

**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, February 5, 2024 - 1:00 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. November 6, 2023 quarterly meeting

IV. CONSENT AGENDA

1. Invoices for ratification
 - a. Warrant #91
2. Fund activity report for November 1, 2023 to January 31, 2024

V. NEW BUSINESS

VI. OLD BUSINESS

VII. REPORTS (ATTORNEY/CONSULTANT

1. AndCo Consulting, John Thinnes, Investment Consultant
 - a. Quarterly report as of December 31, 2023
2. Sugarman & Susskind, Pedro Herrera, Plan Attorney
 - a. Electronic Filing for Financial Disclosure Forms
 - b. Legislative update

VIII. STAFF REPORTS, DISCUSSION, AND ACTION

1. Foster & Foster, Michelle Rodriguez, Plan Administrator
 - a. Pension Portal Update

IX. TRUSTEE REPORTS, DISCUSSION, AND ACTION

X. NEXT QUARTERLY MEETING: May 17, 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**

Monday, November 6, 2023, at 1:30 PM

TRUSTEES PRESENT: John Jolly
Dustin Kamppi
Michael Phillips

TRUSTEES ABSENT: Leona Sheddan
Joe Dzamko

OTHERS PRESENT: John Thinnis, AndCo Consulting
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera (via video)
Inez Garcia, Salem Trust
Michelle Rodriguez, Foster & Foster

1. **Call to Order** Dustin Kamppi called the meeting to order at 1:41 PM.
2. **Roll Call** As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The minutes from the August 11, 2023, quarterly meeting were approved, upon motion by John Jolly and second by Michael Phillips; motion carried 3-0.

5. **Consent Agenda**
 - i. Warrant for ratification
 1. Warrant #89 and #90
 - ii. Warrant for approval
 1. None
 - iii. Fund activity quarterly report
 1. For the period of August 5, 2023 to December 31, 2023

The Consent Agenda was approved as presented, upon motion by Michael Phillips and second by John Jolly; motion carried 3-0.

6. **New Business**
 - i. Online Member Portal Demonstration
 1. Michelle Rodriguez reviewed the features of the online member portal and commented it allowed members to view their current benefit summary, stored pension documents, personal information and designated beneficiaries. Michelle commented the most popular feature of the portal was the ability for members to run as many benefit calculations as they liked.
 2. Michelle Rodriguez commented the fees for the portal were based on the size and complexity of the plan.
 3. Michelle Rodriguez commented the fee for annual salary updates would be \$2,500 annually and the fee for bi-weekly payroll updates would be \$5,000

annually and added there would be a 10.00% discount on the annual fees if the Fire pension board also subscribed.

4. Michelle Rodriguez commented Foster & Foster would schedule workshops to train the membership on how to use the portal which was included in the price.

The Board voted to purchase the online member portal as presented, upon motion by John Jolly and second by Michael Phillips; motion carried 3-0.

7. Old Business

- i. State money update
 1. The Board discussed the contents of the State's acceptance letter and the timeline for completion of the fiscal year 2022 audit.

8. Reports

- i. Salem Trust, Inez Garcia, Custodian
 1. Pensioner Portal
 - i. Inez Garcia reviewed the features of the online pensioner portal and commented there was no cost to the Board.

The Board voted to approve the pensioner portal with all features except allowing retirees to change their direct deposit information, upon motion by Michael Phillips and second by John Jolly; motion carried 3-0.

- ii. Inez Gacia reviewed her firm's recent merger with Argent Financial. Inez commented although there would be no changes in service, they did need to amend their service agreement to reflect the name change of the parent company.

ii. AndCo Consulting, John Thinnes, Investment Consultant

1. Quarterly report as of September 30, 2023
 - i. John Thinnes reviewed the market environment over the last quarter and commented the Federal Reserve continued to increase rates and the realty market struggled.
 - ii. John reviewed the asset classes and commented the fund was in balance with the Investment Policy Statement (IPS) so there was no need to rebalance at this time.
 - iii. The market value of assets as of September 30, 2023, was \$10,844,097.
 - iv. The asset allocation at the end of quarter was Domestic Equity at 54.80%, International Equity at 10.10% and Domestic Fixed Income at 35.10%.
 - v. Gross earnings for the quarter for the total fund were -3.22% underperforming the benchmark of -2.65%. The trailing returns for the FYTD, 3, 5, 7 and 10-year periods were 13.35%, 3.07%, 4.89%, 6.36% and 6.20%. Since inception (6/1/2002) returns were 6.30%, outperforming the policy benchmark of 6.05%.
 - vi. John Thinnes reviewed the individual asset allocations of the fund and commented he did not have any recommendations for changes at this time.

Sugarman & Susskind, Pedro Herrera, Attorney

1. Legislative update
 - i. Pedro Herrera introduced Shauna Morris as the new attorney in his firm.
2. House Bill 3 reporting requirements
 - i. Pedro Herrera advised the Board the State released guidance for meeting the reporting requirements of the new legislation and commented it only included instructions for where to file and not what to file. Pedro commented a template was created in conjunction with other

- attorneys across the State which was submitted to the State, however the State declined to comment.
- ii. Pedro Herrera commented he hoped that since the majority of local plans were using this template the State would accept it without requiring additional information.
- iii. Pedro Herrera advised the Board their plan administrator had agreed to submit the report along with the updated IPS on behalf of the Board.

The Board authorized the plan administrator to file the report as presented on their behalf, upon motion by Michael Phillips and second by John Jolly; motion carried 3-0.

The Board voted to authorize certifying the Board was compliant with the statute and authorized the filing of the report subject to legal approval, upon motion by Michael Phillips and second by John Jolly; motion carried 3-0.

9. Staff Reports, Discussion, and Action

- i. Foster & Foster, Michelle Rodriguez, Plan Administrator
 - 1. FPPTA Annual Board Membership
 - i. Michelle Rodriguez advised the Board their FPPTA annual membership was up for renewal at a cost of \$750.

The Board voted to renew their FPPTA membership, upon motion by Michael Phillips and second by John Jolly; motion carried 3-0.

- 2. Educational opportunities
 - i. Michelle Rodriguez presented educational opportunities available to the Board.

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

11. Adjournment The meeting adjourned at 3:03 PM.

12. Next Meeting February 5, 2024, quarterly meeting at 1:00 PM.

Respectfully submitted by:

Approved by:

Michelle Rodriguez, Plan Administrator

Dustin Kamppe, Chair

Date Approved by the Pension Board: _____

SUMMARY OF PAYMENTS
City of Neptune Beach Police Officers' Retirement System
November 07, 2023 - February 05, 2024

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
91	1/29/2024	Since Last Invoice	Foster & Foster, invoice #28839, actuarial services	\$3,883.00
91	1/29/2024	CY 2024	FPPTA, invoice #10736, Pension Board Membership	\$750.00
91	1/29/2024	October 2023	Foster & Foster, invoice #29151, plan administration	\$1,103.17
91	1/29/2024	November 2023	Foster & Foster, invoice #29402, plan administration	\$1,166.75
91	1/29/2024	November 2023	Sugarman, Susskind, Braswell & Herrera, invoice #183496, legal services	\$1,012.00
91	1/29/2024	December 2023	Foster & Foster, invoice #29541, plan administration	\$1,103.17
91	1/29/2024	October 1 - December 31, 2023	Dana Investment Advisors, invoice #111590, acct #698cb, investment management	\$2,422.50
91	1/29/2024	October 1 - December 31, 2023	Dana Investment Advisors, invoice #111598, acct #698cc, investment management	\$5,056.71
Total Invoices				\$16,497.30

CHECK REQUESTS

Total Checks				\$0.00
--------------	--	--	--	---------------

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



**FOR RATIFICATION:
Warrant #91, Invoices**

Invoice

Date	Invoice #
10/31/2023	28839

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	11/30/2023

Description	Amount
Special actuarial analysis and letter report dated August 3, 2023 regarding a proposed COLA for current and future retirees	1,500.00
Preparation for and attendance at August 11, 2023 Board meeting (Board's share of expenses)	1,633.00
Preparation of Buyback grid and letter of explanation dated September 25, 2023	750.00

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 \$3,883.00

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



INVOICE

Neptune Beach Police Officer's Retirement System (Neptune Beach Police Officer's Retirement System)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 11/16/2023
Invoice Number: INV_10736

Reference: Online Payment:
Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2024 Membership - Pension Board	1	\$750.00	-	\$750.00
			Sub Total	\$750.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$750.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$750.00

DUE DATE: November 26, 2023

-X-----

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Neptune Beach Police Officer's Retirement System

Invoice Number: INV_10736

Amount Due: \$750.00

Due Date: November 26, 2023



Invoice

Date	Invoice #
11/27/2023	29151

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	12/27/2023

Description	Amount
Plan Administration services for the month of October 2023.	1,103.17

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 **\$1,103.17**

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 #
12/12/2023	29402

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	1/11/2024

Description	Amount
Plan Administration services for the month of November 2023.	1,103.17
Attendance at November 09, 2023, Board meeting (out-of-pocket expenses only).	63.58

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 **\$1,166.75**

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

December 12, 2023

Invoice # 183496

Client: Matter NBPP:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/6/2023 Attend meeting. Prepare for meeting.	2.20 \$460.00/hr	\$1,012.00
For professional services rendered	2.20	\$1,012.00
Balance due		<u>\$1,012.00</u>



Invoice

Date	Invoice #
12/28/2023	29541

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	1/27/2024

Description	Amount
Plan Administration services for the month of December 2023.	1,103.17

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 **\$1,103.17**

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



January 04, 2024

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 10/01/2023 TO 12/31/2023

Invoice No: 111590

Billed Value \$3,875,997.18

FEE CALCULATION

Rate Applied:	Billable Assets	Annual Fee	% Year	Fee for Period
0.2500 %	On the remainder: 3,875,997	9,689.99		2,422.50
	Total Fee:	9,689.99	0.2500	2,422.50

Invoice Total: \$ 2,422.50

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



January 04, 2024

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 10/01/2023 TO 12/31/2023

Invoice No: 111598

Billed Value \$3,111,818.64

FEE CALCULATION

Rate Applied:	Billable Assets	Annual Fee	% Year	Fee for Period
0.6500 %	On the remainder: 3,111,819	20,226.82		5,056.71
	Total Fee:	20,226.82	0.2500	5,056.71

Invoice Total: \$ 5,056.71

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

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

Activity for Period November 1, 2023 through January 31, 2024

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					

Investment Performance Review
Period Ending December 31, 2023

City of Neptune Beach Police Officers' Pension Plan



4th Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

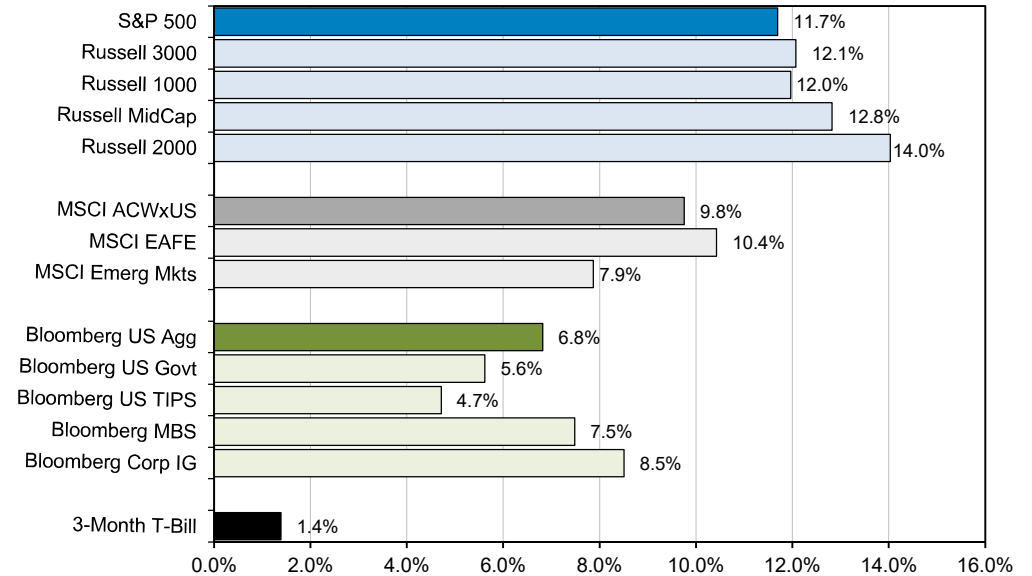
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

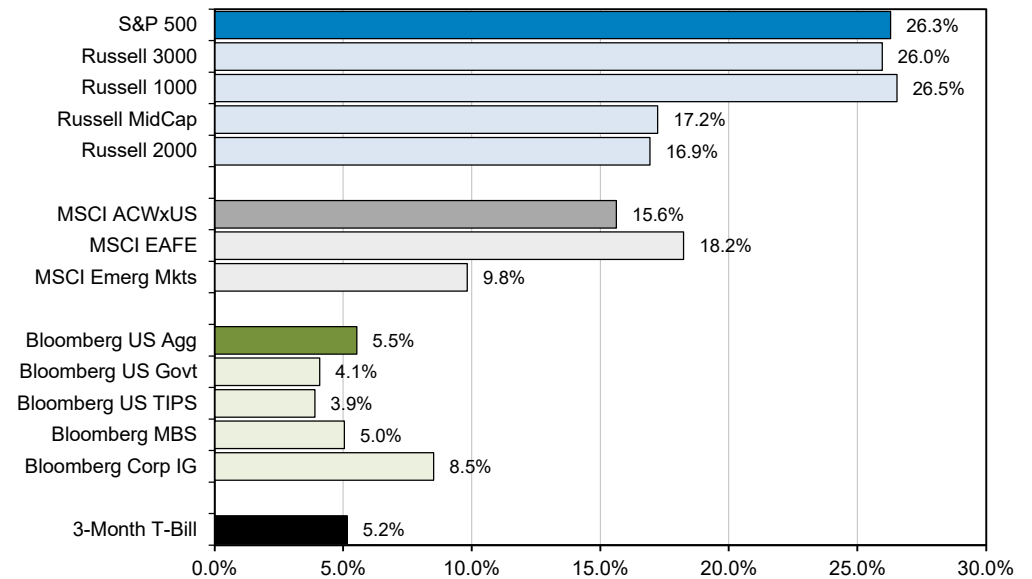
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

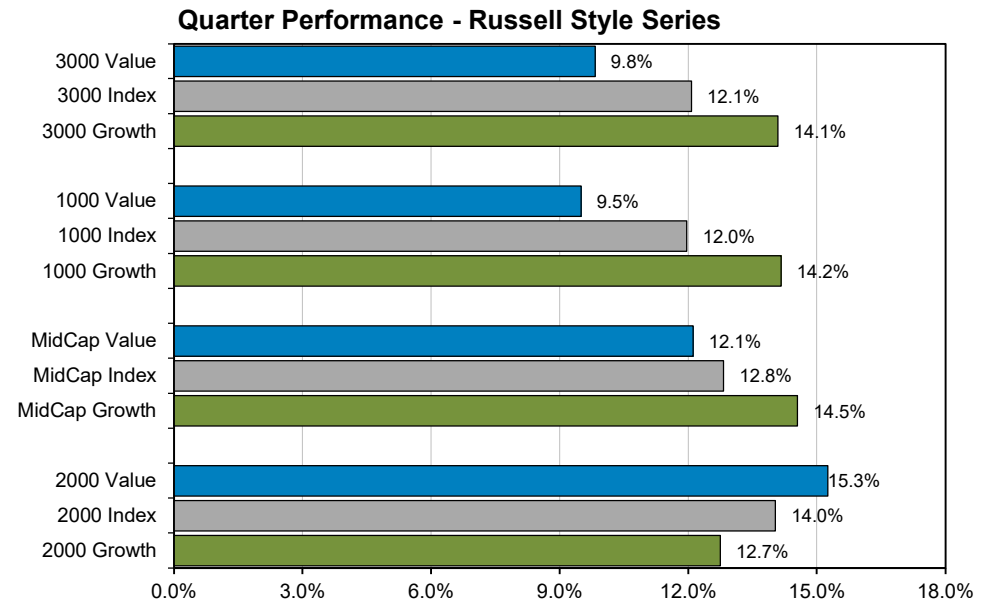
1-Year Performance



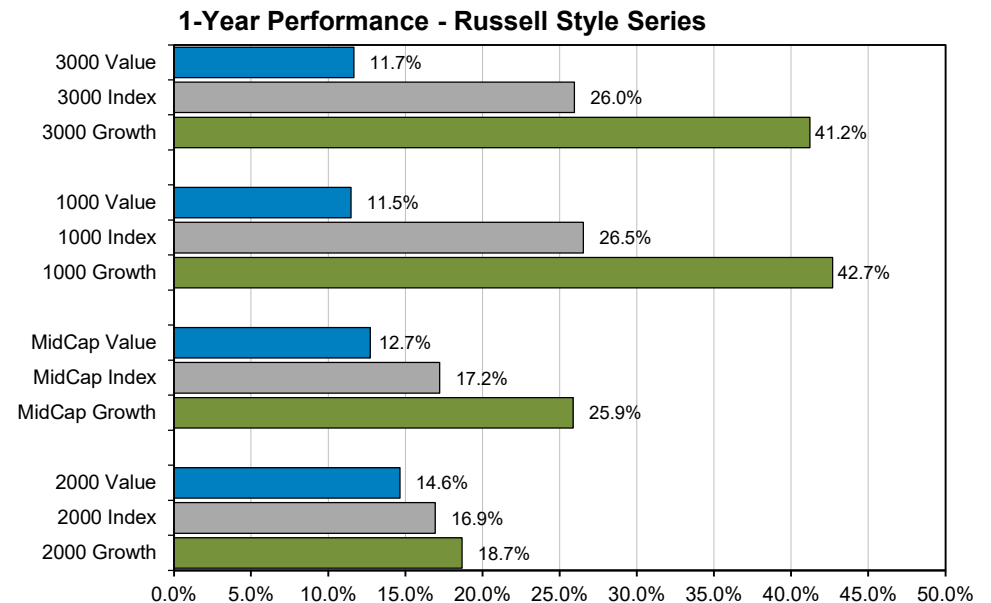
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

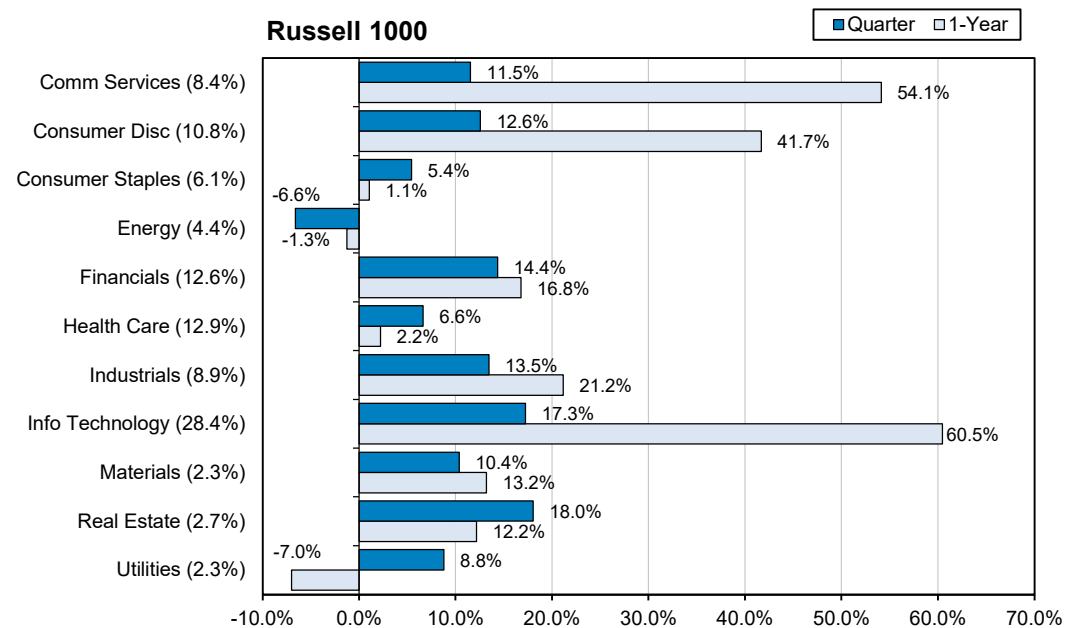


Source: Investment Metrics



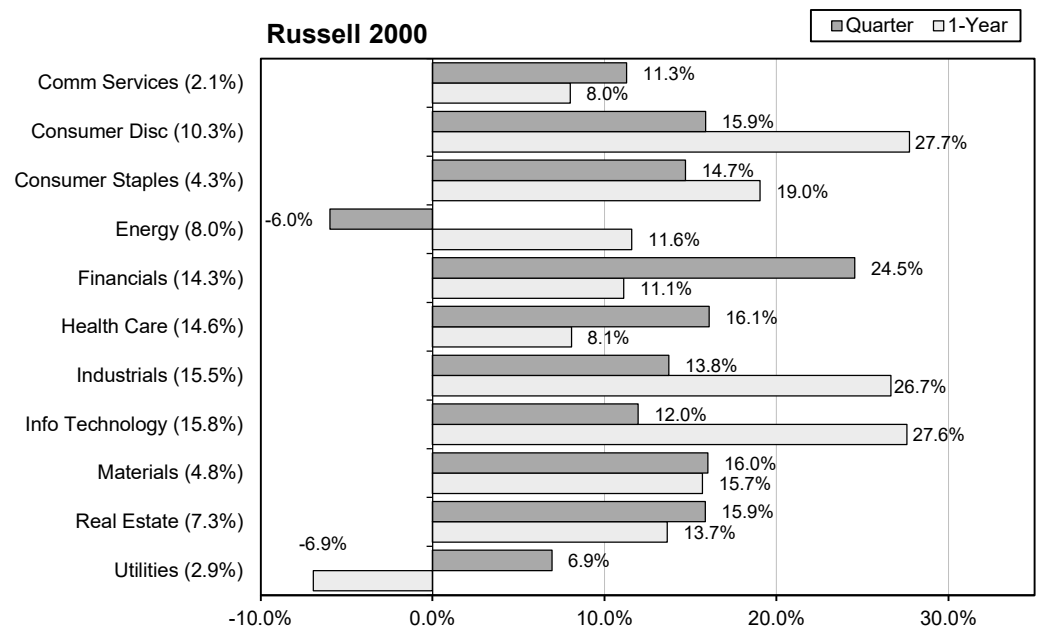
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

