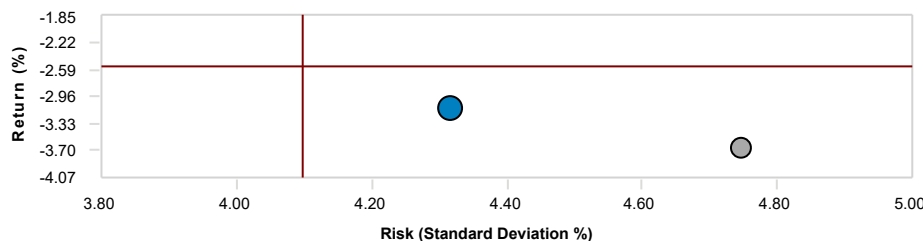
3 Yr Rolling Under/Over Performance - 5 Years



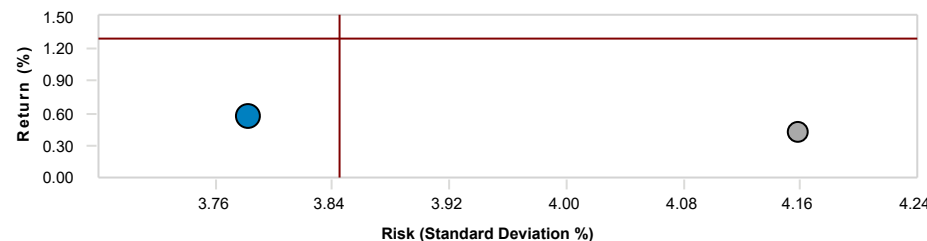
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.52	90.38	88.00	0.20	1.04	-1.11	0.91	3.52
Index	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.51	91.83	88.06	0.19	0.28	-0.28	0.91	2.73
Index	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04



City of Neptune Beach Police Officers' Retirement System

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing five year period.		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. (Gross)		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Gross)		✓	
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. Less than four consecutive quarters of under-performance relative to the benchmark.	✓		
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 ranked within the top 40th percentile over the trailing three year period.		✓	
4. Total Domestic Equity ranked within the top 40th percentile 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 ranked within the top 40th percentile over the trailing three year period.		✓	
8. Total International Equity ranked within the top 40th percentile over the trailing five year period.	✓		
9. Total Equity allocation was less than 60% of the total plan assets at market. (64.9%)		✓	
Fixed Income Compliance:	Yes	No	N/A
1. Total Domestic Fixed Income returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Domestic Fixed Income returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Domestic Fixed Income ranked within the top 40th percentile over the trailing three year period.		✓	
4. Total Domestic Fixed Income ranked within the top 40th percentile over the trailing five year period.		✓	
5. All direct investments in fixed income securities have a minimum rating of investment grade or higher and no more than 10% can be rated BBB.	✓		

Manager Compliance:	Dana LCC			JDEUX			VINIX		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓				✓	
2. Manager outperformed the index over the trailing three year period.		✓				✓			✓
3. Manager ranked within the top 40th percentile over trailing three year period.		✓				✓			✓
4. Manager outperformed the index over the trailing five year period.		✓				✓			✓
5. Manager ranked within the top 40th percentile over trailing five year period.		✓				✓			✓
6. Three-year down-market capture ratio less than the index.		✓				✓			✓
7. Five-year down-market capture ratio less than the index.		✓				✓			✓
8. Manager style has remained consistent.	✓					✓			✓
9. Manager has had no significant turnover in the portfolio team or senior management.	✓					✓			✓
10. Manager investment process has not changed.	✓					✓			✓
11. Manager has adhered to the IPS and other compliance issues.	✓					✓			✓
12. Manager has had no investigations from the SEC	✓					✓			✓
13. Manager has not had significant cash flows into or out of the company.	✓					✓			✓
14. Manager has not had a merger or sale of the firm.	✓					✓			✓
15. Manager has not had a fee increase outside of a competitive range.	✓					✓			✓
16. Manager has not had any major servicing issues.	✓					✓			✓

