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
Friday, May 17, 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 call (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. February 5, 2024, quarterly meeting

IV. CONSENT AGENDA
1. Invoices for ratification
   a. None
2. New invoices for payment approval
   a. Warrant #92
3. Fund activity report for February 1, 2024, through May 10, 2024

V. REPORTS (ATTORNEY/CONSULTANT)
1. Foster & Foster, Doug Lozen, Plan Actuary
   a. October 1, 2023, actuarial valuation report
   b. COLA Cost Study

2. Mariner Institutional, John Thinnes, Investment Consultant
   a. Quarterly report as of March 31, 2024

3. Sugarman & Susskind, Pedro Herrera, Plan Attorney
   a. Updated Summary Plan Description

VI. NEW BUSINESS
1. Actual expenses as of September 30, 2023

VII. OLD BUSINESS

VIII. STAFF REPORTS, DISCUSSION, AND ACTION
1. Foster & Foster, Siera Feketa/ Troy Jenne, Plan Administrators
   a. Staff update

IX. TRUSTEE REPORTS, DISCUSSION, AND ACTION

X. NEXT QUARTERLY MEETING: Friday, August 9, 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, February 5, 2024, at 1:00 PM

TRUSTEES PRESENT: Dustin Kamppi
Michael Phillips
Leona Sheddan
Joe Dzamko

TRUSTEES ABSENT: John Jolly

OTHERS PRESENT: John Thinnes, AndCo Consulting
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera (via video)
Jaime Hernandez, City Finance Director
Michelle Rodriguez, Foster & Foster

1. **Call to Order** Dustin Kamppi called the meeting to order at 1:04 PM.

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

3. **Public Comments –** None.

4. **Approval of Minutes**

The minutes from the November 6, 2023, quarterly meeting were approved, upon motion by Michael Phillips and second by Joe Dzamko; motion carried 4-0.

5. **Consent Agenda**
   a. Warrant for ratification
      1. Warrant #91
   b. Warrant for approval
      1. None
   c. Fund activity quarterly report
      1. For the period of November 1, 2023 to January 31, 2024

The Consent Agenda was approved as presented, upon motion by Leona Sheddan and second by Michael Phillips; motion carried 4-0.

6. **New Business**

a. Dustin Kamppi asked for a Summary Plan Description update. Pedro Herrera commented the plan administrator should update the Summary Plan Description.
b. Dustin Kamppi asked Pedro Herrera his thoughts on the recent movement towards an 8-year Deferred Retirement Option Plan (DROP). Pedro commented there were pros and cons. Pedro commented a longer DROP allowed the member to accumulate a larger DROP balance by participating longer. Pedro added it could also be advantageous for the employer because it allowed them to plan better by extending the DROP. Pedro commented one downside was that a longer DROP had the potential to stagnate promotions.

7. **Old Business** – None.

8. **Reports**
   a. AndCo Consulting, John Thinnes, Investment Consultant
      1. Quarterly report as of December 31, 2023
         i. John Thinnes reviewed the market environment over the last quarter and commented rate hikes were expected to stop. John commented the benchmark was down 6.00% for real estate.
         ii. John Thinnes reviewed the asset allocations of the plan and did not have any recommendations for rebalancing.
         iii. The market value of assets as of December 31, 2023, was $11,920,045.
         iv. The asset allocation at the end of quarter was Domestic Equity at 56.00%, International Equity at 10.20% and Domestic Fixed Income at 32.50%.
         v. Gross earnings for the quarter for the total fund were 9.66% outperforming the benchmark of 8.90%. The trailing returns for the FYTD, 3, 5, 7 and 10-year periods were 9.66%, 3.66%, 8.64%, 7.64% and 6.60%. Since inception (6/1/2002) returns were 6.68%, outperforming the policy benchmark of 6.40%.
         vi. John Thinnes reviewed the performance of individual funds and did not have any recommendations for changes.
         vii. Leona Sheddan asked why they did not invest in Real Estate. John Thinnes commented the Ordinance did not allow the plan to invest in Real Estate and when they considered allowing real estate investments it was put on the back burner because of COVID. John added now that there had been a downturn in the Real Estate market, they may want to wait a little longer to make that decision.
         viii. Michael Phillips asked if AndCo made the decision to invest in international funds. John Thinnes explained AndCo could make recommendations, however it was the Board who

ultimately made all investment decisions. Mike commented he would prefer having less exposure to international funds.

ix. John Thinnes advised the Board Mariner Financial had acquired AndCo. John added he did not expect any changes in service or personnel.

x. Pedro Herrera commented he was recommending the Board formally consent to the new entity, and then update the contract once the acquisition finalized on April 1, 2024.

The Board voted to formally consent to accept the new entity, upon motion by Michael Phillips and second by Leona Sheddan; motion carried 4-0.

b. Sugarman & Susskind, Pedro Herrera, Plan Attorney
   1. Legislative update
      i. Pedro Herrera commented nothing had been filed in the legislature that would affect any local law plans in the State of Florida.
   2. Electronic Filing for Financial Disclosure Forms
      i. Pedro Herrera reviewed the new electronic reporting requirements and added the Form 6 did not apply to pension board trustees; it was only for publicly elected officials.
   3. Pedro Herrera asked for an update on the September 30, 2022 audit.
   4. Finance Director Jaime Hernandez commented it was expected to be delivered at the end of the month.
   5. Pedro Herrera asked how the City had been completing the Comprehensive Annual Financial Reports (CAFRs).
   6. Jaime Hernandez said they had been in touch with the Department of Management Services to ask for extensions.
   7. Pedro Herrera asked when the September 30, 2023 audit would be delivered.
   8. Jaime Hernandez stated it would be at least 3 to 4 months after the September 30, 2022 audit was done.
   9. Pedro Herrera commented the State would probably withhold 175 money and added the actuary should be made aware of this so they could decide if they should leave out the anticipated State monies out of the upcoming actuarial valuation report.

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

a. Foster & Foster, Michelle Rodriguez, Plan Administrator
   1. Pension Portal Update
      i. Michelle Rodriguez commented she was working with the City on the bi-weekly pay feeds.
      ii. Dustin Kamppi commented he wanted the members Share Plan statements on the portal.

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

11. **Adjournment** The meeting adjourned at 2:04 PM.

12. **Next Meeting** May 17, 2024, quarterly meeting at 1:00 PM.

Respectfully submitted by: Approved by:

______________________________ ______________________________

Plan Administrator Dustin Kamppi, Chair

Date Approved by the Pension Board: ______________________________

SUMMARY OF PAYMENTS
City of Neptune Beach Police Officers' Retirement System
February 06, 2024 - May 17, 2024

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
92	5/17/2024	October 1 - December 31, 2023	AndCo, invoice #46717, investment consulting	$6,250.00
92	5/17/2024	October 1 - December 31, 2023	Salem Trust, 4th quarter fees, custodial services (AUTO DEDUCT)	$1,500.00
92	5/17/2024	January 2024	Foster & Foster, invoice #30207, plan administration	$1,103.17
92	5/17/2024	January 1 - March 31, 2024	AndCo, invoice #47478, investment consulting	$6,250.00
92	5/17/2024	February 2024	Foster & Foster, invoice #30342, plan administration	$1,200.28
92	5/17/2024	January 2024	Sugarman, Susskind, Braswell & Herrera, invoice #185516, legal services	$736.00
92	5/17/2024	March 2024	Foster & Foster, invoice #30675, plan administration	$1,103.17
92	5/17/2024	January 1 - March 31, 2024	Dana Investment Advisors, invoice #115683, acct 698cb, Fixed, investment management	$2,411.31
92	5/17/2024	January 1 - March 31, 2024	Dana Investment Advisors, invoice #115691, acct 698cc, investment management	$5,831.28
92	5/17/2024	January 1 - March 31, 2024	Salem Trust, 1st quarter fees, custodial services (AUTO DEDUCT)	$1,500.00
92	5/17/2024	February 2024	Sugarman, Susskind, Braswell & Herrera, invoice #185898, legal services	$644.00
92	5/17/2024	Since Last Invoice	Foster & Foster, invoice #30974, actuarial services	$14,256.00
92	5/17/2024	April 2024	Foster & Foster, invoice #31072, plan administration	$1,103.17
			Total Invoices	**$43,888.38**

CHECK REQUESTS

			Total Checks	**$0.00**

*been paid***

FOR APPROVAL:
Warrant #92, Invoices

AndCo Consulting, LLC

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

INVOICE

BILL TO
Pamela Conn
Neptune Beach Police Officers Pension

INVOICE 46717
DATE 12/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2023)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2023)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2023)	2,083.34
--	

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

BALANCE DUE **$6,250.00**

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

January 11, 2024

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

Neptune Beach Police
Fee A/C #M28076

Fee Advice for Period **October 1, 2023** to **December 31, 2023**

Total Market Value for Fund: $ 11,896,690.70

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
11,896,690.70	0.0004	$ 4,758.68	$1,189.67
		Minimum Fee	$310.33

TOTAL $1,500.00

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
3/1/2024	30207

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	**3/31/2024**

Description	Amount
Plan Administration services for the month of January 2024.	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

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

Balance Due **$1,103.17**

AndCo Consulting, LLC

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

INVOICE

BILL TO
Pamela Conn
Neptune Beach Police Officers Pension

INVOICE 47478
DATE 03/08/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2024)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2024)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2024)	2,083.34
--	

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

BALANCE DUE **$6,250.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
3/11/2024	30342

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
Lantana Firefighters' Pension Fund C/O Foster & Foster 2503 Del Prado Blvd, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**4/10/2024**

Description	Amount
Plan Administration services for the month of February 2024.	1,100.00
Attendance at February 2, 2024, Board meeting (out-of-pocket expenses only).	100.28

Thank you for your business!

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

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

Balance Due **$1,200.28**

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

February 12, 2024

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

INVOICE #185516

CURRENT FEES:	736.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,012.00
PAYMENTS RECEIVED:	1,012.00-

TOTAL AMOUNT DUE:	736.00

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

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

February 12, 2024

Invoice # 185516

Client:Matter NBPP:CUST

In Reference To: Custodial Agreement

Professional Services

		Hrs/Rate	Amount
1/19/2024	Review and edit custodial services agreement.	0.80 $460.00/hr	$368.00
	Review and edit custodial services agreement.	0.80 $460.00/hr	$368.00
	For professional services rendered	1.60	$736.00
	Balance due		$736.00

Client:Matter NBPP:MEET

In Reference To: Meeting

		Amount
	Previous balance	$1,012.00
2/5/2024	Payment - Thank You	($1,012.00)
	Total payments and adjustments	($1,012.00)
	Balance due	$0.00

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/2/2024	30675

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	**5/2/2024**

Description	Amount
Plan Administration services for the month of March 2024.	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

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

Balance Due **$1,103.17**

DANA Investment Advisors
THE WISE CHOICE

April 06, 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 01/01/2024 TO 03/31/2024

Invoice No: 115683

Billed Value $3,858,087.69

FEE CALCULATION

Rate Applied:	Billable Assets		Annual Fee	% Year	Fee for Period
0.2500 %	On the remainder:	3,858,088	9,645.22		2,411.31
	Total Fee:		9,645.22	0.2500	2,411.31

Invoice Total: . . . . **$ 2,411.31**

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

DANA Investment Advisors
THE WISE CHOICE

April 06, 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 01/01/2024 TO 03/31/2024

Invoice No: 115691

Billed Value $3,588,480.93

FEE CALCULATION

Rate Applied:	Billable Assets		Annual Fee	% Year	Fee for Period
0.6500 %	On the remainder:	3,588,481	23,325.13		5,831.28
	Total Fee:		23,325.13	0.2500	5,831.28

Invoice Total: . . . . $ 5,831.28

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

April 10, 2024

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

Neptune Beach Police
Fee A/C #M28076

Fee Advice for Period **January 1, 2024** to **March 31, 2024**

Total Market Value for Fund: $ 12,765,183.77

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
12,765,183.77	0.0004	$ 5,106.07	$1,276.52
		Minimum Fee	$223.48
	TOTAL		$1,500.00

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

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

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Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor & Employment Lawyer

March 12, 2024

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

Invoice #185898

CURRENT FEES:	0.00	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	1,~~380.00~~	
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	~~1,380.00~~	$644.00

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

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

March 11, 2024

Invoice # 185898

Client:Matter NBPP:CUST

In Reference To: Custodial Agreement

	Amount
Previous balance	$736.00
Balance due	$736.00

Client:Matter NBPP:MEET

In Reference To: Meeting

Professional Services

Date	Description	Hrs/Rate	Amount
2/5/2024	Attend meeting. Prepare for meeting.	1.40 $460.00/hr	$644.00
	For professional services rendered	1.40	$644.00
	Balance due		$644.00

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/26/2024	30974

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	5/26/2024

Description	Amount
Benefit Calculations: ASHMORE, Robert (Vested, Deferred: NORMAL)	309.00
Refund Calculations: DEEL, Tyler	696.00
Preparation of GASB 67 Statement with measurement date of 09/30/2023	1,648.00
Preparation of GASB 68 Statement with measurement date of 09/30/2023	2,575.00
Prepare and provide set of personal statements as of 09/30/2023 for members (minimum $515)	515.00
Preparation of the October 1, 2023 Actuarial Valuation and Report (non-standard)	8,075.00
Electronic filing of 10/01/2023 valuation report to the Division of Retirement	309.00
Preparation of Exhibit 'B' for attachment to the required Summary Plan Description	129.00

Thank you for your business!