Russell 1000



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

Russell 2000



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 December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

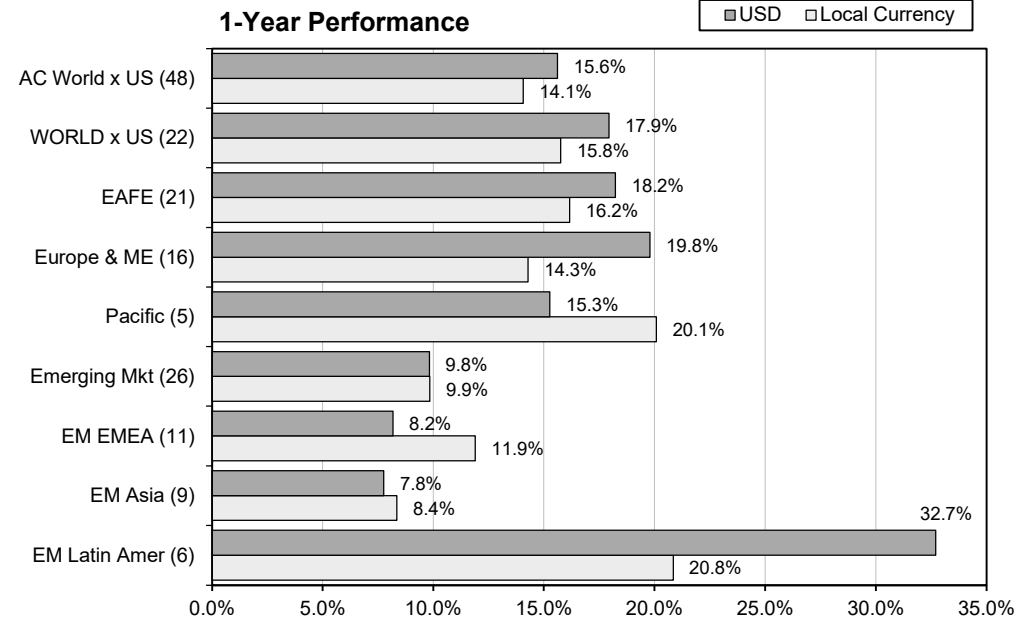
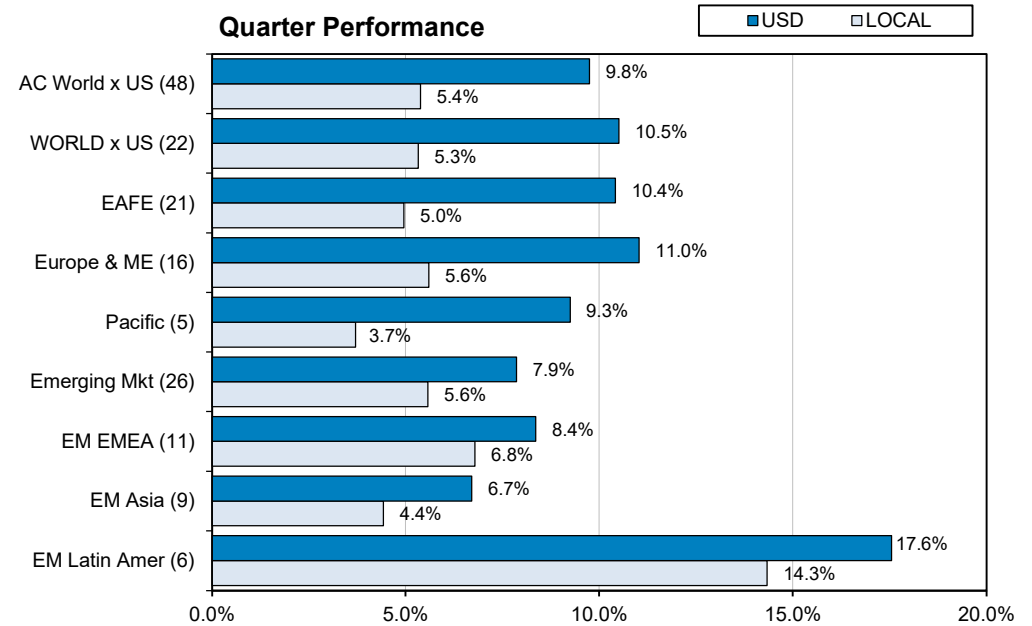
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventix Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

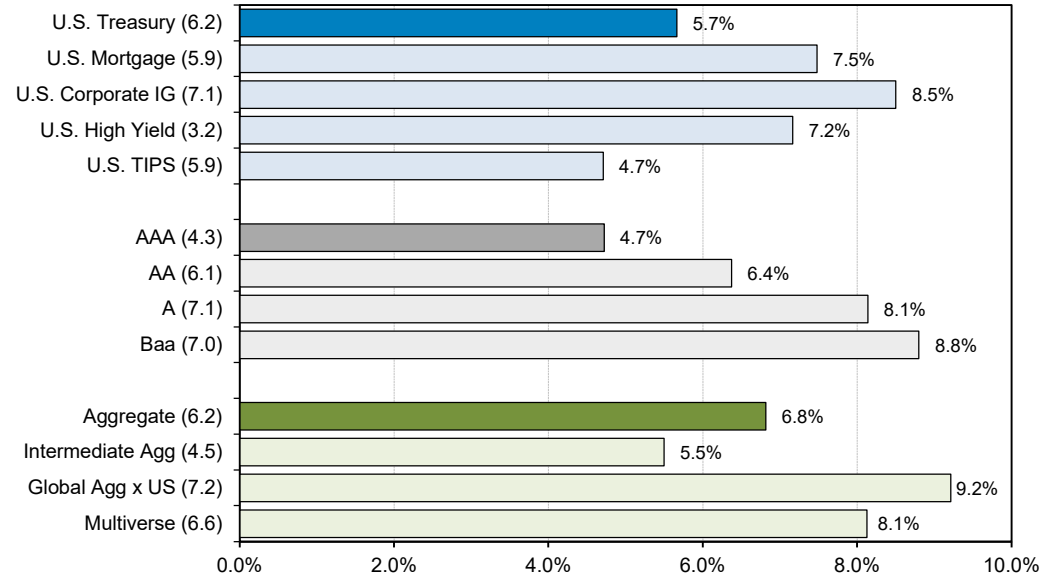
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWixUS Countries		100.0%	9.8%	15.6%

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.

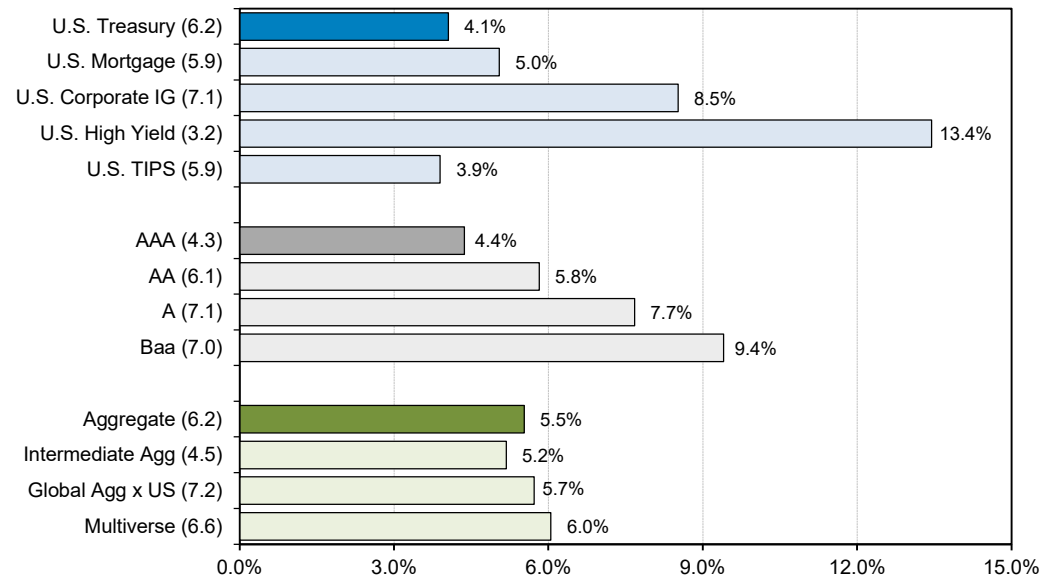


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. 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 starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



1-Year Performance

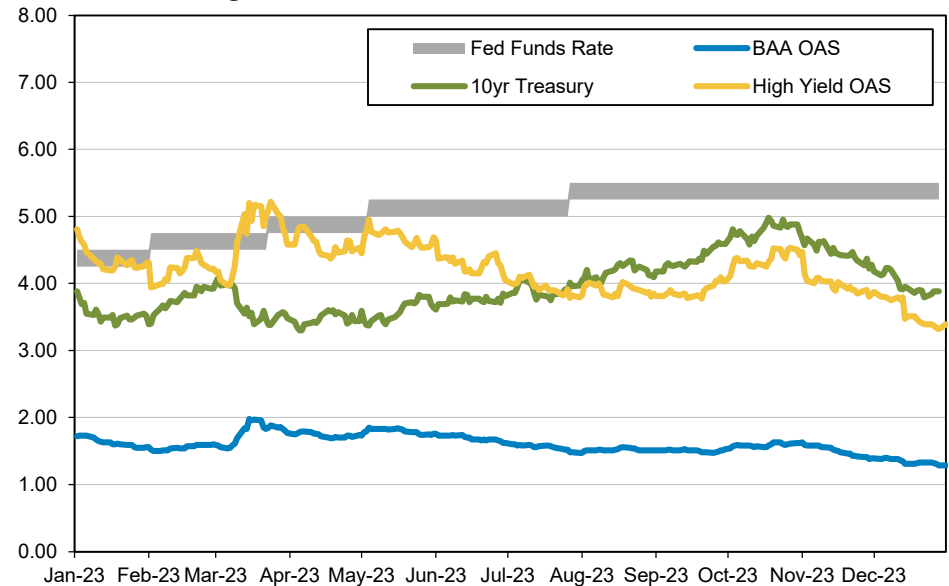


Source: Bloomberg

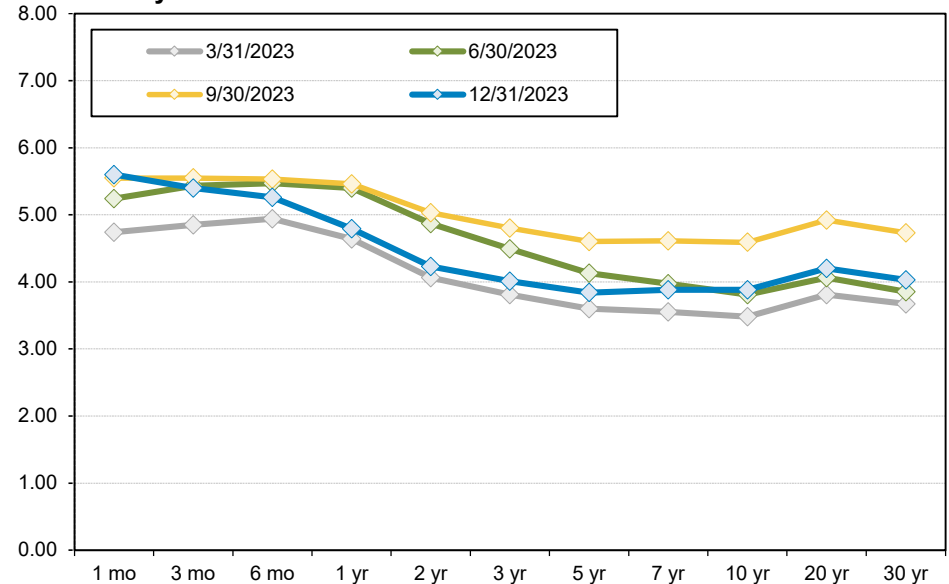


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed’s decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



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



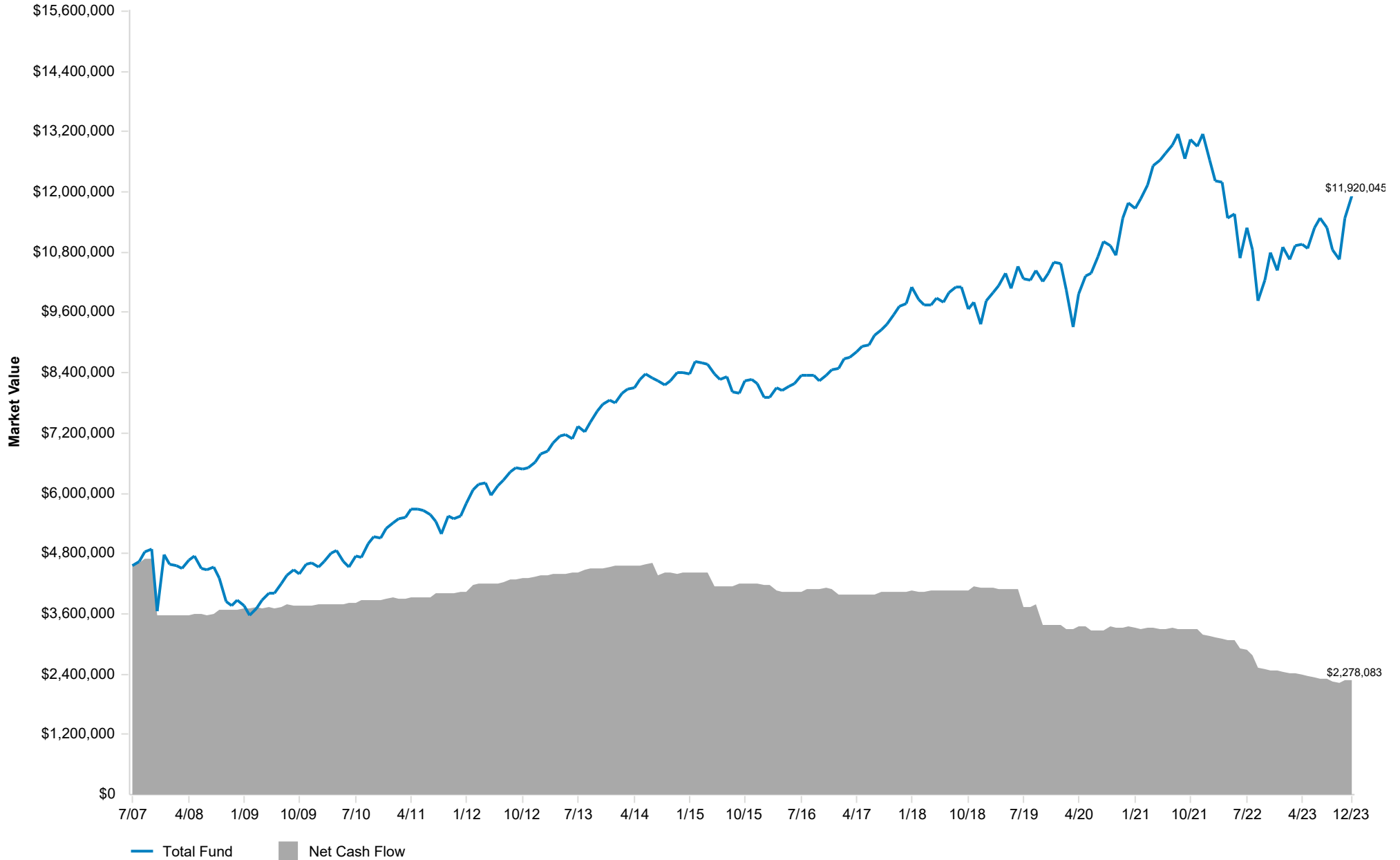
Page Intentionally Left Blank



Page Intentionally Left Blank

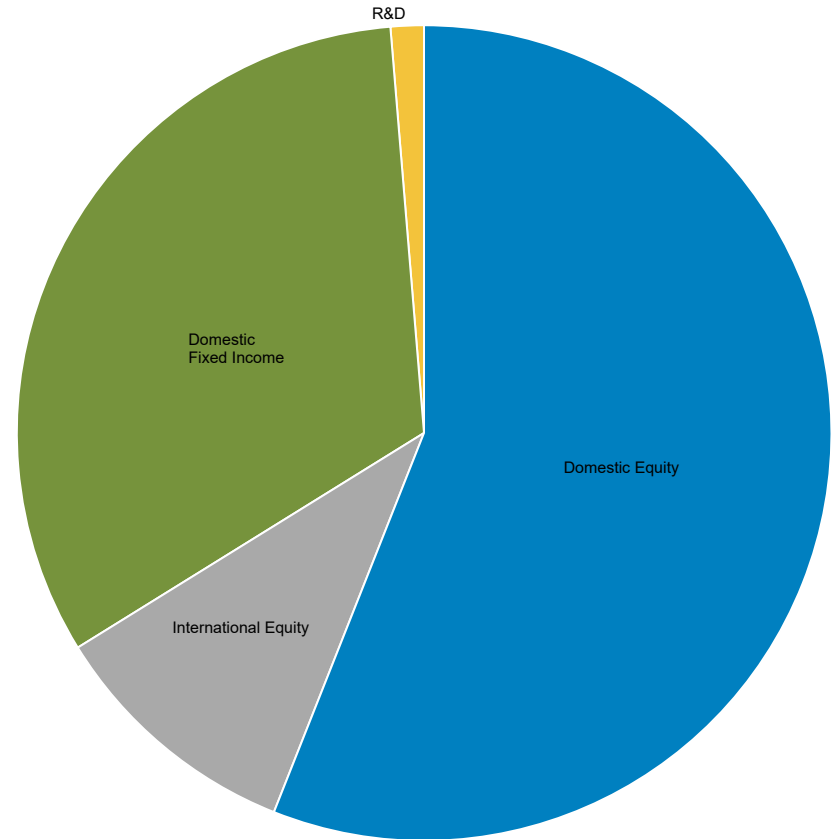
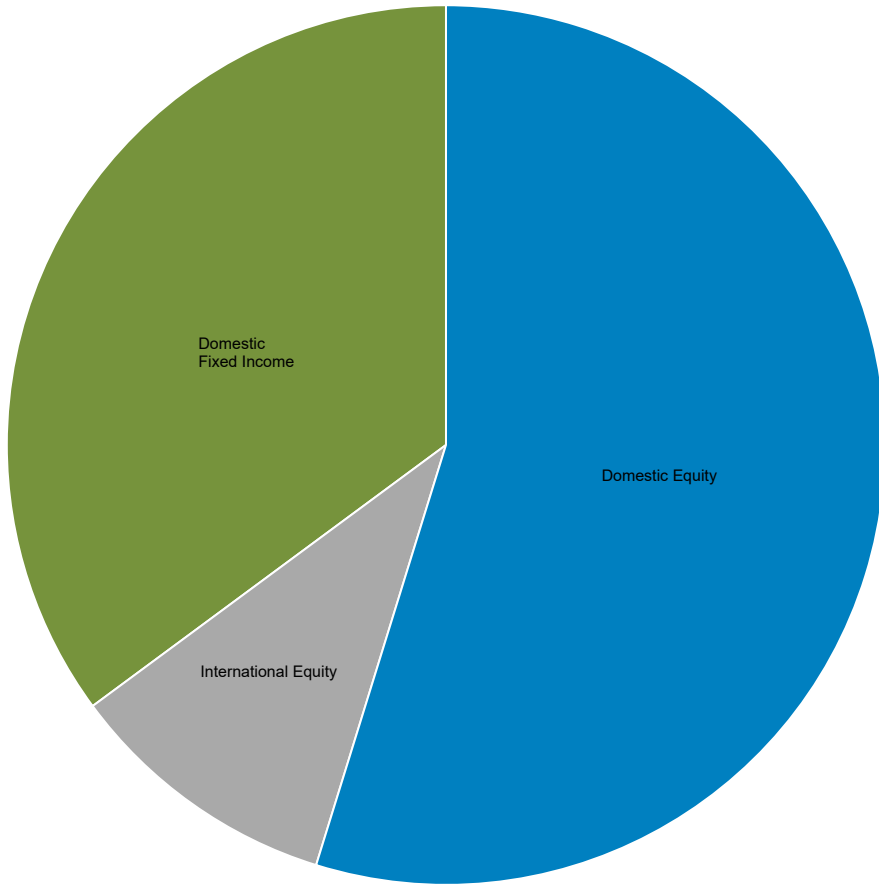