Manager Compliance:	EuroPacific (RERGX)			QFVRX			TAINX			Dana Int. Fixed		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓		
2. Manager outperformed the index over the trailing three year period.		✓				✓			✓	✓		
3. Manager ranked within the top 40th percentile over trailing three year period.		✓				✓			✓		✓	
4. Manager outperformed the index over the trailing five year period.	✓					✓			✓			
5. Manager ranked within the top 40th percentile over trailing five year period.		✓				✓			✓		✓	
6. Three-year down-market capture ratio less than the index.		✓				✓			✓			
7. Five-year down-market capture ratio less than the index.		✓				✓			✓			
8. Manager style has remained consistent.	✓					✓			✓			
9. Manager has had no significant turnover in the portfolio team or senior management.	✓					✓			✓			
10. Manager investment process has not changed.	✓					✓			✓			
11. Manager has adhered to the IPS and other compliance issues.	✓					✓			✓			
12. Manager has had no investigations from the SEC	✓					✓			✓			
13. Manager has not had significant cash flows into or out of the company.	✓					✓			✓			
14. Manager has not had a merger or sale of the firm.	✓					✓			✓			
15. Manager has not had a fee increase outside of a competitive range.	✓					✓			✓			
16. Manager has not had any major servicing issues.	✓					✓			✓			

Neptune Beach Police Officers' Pension Plan
Benchmark History
As of September 30, 2023

Total Fund Policy

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

Jun-2002	
S&P 500 Index	50.00
Barclays Government/Credit A +	45.00
FTSE 3 Month T-Bill	5.00
Jun-2004	
S&P 500 Index	60.00
Barclays Government/Credit A +	40.00
Apr-2010	
S&P 500 Index	50.00
Barclays Government/Credit A +	40.00
MSCI EAFE Index	10.00
Sep-2012	
S&P 500 Index	45.00
Bloomberg Intermed Aggregate Index	45.00
MSCI EAFE Index	10.00
Jan-2020	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	45.00
MSCI AC World ex USA	10.00

Total Domestic Fixed Income Policy

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

Jun-2002	
Barclays Government/Credit A +	100.00
Sep-2012	
Bloomberg Intermed Aggregate Index	100.00

Total Equity Policy

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

Jun-2002	
S&P 500 Index	100.00
Apr-2010	
S&P 500 Index	83.00
MSCI EAFE Index	17.00
Sep-2012	
S&P 500 Index	81.00
MSCI EAFE Index	19.00
Jan-2020	
Russell 3000 Index	81.00
MSCI AC World ex USA	19.00

Total Domestic Equity Policy

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

Jan-1926	
S&P 500 Index	100.00
Jan-2020	
Russell 3000 Index	100.00

Total International Equity Policy

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

Jan-1970	
MSCI EAFE Index	100.00
Jan-2020	
MSCI AC World ex USA	100.00



**Neptune Beach Police Officers' Pension Plan
Fee Analysis**

As of September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.42	7,036,099	29,691	
Total Domestic Equity	0.38	5,940,419	22,354	
Dana Domestic Equity	0.65	2,748,339	17,864	0.65 % of Assets
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	1,605,495	4,014	0.25 % of Assets
Vanguard Instl Index Fund (VINIX)	0.03	1,586,585	476	0.03 % of Assets
Total International Equity	0.67	1,095,680	7,337	
American Funds EuroPacific Gr R6 (RERGX)	0.49	541,178	2,652	0.49 % of Assets
Pear Tree Polaris Foreign Value (QFVRX)	0.94	276,915	2,603	0.94 % of Assets
Transamerica Intl Equity (TAINX)	0.75	277,586	2,082	0.75 % of Assets
Total Domestic Fixed Income	0.25	3,807,998	9,520	
Dana Fixed Income	0.25	3,807,998	9,520	0.25 % of Assets
Total Fund	0.36	10,844,097	39,211	

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.



- Dana Core Equity included ADR strategy until 3/1/2010.

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.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo 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. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo 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. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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