Balance Due

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/26/2024	30974

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	5/26/2024

Description	Amount
Please note that in accordance with our contract, effective October 1, 2023, our fees have increased by 3.0%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2023. Specifically, our buyback and benefit calculation fees have increased to $309, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

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

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

Balance Due **$14,256.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/2/2024	31072

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	**6/1/2024**

Description	Amount
Plan Administration services for the month of April 2024.	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

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

Balance Due **$1,103.17**

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

Activity for Period February 1, 2024 through May 10, 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
Tyler Deel	1/25/2024	$5,712.06	Non-Vested		4/18/2024

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					

CITY OF NEPTUNE BEACH
POLICE OFFICERS' RETIREMENT SYSTEM

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2023

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

April 24, 2024

Board of Trustees
City of Neptune Beach
Police Officers’ Pension Board

Re: City of Neptune Beach Police Officers' Retirement System

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Neptune Beach Police Officers' Retirement System. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapters 112 and 185, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City of Neptune Beach, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

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

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

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

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

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

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

By: ______________________________
Luke M. Schoenhofen, FSA, EA, MAAA
Enrolled Actuary #23-8968

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Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Neptune Beach Police Officers' Retirement System, performed as of October 1, 2023, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2025.

The contribution requirements, compared with those set forth in the October 1, 2022 actuarial valuation report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2023 9/30/2025	10/1/2022 9/30/2024
Minimum Required Contribution		
% of Projected Annual Payroll	36.22%	32.24%
Member Contributions (Est.)		
% of Projected Annual Payroll	8.00%	8.00%
City And State Required Contribution		
% of Projected Annual Payroll	**28.22%**	**24.24%**
State Contribution (Est.) [1]	$64,728	$64,728
% of Projected Annual Payroll (Est.)	3.15%	3.15%
City Required Contribution (Est.) [2]		
% of Projected Annual Payroll (Est.)	25.07%	21.09%

[1] Amount shown is based on Chapter 185 Premium Tax Revenue collected during Calendar Year 2023. Based on the "Default" provisions of Chapter 2015-39, Laws of Florida, the City may use Chapter 185 monies up to the amount received for Calendear Year 2012. Premium Tax Revenue in excess of the amount received for Calendar 2012 ($48,395.90) is split 50/50 between the Membership Share Plan and City funding credit.

[2] The required contribution from the combination of City and State sources for the year ending September 30, 2025, is 28.22% of the actual payroll realized in that year. As a budgeting tool, the City may contribute 25.07% of each Member’s Salary and then make a one-time adjustment to account for the actual State Monies received. Please note that the City has access to a prepaid contribution of $735,026.60 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2024.

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the October 1, 2022 actuarial valuation report. The increase is mainly attributable to net unfavorable plan experience.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 4.08% (Actuarial Asset Basis) which fell short of the 7.50% assumption, an average salary increase of 16.37% which exceeded the 7.60% assumption, and unfavorable turnover experience. There were no significant sources of actuarial gain.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

There have been no assumption or method changes since the prior valuation.

CONTRIBUTION IMPACT OF ANNUAL CHANGES

(1)	Contribution Determined as of October 1, 2022	20.91%
(2)	Summary of Contribution Impact by component:	
	Change in State Contribution Percentage	0.18%
	Change in Normal Cost Rate	0.33%
	Change in Administrative Expense Percentage	-0.45%
	Payroll Change Effect on UAAL Amortization	-1.67%
	Investment Return (Actuarial Asset Basis)	2.05%
	Salary Increases	1.91%
	Active Decrements	0.52%
	Inactive Mortality	0.34%
	UAAL Amortization Impact from Contribution Policy	0.03%
	Assumption Change	0.00%
	Other	0.92%
	Total Change in Contribution	4.16%
(3)	Contribution Determined as of October 1, 2023	25.07%

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	10/1/2023	10/1/2022
A. Participant Data		
Actives	20	20
Service Retirees	16	16
DROP Retirees	0	0
Beneficiaries	1	1
Disability Retirees	1	1
Terminated Vested	8	7
Total	46	45
Projected Annual Payroll	2,055,064	1,784,939
Annual Rate of Payments to:		
Service Retirees	693,616	693,616
DROP Retirees	0	0
Beneficiaries	14,391	14,391
Disability Retirees	16,599	16,599
Terminated Vested	38,545	38,545
B. Assets		
Actuarial Value (AVA) [1]	10,943,367	10,676,496
Market Value (MVA) [1]	10,179,452	9,130,904
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	7,033,637	5,514,925
Disability Benefits	97,012	101,098
Death Benefits	37,189	31,885
Vested Benefits	340,238	279,946
Refund of Contributions	136,934	194,514
Service Retirees	7,490,266	7,586,594
DROP Retirees [1]	0	0
Beneficiaries	167,426	168,738
Disability Retirees	106,119	116,869
Terminated Vested	437,162	422,748
Share Plan Balances [1]	168,265	139,421
Total	16,014,248	14,556,738

C. Liabilities - (Continued)	10/1/2023	10/1/2022
Present Value of Future Salaries	16,190,613	14,975,867
Present Value of Future Member Contributions	1,295,249	1,198,069
Normal Cost (Retirement)	281,931	232,651
Normal Cost (Disability)	7,322	7,432
Normal Cost (Death)	1,946	1,714
Normal Cost (Vesting)	18,462	15,953
Normal Cost (Refunds)	24,704	27,058
Total Normal Cost	334,365	284,808
Present Value of Future Normal Costs	2,487,717	2,266,907
Accrued Liability (Retirement)	4,840,177	3,565,261
Accrued Liability (Disability)	49,912	49,572
Accrued Liability (Death)	22,301	18,397
Accrued Liability (Vesting)	195,477	155,699
Accrued Liability (Refunds)	49,426	66,532
Accrued Liability (Inactives) [1]	8,200,973	8,294,949
Share Plan Balances [1]	168,265	139,421
Total Actuarial Accrued Liability (EAN AL)	13,526,531	12,289,831
Unfunded Actuarial Accrued Liability (UAAL)	2,583,164	1,613,335
Funded Ratio (AVA / EAN AL)	80.9%	86.9%

D. Actuarial Present Value of Accrued Benefits

	10/1/2023	10/1/2022
Vested Accrued Benefits		
Inactives + Share Plan Balances [1]	8,369,238	8,434,370
Actives	1,332,855	999,468
Member Contributions	1,082,892	924,829
Total	10,784,985	10,358,667
Non-vested Accrued Benefits	664,415	384,220
Total Present Value Accrued Benefits (PVAB)	11,449,400	10,742,887
Funded Ratio (MVA / PVAB)	88.9%	85.0%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	658,650	
Benefits Paid	(730,461)	
Interest	778,324	
Other	0	
Total	706,513	

Valuation Date	10/1/2023	10/1/2022
Applicable to Fiscal Year Ending	9/30/2025	9/30/2024
E. Pension Cost		
Normal Cost (with interest)		
% of Projected Annual Payroll [2]	16.88	16.55
Administrative Expenses (with interest)		
% of Projected Annual Payroll [2]	2.53	2.98
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2023, with interest)		
% of Projected Annual Payroll [2]	16.81	12.71
Minimum Required Contribution		
% of Projected Annual Payroll [2]	36.22	32.24
Expected Member Contributions		
% of Projected Annual Payroll [2]	8.00	8.00
Expected City and State Contribution		
% of Projected Annual Payroll [2]	28.22	24.24
F. Past Contributions		
Plan Years Ending:	9/30/2023	
City and State Requirement	410,722	
Actual Contributions Made:		
Members (excluding buyback)	154,407	
City	351,314	
State	59,408	
Total	565,129	
G. Net Actuarial (Gain)/Loss	1,080,059	

[1] The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2023 and 9/30/2022.

[2] Contributions developed as of 10/1/2023 are expressed as a percentage of Projected Annual Payroll at 10/1/2023 of $2,055,064.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2023	2,583,164
2024	2,418,907
2025	2,242,331
2028	1,629,097
2032	574,332
2035	318,202
2038	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2023	16.37%	7.60%
Year Ended	9/30/2022	7.87%	7.80%
Year Ended	9/30/2021	5.32%	9.59%
Year Ended	9/30/2020	7.51%	8.67%
Year Ended	9/30/2019	9.17%	10.60%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2023	12.79%	4.08%	7.50%
Year Ended	9/30/2022	-17.28%	2.31%	7.50%
Year Ended	9/30/2021	15.79%	9.01%	7.75%
Year Ended	9/30/2020	8.61%	8.13%	7.75%
Year Ended	9/30/2019	5.32%	7.32%	7.75%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2023	$2,055,064
	10/1/2013	1,005,031
(b) Total Increase		104.48%
(c) Number of Years		10.00
(d) Average Annual Rate		7.41%

STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

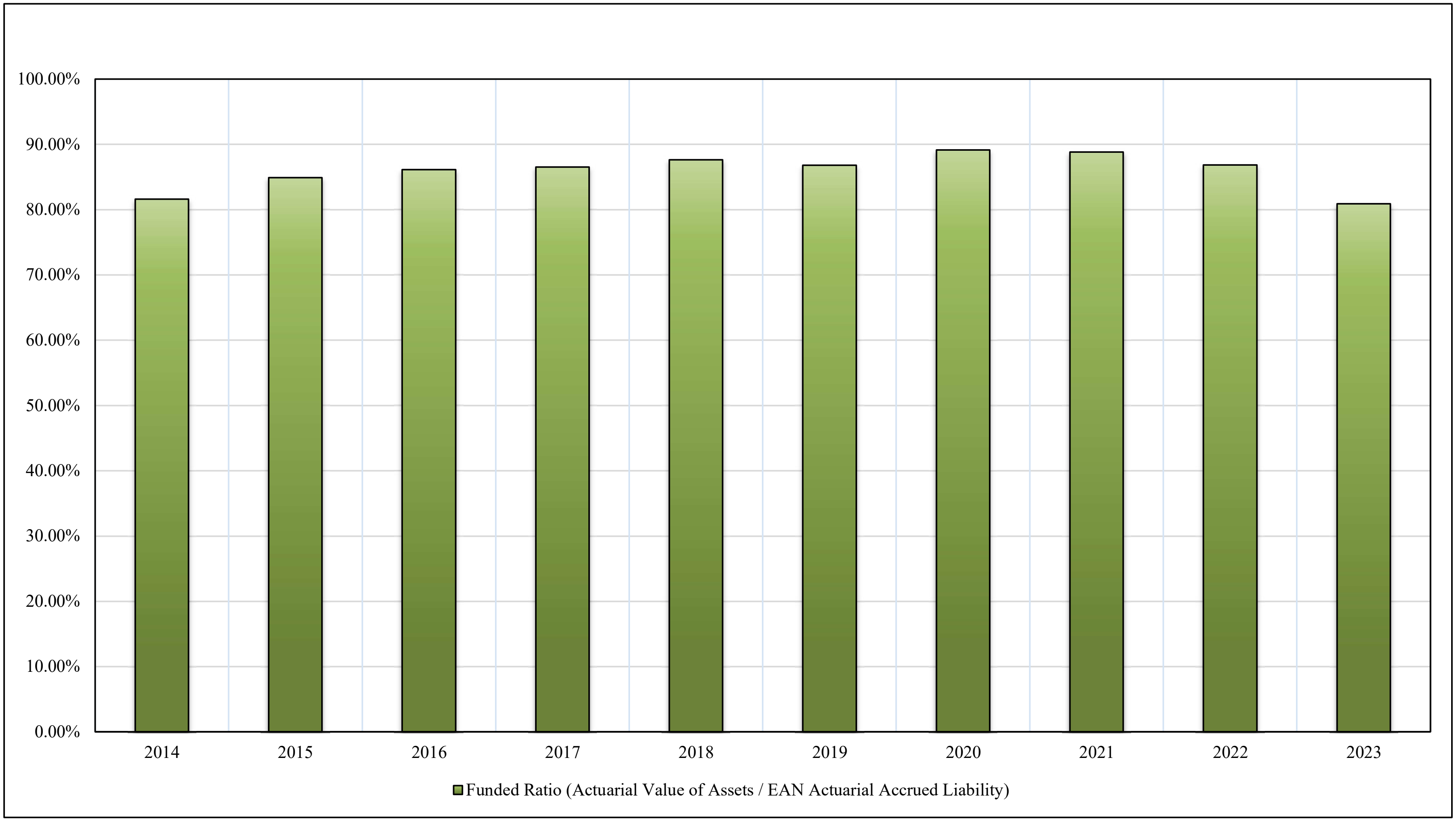
(1)	Unfunded Actuarial Accrued Liability as of October 1, 2022	$1,613,335
(2)	Sponsor Normal Cost developed as of October 1, 2022	142,013
(3)	Expected administrative expenses for the year ended September 30, 2023	51,255
(4)	Expected interest on (1), (2) and (3)	133,573
(5)	Sponsor contributions to the System during the year ended September 30, 2023	410,722
(6)	Expected interest on (5)	26,349
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2023 (1)+(2)+(3)+(4)-(5)-(6)	1,503,105
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	1,080,059
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2023	2,583,164

Type of Base	Date Established	Years Remaining	10/1/2023 Amount	Amortization Amount
Consolidation Base	10/1/2022	9	1,503,105	219,198
Actuarial Loss	10/1/2023	15	1,080,059	113,820
			2,583,164	333,018

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2022	$1,613,335
(2)	Expected UAAL as of October 1, 2023	1,503,105
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	386,100
	Salary Increases	358,351
	Active Decrements	97,926
	Inactive Mortality	63,924
	Interest Crediting on Share Plan Balances	7,375
	Other	166,383
	Increase in UAAL due to (Gain)/Loss	1,080,059
	Assumption Changes	0
(4)	Actual UAAL as of October 1, 2023	$2,583,164

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

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

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Disabled Lives:

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

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

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

Interest Rate

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

Salary Increases

Salary Scale	
Service	Rate
<5	12.00%
5-9	7.50%
10+	3.75%

The assumed rates of salary increase were approved in conjunction with an actuarial experience study dated August 11, 2021.