Schedule of Investable Assets



Sep-2023 : \$10,844,097

Dec-2023 : \$11,920,045



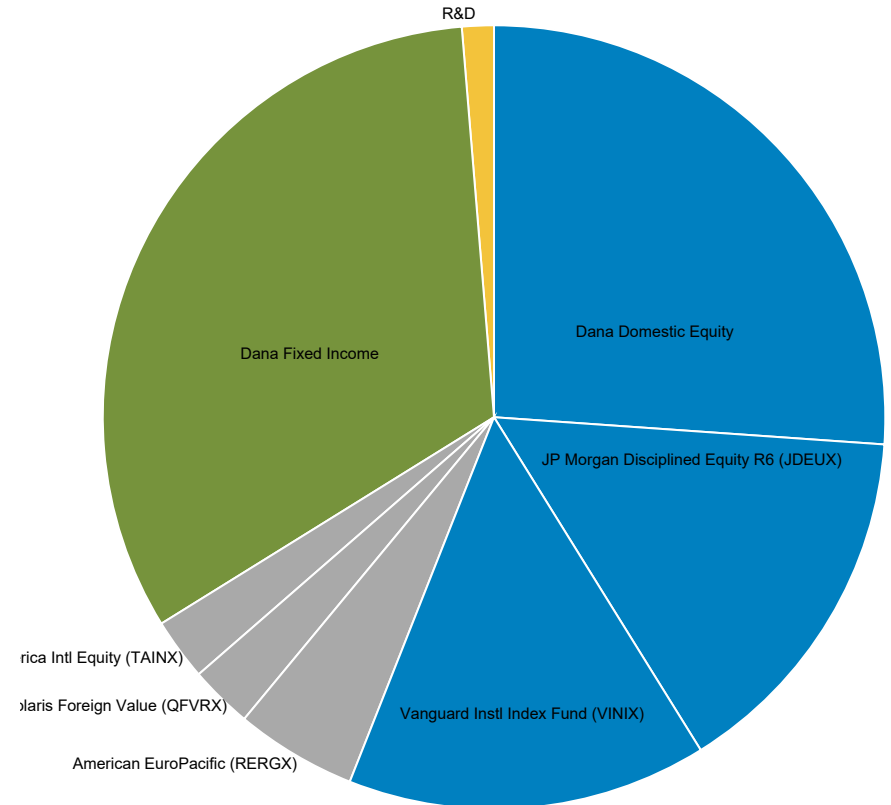
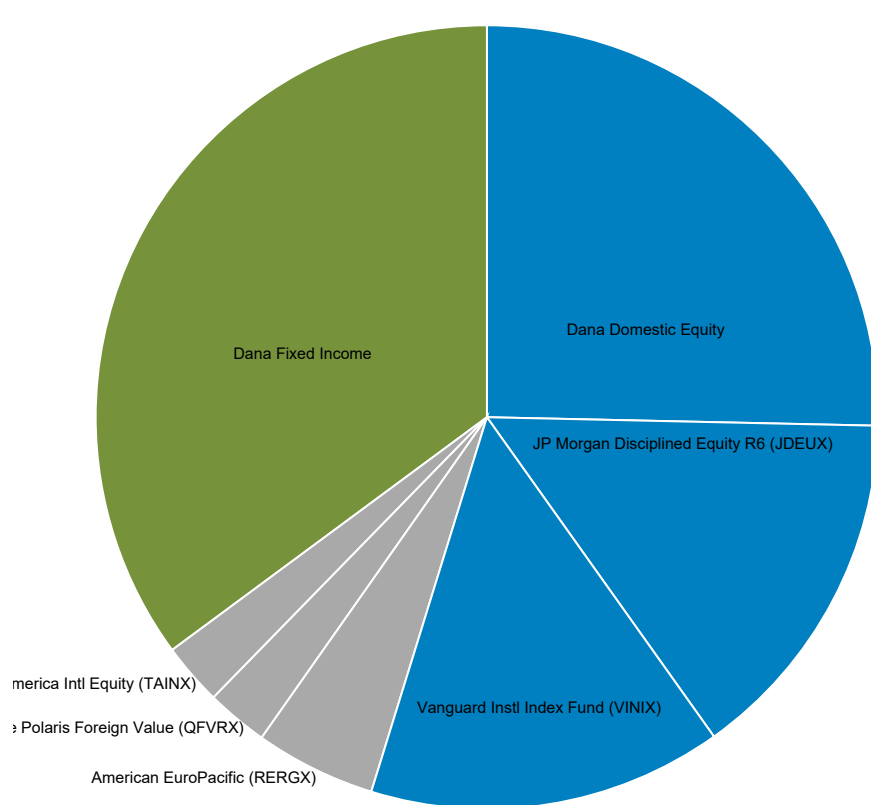
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	5,940,419	54.8	■ Domestic Equity	6,676,388	56.0
■ International Equity	1,095,680	10.1	■ International Equity	1,212,249	10.2
■ Domestic Fixed Income	3,807,998	35.1	■ Domestic Fixed Income	3,874,084	32.5
■ R&D	-	0.0	■ R&D	157,324	1.3



Neptune Beach Police Officers' Pension Plan
Asset Allocation By Manager
 As of December 31, 2023

Sep-2023 : \$10,844,097

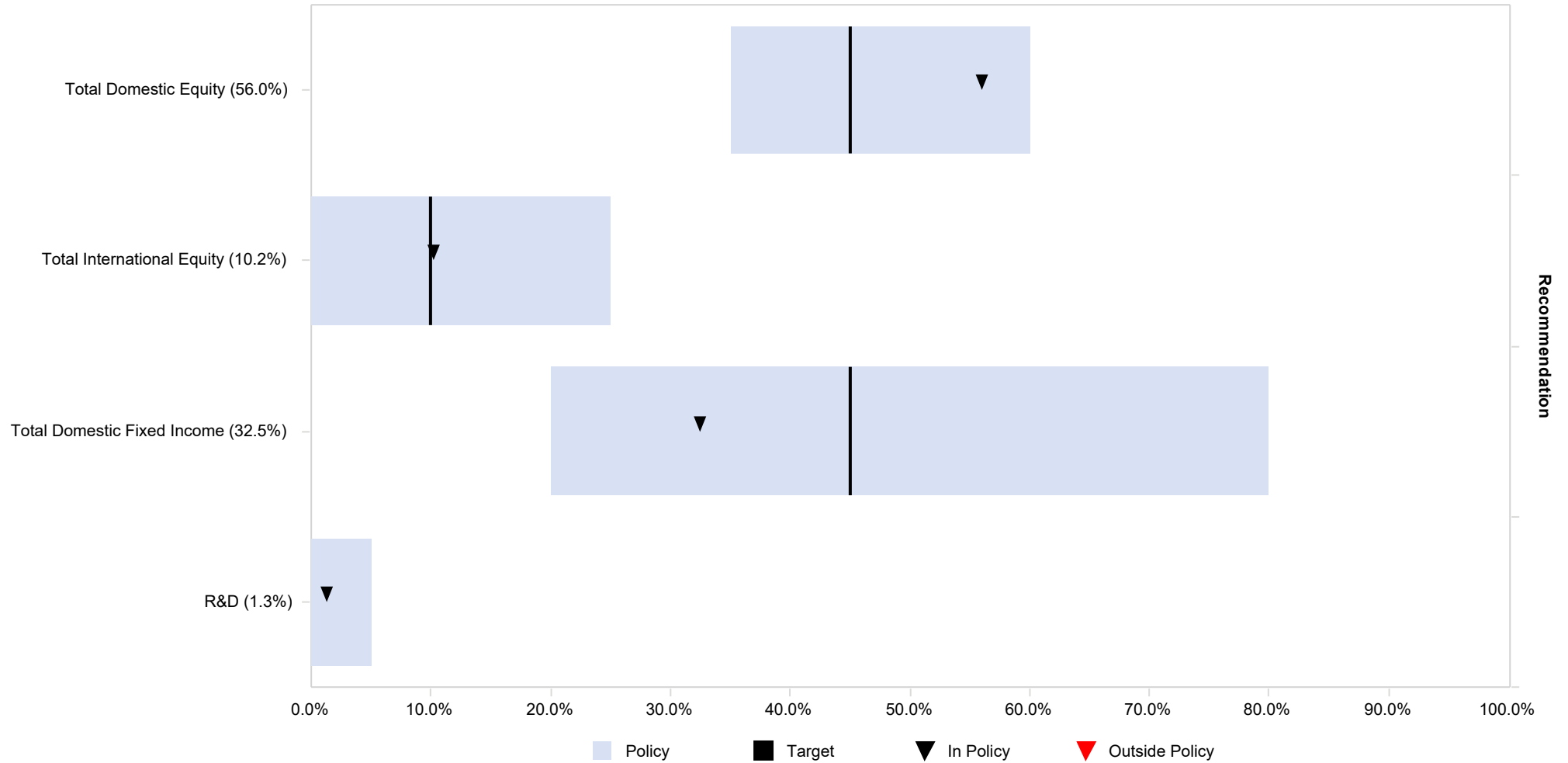
Dec-2023 : \$11,920,045



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Domestic Equity	2,748,339	25.3	■ Dana Domestic Equity	3,111,899	26.1
■ JP Morgan Disciplined Equity R6 (JDEUX)	1,605,495	14.8	■ JP Morgan Disciplined Equity R6 (JDEUX)	1,792,593	15.0
■ Vanguard Instl Index Fund (VINIX)	1,586,585	14.6	■ Vanguard Instl Index Fund (VINIX)	1,771,897	14.9
■ American EuroPacific (RERGX)	541,178	5.0	■ American EuroPacific (RERGX)	597,319	5.0
■ Pear Tree Polaris Foreign Value (QFVRX)	276,915	2.6	■ Pear Tree Polaris Foreign Value (QFVRX)	309,289	2.6
■ Transamerica Intl Equity (TAINX)	277,586	2.6	■ Transamerica Intl Equity (TAINX)	305,641	2.6
■ Dana Fixed Income	3,807,998	35.1	■ Dana Fixed Income	3,874,084	32.5
■ R&D	-	0.0	■ R&D	157,324	1.3



Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Total Fund	N/A	N/A	100.0	100.0
R&D	0.0	5.0	1.3	0.0
Total International Equity	0.0	25.0	10.2	10.0
Total Domestic Equity	35.0	60.0	56.0	45.0
Total Domestic Fixed Income	20.0	80.0	32.5	45.0



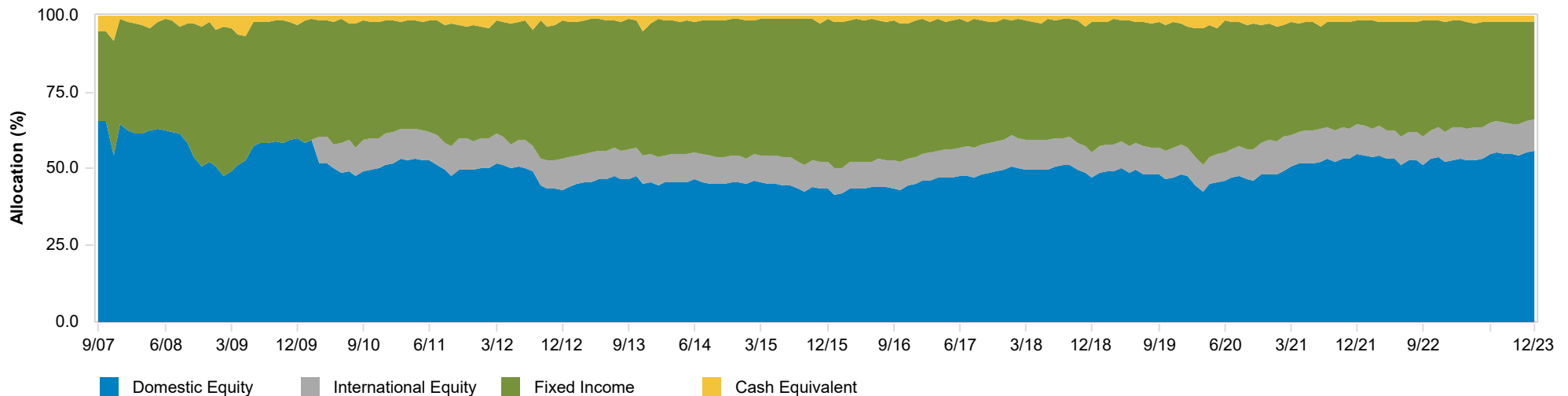
**Neptune Beach Police Officers' Pension Plan
Asset Allocation**

As of December 31, 2023

Asset Allocation Attributes

	Dec-2023		Sep-2023		Jun-2023		Mar-2023		Dec-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	7,888,637	66.18	7,036,099	64.88	7,359,518	65.15	6,938,825	63.54	6,527,621	62.62
Total Domestic Equity	6,676,388	56.01	5,940,419	54.78	6,207,851	54.96	5,811,796	53.22	5,493,043	52.69
Dana Domestic Equity	3,111,899	26.11	2,748,339	25.34	2,918,178	25.83	2,793,386	25.58	2,692,209	25.83
JP Morgan Disciplined Equity R6 (JDEUX)	1,792,593	15.04	1,605,495	14.81	1,649,307	14.60	1,509,782	13.83	1,397,293	13.40
Vanguard Instl Index Fund (VINIX)	1,771,897	14.86	1,586,585	14.63	1,640,366	14.52	1,508,628	13.81	1,403,542	13.46
Total International Equity	1,212,249	10.17	1,095,680	10.10	1,151,668	10.20	1,127,029	10.32	1,034,578	9.92
American Funds EuroPacific Gr R6 (RERGX)	597,319	5.01	541,178	4.99	577,742	5.11	565,500	5.18	514,692	4.94
Pear Tree Polaris Foreign Value (QFVRX)	309,289	2.59	276,915	2.55	283,004	2.51	277,710	2.54	256,795	2.46
Transamerica Intl Equity (TAINX)	305,641	2.56	277,586	2.56	290,922	2.58	283,819	2.60	263,091	2.52
Total Domestic Fixed Income	3,874,084	32.50	3,807,998	35.12	3,936,166	34.85	3,981,582	36.46	3,896,902	37.38
Dana Fixed Income	3,874,084	32.50	3,807,998	35.12	3,936,166	34.85	3,981,582	36.46	3,896,902	37.38
R&D	157,324	1.32	-	0.00	-	0.00	-	0.00	-	0.00
Total Fund	11,920,045	100.00	10,844,097	100.00	11,295,685	100.00	10,920,407	100.00	10,424,523	100.00

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Equity	7,036,099	-	-	-	-4,466	-381	92,426	764,959	7,888,637
Total Domestic Equity	5,940,419	-	-	-	-4,466	-381	48,288	692,528	6,676,388
Dana Domestic Equity	2,748,339	-	-	-	-4,466	-381	11,479	356,926	3,111,899
JP Morgan Disciplined Equity R6 (JDEUX)	1,605,495	-	-	-	-	-	9,111	177,986	1,792,593
Vanguard Instl Index Fund (VINIX)	1,586,585	-	-	-	-	-	27,697	157,615	1,771,897
Total International Equity	1,095,680	-	-	-	-	-	44,138	72,431	1,212,249
American Funds EuroPacific Gr R6 (RERGX)	541,178	-	-	-	-	-	20,587	35,553	597,319
Pear Tree Polaris Foreign Value (QFVRX)	276,915	-	-	-	-	-	14,023	18,350	309,289
Transamerica Intl Equity (TAINX)	277,586	-	-	-	-	-	9,528	18,527	305,641
Total Domestic Fixed Income	3,807,998	-117,868	-	-	-2,305	-1,119	32,865	154,514	3,874,084
Dana Fixed Income	3,807,998	-117,868	-	-	-2,305	-1,119	32,865	154,514	3,874,084
R&D	-	117,868	229,917	-181,151	-	-10,621	1,311	-	157,324
Total Fund	10,844,097	-	229,917	-181,151	-6,771	-12,121	126,603	919,472	11,920,045

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Equity	7,036,099	-	-	-	-4,466	-381	92,426	764,959	7,888,637
Total Domestic Equity	5,940,419	-	-	-	-4,466	-381	48,288	692,528	6,676,388
Dana Domestic Equity	2,748,339	-	-	-	-4,466	-381	11,479	356,926	3,111,899
JP Morgan Disciplined Equity R6 (JDEUX)	1,605,495	-	-	-	-	-	9,111	177,986	1,792,593
Vanguard Instl Index Fund (VINIX)	1,586,585	-	-	-	-	-	27,697	157,615	1,771,897
Total International Equity	1,095,680	-	-	-	-	-	44,138	72,431	1,212,249
American Funds EuroPacific Gr R6 (RERGX)	541,178	-	-	-	-	-	20,587	35,553	597,319
Pear Tree Polaris Foreign Value (QFVRX)	276,915	-	-	-	-	-	14,023	18,350	309,289
Transamerica Intl Equity (TAINX)	277,586	-	-	-	-	-	9,528	18,527	305,641
Total Domestic Fixed Income	3,807,998	-117,868	-	-	-2,305	-1,119	32,865	154,514	3,874,084
Dana Fixed Income	3,807,998	-117,868	-	-	-2,305	-1,119	32,865	154,514	3,874,084
R&D	-	117,868	229,917	-181,151	-	-10,621	1,311	-	157,324
Total Fund	10,844,097	-	229,917	-181,151	-6,771	-12,121	126,603	919,472	11,920,045

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

As of December 31, 2023

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	9.66	(12)	9.66	(12)	16.31	(12)	3.66	(59)	8.64	(54)	7.64	(55)	6.60	(54)	6.68	(60)	06/01/2002
Total Fund Policy	8.90	(28)	8.90	(28)	15.42	(19)	3.28	(69)	8.35	(65)	7.35	(63)	6.66	(51)	6.40	(87)	
Difference	0.76		0.76		0.89		0.38		0.29		0.29		-0.06		0.28		
All Public Plans-Total Fund Median	8.19		8.19		13.32		4.09		8.79		7.71		6.69		6.86		
Total Fund (Net)	9.59		9.59		16.02		3.29		8.22		7.22		6.18		6.13		06/01/2002
Total Equity	12.20		12.20		22.92		6.91		13.79		12.07		10.03		10.90		05/01/2010
Total Equity Policy	11.64		11.64		24.08		7.35		13.83		11.92		10.40		11.45		
Difference	0.56		0.56		-1.16		-0.44		-0.04		0.15		-0.37		-0.55		
Total Domestic Equity	12.48	(22)	12.48	(22)	24.02	(56)	8.70	(68)	14.87	(57)	12.95	(52)	11.07	(74)	8.05	(79)	11/01/1998
Total Domestic Equity Policy	12.07	(31)	12.07	(31)	25.96	(38)	8.54	(69)	15.24	(47)	13.10	(49)	11.82	(47)	7.92	(94)	
Difference	0.41		0.41		-1.94		0.16		-0.37		-0.15		-0.75		0.13		
IM U.S. Large Cap Core Equity (SA+CF) Median	11.56		11.56		24.42		9.47		15.09		12.98		11.76		8.76		
Total International Equity	10.64	(32)	10.64	(32)	17.17	(50)	-1.85	(100)	8.57	(15)	7.73	(6)	4.92	(10)	5.49	(26)	04/01/2010
Total International Equity Policy	9.82	(57)	9.82	(57)	16.21	(60)	2.04	(66)	7.69	(47)	6.72	(34)	4.29	(32)	5.52	(26)	
Difference	0.82		0.82		0.96		-3.89		0.88		1.01		0.63		-0.03		
IM International Multi-Cap Core Equity (MF) Median	9.98		9.98		17.14		2.96		7.46		6.42		4.04		5.04		
Total Domestic Fixed Income	5.08	(34)	5.08	(34)	5.22	(84)	-1.64	(86)	1.29	(96)	1.38	(97)	1.79	(87)	3.26	(92)	06/01/2002
Total Domestic Fixed Income Policy	5.50	(23)	5.50	(23)	5.18	(88)	-2.06	(95)	1.14	(98)	1.27	(98)	1.62	(98)	3.37	(81)	
Difference	-0.42		-0.42		0.04		0.42		0.15		0.11		0.17		-0.11		
IM U.S. Intermediate Duration (SA+CF) Median	4.72		4.72		5.74		-1.30		1.94		1.88		2.07		3.69		

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



Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of December 31, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity																	
Dana Domestic Equity	13.43	(9)	13.43	(9)	20.61	(67)	7.32	(87)	13.99	(68)	12.34	(65)	10.64	(80)	7.89	(94)	11/01/1998
S&P 500 Index	11.69	(41)	11.69	(41)	26.29	(33)	10.00	(41)	15.69	(35)	13.42	(34)	12.03	(33)	8.00	(92)	
Difference	1.74		1.74		-5.68		-2.68		-1.70		-1.08		-1.39		-0.11		
IM U.S. Large Cap Core Equity (SA+CF) Median	11.56		11.56		24.42		9.47		15.09		12.98		11.76		8.76		
JP Morgan Disciplined Equity R6 (JDEUX)	11.65	(53)	11.65	(53)	28.29	(19)	N/A		N/A		N/A		N/A		18.11	(25)	09/01/2022
S&P 500 Index	11.69	(51)	11.69	(51)	26.29	(37)	10.00	(25)	15.69	(25)	13.42	(26)	12.03	(13)	17.03	(39)	
Difference	-0.04		-0.04		2.00		N/A		N/A		N/A		N/A		1.08		
IM U.S. Large Cap Core Equity (MF) Median	11.70		11.70		24.85		8.83		14.61		12.52		10.94		16.51		
Vanguard Instl Index Fund (VINIX)	11.68	(52)	11.68	(52)	26.24	(38)	N/A		N/A		N/A		N/A		16.99	(39)	09/01/2022
S&P 500 Index	11.69	(51)	11.69	(51)	26.29	(37)	10.00	(25)	15.69	(25)	13.42	(26)	12.03	(13)	17.03	(39)	
Difference	-0.01		-0.01		-0.05		N/A		N/A		N/A		N/A		-0.04		
IM U.S. Large Cap Core Equity (MF) Median	11.70		11.70		24.85		8.83		14.61		12.52		10.94		16.51		
Total International Equity																	
American Funds EuroPacific Gr R6 (RERGX)	10.37	(59)	10.37	(59)	16.05	(37)	-2.66	(69)	8.04	(62)	7.35	(48)	N/A		4.95	(41)	04/01/2014
MSCI AC World ex USA	9.82	(73)	9.82	(73)	16.21	(35)	2.04	(17)	7.60	(74)	6.84	(65)	4.32	(54)	4.37	(57)	
Difference	0.55		0.55		-0.16		-4.70		0.44		0.51		N/A		0.58		
IM International Large Cap Growth Equity (MF) Median	10.83		10.83		15.54		0.33		8.40		7.28		4.42		4.56		
Pear Tree Polaris Foreign Value (QFVRX)	11.69	(5)	11.69	(5)	20.44	(13)	N/A		N/A		N/A		N/A		18.95	(52)	09/01/2022
MSCI EAFE Index	10.47	(15)	10.47	(15)	18.85	(32)	4.53	(64)	8.69	(31)	7.43	(11)	4.78	(8)	19.31	(52)	
Difference	1.22		1.22		1.59		N/A		N/A		N/A		N/A		-0.36		
IM International Large Cap Value Equity (MF) Median	7.77		7.77		17.03		5.60		7.44		5.74		3.37		19.62		
Transamerica Intl Equity (TAINX)	10.11	(16)	10.11	(16)	16.17	(61)	N/A		N/A		N/A		N/A		18.78	(54)	09/01/2022
MSCI EAFE Index	10.47	(15)	10.47	(15)	18.85	(32)	4.53	(64)	8.69	(31)	7.43	(11)	4.78	(8)	19.31	(52)	
Difference	-0.36		-0.36		-2.68		N/A		N/A		N/A		N/A		-0.53		
IM International Large Cap Value Equity (MF) Median	7.77		7.77		17.03		5.60		7.44		5.74		3.37		19.62		
Total Domestic Fixed Income																	
Dana Fixed Income	5.08	(34)	5.08	(34)	5.22	(84)	-1.64	(86)	1.29	(96)	1.38	(97)	1.79	(88)	3.26	(92)	06/01/2002
Bloomberg Intermed Aggregate Index	5.50	(23)	5.50	(23)	5.18	(88)	-2.06	(95)	1.14	(98)	1.27	(98)	1.62	(98)	3.20	(95)	
Difference	-0.42		-0.42		0.04		0.42		0.15		0.11		0.17		0.06		
IM U.S. Intermediate Duration (SA+CF) Median	4.72		4.72		5.74		-1.30		1.94		1.88		2.07		3.69		