Payroll Growth

0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Administrative Expenses

$50,079 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over 15 years.

The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL, if the UAAL is positive, in order to comply with Actuarial Standard of Practice No. 4.

Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Funding Method

Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution:

Interest - A half year, based on current 7.50% assumption.

Salary - None.

Retirement Age

100% upon first eligibility for normal retirement. The assumed rates of normal retirement were approved in conjunction with an actuarial experience study dated August 11, 2021.

Early Retirement

None. This was approved in conjunction with an actuarial experience study dated August 11, 2021.

Disability Rate

See table that follows (1201). 75% of disablements are assumed to be service related. These assumptions are similar to those utilized by other special risk public pension programs with similar benefits and approved in conjunction with an actuarial experience study dated August 11, 2021.

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

Termination Rate

% Terminating During the Year	
Service	Rate
<5	10.0%
5-9	8.0%
10-14	2.0%
15+	1.0%

The assumed rates of termination were approved in conjunction with an actuarial experience dated August 11, 2021.

Asset Valuation Method

Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

Low-Default-Risk Obligation Measure

Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.87% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2023. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

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

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Payroll Under Assumed Ret. Age is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members, excluding any Members who are assumed to retire with 100% probability on the valuation date.

Projected Annual Payroll is the projected annual rate of pay for the fiscal year following the fiscal year beginning on the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

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

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

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

- <u>Investment Return</u>: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- <u>Salary Increases</u>: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- <u>Demographic Assumptions:</u> Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

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

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

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 108.3% on October 1, 2013 to 100.0% on October 1, 2023, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 60.6%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has stayed approximately the same from October 1, 2013 to October 1, 2023.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 3.3% on October 1, 2013 to -1.8% on October 1, 2023. The current Net Cash Flow Ratio of -1.8% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a "low-default-risk obligation measure" (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 11 in terms of member data, plan provisions, and assumptions/methods, under the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.87%, resulting in an LDROM of $18,523,912. The LDROM should not be considered the "correct" liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan's contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan's Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan's diversified portfolio compared to investing only in high quality bonds.

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

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

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2023	10/1/2022	10/1/2018	10/1/2013
Support Ratio				
Total Actives	20	20	16	13
Total Inactives [1]	20	20	18	12
Actives / Inactives [1]	100.0%	100.0%	88.9%	108.3%
Asset Volatility Ratio				
Market Value of Assets (MVA)	10,179,452	9,130,904	9,896,705	7,405,554
Total Annual Payroll	2,055,064	1,784,939	1,314,703	1,005,031
MVA / Total Annual Payroll	495.3%	511.6%	752.8%	736.8%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	8,200,973	8,294,949	7,938,651	4,456,432
Total Accrued Liability (EAN)	13,526,531	12,289,831	11,122,202	8,829,046
Inactive AL / Total AL	60.6%	67.5%	71.4%	50.5%
Funded Ratio				
Actuarial Value of Assets (AVA)	10,943,367	10,676,496	9,748,471	7,066,778
Total Accrued Liability (EAN)	13,526,531	12,289,831	11,122,202	8,829,046
AVA / Total Accrued Liability (EAN)	80.9%	86.9%	87.6%	80.0%
Net Cash Flow Ratio				
Net Cash Flow [2]	(183,101)	(736,549)	(18,885)	242,198
Market Value of Assets (MVA)	10,179,452	9,130,904	9,896,705	7,405,554
Ratio	-1.8%	-8.1%	-0.2%	3.3%

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

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

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
1998	26,892.37	_____%
1999	25,701.15	-4.4%
2000	24,004.91	-6.6%
2001	30,304.25	26.2%
2002	32,103.10	5.9%
2003	30,848.66	-3.9%
2004	42,135.82	36.6%
2005	47,512.88	12.8%
2006	47,575.52	0.1%
2007	50,280.10	5.7%
2008	50,017.85	-0.5%
2009	49,136.71	-1.8%
2010	48,475.05	-1.3%
2011	46,323.97	-4.4%
2012	46,156.19	-0.4%
2013	48,395.90	4.9%
2014	52,895.12	9.3%
2015	55,523.03	5.0%
2016	59,112.09	6.5%
2017	58,872.99	-0.4%
2018	-	-100.0%
2019	124,607.99	N/A
2020	67,065.50	-46.2%
2021	-	-100.0%
2022	66,932.95	N/A
2023	70,420.91	5.2%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	186,945.05	186,945.05
Prepaid Expenses	2,806.02	2,806.02
Total Cash and Equivalents	189,751.07	189,751.07
Receivables:		
Member Contributions in Transit	5,789.56	5,789.56
Member Buy-Back Contributions	372.28	372.28
City Contributions in Transit	14,473.90	14,473.90
State Contributions	70,420.91	70,420.91
Investment Income	23,262.33	23,262.33
Total Receivable	114,318.98	114,318.98
Investments:		
U. S. Bonds and Bills	1,113,377.49	991,011.50
Federal Agency Guaranteed Securities	115,676.14	104,576.31
Corporate Bonds	1,668,194.03	1,497,374.82
Stocks	2,266,945.52	2,732,592.93
Mutual Funds:		
Fixed Income	1,240,506.78	1,019,868.00
Equity	4,141,256.68	4,287,759.84
Total Investments	10,545,956.64	10,633,183.40
Total Assets	10,850,026.69	10,937,253.45
LIABILITIES		
Payables:		
Investment Expenses	14,521.25	14,521.25
Administrative Expenses	8,254.00	8,254.00
Prepaid City Contribution	735,026.60	735,026.60
Total Liabilities	757,801.85	757,801.85
NET POSITION RESTRICTED FOR PENSIONS	10,092,224.84	10,179,451.60

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023
Market Value Basis

<u>ADDITIONS</u>			
Contributions:			
Member		154,406.76	
Buy-Back		10,697.44	
City		351,313.57	
State		70,420.91	
Total Contributions			586,838.68
Investment Income:			
Net Realized Gain (Loss)	159,379.22		
Unrealized Gain (Loss)	857,947.24		
Net Increase in Fair Value of Investments		1,017,326.46	
Interest & Dividends		283,564.44	
Less Investment Expense[1]		(58,604.01)	
Net Investment Income			1,242,286.89
Total Additions			1,829,125.57
<u>DEDUCTIONS</u>			
Distributions to Members:			
Benefit Payments		724,605.24	
Lump Sum DROP Distributions		0.00	
Lump Sum Share Distributions		0.00	
Lump Sum PLOP Distributions		0.00	
Refunds of Member Contributions		5,855.62	
Total Distributions			730,460.86
Administrative Expense			50,116.86
Total Deductions			780,577.72
Net Increase in Net Position			1,048,547.85
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			9,130,903.75
End of the Year			10,179,451.60

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

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2023

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

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return[1]
09/30/2020	8.61%
09/30/2021	15.79%
09/30/2022	-17.28%
09/30/2023	12.79%

Annualized Rate of Return for prior four (4) years: 4.08%

(A) 10/01/2022 Actuarial Assets, including Prepaid Contributions:		$11,376,819.05
(I) Net Investment Income:		
1. Interest and Dividends	283,564.44	
2. Realized Gain (Loss)	159,379.22	
3. Unrealized Gain (Loss)	857,947.24	
4. Change in Actuarial Value	(781,676.10)	
5. Investment Related Expenses	(58,604.01)	
Total		460,610.79
(B) 10/01/2023 Actuarial Assets, including Prepaid Contributions:		$11,678,393.96

Actuarial Asset Rate of Return = 2I/(A+B-I), based on Unlimited Actuarial Assets: 4.08%

10/01/2023 Limited Actuarial Assets	$10,943,367.36
10/01/2023 Market Value of Assets	$10,179,451.60

Actuarial Asset Rate of Return, based on Limited Actuarial Assets: 4.08%

Actuarial Gain/(Loss) due to Investment Return (Limited Actuarial Asset Basis) ($386,100.22)

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

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2023
Actuarial Asset Basis

REVENUES

Contributions:		
Member	154,406.76	
Buy-Back	10,697.44	
City	351,313.57	
State	70,420.91	
Total Contributions		586,838.68
Earnings from Investments:		
Interest & Dividends	283,564.44	
Net Realized Gain (Loss)	159,379.22	
Unrealized Gain (Loss)	857,947.24	
Change in Actuarial Value	(781,676.10)	
Total Earnings and Investment Gains		519,214.80

EXPENDITURES

Distributions to Members:		
Benefit Payments	724,605.24	
Lump Sum DROP Distributions	0.00	
Lump Sum Share Distributions	0.00	
Lump Sum PLOP Distributions	0.00	
Refunds of Member Contributions	5,855.62	
Total Distributions		730,460.86
Expenses:		
Investment related[1]	58,604.01	
Administrative	50,116.86	
Total Expenses		108,720.87
Change in Net Assets for the Year		266,871.75
Net Assets Beginning of the Year		10,676,495.61
Net Assets End of the Year[2]		10,943,367.36

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

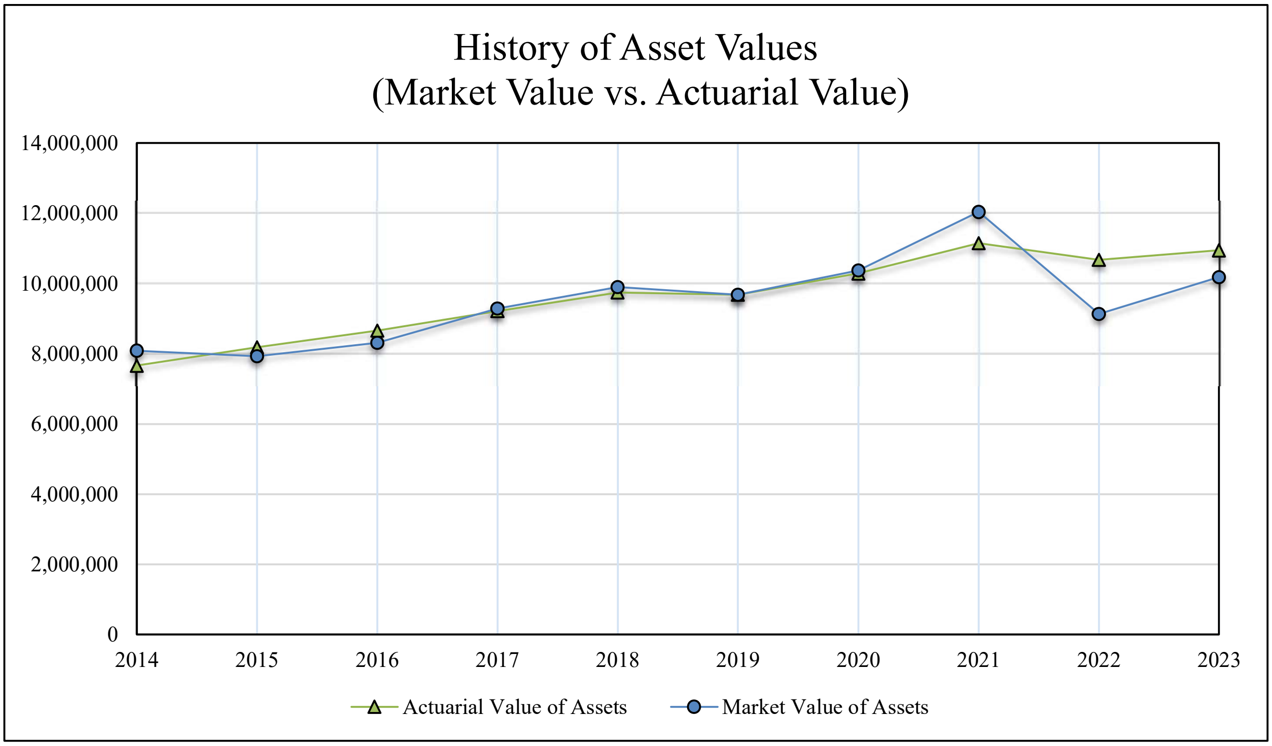
SUPPLEMENTAL CHAPTER 185 SHARE PLAN ACTIVITY
October 1, 2022 through September 30, 2023