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



Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of December 31, 2023

Comparative Performance Fiscal Year Returns

	FYTD		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		Oct-2016 To Sep-2017	
Total Fund (Gross)	9.66	(12)	13.35	(12)	-17.17	(86)	16.63	(87)	9.38	(25)	6.00	(13)	7.46	(53)	12.89	(32)
Total Fund Policy	8.90	(28)	11.85	(29)	-15.37	(68)	15.91	(90)	10.22	(16)	5.88	(14)	7.74	(46)	10.16	(84)
Difference	0.76		1.50		-1.80		0.72		-0.84		0.12		-0.28		2.73	
Tracking Error	0.30		1.49		1.85		1.73		1.17		1.16		1.40		0.72	
All Public Plans-Total Fund Median	8.19		10.55		-13.95		20.58		7.63		4.31		7.55		12.00	
Total Fund (Net)	9.59		13.06		-17.55		16.15		8.94		5.55		7.01		12.43	
Total Equity	12.20		20.56		-20.86		29.28		12.54		5.16		13.24		23.78	
Total Equity Policy	11.64		20.68		-18.99		30.47		12.59		3.31		15.03		18.86	
Difference	0.56		-0.12		-1.87		-1.19		-0.05		1.85		-1.79		4.92	
Tracking Error	0.57		1.74		2.79		2.23		2.04		1.23		2.23		1.29	
Total Domestic Equity	12.48	(22)	20.14	(59)	-18.36	(84)	30.24	(55)	12.43	(54)	5.93	(26)	15.59	(68)	24.42	(6)
Total Domestic Equity Policy	12.07	(31)	20.46	(55)	-17.63	(79)	31.88	(40)	14.97	(41)	4.25	(38)	17.91	(43)	18.61	(58)
Difference	0.41		-0.32		-0.73		-1.64		-2.54		1.68		-2.32		5.81	
Tracking Error	0.63		2.08		3.62		2.84		2.78		1.66		2.31		1.56	
IM U.S. Large Cap Core Equity (SA+CF) Median	11.56		20.82		-14.98		30.78		13.41		3.16		17.48		19.05	
Total International Equity	10.64	(32)	23.08	(62)	-33.24	(99)	24.76	(53)	14.97	(1)	1.14	(8)	1.47	(52)	20.63	(22)
Total International Equity Policy	9.82	(57)	21.02	(78)	-24.79	(29)	24.45	(58)	2.71	(34)	-0.82	(17)	3.25	(14)	19.65	(37)
Difference	0.82		2.06		-8.45		0.31		12.26		1.96		-1.78		0.98	
Tracking Error	0.48		3.78		4.58		4.07		3.34		3.20		3.99		4.18	
IM International Multi-Cap Core Equity (MF) Median	9.98		24.29		-25.64		24.90		1.14		-2.75		1.53		19.08	
Total Domestic Fixed Income	5.08	(34)	2.04	(75)	-10.59	(74)	-0.32	(85)	5.32	(86)	7.48	(78)	-0.61	(74)	0.39	(77)
Total Domestic Fixed Income Policy	5.50	(23)	1.42	(89)	-11.49	(89)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	-0.42		0.62		0.90		0.06		-0.34		-0.60		0.32		0.14	
Tracking Error	0.20		0.61		0.53		0.35		0.47		0.42		0.32		0.23	
IM U.S. Intermediate Duration (SA+CF) Median	4.72		2.54		-10.03		0.28		6.43		8.03		-0.36		0.71	

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



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

As of December 31, 2023

	FYTD		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		Oct-2016 To Sep-2017	
Total Domestic Equity																
Dana Domestic Equity	13.43	(9)	17.70	(72)	-20.46	(94)	30.24	(55)	12.43	(54)	5.93	(26)	15.59	(68)	24.42	(6)
S&P 500 Index	11.69	(41)	21.62	(37)	-15.47	(57)	30.00	(58)	15.15	(39)	4.25	(38)	17.91	(43)	18.61	(58)
Difference	1.74		-3.92		-4.99		0.24		-2.72		1.68		-2.32		5.81	
Tracking Error	0.15		3.71		3.18		2.12		2.79		1.66		2.31		1.56	
IM U.S. Large Cap Core Equity (SA+CF) Median	11.56		20.82		-14.98		30.78		13.41		3.16		17.48		19.05	
JP Morgan Disciplined Equity R6 (JDEUX)	11.65	(53)	23.04	(22)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	11.69	(51)	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)
Difference	-0.04		1.42		N/A		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.09		0.91		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	11.70		20.90		-17.11		29.05		14.77		3.56		16.72		18.34	
Vanguard Instl Index Fund (VINIX)	11.68	(52)	21.58	(40)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	11.69	(51)	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)
Difference	-0.01		-0.04		N/A		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.00		0.01		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	11.70		20.90		-17.11		29.05		14.77		3.56		16.72		18.34	
Total International Equity																
American Funds EuroPacific Gr R6 (RERGX)	10.37	(59)	19.64	(43)	-32.85	(73)	24.76	(27)	14.97	(50)	1.14	(54)	1.47	(62)	20.63	(8)
MSCI AC World ex USA	9.82	(73)	21.02	(38)	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)
Difference	0.55		-1.38		-8.06		0.31		11.52		1.86		-0.78		0.48	
Tracking Error	0.62		4.81		4.66		4.07		3.46		2.33		3.24		2.94	
IM International Large Cap Growth Equity (MF) Median	10.83		18.88		-28.73		20.62		14.87		1.35		2.48		17.62	
Pear Tree Polaris Foreign Value (QFVRX)	11.69	(5)	26.94	(79)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	10.47	(15)	26.31	(91)	-24.75	(68)	26.29	(88)	0.93	(1)	-0.82	(11)	3.25	(2)	19.65	(35)
Difference	1.22		0.63		N/A		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.21		3.89		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Value Equity (MF) Median	7.77		29.35		-22.63		29.29		-5.76		-5.45		-0.02		18.21	
Transamerica Intl Equity (TAINX)	10.11	(16)	26.32	(91)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	10.47	(15)	26.31	(91)	-24.75	(68)	26.29	(88)	0.93	(1)	-0.82	(11)	3.25	(2)	19.65	(35)
Difference	-0.36		0.01		N/A		N/A		N/A		N/A		N/A		N/A	
Tracking Error	1.01		3.41		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Value Equity (MF) Median	7.77		29.35		-22.63		29.29		-5.76		-5.45		-0.02		18.21	

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



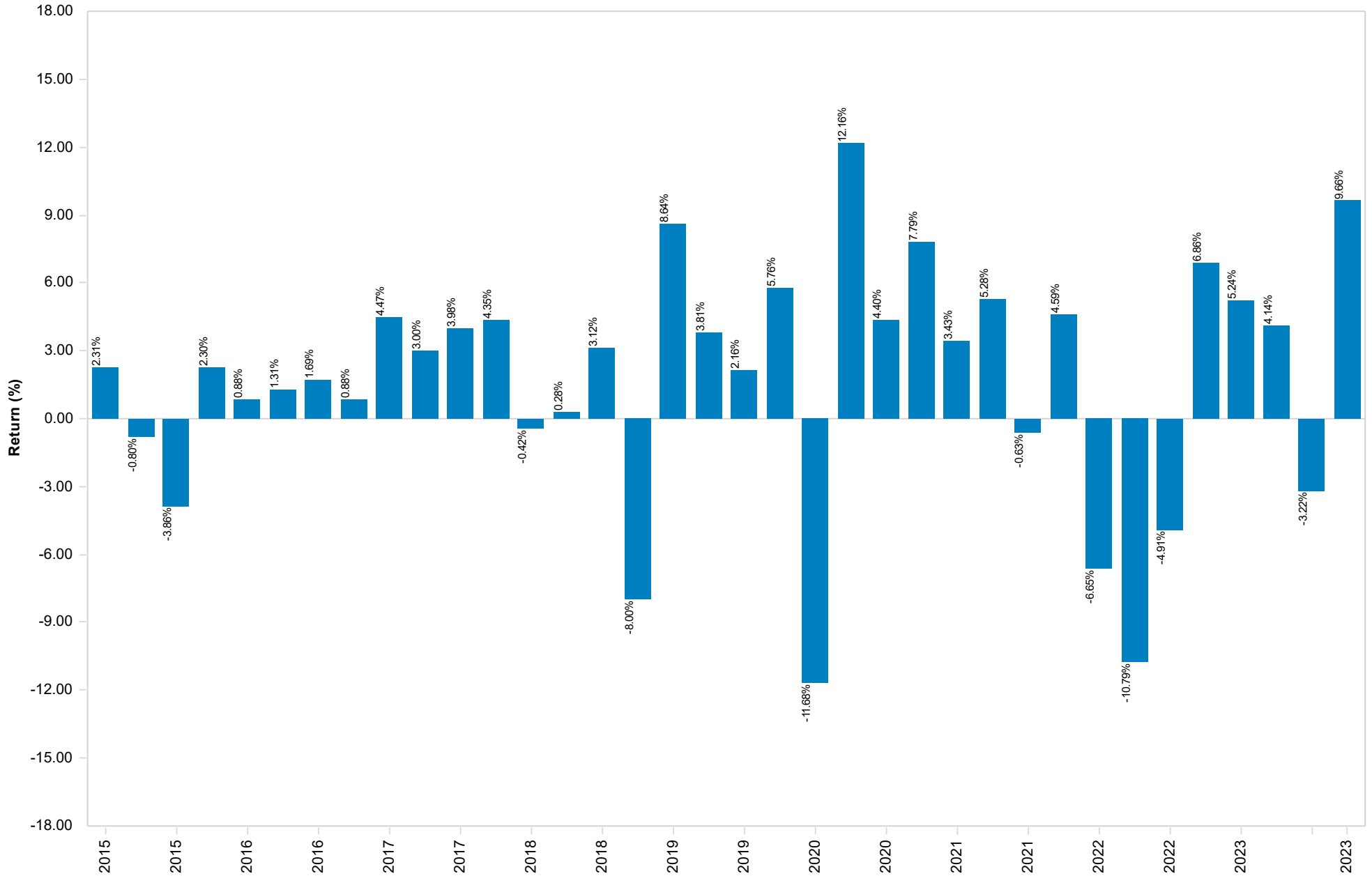
**Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of December 31, 2023**

	FYTD		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		Oct-2016 To Sep-2017	
Total Domestic Fixed Income																
Dana Fixed Income	5.08	(34)	2.04	(75)	-10.59	(74)	-0.32	(85)	5.32	(86)	7.48	(78)	-0.61	(74)	0.39	(77)
Bloomberg Intermed Aggregate Index	5.50	(23)	1.42	(89)	-11.49	(89)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	-0.42		0.62		0.90		0.06		-0.34		-0.60		0.32		0.14	
Tracking Error	0.20		0.61		0.53		0.35		0.47		0.42		0.32		0.23	
IM U.S. Intermediate Duration (SA+CF) Median	4.72		2.54		-10.03		0.28		6.43		8.03		-0.36		0.71	

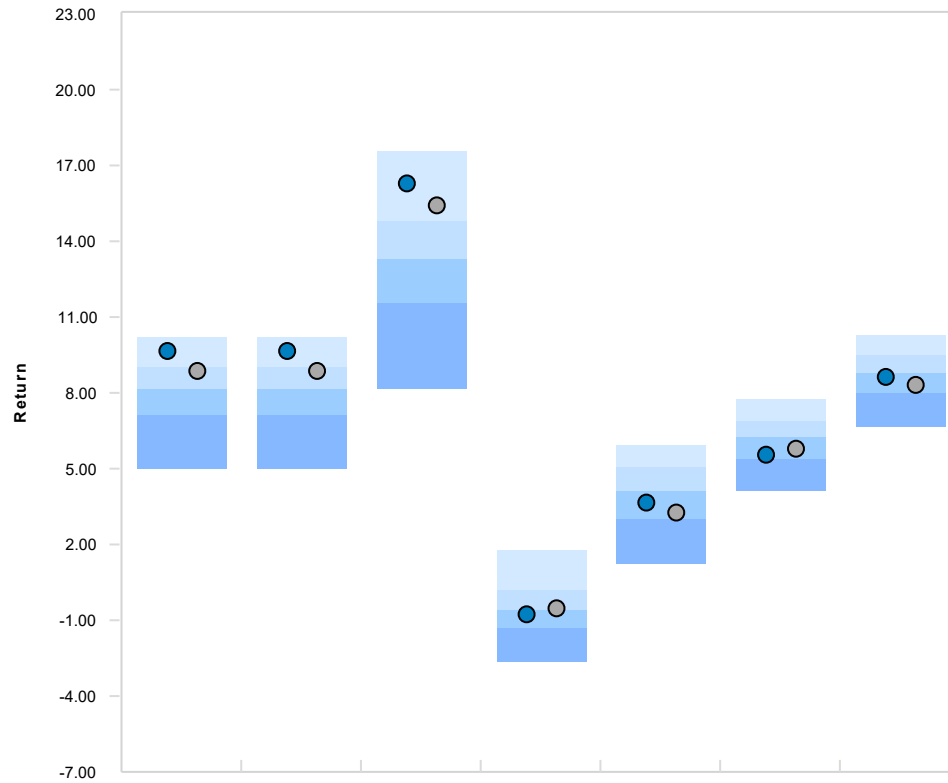
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



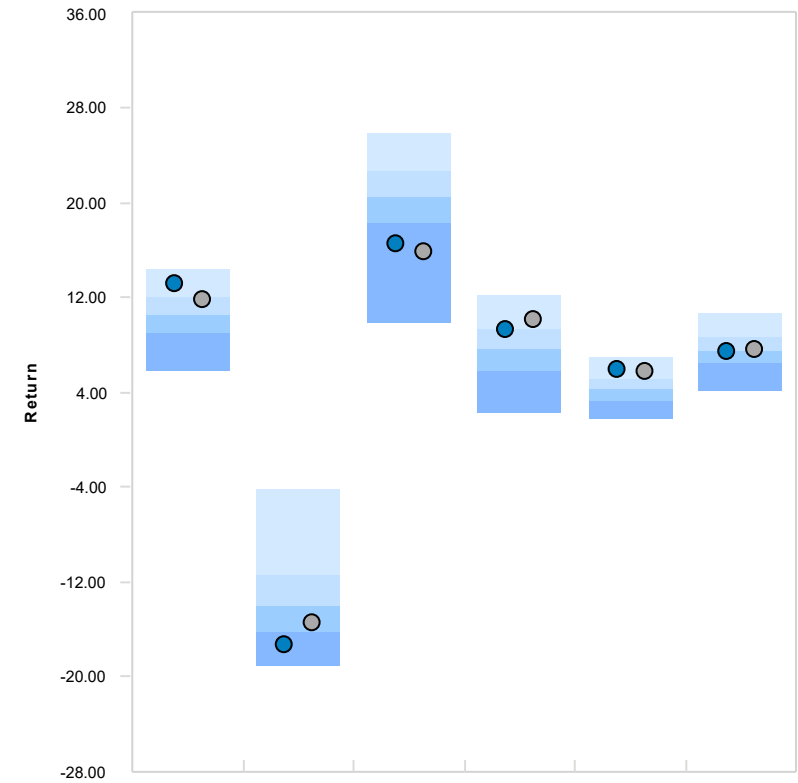
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	9.66 (12)	9.66 (12)	16.31 (12)	-0.79 (58)	3.66 (59)	5.56 (72)	8.64 (54)
● Total Fund Policy	8.90 (28)	8.90 (28)	15.42 (19)	-0.50 (45)	3.28 (69)	5.81 (69)	8.35 (65)
Median	8.19	8.19	13.32	-0.61	4.09	6.24	8.79



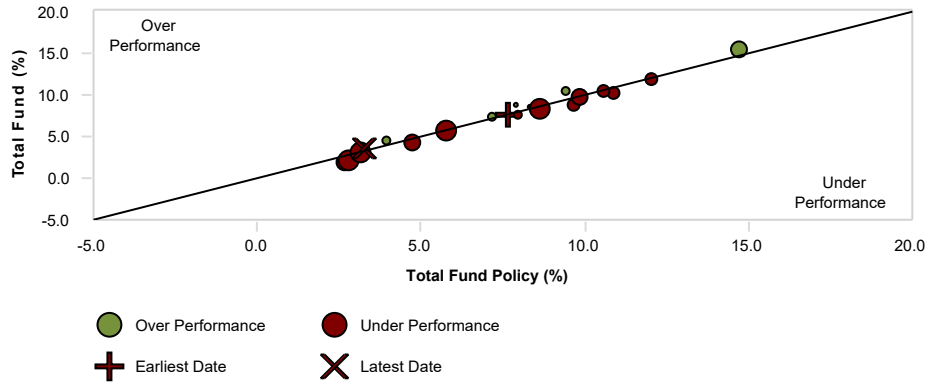
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund	13.35 (12)	-17.17 (86)	16.63 (87)	9.38 (25)	6.00 (13)	7.46 (53)
● Total Fund Policy	11.85 (29)	-15.37 (68)	15.91 (90)	10.22 (16)	5.88 (14)	7.74 (46)
Median	10.55	-13.95	20.58	7.63	4.31	7.55

Comparative Performance

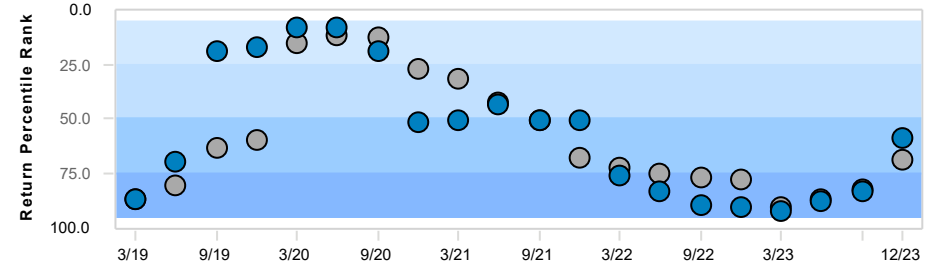
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Total Fund	-3.22 (74)	4.14 (10)	5.24 (14)	6.86 (17)	-4.91 (73)	-10.79 (70)
Total Fund Policy	-2.65 (52)	3.68 (22)	5.01 (21)	5.54 (55)	-4.63 (62)	-10.32 (61)
All Public Plans-Total Fund Median	-2.58	3.08	4.18	5.65	-4.33	-9.98



3 Yr Rolling Under/Over Performance - 5 Years

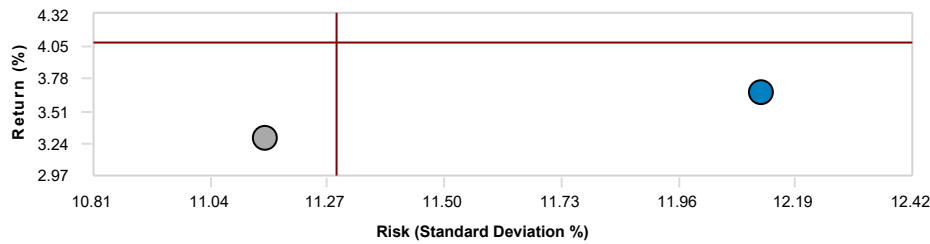


3 Yr Rolling Percentile Ranking - 5 Years



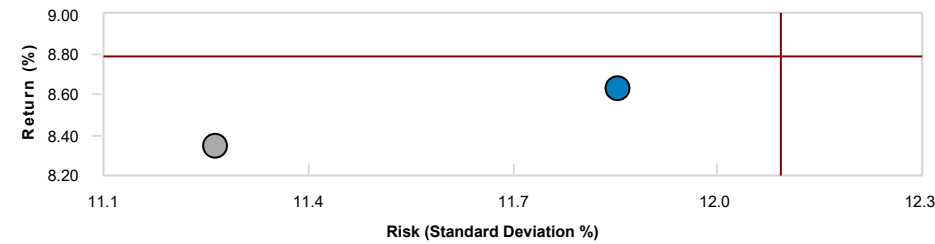
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	1 (5%)	6 (30%)	8 (40%)
Total Fund Policy	20	3 (15%)	3 (15%)	7 (35%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	3.66	12.12
Total Fund Policy	3.28	11.15
Median	4.09	11.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.64	11.85
Total Fund Policy	8.35	11.26
Median	8.79	12.09