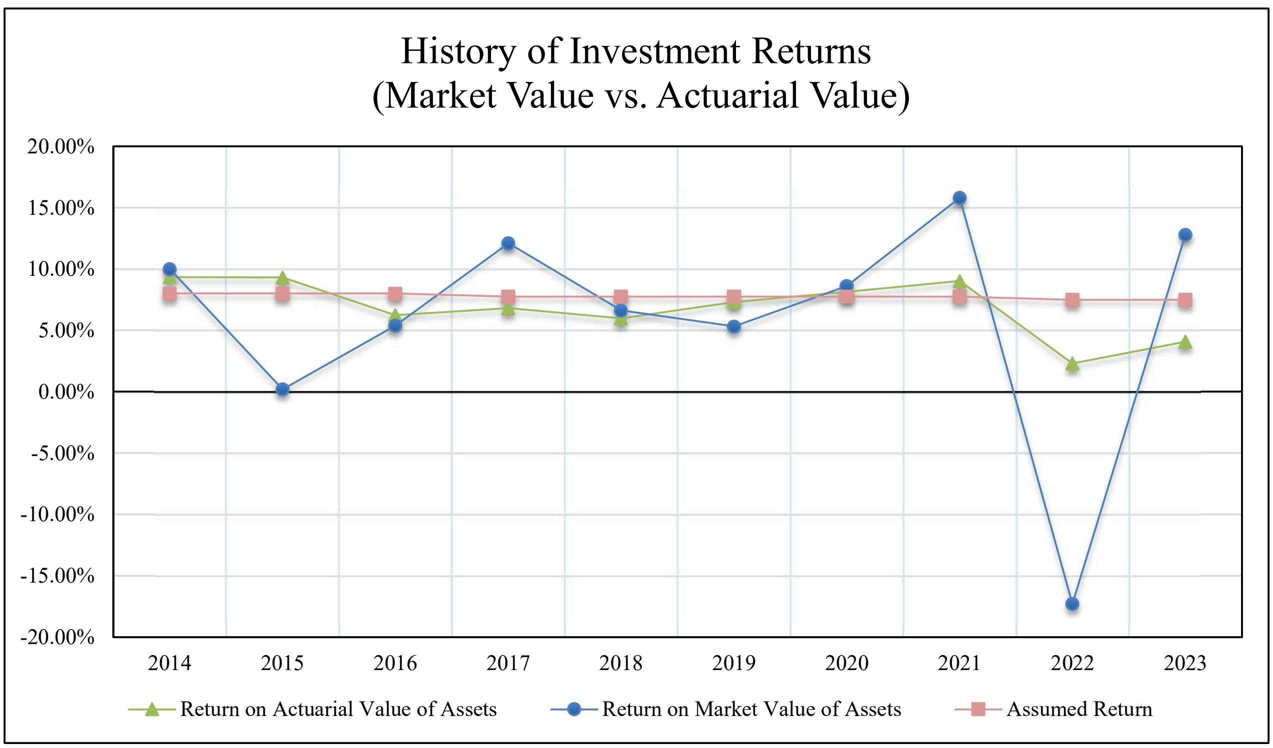
9/30/2022 Balance	139,420.59
Prior Year Adjustment	0.00
Plus Additions	11,012.50
Investment Return Earned (Est.)	17,832.00
Administrative Fees (Est.)	0.00
Less Distributions	0.00
9/30/2023 Balance (Est.)	168,265.09

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2023

(1)	City and State Required Contribution Rate	21.28%
(2)	Pensionable Payroll Derived from Member Contributions	$1,930,084.50
(3)	City and State Required Contribution (1) x (2)	410,721.98
(4)	Less Allowable State Contribution	(59,408.41)
(5)	Equals Required City Contribution for Fiscal 2023	351,313.57
(6)	Less 2022 Prepaid Contribution	(700,323.44)
(7)	Less Actual City Contributions	(386,016.73)
(8)	Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2023	($735,026.60)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2023	10/1/2022	10/1/2021	10/1/2020
Actives				
Number	20	20	20	18
Average Current Age	41.6	40.6	40.7	41.2
Average Age at Employment	32.5	32.6	32.7	32.9
Average Past Service	9.1	8.0	8.0	8.3
Average Annual Salary	$102,753	$89,247	$86,661	$89,214
Service Retirees				
Number	16	16	12	12
Average Current Age	63.1	62.1	66.9	65.9
Average Annual Benefit	$43,351	$43,351	$43,438	$43,438
DROP Retirees				
Number	0	0	1	1
Average Current Age	N/A	N/A	54.4	53.4
Average Annual Benefit	N/A	N/A	$55,224	$55,224
Beneficiaries				
Number	1	1	1	0
Average Current Age	58.4	57.4	56.4	N/A
Average Annual Benefit	$14,391	$14,391	$14,391	N/A
Disability Retirees				
Number	1	1	1	1
Average Current Age	75.2	74.2	73.2	72.2
Average Annual Benefit	$16,599	$16,599	$16,599	$16,599
Terminated Vested				
Number	8	7	10	10
Average Current Age [1]	53.9	52.9	49.6	48.6
Average Annual Benefit [1]	$19,273	$19,273	$31,427	$31,427

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

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24												0
25 - 29	1		1	1								3
30 - 34						2						2
35 - 39						4						4
40 - 44			1				2	1				4
45 - 49				1		1	1		1			4
50 - 54								1				1
55 - 59						1						1
60 - 64						1						1
65+												0
Total	1	0	2	2	0	9	3	2	1	0	0	20

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2022	20
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	(1)
iii. Refund of member contributions or full lump sum distribution	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. DROP	0
g. Continuing participants	19
h. New entrants / Rehires	1
i. Total active life participants in valuation	20

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

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	16	0	1	1	2	5	25
Retired							0
DROP							0
Vested (Deferred Annuity)							0
Vested (Due Refund)						1	1
Hired/Terminated in Same Year							0
Death, With Survivor							0
Death, No Survivor							0
Disabled							0
Refund of Contributions							0
Rehires							0
Expired Annuities							0
Data Corrections							0
b. Number current valuation	16	0	1	1	2	6	26

SUMMARY OF CURRENT PLAN

Eligibility	Full-time employees who are classified as full-time sworn police officers shall participate in the System as a condition of employment.
Credited Service	Total years and fractional parts of years of employment with the City as a Police Officer.
Salary	Total W-2 compensation plus tax exempt, tax sheltered, and tax deferred items of income. For service earned after the effective date, Salary shall not include more than 300 hours of overtime per calendar year and shall not include payments for accrued unused sick or annual leave. Annual leave and unused sick time accrued prior to this date shall be included.
Average Final Compensation	Average Salary for the best 5 years during the 10 years immediately preceding retirement or termination.
Member Contributions	8.0% of Salary.
City and State Contributions	Remaining amount required in order to pay current costs and amortize any unfunded past service cost as provided in Part VII of Chapter 112, F.S.
Normal Retirement	
Date	Earlier of: 1) age 55 and 10 years of Credited Service, or 2) 25 years of Credited Service, regardless of age.
Benefit	2.75% of Average Final Compensation times Credited Service.
Form of Benefit	Ten Year Certain and Life Annuity (options available).
Early Retirement	
Eligibility	Age 50 and 10 Years of Credited Service.
Benefit	Accrued benefit, reduced 3% for each year prior to Normal Retirement.

Vesting

Schedule	100% after 10 years of Credited Service.
Benefit Amount	Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.

Disability

Eligibility	
Service Incurred	Covered from Date of Employment.
Non-Service Incurred	10 years of Credited Service.
Exclusions	Disability resulting from use of drugs, illegal participation in riots, service in military, etc.
Benefit	Benefit accrued to date of disability but not less than 42% of Average Final Compensation (if Service-Incurred).
Duration	Payable for life and ten years certain or until recovery (as determined by the Board). Options available.

Death Benefits

Pre-Retirement	
Vested	Monthly accrued benefit payable to designated beneficiary for 10 years.
Non-Vested	Refund of accumulated contributions without interest.
Post-Retirement	Benefits payable to beneficiary in accordance with option selected at retirement.

Board of Trustees	Two Council appointees, two Members of the Department elected by the Membership, and a fifth Member elected by other 4 and appointed by the Council.

Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal Retirement requirements.
Participation	Not more than 60 months.
Rate of Return	Actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees) credited each fiscal quarter.
Form of Distribution	Cash lump sum (options available) payable at termination of employment.

Chapter 185 Share Account

Initial Allocation	$115,524.10 from the Excess State Monies Reserve as of September 30, 2015, allocated to individual accounts based on years of Credited Service.
Annual Allocation	50% of State Monies in excess of $48,395.90 is allocated equally to eligible Plan participants.
Investment Earnings	Plan earnings, net of investment-related expenses.
Expenses	As determined by the Board, but not exceeding 0.005% of individual Share Balances.

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

May 8, 2024

Board of Trustees
City of Neptune Beach
Police Officers' Pension Board

Re: City of Neptune Beach Police Officers' Retirement System
Projection Analysis

Dear Board:

As requested, we have performed a special actuarial analysis to estimate the projected City funding requirements and funded ratio over the next fifteen years under the following scenarios:

1. Baseline requirements established under current actuarial methods and assumptions.

2. Effective October 1, 2023, provide an annual 3.00% automatic COLA for all who retire on and after October 1, 2020 under Normal, Early, Disability, and Pre-Retirement Death. Effective October 1, 2023, all Retirees, Disability Retirees, and Beneficiaries who retired before October 1, 2020 will receive a one-time increase of 2% for each full year of retirement as of that date, up to a 10% maximum increase.

Prior to discussing the results of the projection studies, it is important to review the assumptions that were utilized to estimate future assets and liabilities, and the estimated annual contribution requirements.

Assumptions Utilized for Baseline Projection (current benefit structure)

- The liability projections were based upon census data as of the October 1, 2023 actuarial valuation. Additionally, we relied upon actuarial assumptions, methods, asset information, and plan provisions contained in the October 1, 2023 actuarial valuation report.

- Based on recent and long-term experience, future members are assumed to enter the Plan as outlined below with a starting salary of $55,000. Additionally, 90% are assumed to be male, while 10% are assumed to be female.

Hire Age	Weight
25	20%
30	40%
35	10%
40	10%
45	10%
50	10%

- The beginning annual pay is assumed to increase at the 2.50% inflation assumption during the projection period. For example, the beginning pay for a new hire is assumed at $55,000 for 2023, $56,375 for 2024, and so on.

- Future administrative expenses are assumed to grow at the 2.50% inflation assumption.

- Future annual state monies available to the City are assumed to be $81,059.09, equal to the amount received in calendar 2023.

- The estimated City contribution reflects applying the current $735,027 prepaid contribution uniformly over a five-year period starting in fiscal 2024-2025.

- Unless otherwise stated, future mortality, disability, turnover, retirement, payroll, and salary increases are all assumed to occur in accordance with the actuarial assumptions outlined in the October 1, 2023 actuarial valuation report.

Assumptions/Methods Utilized for Projections

For the proposed benefit scenario, we utilized all assumptions described for the Baseline projection, except that the increase in the UAAL associated with the proposed benefit enhancements is amortized as a level dollar over 15 years at a 7.50% investment return assumption.

It is important to keep in mind that deviations in future plan experience relative to the assumptions stated above may have a dramatic impact upon future contribution requirements.

The results of this analysis, including the estimated City contribution requirement, Unfunded Actuarial Accrued Liability, and Funded Ratio are outlined on the enclosure.

Statement of Qualifications

The undersigned is familiar with the immediate and long-term aspects of pension valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All sections of this report, as well as the October 1, 2023 valuation report, are considered an integral part of the actuarial opinions.

In reviewing the results presented in this study, it should be noted there are risks that may not be inherently apparent to the reader that should be carefully considered. For key risks, please see the Discussion of Risk section of the October 1, 2023 actuarial valuation report.