Historical Statistics - 3 Years

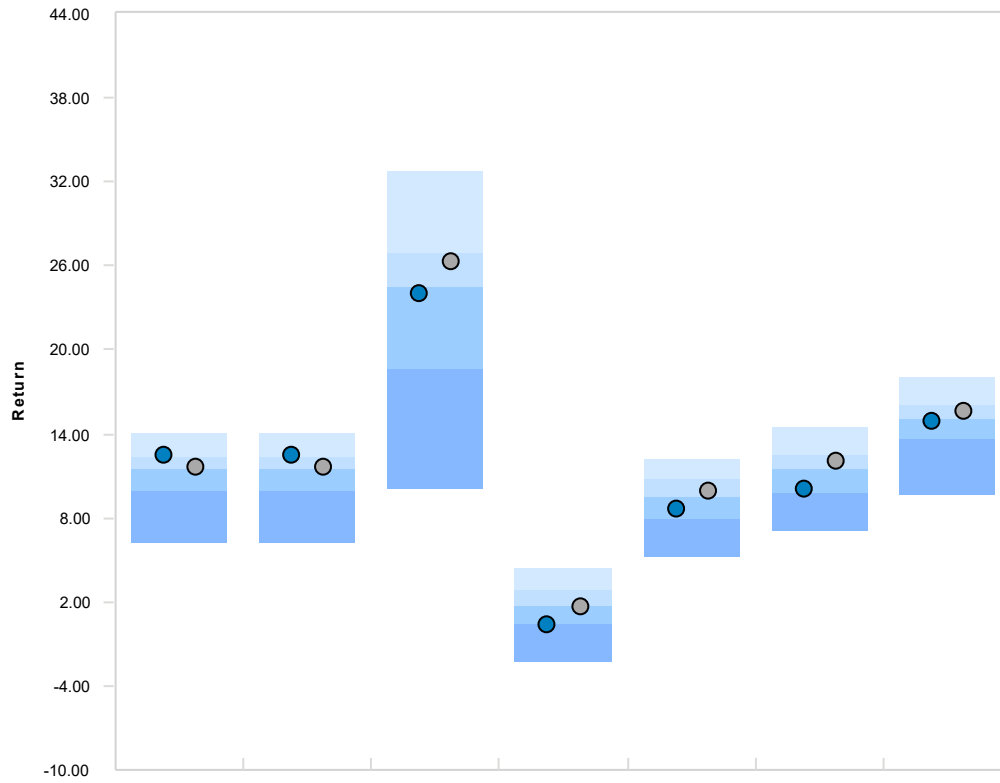
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.77	110.75	110.25	0.18	0.27	0.18	1.08	8.21
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.16	1.00	7.53

Historical Statistics - 5 Years

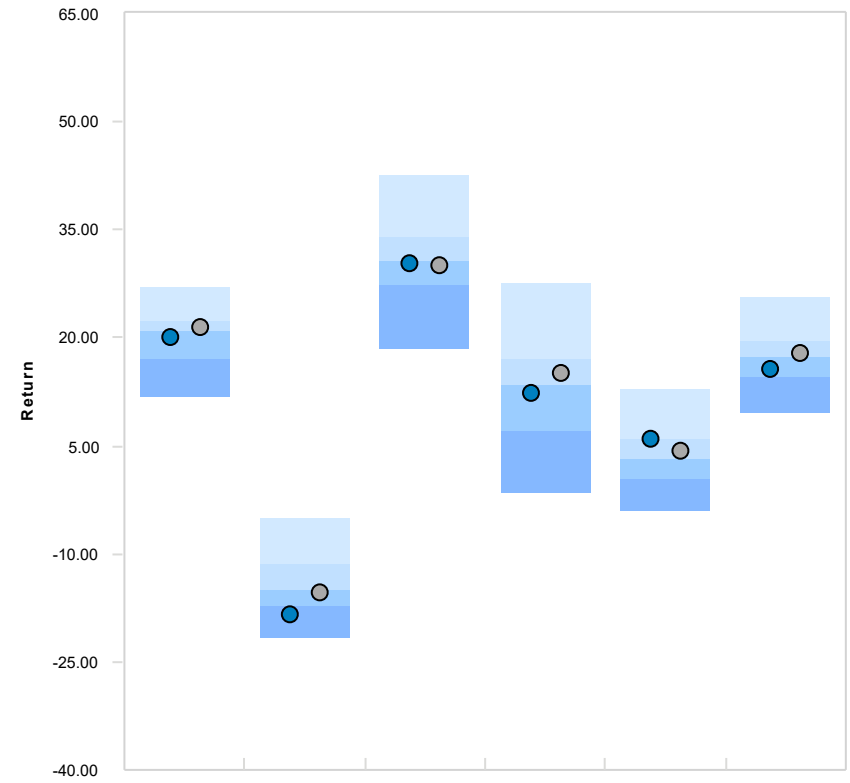
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.53	106.16	107.83	-0.05	0.22	0.60	1.04	7.63
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	7.16



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	12.48 (22)	12.48 (22)	24.02 (56)	0.42 (76)	8.70 (68)	10.02 (74)	14.87 (57)
● Index	11.69 (41)	11.69 (41)	26.29 (33)	1.69 (50)	10.00 (41)	12.04 (37)	15.69 (35)
Median	11.56	11.56	24.42	1.69	9.47	11.44	15.09



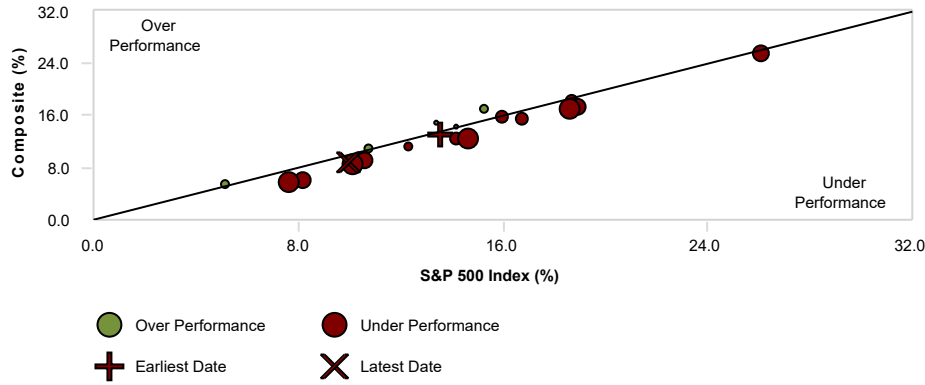
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Composite	20.14 (59)	-18.36 (84)	30.24 (55)	12.43 (54)	5.93 (26)	15.59 (68)
● Index	21.62 (37)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)
Median	20.82	-14.98	30.78	13.41	3.16	17.48

Comparative Performance

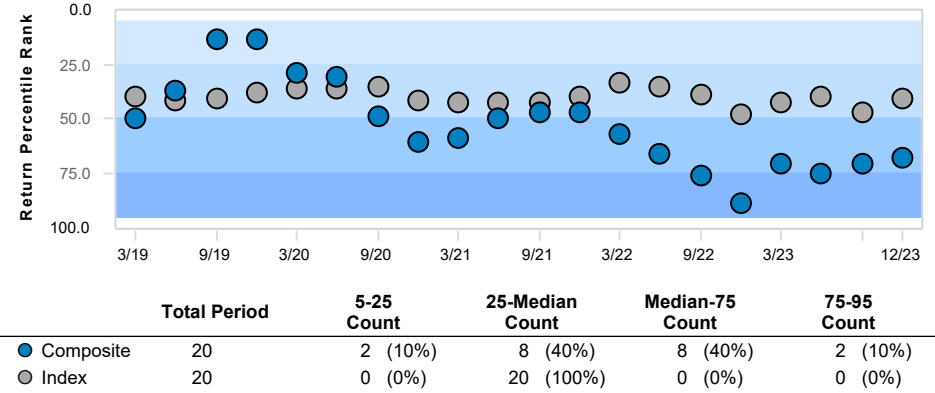
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Composite	-3.94	7.59	6.68	8.96	-5.03	-15.40
S&P 500 Index	-3.27	8.74	7.50	7.56	-4.88	-16.10



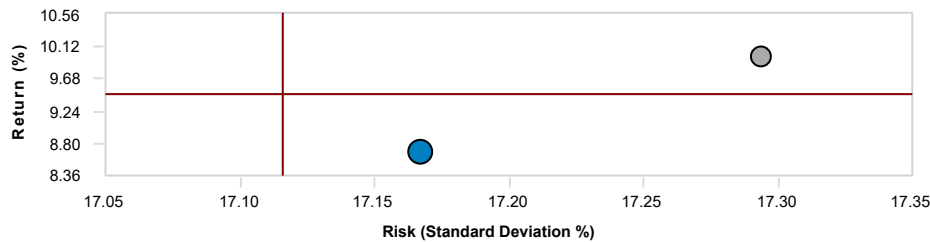
3 Yr Rolling Under/Over Performance - 5 Years



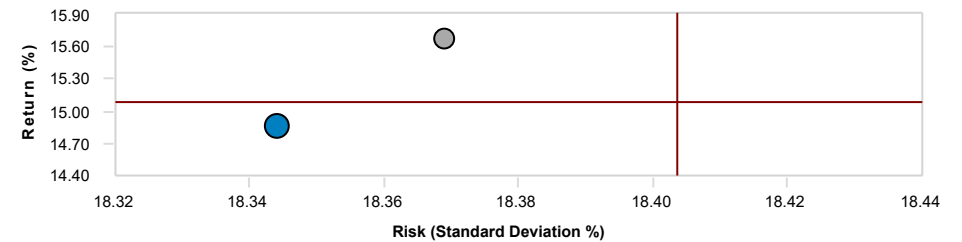
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

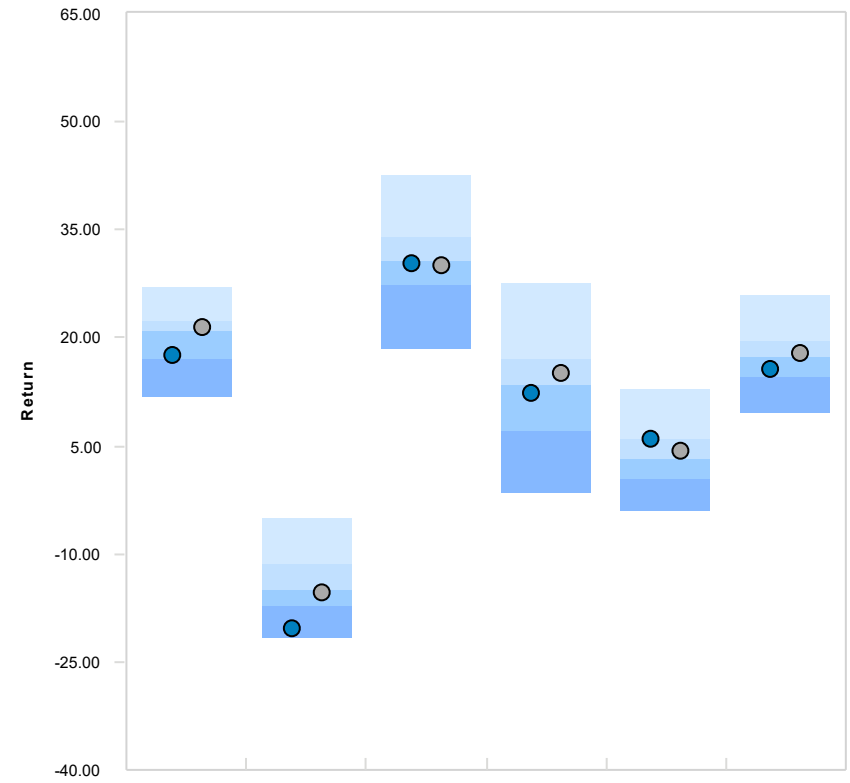
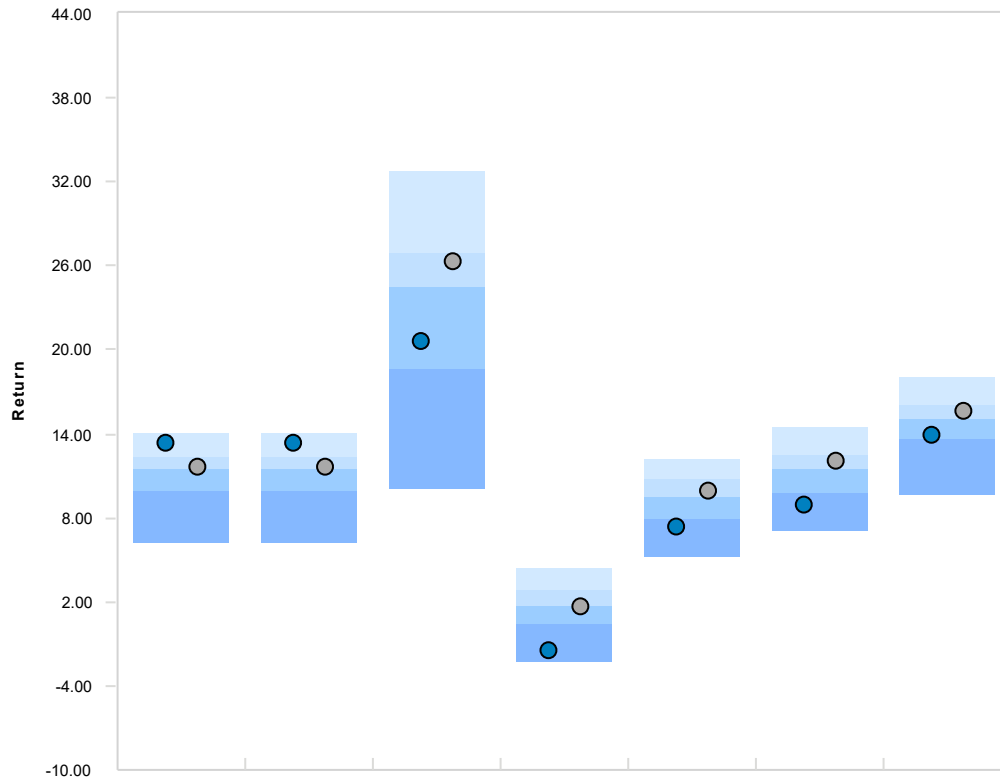
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.49	96.75	100.95	-1.02	-0.49	0.45	0.98	11.21
Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	11.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.44	98.34	100.68	-0.55	-0.30	0.75	0.99	11.62
Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	11.47



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



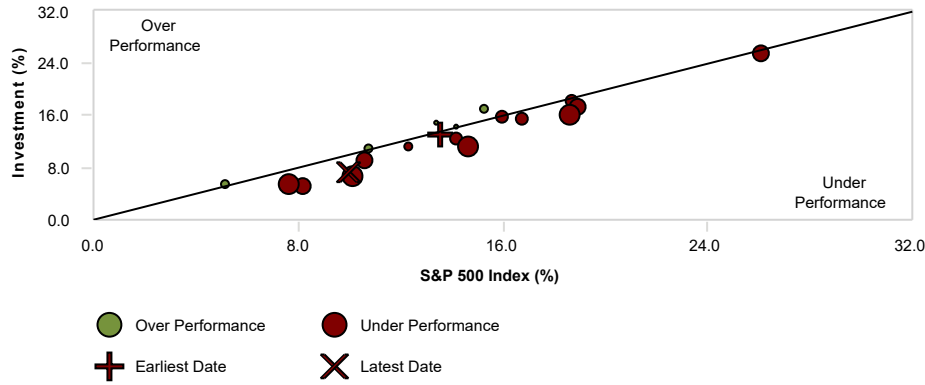
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	13.43 (9)	13.43 (9)	20.61 (67)	-1.48 (92)	7.32 (87)	8.98 (86)	13.99 (68)	17.70 (72)	-20.46 (94)	30.24 (55)	12.43 (54)	5.93 (26)	15.59 (68)
● Index	11.69 (41)	11.69 (41)	26.29 (33)	1.69 (50)	10.00 (41)	12.04 (37)	15.69 (35)	21.62 (37)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)
Median	11.56	11.56	24.42	1.69	9.47	11.44	15.09	20.82	-14.98	30.78	13.41	3.16	17.48

Comparative Performance

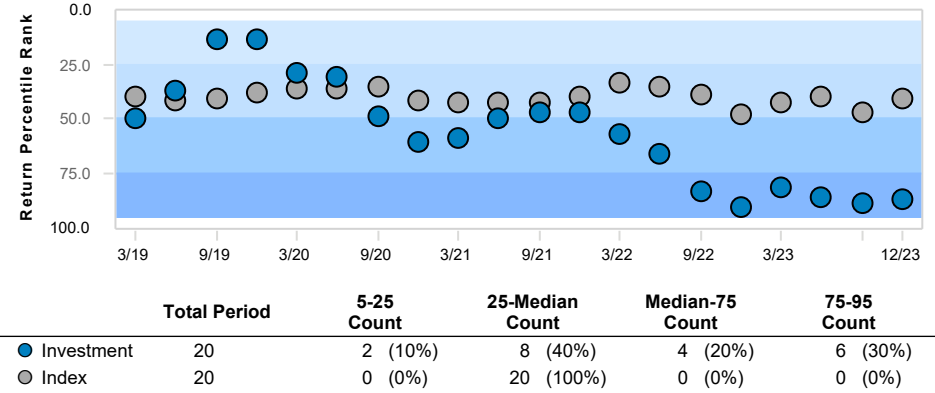
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-5.03 (96)	6.08 (74)	5.55 (62)	10.69 (18)	-7.47 (98)	-15.40 (55)
S&P 500 Index	-3.27 (74)	8.74 (30)	7.50 (27)	7.56 (61)	-4.88 (55)	-16.10 (69)
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.80	7.86	6.40	7.94	-4.79	-15.06



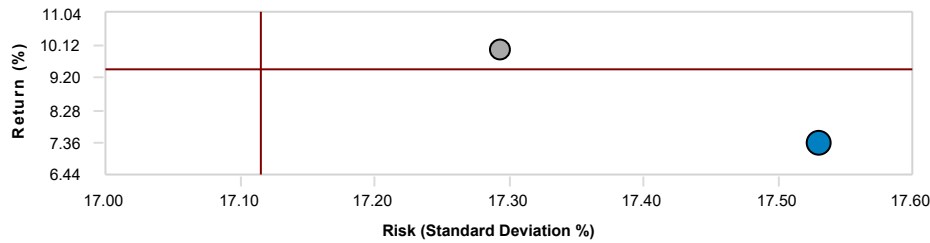
3 Yr Rolling Under/Over Performance - 5 Years



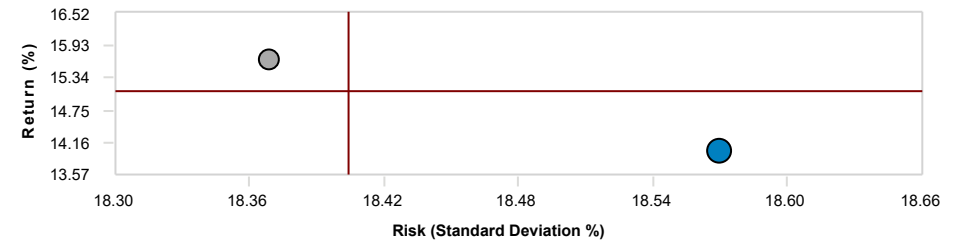
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

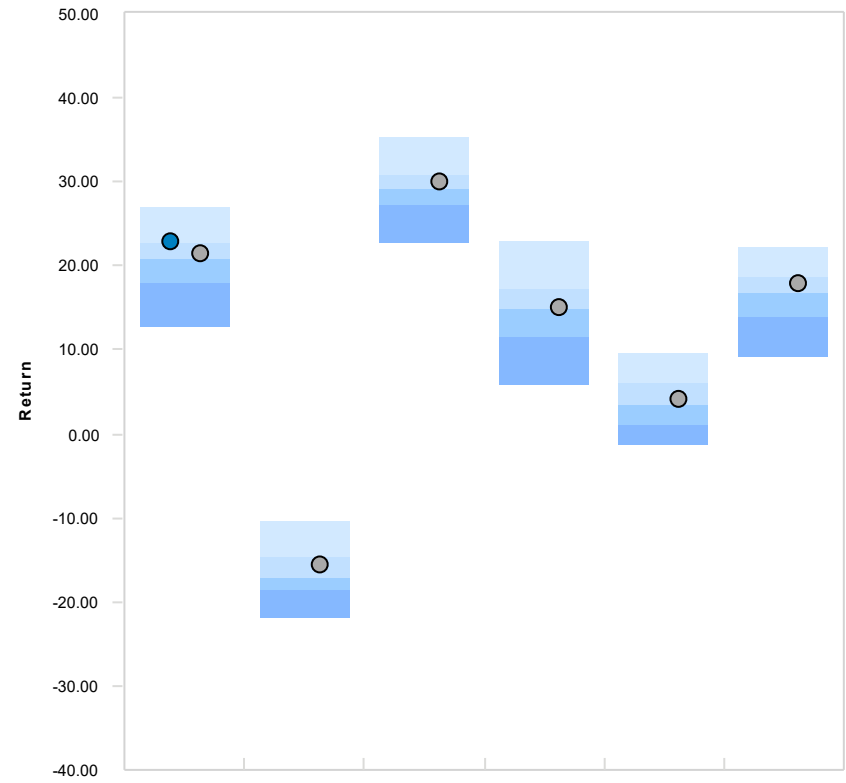
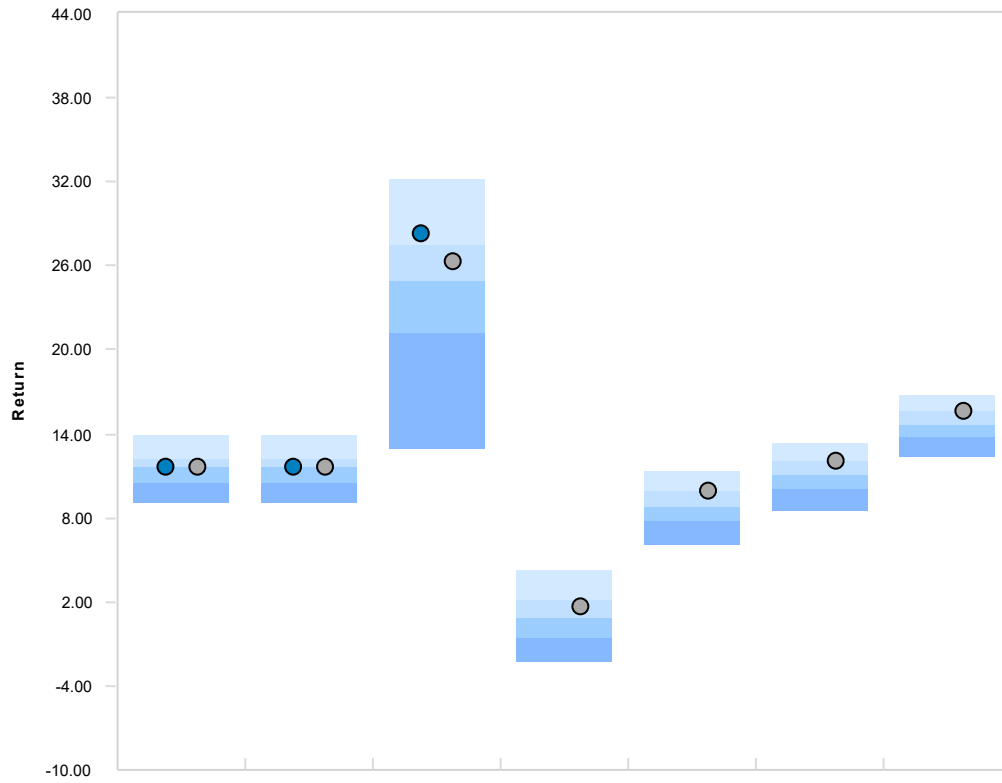
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.21	94.88	104.02	-2.37	-0.76	0.37	1.00	11.51
Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	11.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.92	97.35	102.64	-1.42	-0.50	0.70	1.00	11.80
Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	11.47



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



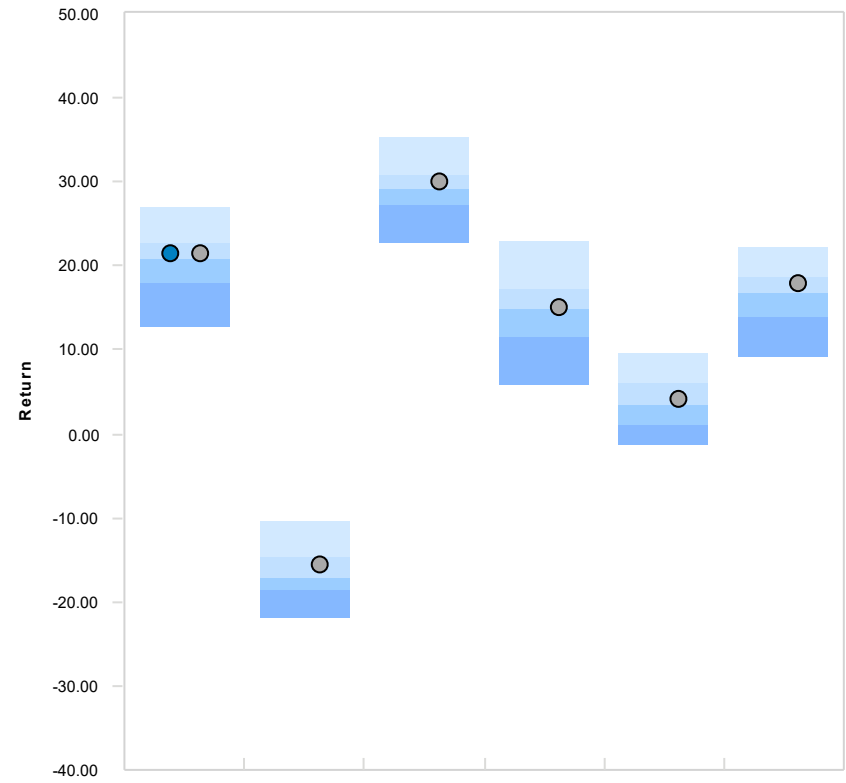
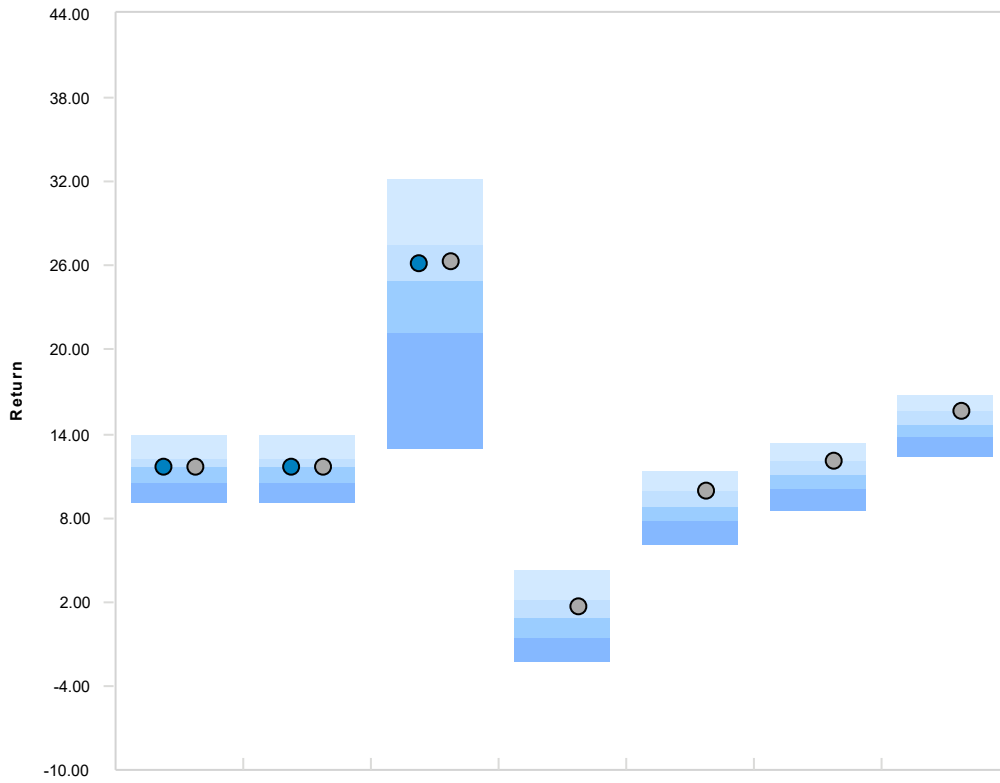
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	11.65 (53)	11.65 (53)	28.29 (19)	N/A	N/A	N/A	N/A	23.04 (22)	N/A	N/A	N/A	N/A	N/A
● Index	11.69 (51)	11.69 (51)	26.29 (37)	1.69 (32)	10.00 (25)	12.04 (26)	15.69 (25)	21.62 (39)	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)
Median	11.70	11.70	24.85	0.78	8.83	11.10	14.61	20.90	-17.11	29.05	14.77	3.56	16.72

Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-2.66 (29)	9.24 (22)	8.05 (19)	7.08 (69)	N/A	N/A
S&P 500 Index	-3.27 (56)	8.74 (34)	7.50 (31)	7.56 (57)	-4.88 (42)	-16.10 (58)
IM U.S. Large Cap Core Equity (MF) Median	-3.17	8.23	6.61	7.81	-5.16	-15.79



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



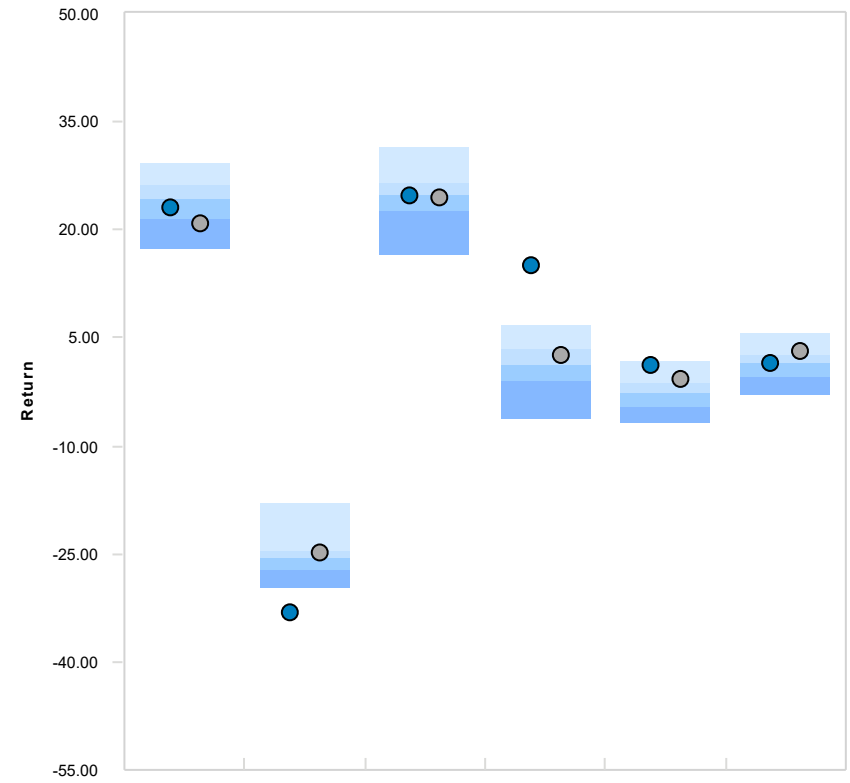
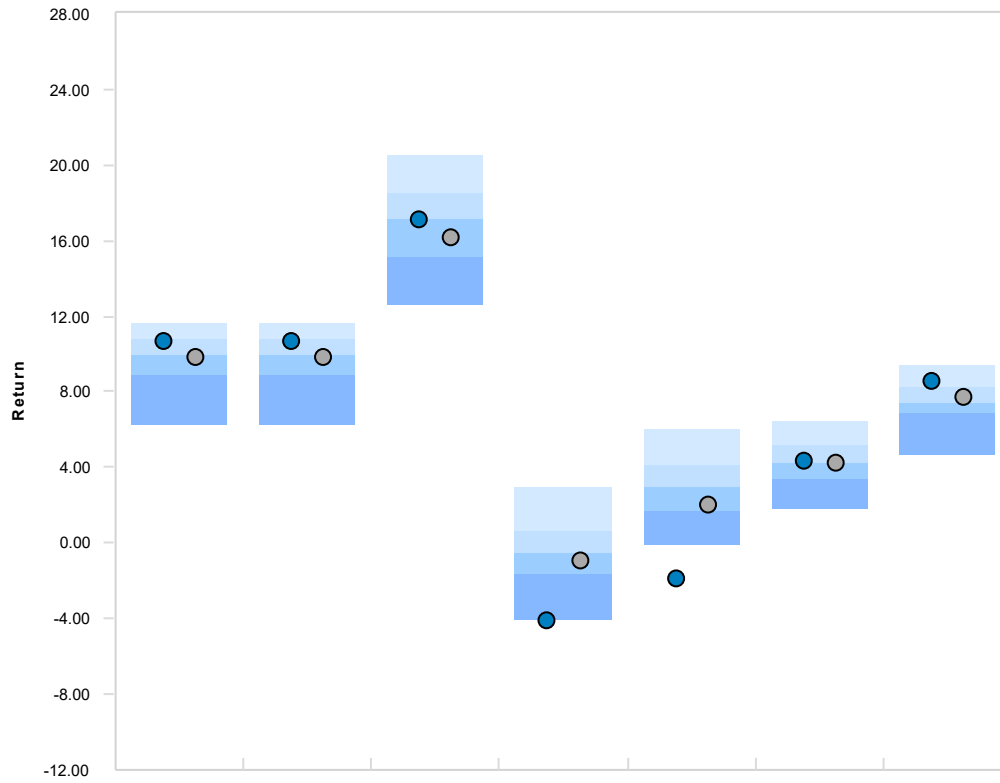
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	11.68 (52)	11.68 (52)	26.24 (38)	N/A	N/A	N/A	N/A	21.58 (40)	N/A	N/A	N/A	N/A	N/A
● Index	11.69 (51)	11.69 (51)	26.29 (37)	1.69 (32)	10.00 (25)	12.04 (26)	15.69 (25)	21.62 (39)	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)
Median	11.70	11.70	24.85	0.78	8.83	11.10	14.61	20.90	-17.11	29.05	14.77	3.56	16.72

Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-3.28 (56)	8.73 (34)	7.49 (31)	7.55 (57)	N/A	N/A
S&P 500 Index	-3.27 (56)	8.74 (34)	7.50 (31)	7.56 (57)	-4.88 (42)	-16.10 (58)
IM U.S. Large Cap Core Equity (MF) Median	-3.17	8.23	6.61	7.81	-5.16	-15.79



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intl Equity	10.64 (32)	10.64 (32)	17.17 (50)	-4.12 (96)	-1.85 (100)	4.32 (50)	8.57 (15)
● Intl Policy	9.82 (57)	9.82 (57)	16.21 (60)	-0.95 (61)	2.04 (66)	4.24 (50)	7.69 (47)
Median	9.98	9.98	17.14	-0.53	2.96	4.22	7.46

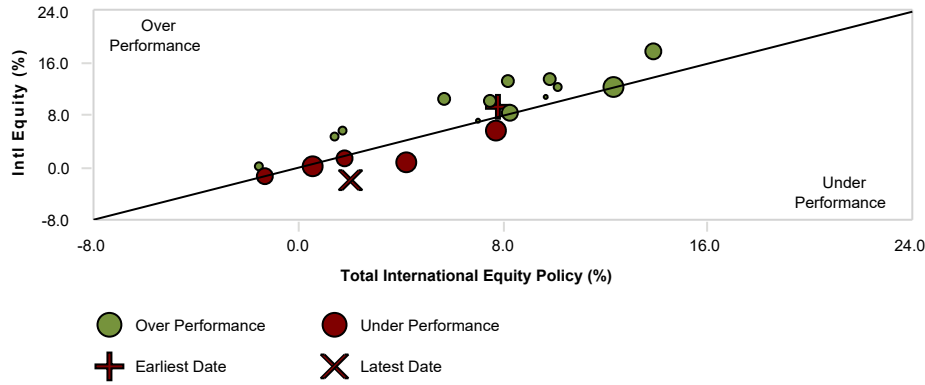
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Intl Equity	23.08 (62)	-33.24 (99)	24.76 (53)	14.97 (1)	1.14 (8)	1.47 (52)
● Intl Policy	21.02 (78)	-24.79 (29)	24.45 (58)	2.71 (34)	-0.82 (17)	3.25 (14)
Median	24.29	-25.64	24.90	1.14	-2.75	1.53

Comparative Performance

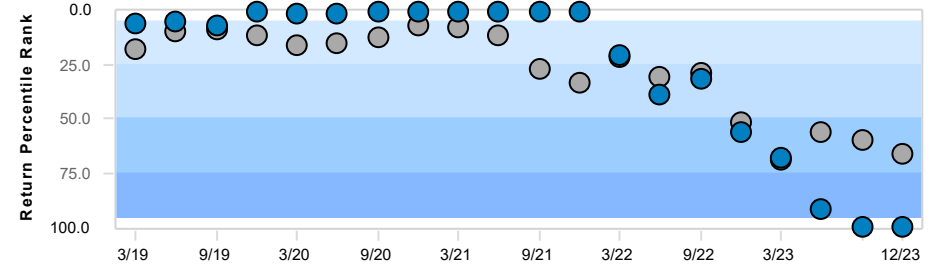
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Intl Equity	-4.86 (75)	2.19 (81)	8.94 (18)	16.21 (62)	-9.86 (33)	-14.65 (88)
Total International Equity Policy	-3.68 (36)	2.67 (59)	7.00 (73)	14.37 (89)	-9.80 (33)	-13.54 (57)
IM International Multi-Cap Core Equity (MF) Median	-4.13	2.95	7.84	16.91	-10.43	-13.29



3 Yr Rolling Under/Over Performance - 5 Years

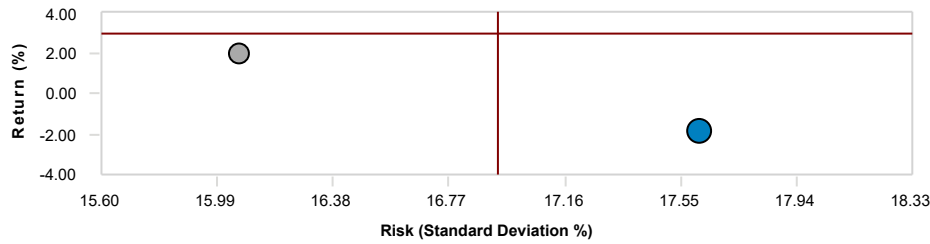


3 Yr Rolling Percentile Ranking - 5 Years



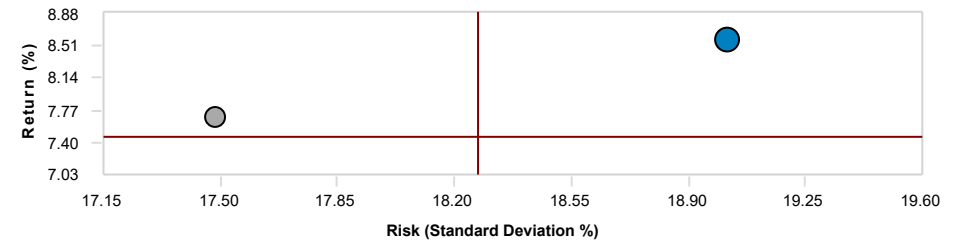
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intl Equity	20	13 (65%)	2 (10%)	2 (10%)	3 (15%)
● Intl Policy	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intl Equity	-1.85	17.61
● Intl Policy	2.04	16.06
— Median	2.96	16.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intl Equity	8.57	19.02
● Intl Policy	7.69	17.48
— Median	7.46	18.27

Historical Statistics - 3 Years

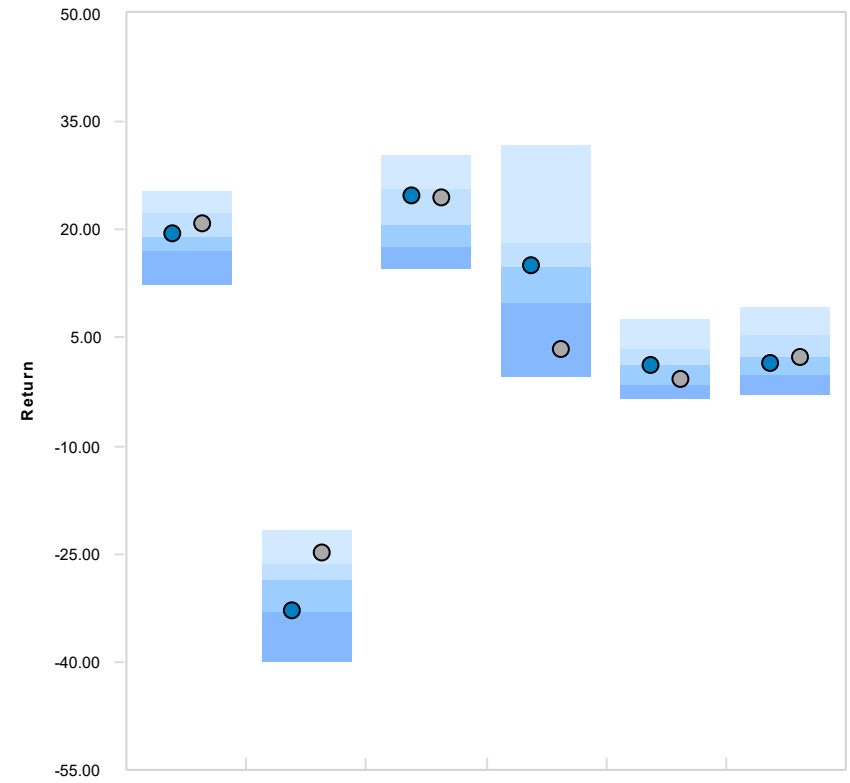
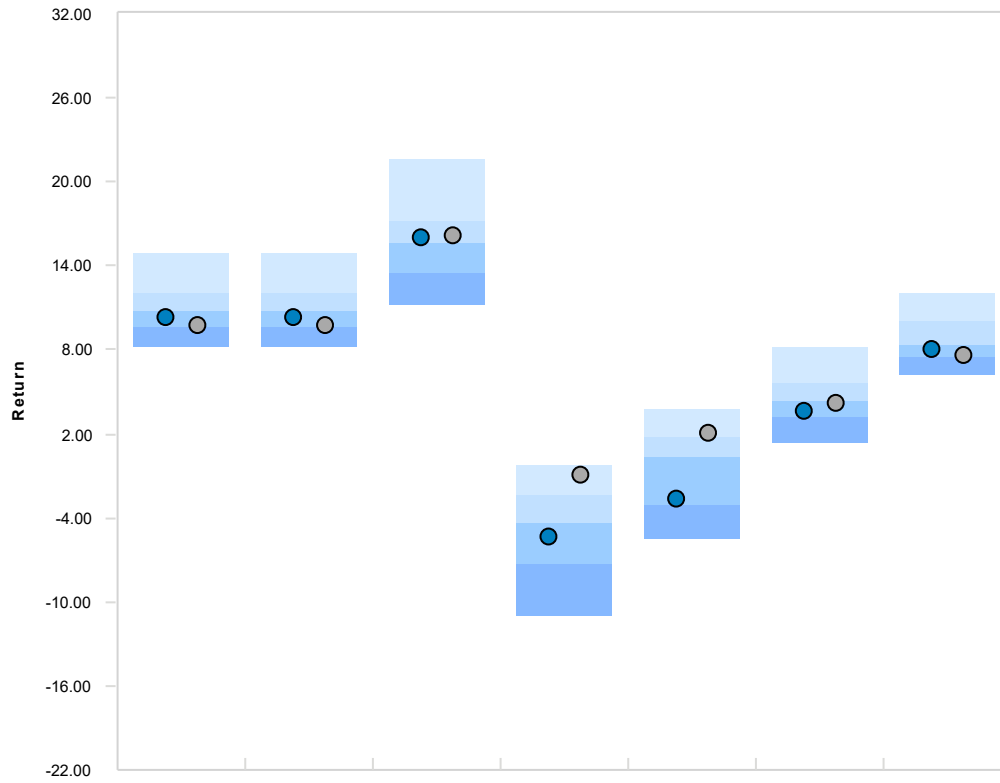
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.37	99.49	116.73	-3.78	-0.83	-0.14	1.06	12.24
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.30	109.21	107.85	0.55	0.26	0.43	1.06	12.28
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	11.49