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

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

Respectfully submitted,

Doug Lozen

Douglas H. Lozen, EA, MAAA
Enclosure

City of Neptune Beach Police Officers' Pension Board

Projection Analysis for Proposed COLA

Estimated Impact on Contribution Requirements and Unfunded Actuarial Accrued Liability (UAAL)

Valuation Year	Applicable to Fiscal Year Ending	Estimated City Contributions % Baseline	Estimated City Contributions $ Baseline	Estimated UAAL Baseline	Estimated Funded Ratio [1] Baseline	Estimated City Contributions % COLA	Estimated City Contributions $ COLA	Estimated UAAL COLA	Estimated Funded Ratio [1] COLA
10/1/2023	9/30/2025	25.07%	509,109	2,583,164	80.9%	44.75%	913,394	5,275,747	67.5%
10/1/2024	9/30/2026	27.56%	547,865	2,822,711	80.0%	50.22%	1,003,103	5,829,960	65.8%
10/1/2025	9/30/2027	31.45%	623,560	3,275,990	77.7%	54.63%	1,087,572	6,217,429	65.3%
10/1/2026	9/30/2028	30.69%	621,032	2,940,829	80.7%	53.58%	1,088,682	5,738,738	69.4%
10/1/2027	9/30/2029	29.10%	626,989	2,642,435	83.3%	50.90%	1,101,830	5,275,675	73.1%
10/1/2028	9/30/2030	28.78%	615,181	2,303,169	86.0%	50.61%	1,086,670	4,741,687	77.0%
10/1/2029	9/30/2031	27.36%	627,329	1,987,503	88.3%	48.12%	1,108,519	4,245,106	80.3%
10/1/2030	9/30/2032	27.69%	601,052	1,616,692	90.9%	49.12%	1,071,388	3,652,834	83.9%
10/1/2031	9/30/2033	26.13%	617,918	1,285,719	93.0%	46.41%	1,103,151	3,128,285	86.8%
10/1/2032	9/30/2034	16.77%	370,947	878,486	95.4%	36.89%	824,485	2,465,774	90.1%
10/1/2033	9/30/2035	13.96%	337,744	516,915	97.4%	32.75%	802,134	1,880,492	92.7%
10/1/2034	9/30/2036	12.69%	319,328	318,950	98.4%	30.55%	779,847	1,413,661	94.8%
10/1/2035	9/30/2037	12.09%	287,184	173,732	99.2%	30.25%	730,201	999,134	96.5%
10/1/2036	9/30/2038	11.56%	278,936	63,369	99.7%	29.84%	731,697	640,959	97.8%
10/1/2037	9/30/2039	9.28%	234,190	(40,177)	100.2%	25.14%	659,855	259,683	99.2%
10/1/2038	9/30/2040	9.33%	235,257	(145,353)	100.6%	17.27%	473,255	(170,248)	100.5%

[1] Determined as the ratio of the expected actuarial value of assets to the expected actuarial accrued liability.

CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

PROPOSED COLA

AUGUST, 2023

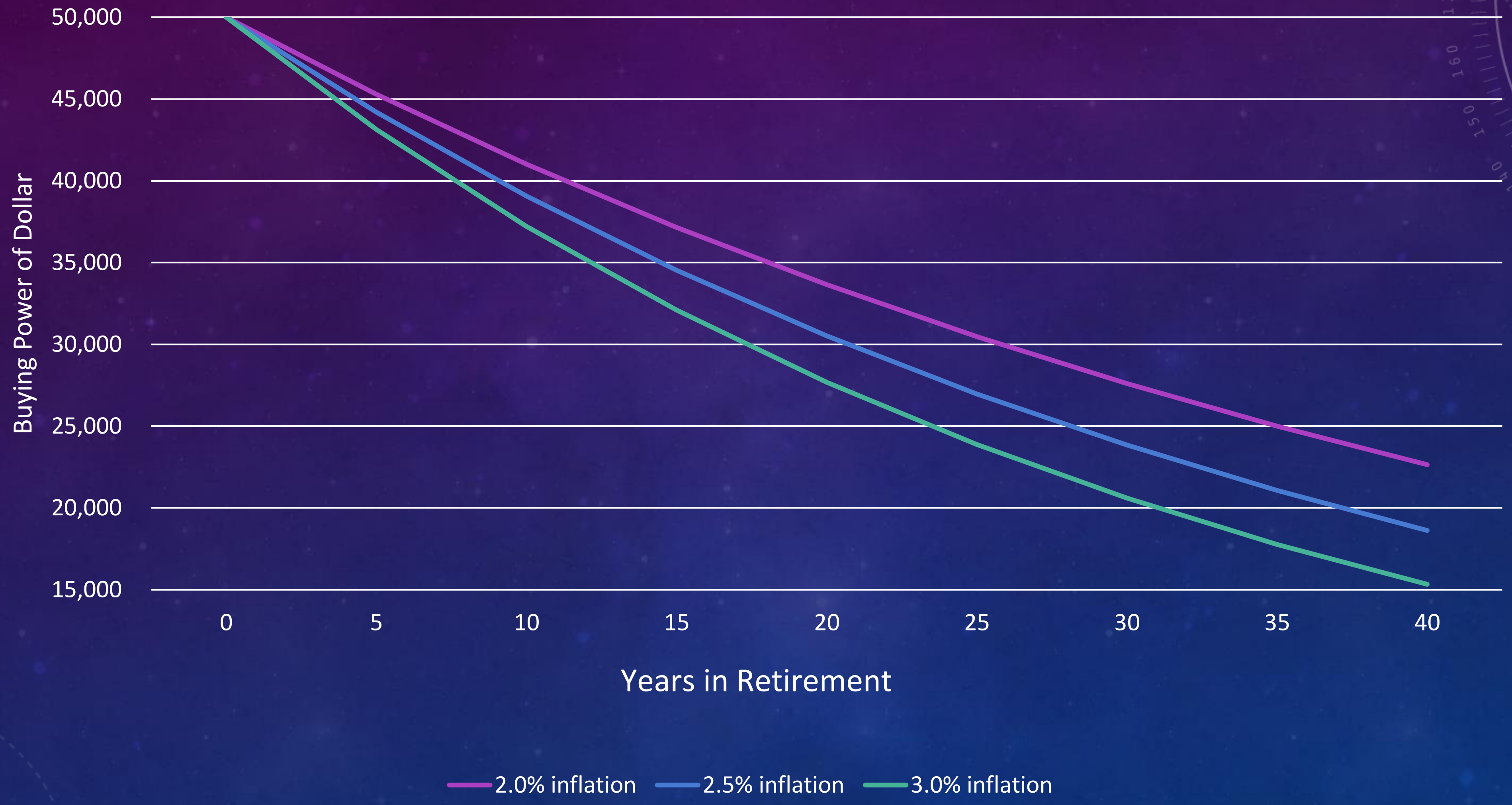
WHAT IS A COLA?

- Cost of Living Adjustment (COLA)
- Two main types of COLA's:

  a) Ad Hoc (one-time increase)

  b) Automatic (recurring increases)
- The goal of a COLA is to minimize the impact of inflation on the buying power of retirement benefits.
- Essentially a pay raise in retirement.
- Cost depends on type of COLA.

Eroding Power of Inflation



WHO GETS A COLA?

- Ordinance must specify which categories of retirement receive COLA’s.
- COLA’s are typically limited to Normal and Early Retirees, but may extend to Disability and Pre-retirement Death.
- Those who terminate vested but not eligible to draw benefits until a future date, are typically not included in COLA’s.

AD HOC COLA

- One-time increase, usually intended for those retired for several years.
- Example for a Member who retired 10/1/2016 with a $3,000 monthly benefit:

  - 2% for each full year of retirement as of 10/1/2019, up to 10% maximum.

  - benefit increase is 2% times 3 years equals 6%.

  So, the $3,000 benefit increases to $3,180.
- No future increases since Ad Hoc is one time only. The benefit will remain at $3,180 unless another increase is granted in the future.
- Relatively inexpensive since the increase is one-time only.

AUTOMATIC COLA

- Annual increases on prior year benefit.
- Typical adjustments occur on October 1, but some based on birthday or retirement anniversary.
- For lifetime or temporary, e.g. 10 years or until Social Security Age.
- If optional form of benefit chosen, the COLA usually continues to the annuitant/beneficiary.
- More expensive due to recurring increases that compound.

EXAMPLE – RETIREE DIES WITH A SURVIVOR OPTION

- Retired under the 50% Joint Annuitant Option.
- Initial benefit was $3,000 with $1,500 continued to joint annuitant upon retiree's death.
- At the time of death, the $3,000 had increased to $5,000.
- The joint annuitant is entitled to a monthly benefit of $2,500 (50% of $5,000).
- Future COLA's are also payable to the joint annuitant for his/her lifetime.

PROPOSED COLA – EFFECTIVE OCTOBER 1, 2023
RETIRED ON AND AFTER 10/1/2020: 3% AUTO COLA FOR LIFE

RETIRED PRIOR TO 10/1/2020: ONE-TIME INCREASE OF 2% FOR EACH FULL YEAR OF RETIREMENT AS OF 10/1/2020, UP TO A 10% MAXIMUM INCREASE

10/1/2022 VALUATION RESULTS

Scenario	Total	City	State	Member	Funded Status [1]
Current	32.24% ($576,000)	20.91% ($374,000)	3.33% ($59,408)	8.00% ($142,592)	86.9%
Proposed COLA	48.96% ($874,000)	37.63% ($672,000)	3.33% ($59,408)	8.00% ($142,592)	75.3%
Proposed COLA	48.99% ($875,000)	37.16% ($664,000)	3.33% ($59,408)	8.50% ($151,592)	75.3%
Proposed COLA	49.02% ($875,000)	36.69% ($655,000)	3.33% ($59,408)	9.00% ($160,592)	75.3%

[1] Ratio of Actuarial Value of Assets to the Entry Age Normal Actuarial Accrued Liability

SOURCES OF FUNDING

- Due to prior overfunding, the City has access to a prepaid contribution of approximately $700,000. This funding source can only be utilized for the Police Pension Plan.
- The City and Membership could negotiate additional “State Contributions” to assist with COLA funding. The additional annual amount is currently about $7,500.
- An increase in the Member Contribution Rate. The additional annual amount is currently about $18,000 for each 1% of payroll increase.

NEXT STEPS

- Adding a COLA benefit requires City approval by ordinance.
- The City and Membership will need to determine the sources of additional funding.
- Submission of an Actuarial Impact Statement.
- If implemented prior to completion of the 10/1/2023 valuation, additional contributions will begin during the 2023-2024 fiscal year.
- If the 3% COLA options are deemed “too expensive”, we can run additional scenarios based on input from the Pension Board and City.

Discussion

City of Neptune Beach
Police Officers' Pension Plan

Investment Performance Review

Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that "In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks." In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- 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. The Fed's published "Dot Plot" shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, "Strong hiring in and of itself would not be a reason to hold off on rate cuts," adding that the job market is not a primary cause for concern around inflation. Powell added "an unexpected weakening in the labor market could also warrant a policy response."

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and 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 edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes' tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.

- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.

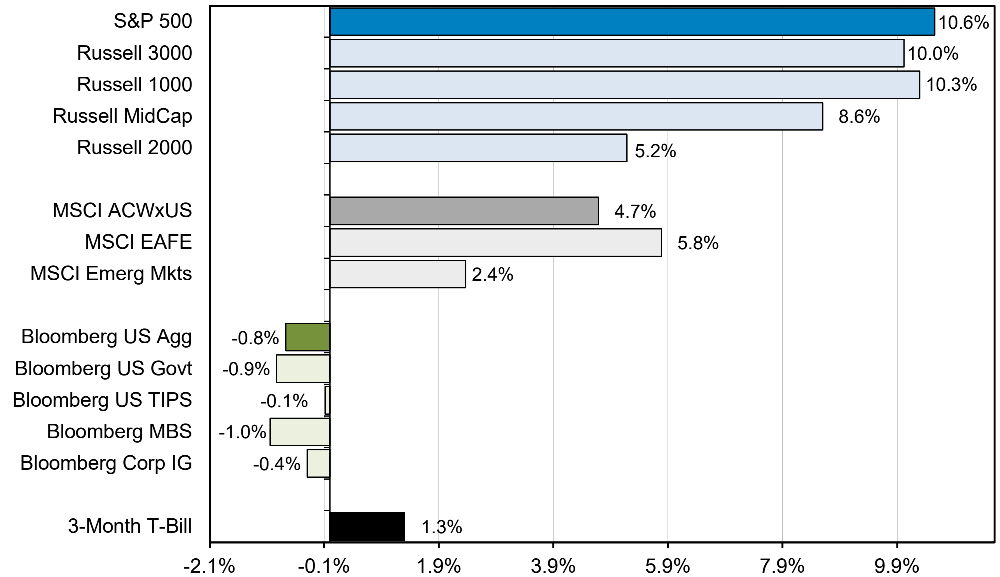
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.

- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.