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.37 (59)	10.37 (59)	16.05 (37)	-5.30 (61)	-2.66 (69)	3.67 (67)	8.04 (62)
● Index	9.82 (73)	9.82 (73)	16.21 (35)	-0.95 (7)	2.04 (17)	4.24 (54)	7.60 (74)
Median	10.83	10.83	15.54	-4.28	0.33	4.37	8.40

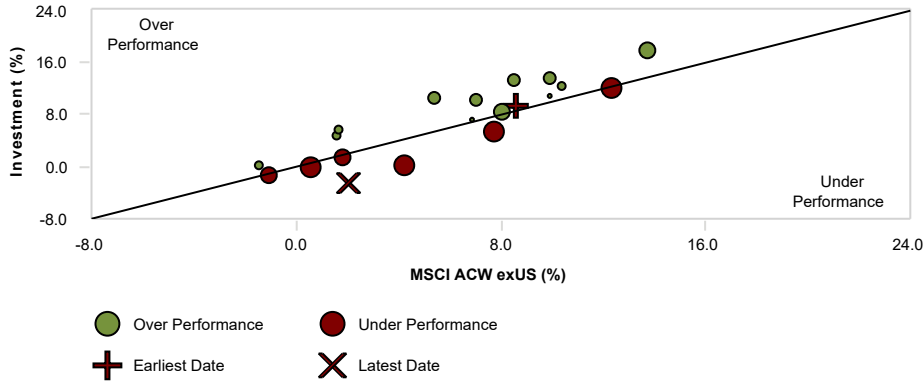
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	19.64 (43)	-32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)
● Index	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)
Median	18.88	-28.73	20.62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

Comparative Performance

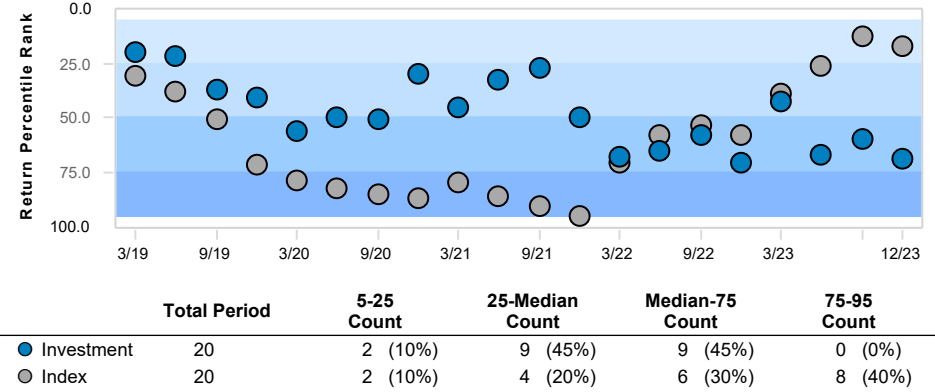
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-6.33 (33)	2.16 (63)	9.87 (42)	13.78 (65)	-9.33 (39)	-14.65 (49)
MSCI ACWI exUS	-3.68 (4)	2.67 (42)	7.00 (86)	14.37 (53)	-9.80 (64)	-13.54 (32)
IM International Large Cap Growth Equity (MF) Median	-7.10	2.45	9.63	14.64	-9.57	-14.68



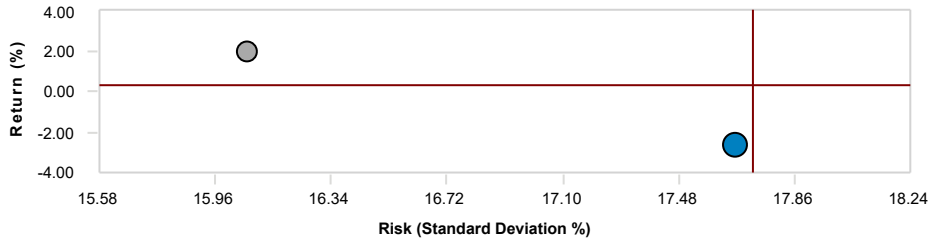
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-2.66	17.67
Index	2.04	16.06
Median	0.33	17.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	8.04	19.07
Index	7.60	17.63
Median	8.40	18.72

Historical Statistics - 3 Years

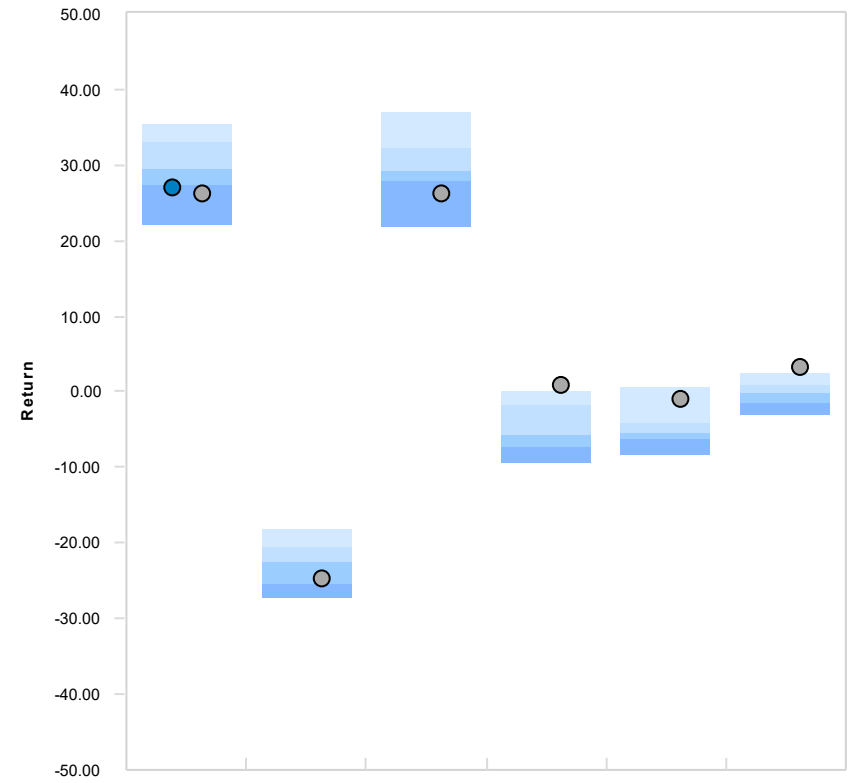
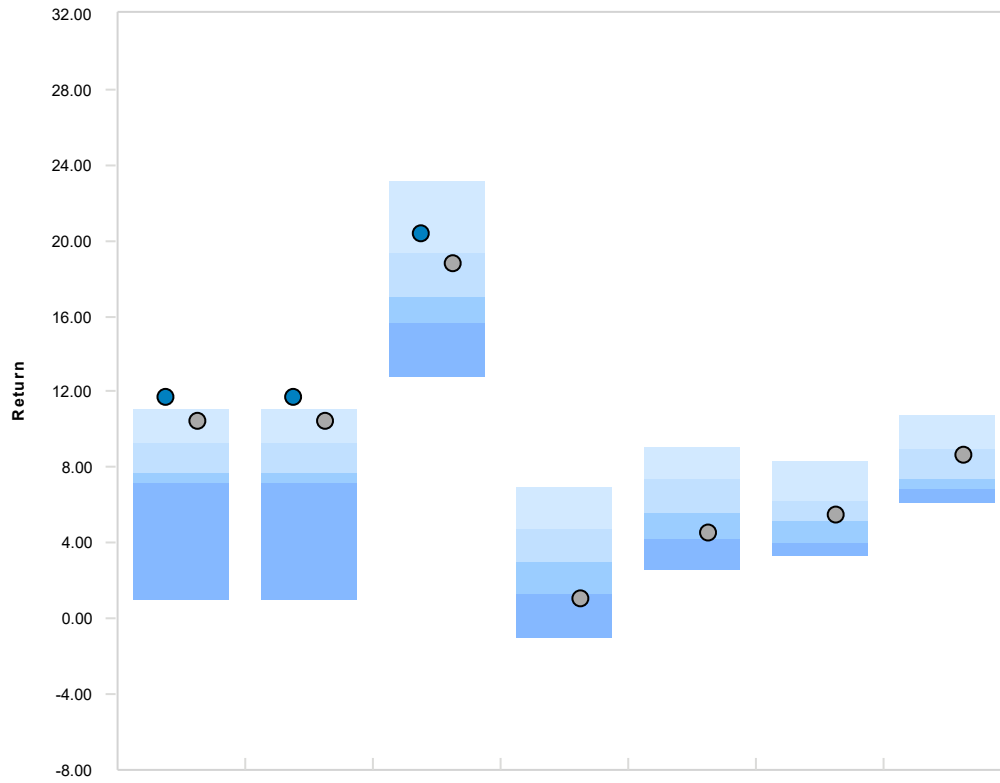
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.64	98.64	119.65	-4.56	-0.96	-0.19	1.06	12.35
Index	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.44	108.27	108.58	0.20	0.15	0.40	1.05	12.35
Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	11.57



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



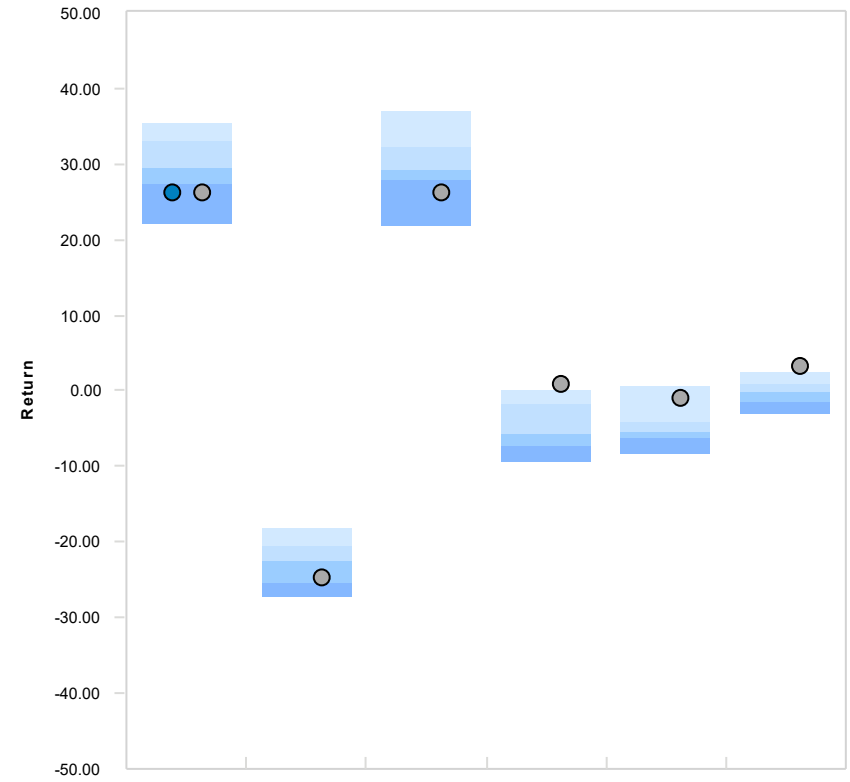
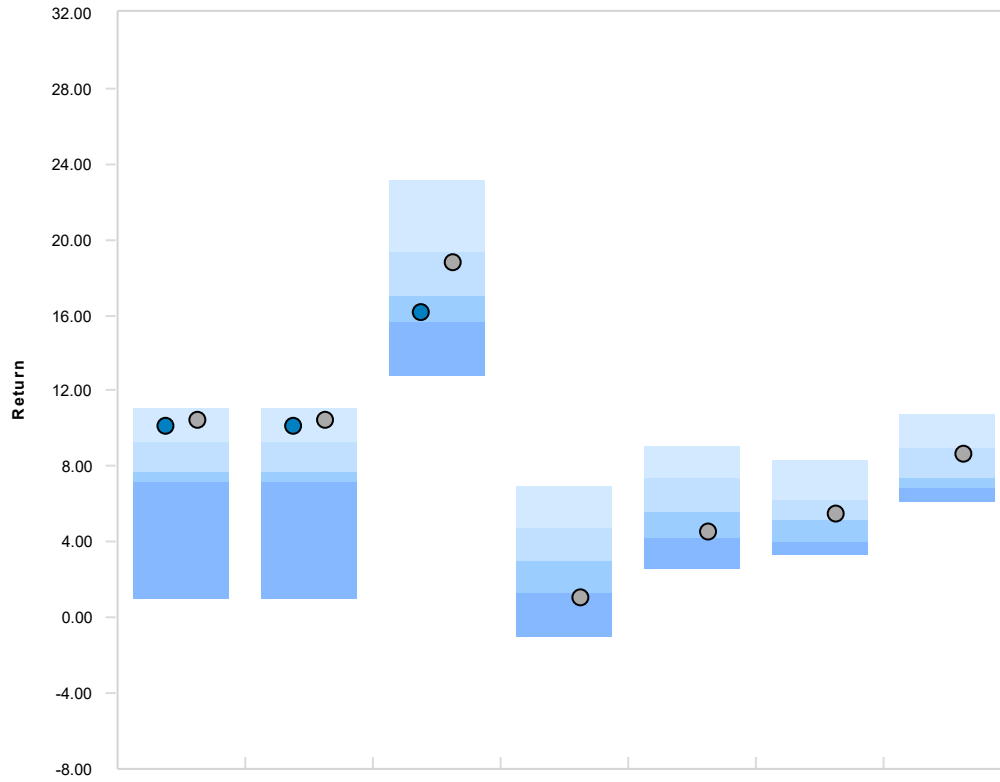
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	11.69 (5)	11.69 (5)	20.44 (13)	N/A	N/A	N/A	N/A	26.94 (79)	N/A	N/A	N/A	N/A	N/A
● Index	10.47 (15)	10.47 (15)	18.85 (32)	1.09 (78)	4.53 (64)	5.46 (41)	8.69 (31)	26.31 (91)	-24.75 (68)	26.29 (88)	0.93 (1)	-0.82 (11)	3.25 (2)
Median	7.77	7.77	17.03	2.96	5.60	5.15	7.44	29.35	-22.63	29.29	-5.76	-5.45	-0.02

Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-2.15 (45)	1.91 (94)	8.14 (37)	17.72 (82)	N/A	N/A
MSCI EAFE Index	-4.05 (88)	3.22 (46)	8.62 (31)	17.40 (83)	-9.29 (4)	-14.29 (94)
IM International Large Cap Value Equity (MF) Median	-2.30	3.11	7.45	19.00	-10.69	-11.39



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



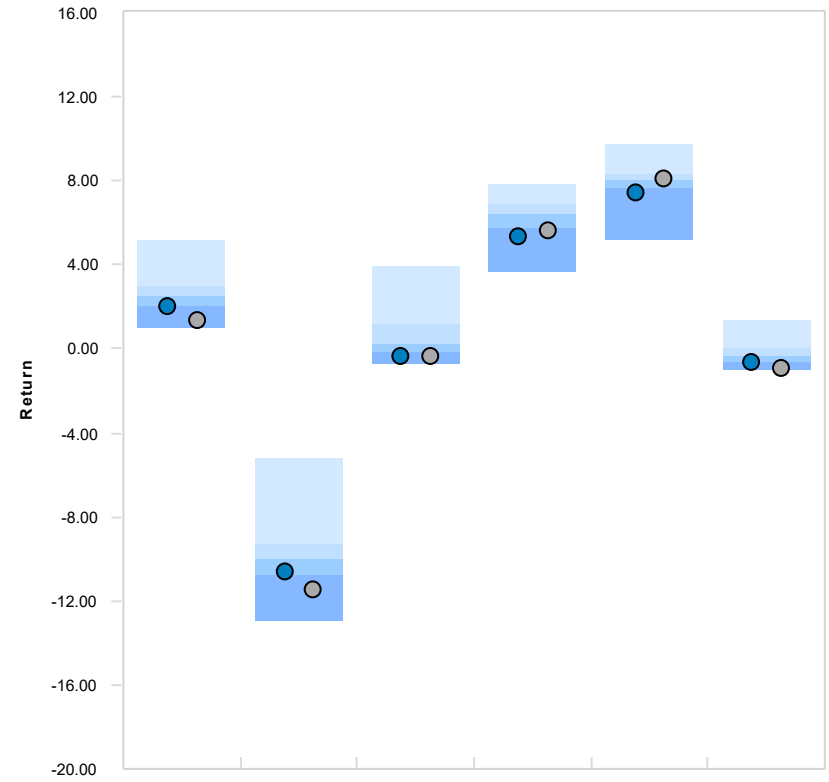
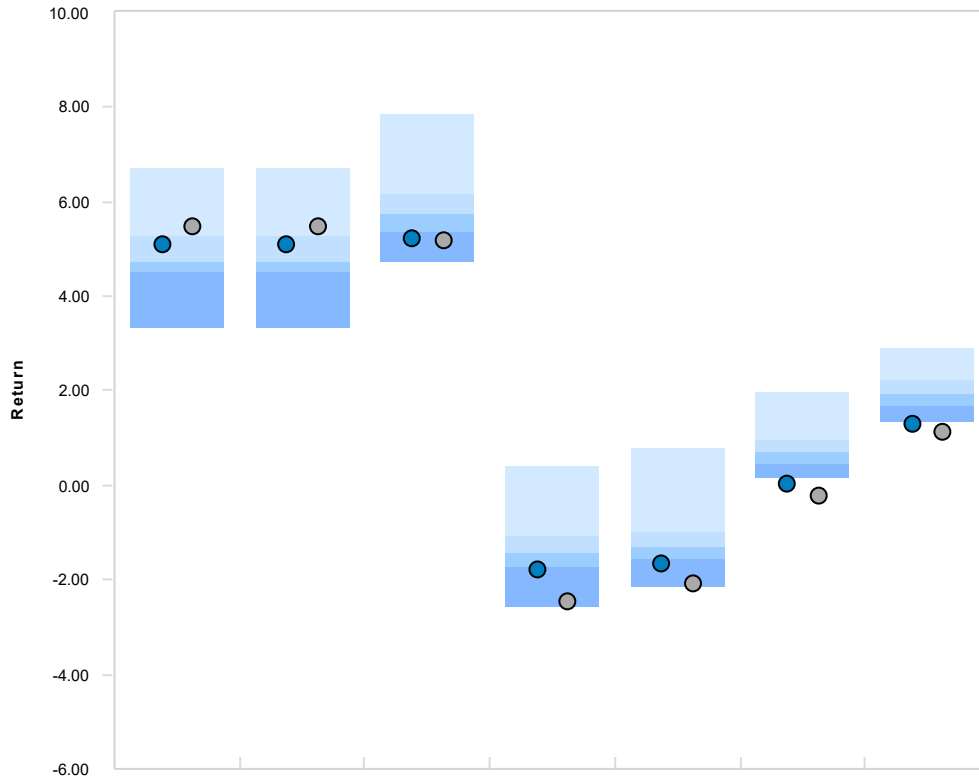
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	10.11 (16)	10.11 (16)	16.17 (61)	N/A	N/A	N/A	N/A	26.32 (91)	N/A	N/A	N/A	N/A	N/A
● Index	10.47 (15)	10.47 (15)	18.85 (32)	1.09 (78)	4.53 (64)	5.46 (41)	8.69 (31)	26.31 (91)	-24.75 (68)	26.29 (88)	0.93 (1)	-0.82 (11)	3.25 (2)
Median	7.77	7.77	17.03	2.96	5.60	5.15	7.44	29.35	-22.63	29.29	-5.76	-5.45	-0.02

Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-4.58 (95)	2.50 (87)	7.88 (42)	19.72 (41)	N/A	N/A
MSCI EAFE Index	-4.05 (88)	3.22 (46)	8.62 (31)	17.40 (83)	-9.29 (4)	-14.29 (94)
IM International Large Cap Value Equity (MF) Median	-2.30	3.11	7.45	19.00	-10.69	-11.39



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



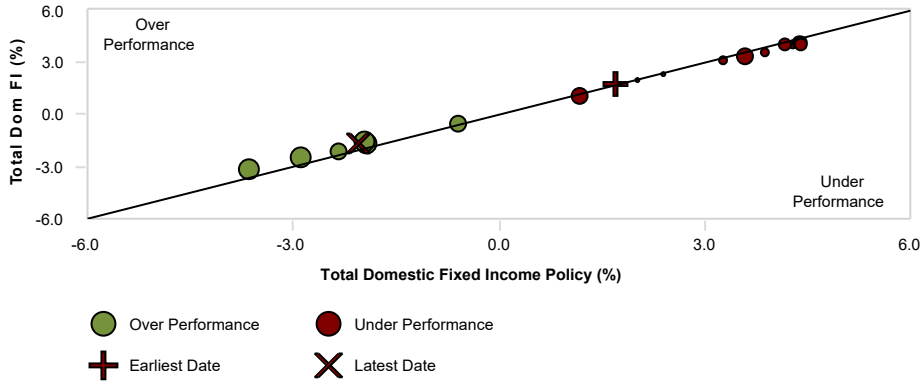
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Dom FI	5.08 (34)	5.08 (34)	5.22 (84)	-1.78 (78)	-1.64 (86)	0.05 (97)	1.29 (96)	2.04 (75)	-10.59 (74)	-0.32 (85)	5.32 (86)	7.48 (78)	-0.61 (74)
● Policy	5.50 (23)	5.50 (23)	5.18 (88)	-2.44 (94)	-2.06 (95)	-0.20 (98)	1.14 (98)	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	4.72	4.72	5.74	-1.42	-1.30	0.72	1.94	2.54	-10.03	0.28	6.43	8.03	-0.36

Comparative Performance

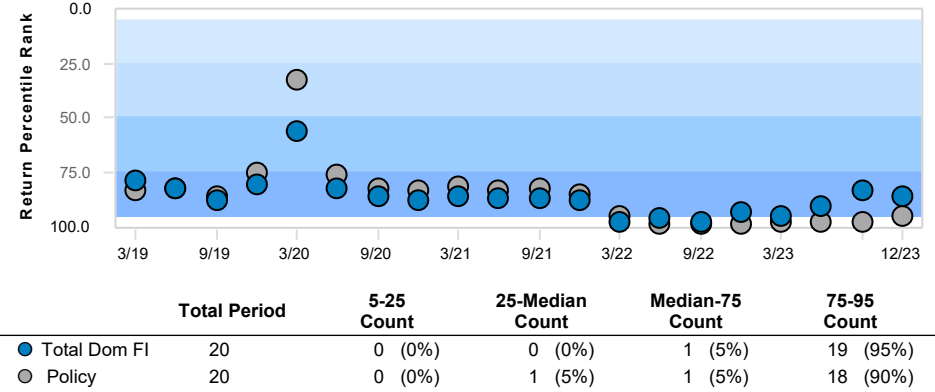
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Total Dom FI	-1.57 (79)	-0.45 (46)	2.19 (76)	1.90 (18)	-3.51 (83)	-2.61 (55)
Total Domestic Fixed Income Policy	-1.89 (87)	-0.75 (82)	2.39 (51)	1.72 (35)	-3.84 (93)	-2.93 (79)
IM U.S. Intermediate Duration (SA+CF) Median	-0.84	-0.47	2.39	1.58	-2.96	-2.56



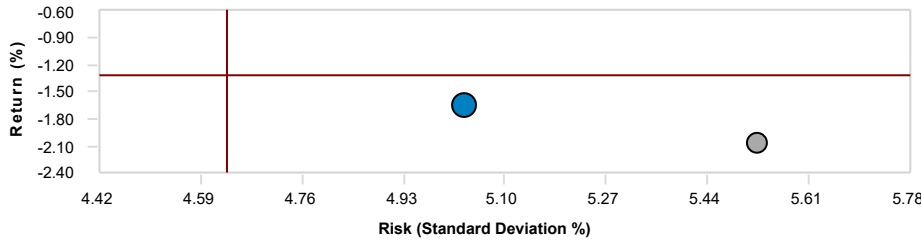
3 Yr Rolling Under/Over Performance - 5 Years



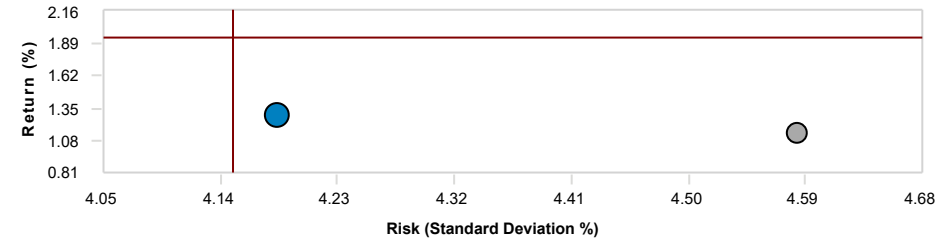
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

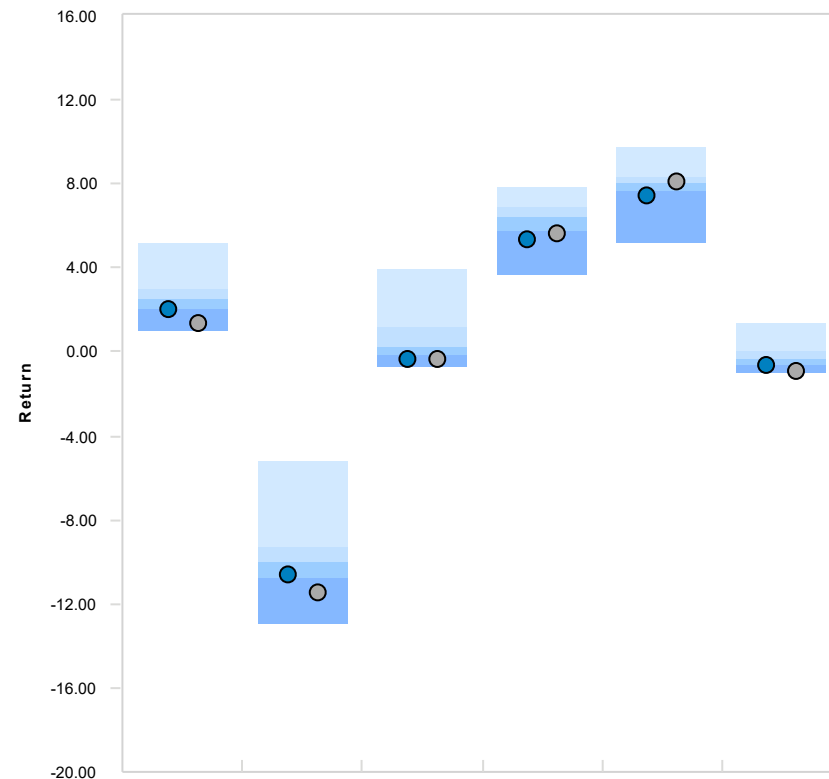
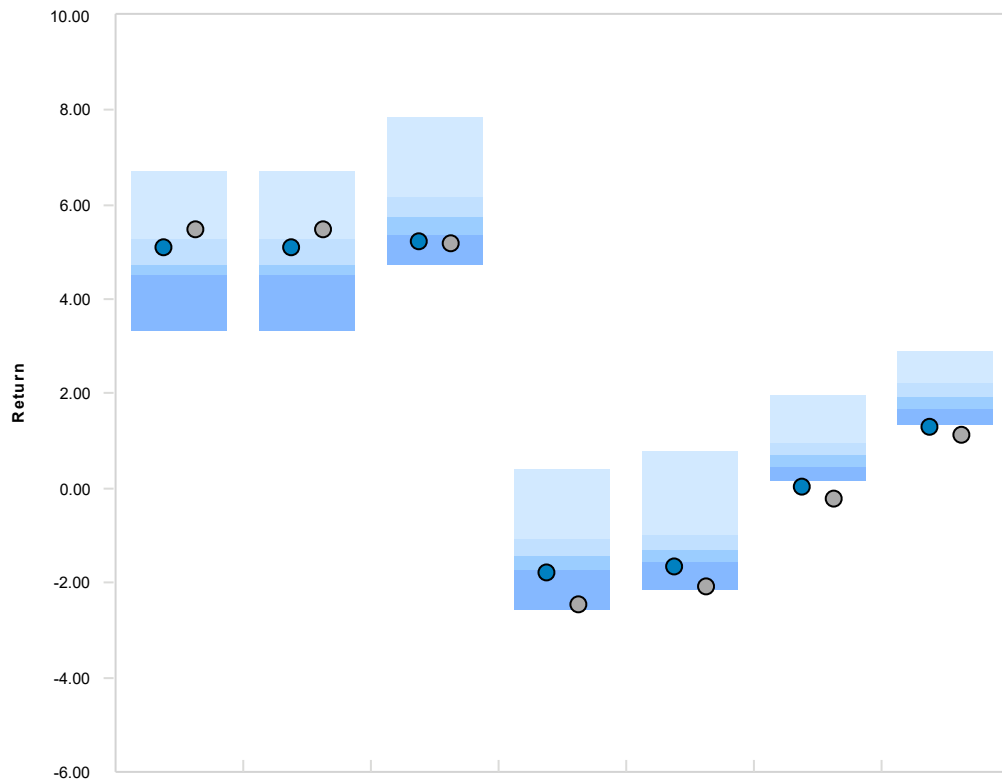
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.58	90.77	88.09	0.22	0.69	-0.75	0.91	3.55
Policy	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	3.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.53	92.48	88.03	0.24	0.25	-0.12	0.91	2.76
Policy	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	3.07



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



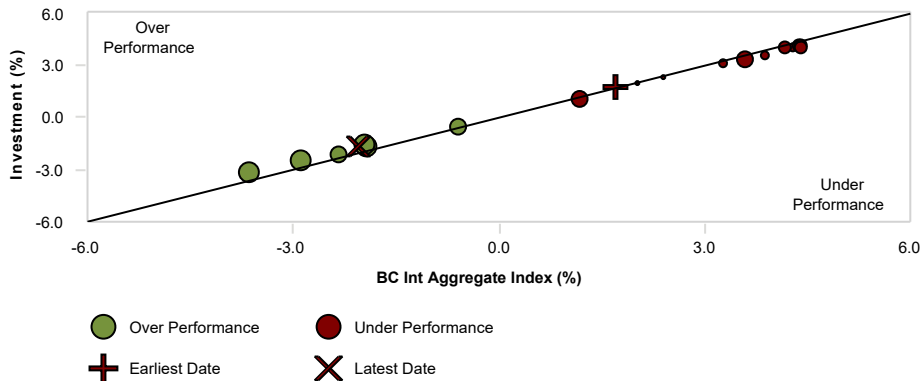
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	5.08 (34)	5.08 (34)	5.22 (84)	-1.78 (78)	-1.64 (86)	0.05 (97)	1.29 (96)	2.04 (75)	-10.59 (74)	-0.32 (85)	5.32 (86)	7.48 (78)	-0.61 (74)
● Index	5.50 (23)	5.50 (23)	5.18 (88)	-2.44 (94)	-2.06 (95)	-0.20 (98)	1.14 (98)	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	4.72	4.72	5.74	-1.42	-1.30	0.72	1.94	2.54	-10.03	0.28	6.43	8.03	-0.36

Comparative Performance

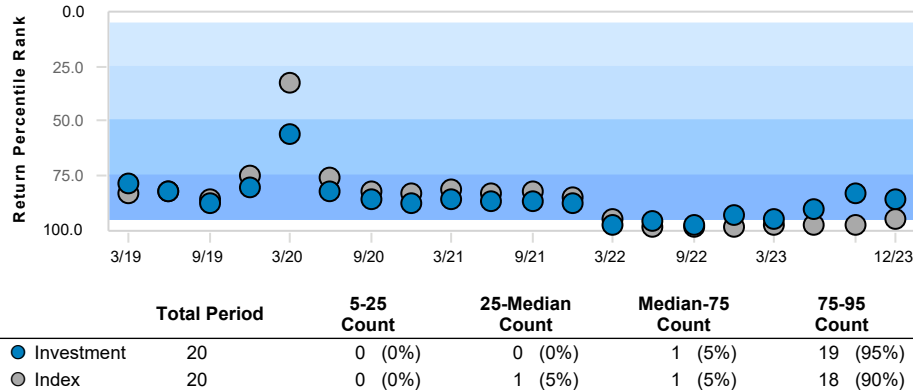
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-1.57 (79)	-0.45 (46)	2.19 (76)	1.90 (18)	-3.51 (83)	-2.61 (55)
BC Int Aggregate Index	-1.89 (87)	-0.75 (82)	2.39 (51)	1.72 (35)	-3.84 (93)	-2.93 (79)
IM U.S. Intermediate Duration (SA+CF) Median	-0.84	-0.47	2.39	1.58	-2.96	-2.56



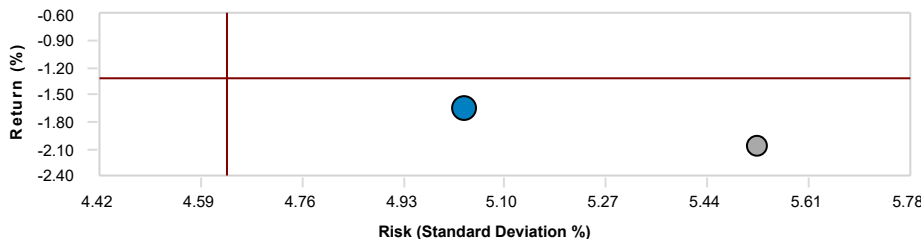
3 Yr Rolling Under/Over Performance - 5 Years



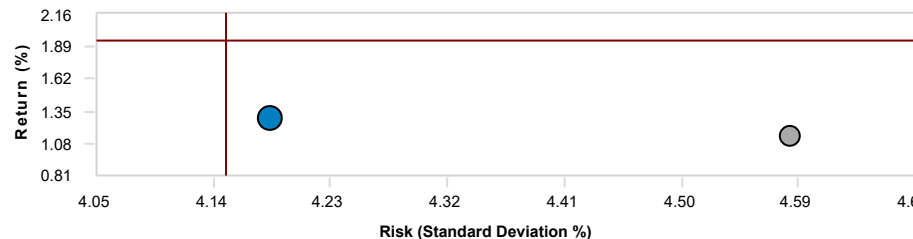
3 Yr Rolling Percentile Ranking - 5 Years



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	0.58	90.77	88.09	0.22	0.69	-0.75	0.91	3.55
Index	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	3.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.53	92.48	88.04	0.24	0.25	-0.12	0.91	2.76
Index	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	3.07



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.	✓		

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 December 31, 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 December 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.42	7,888,637	33,367	
Total Domestic Equity	0.38	6,676,388	25,240	
Dana Domestic Equity	0.65	3,111,899	20,227	0.65 % of Assets
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	1,792,593	4,481	0.25 % of Assets
Vanguard Instl Index Fund (VINIX)	0.03	1,771,897	532	0.03 % of Assets
Total International Equity	0.67	1,212,249	8,126	
American Funds EuroPacific Gr R6 (RERGX)	0.49	597,319	2,927	0.49 % of Assets
Pear Tree Polaris Foreign Value (QFVRX)	0.94	309,289	2,907	0.94 % of Assets
Transamerica Intl Equity (TAINX)	0.75	305,641	2,292	0.75 % of Assets
Total Domestic Fixed Income	0.25	3,874,084	9,685	
Dana Fixed Income	0.25	3,874,084	9,685	0.25 % of Assets
R&D		157,324	-	
Total Fund	0.36	11,920,045	43,052	

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.

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

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

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves. This document may contain data provided by Barclays. Barclays Index data provided by way of Barclays Live.

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

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information.

Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

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

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

***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey.

Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Madison J. Levine

Jose Javier Rodriguez
David E. Robinson
Of Counsel

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

♦ Board Certified Labor &
Employment Lawyer

MEMORANDUM

To: Boards of Trustees

From: Sugarman Susskind Braswell & Herrera

Date: January 29, 2024

Re: *Annual financial disclosure (Form 1) now filed only electronically*

The 2023 Florida Legislature amended Chapter 112.3145, requiring that the annual financial disclosure Form 1 – Statement of Financial Interests be filed electronically using the Florida Ethics Commission’s Electronic Financial Disclosure Management System (EFDMS). <https://disclosure.floridaethics.gov/Account/Login>.

Form 1 is still due by July 1, 2024, and, for new trustees, within thirty days of appointment. Form 1s will no longer be filed with the County Supervisor of Elections office. The online portal is a direct filing with the Florida Commission on Ethics (“Commission”).

Information submitted through the electronic filing system is available for public inspection and copying. You are NOT required to disclose in the Form 1 any social security number; bank, mortgage, or brokerage account number; debit, charge, or credit card number; personal identification number; or taxpayer identification number.

Instructions, FAQs, and tutorials for filing are available on the EFDMS website. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission at (850)488-7864.

A sample of the 2023 e-file Form 1 due July 1, 2024, is attached.

Pension fund trustees who are not elected public officials are NOT subject to the new expanded requirement for mayors and elected members of governing bodies of municipalities to file Form 6. If you are also an elected public official, you should confer with your city attorney about any new requirements.

2023 Form 1 - Statement of Financial Interests

General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

AGENCY INFORMATION

Organization	Suborganization	Title
SAMPLE	SAMPLE	SAMPLE

Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity

Secondary Sources of Income

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source

Real Property

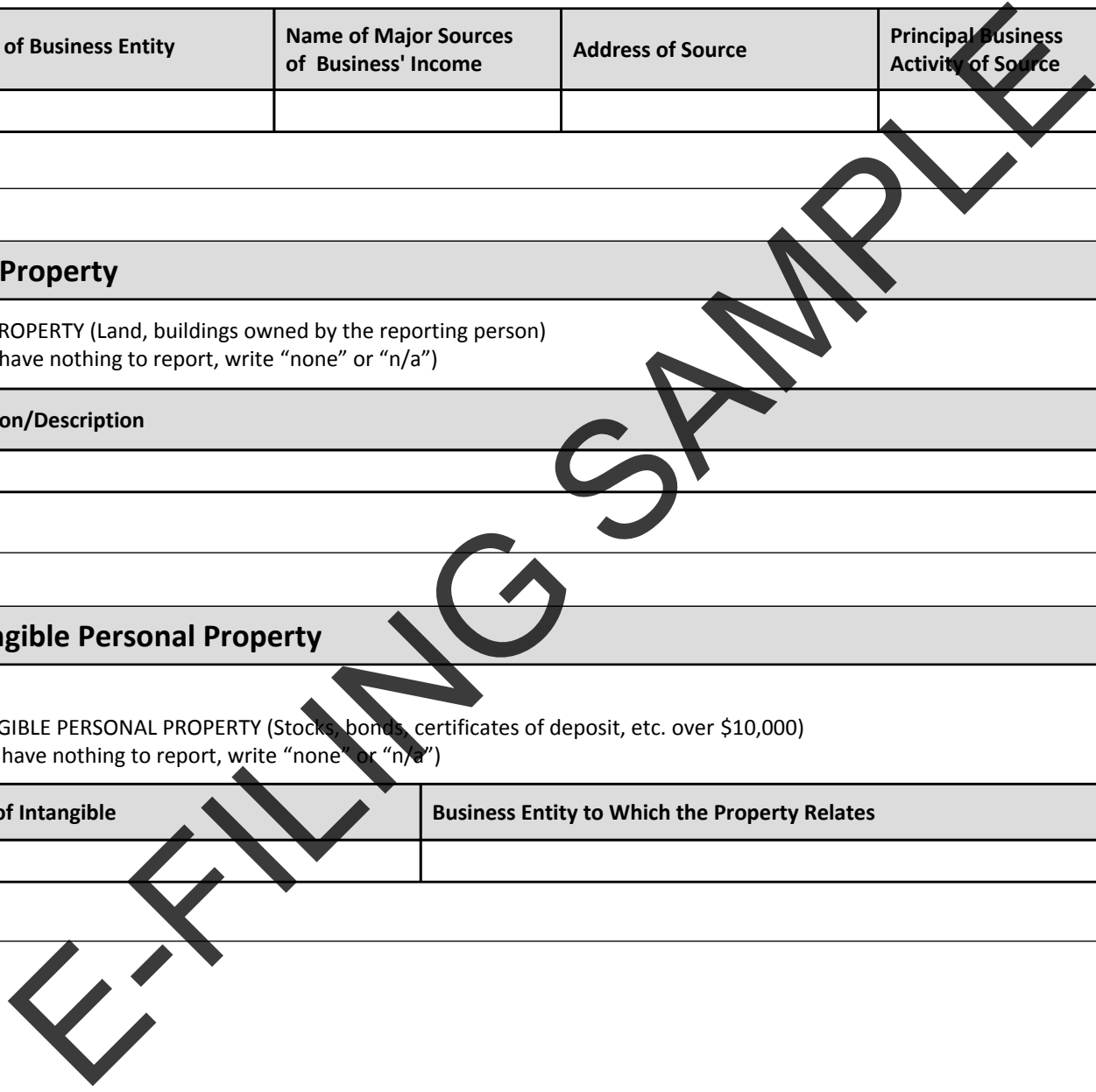
REAL PROPERTY (Land, buildings owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Location/Description

Intangible Personal Property

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000) (If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates



2023 Form 1 - Statement of Financial Interests

Liabilities

LIABILITIES (Major debts valued over \$10,000):
(If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor

Interests in Specified Businesses

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)
(If you have nothing to report, write "none" or "n/a")

Business Entity # 1

Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

E-FILING SAMPLE

Signature of Filer

Digitally signed:

Filed with COE:

E-FILING SAMPLE