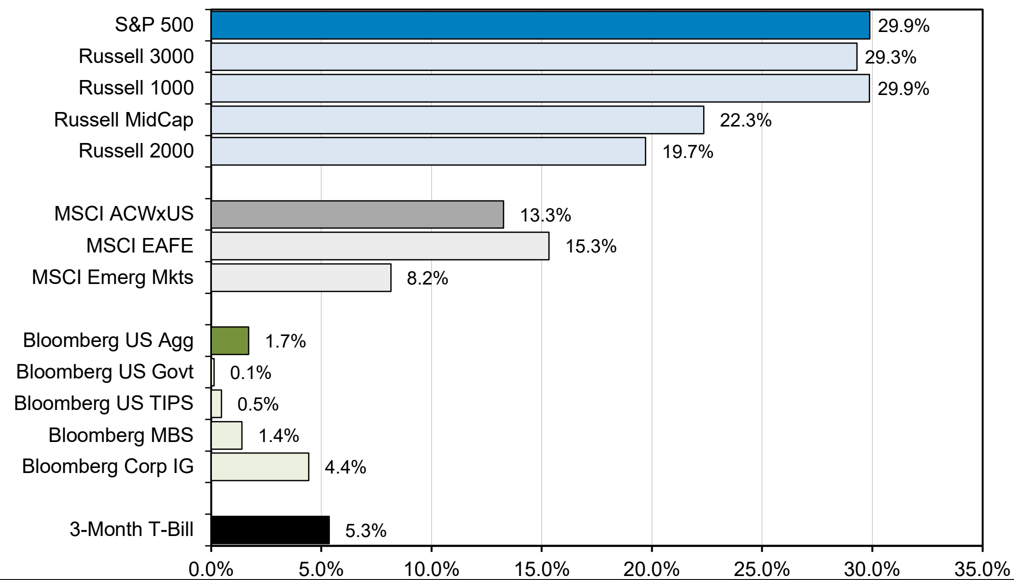
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.

- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

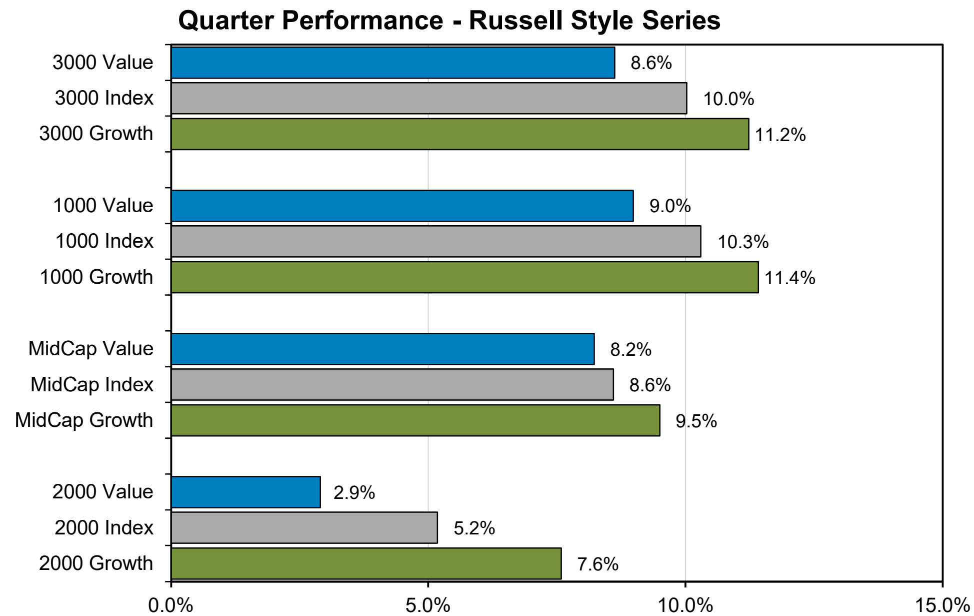


1-Year Performance

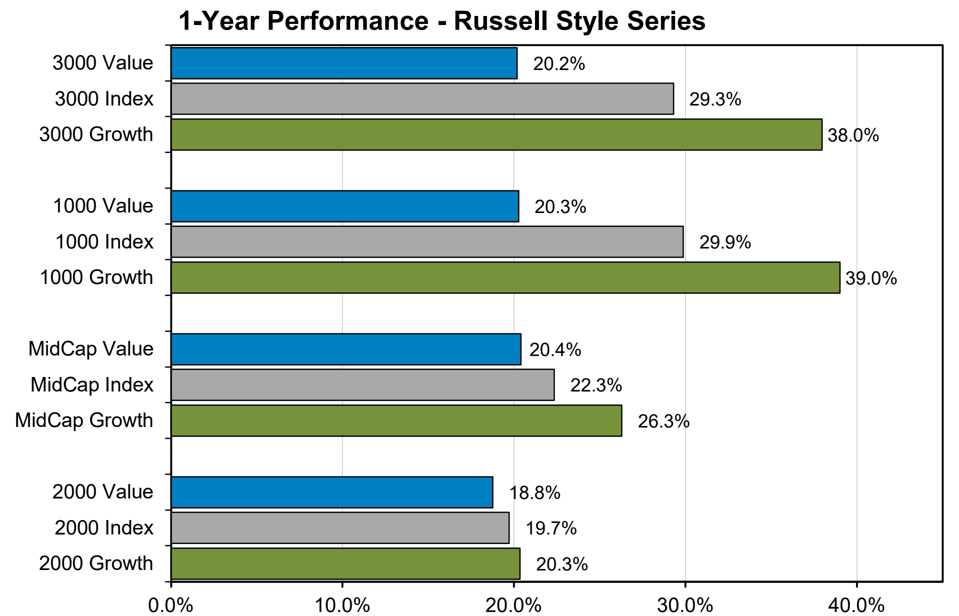


Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.

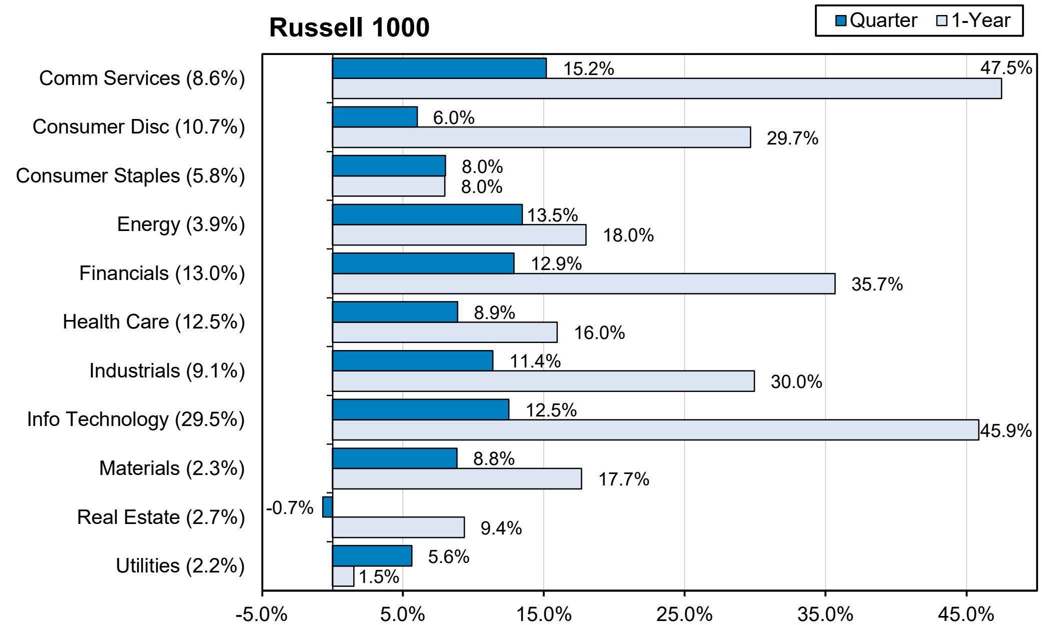


- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.

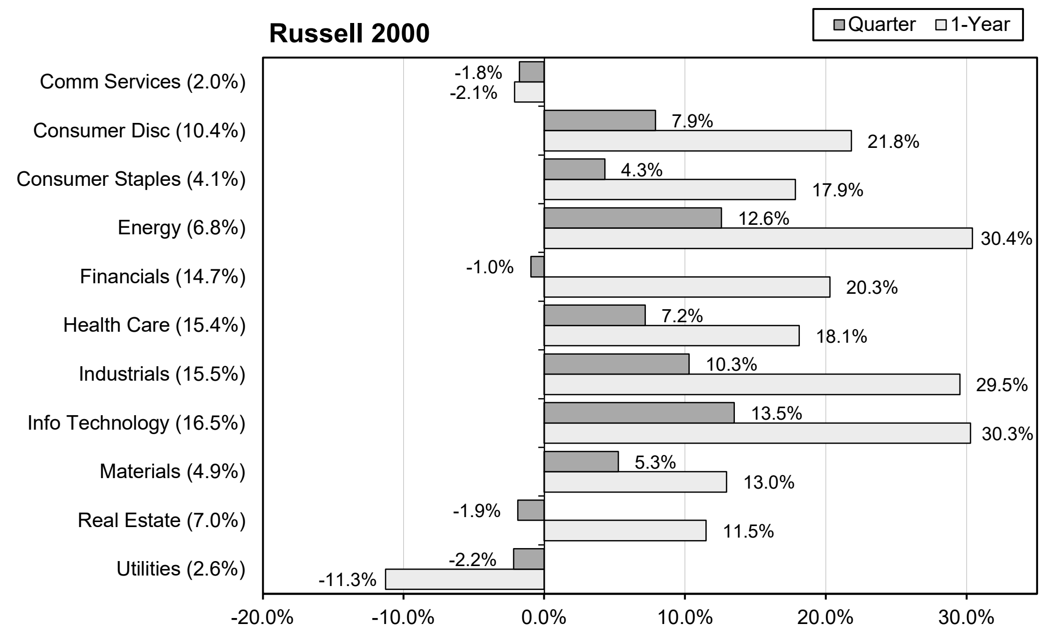


Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.



- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.
- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.



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.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2024

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

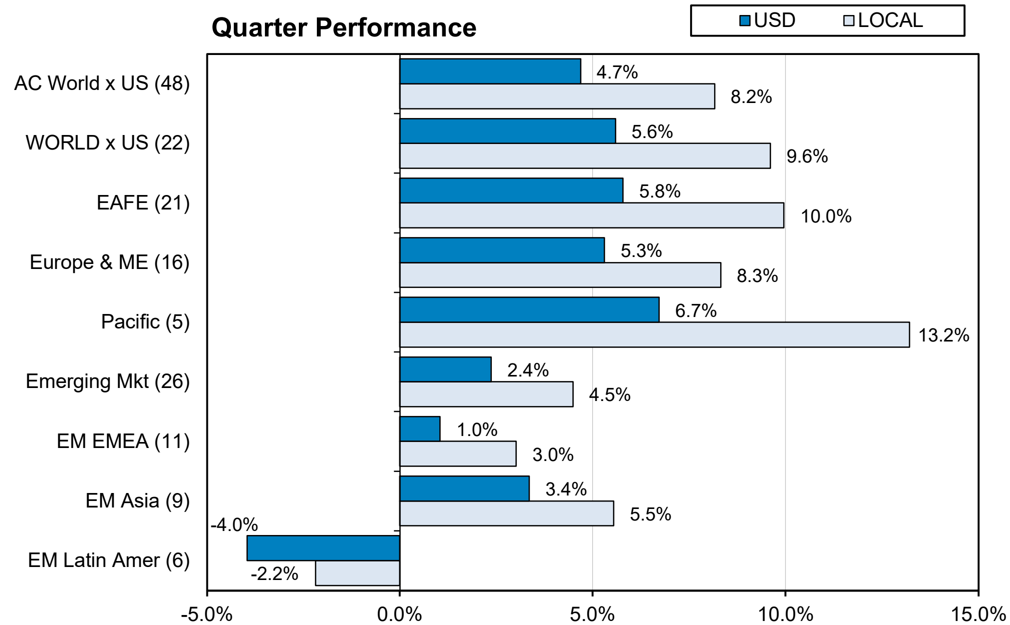
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

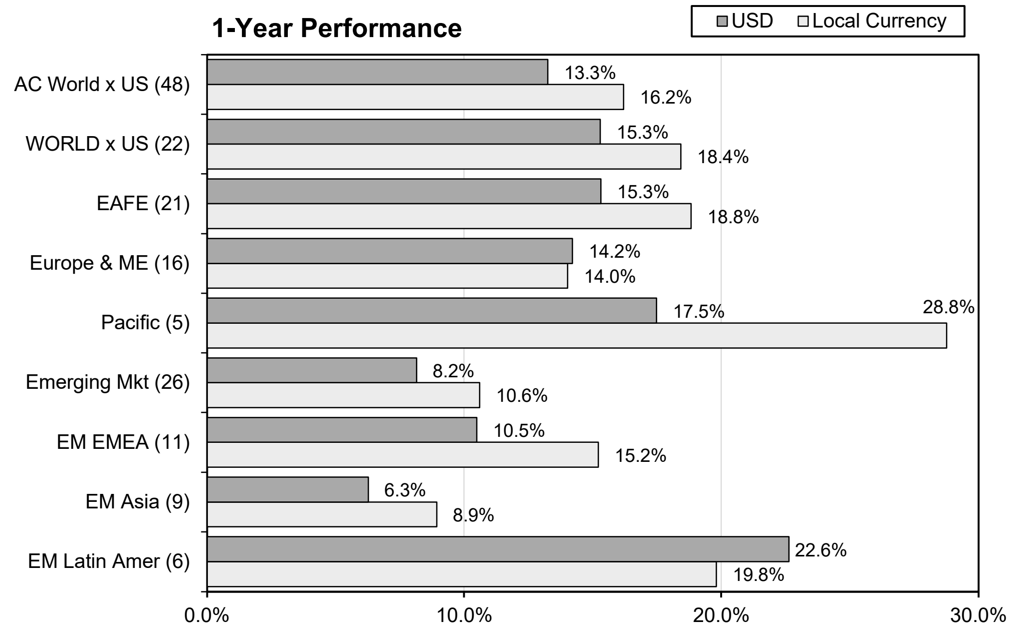
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclicality of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.





Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

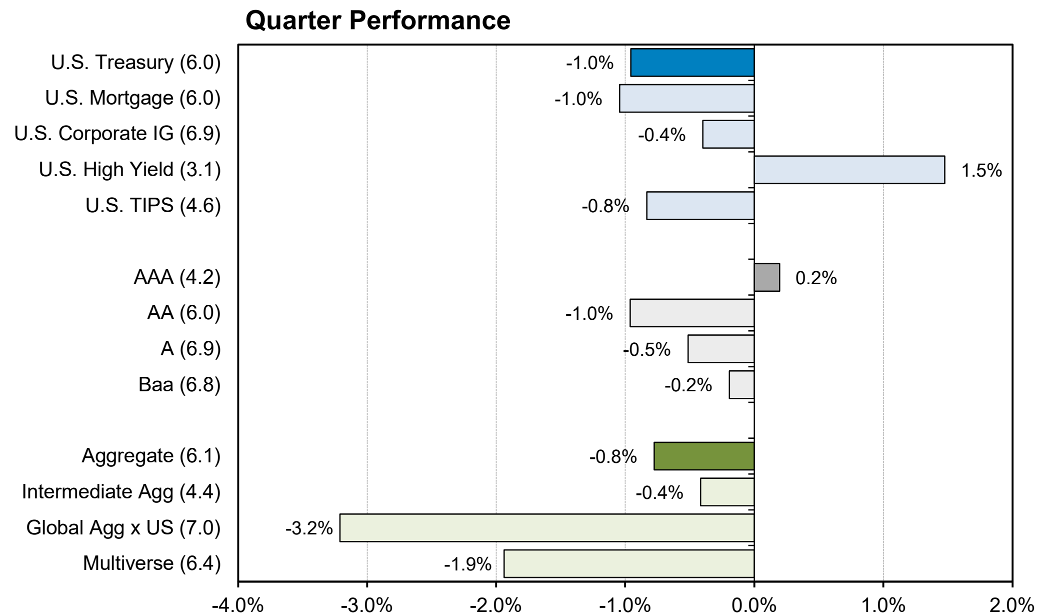
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

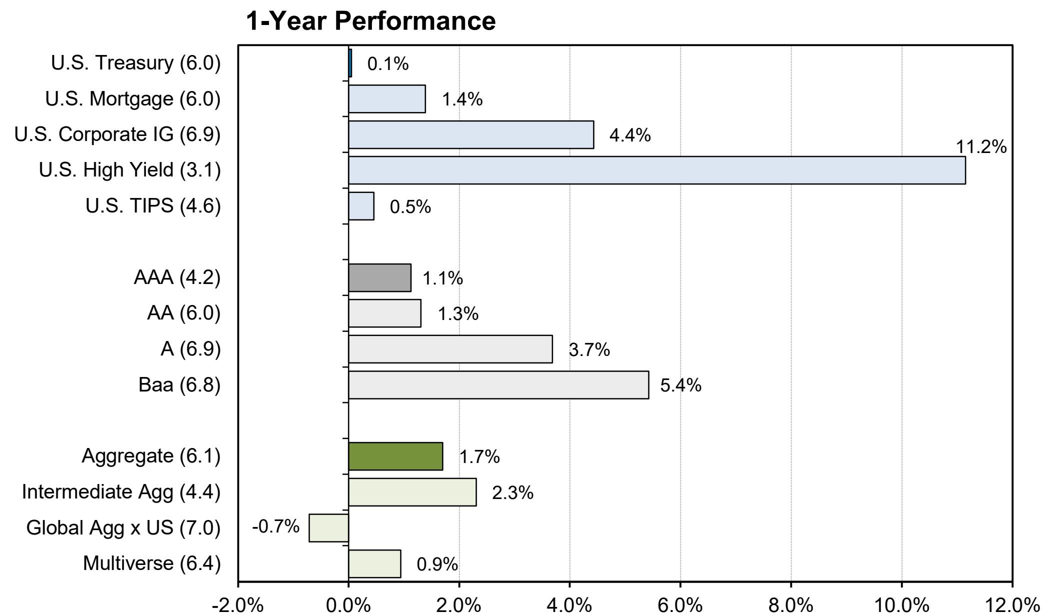
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWIxUS Countries		100.0%	4.7%	13.3%

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 pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.



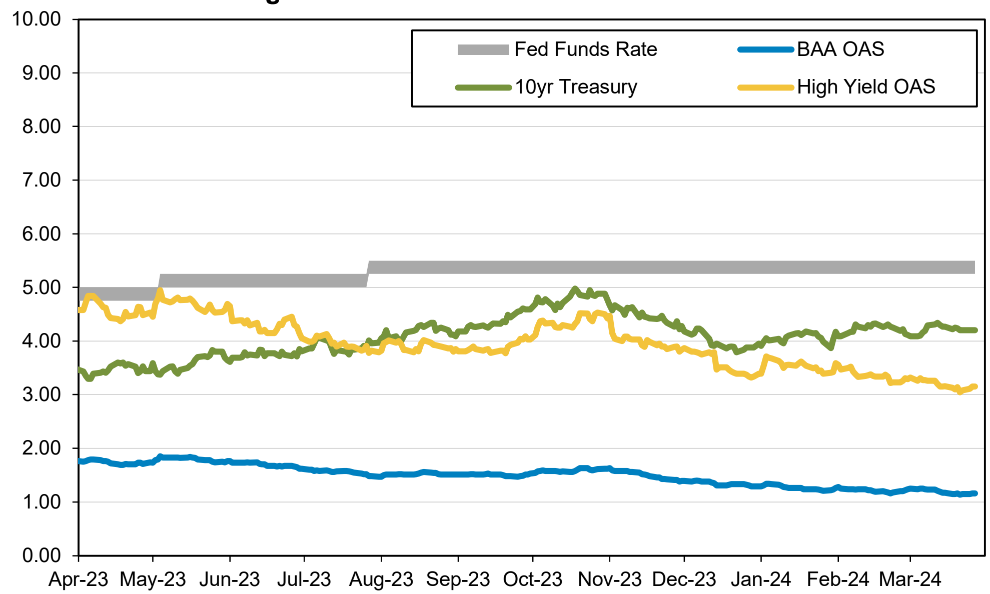
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% 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 posting and equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.



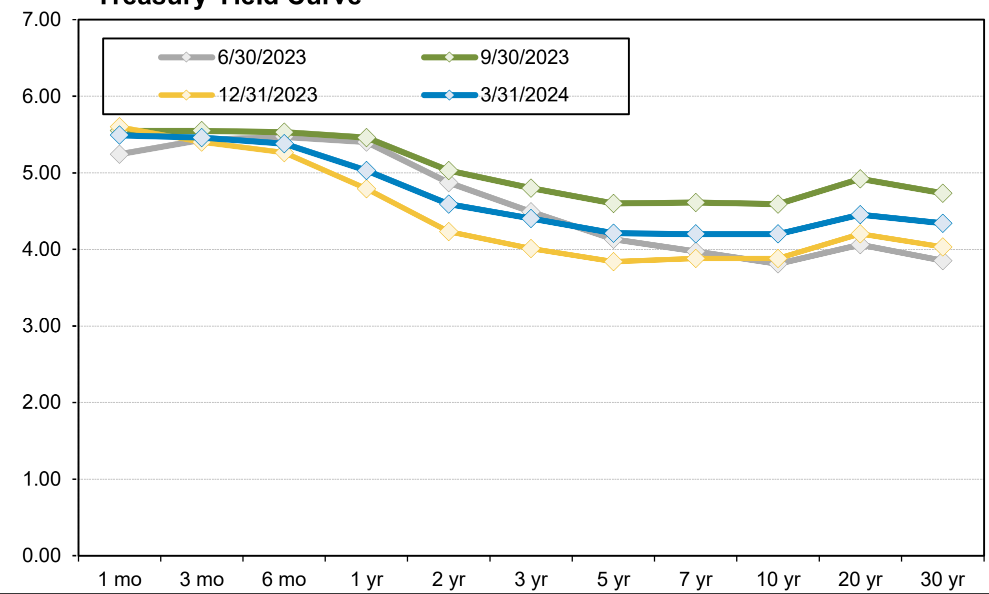
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ

Fed meeting today: Live updates on March Fed rate decision (cnbc.com)

CME FedWatch Tool - CME Group

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

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

The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management (jpmorgan.com)

When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management (jpmorgan.com)

Resource Center | U.S. Department of the Treasury

The S&P 500 Clinches Best Start to Year Since 2019 - WSJ

China’s Economy Limps Into 2024 - WSJ

Support Site - Global Index Lens: Index Returns - MSCI

Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives

Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives

Federal Reserve issues FOMC statement

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

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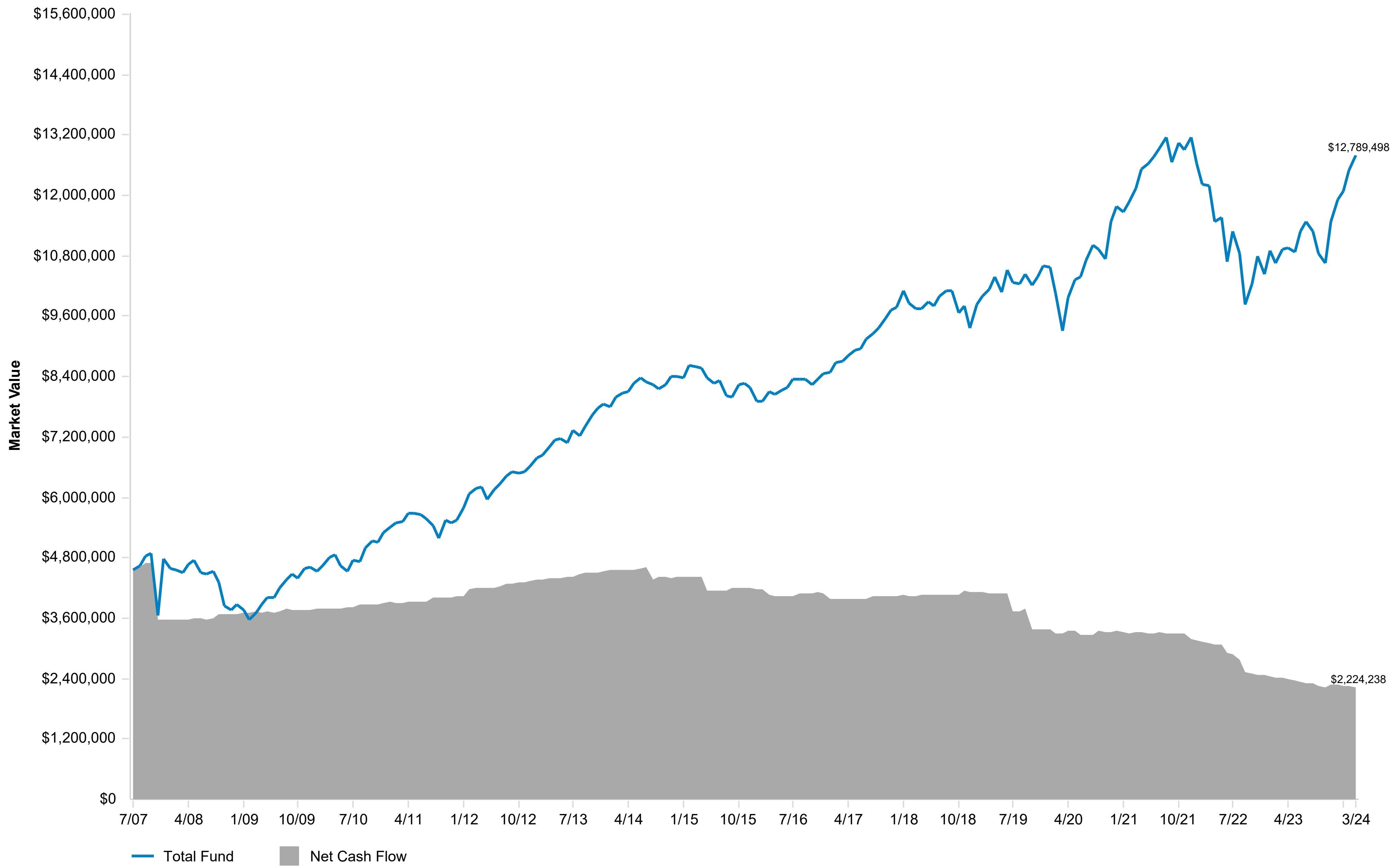
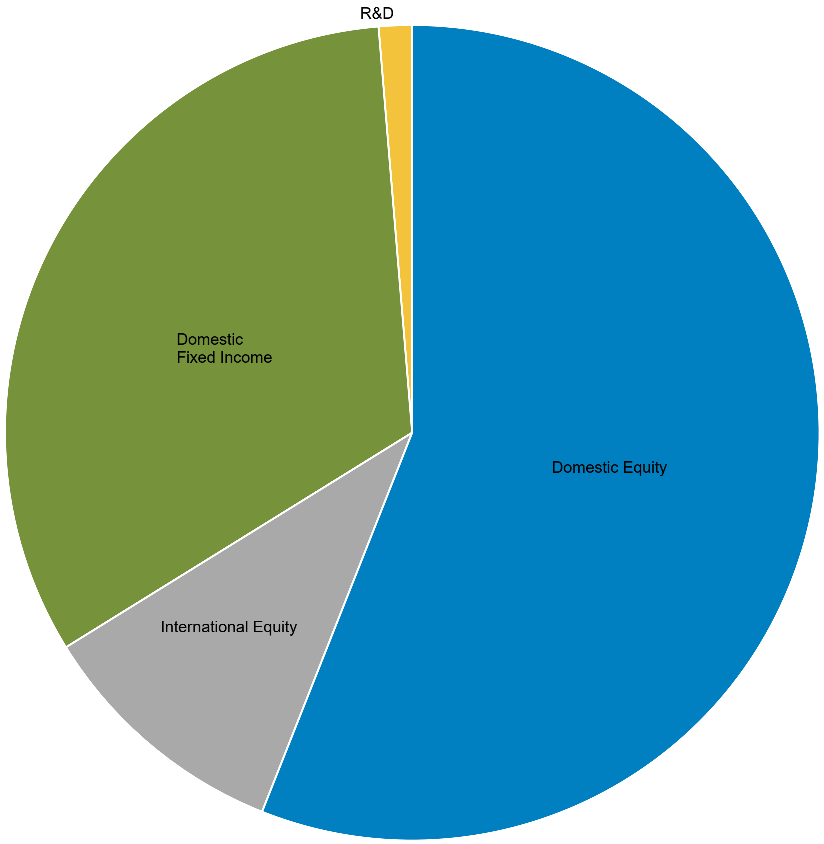
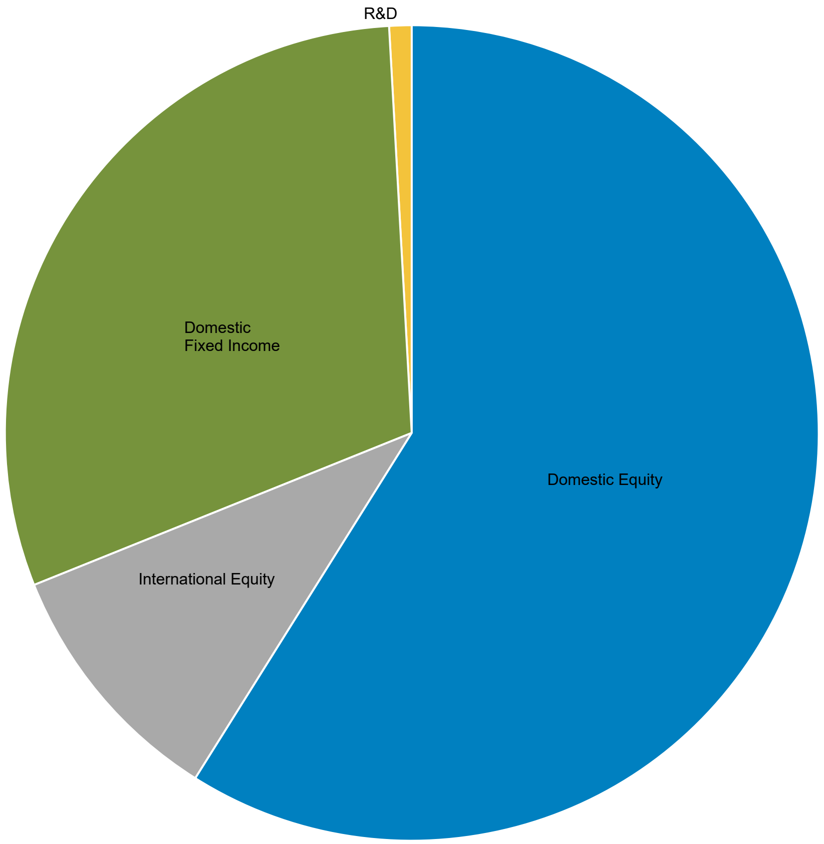
Schedule of Investable Assets



Dec-2023 : $11,920,045

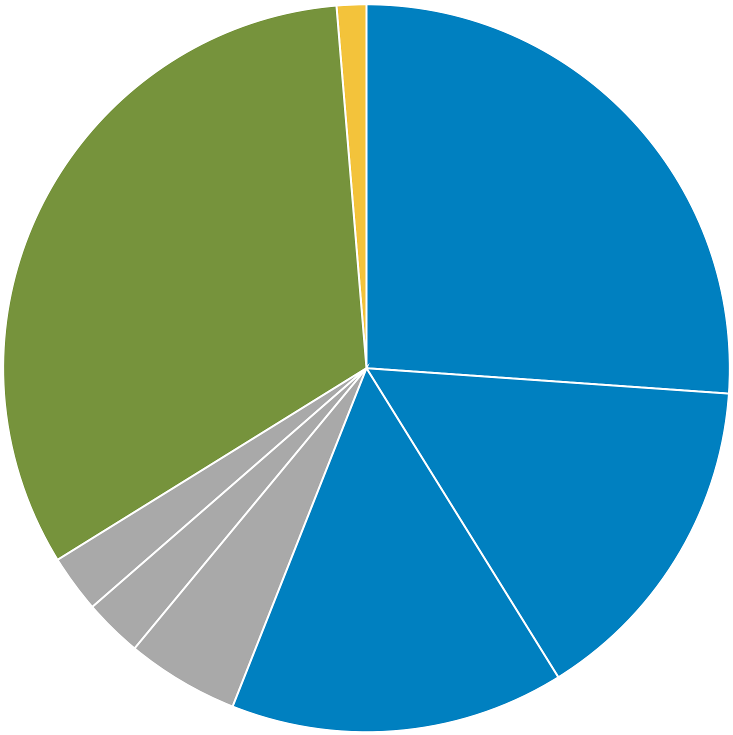


Mar-2024 : $12,789,498

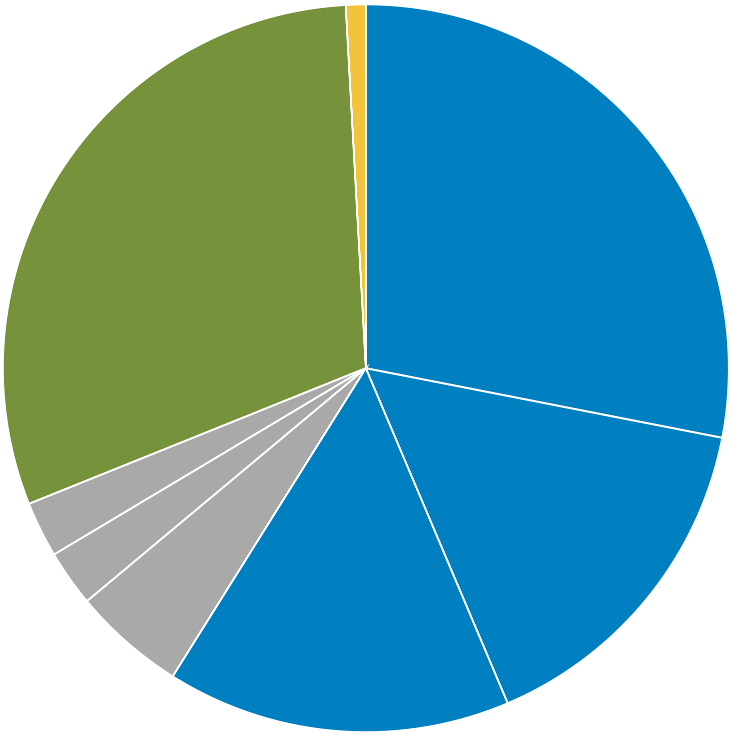


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Domestic Equity	6,676,388	56.0	Domestic Equity	7,536,564	58.9
International Equity	1,212,249	10.2	International Equity	1,278,469	10.0
Domestic Fixed Income	3,874,084	32.5	Domestic Fixed Income	3,860,746	30.2
R&D	157,324	1.3	R&D	113,720	0.9

Dec-2023 : $11,920,045



Mar-2024 : $12,789,498



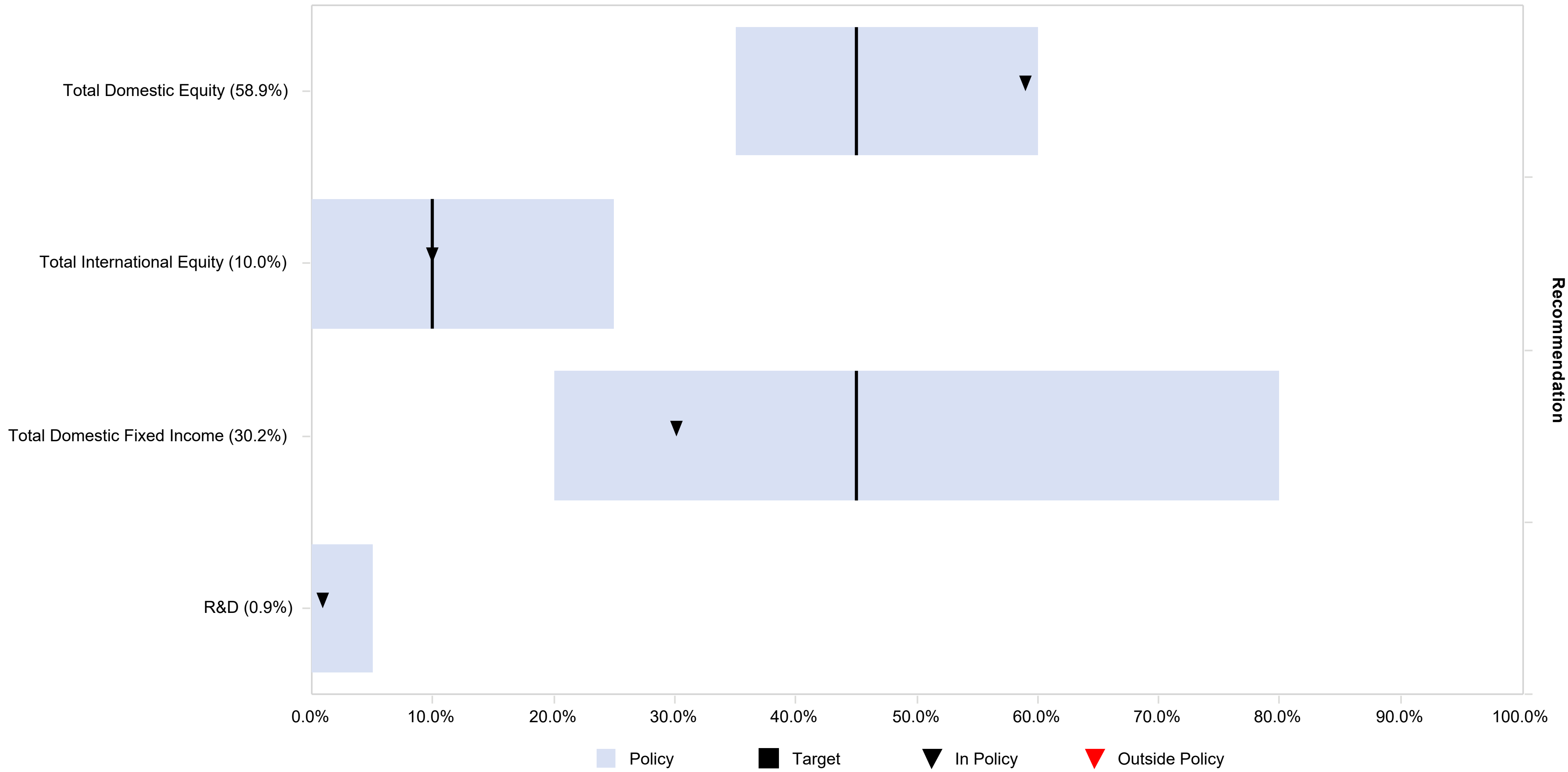
Allocation (Dec-2023)

	Market Value	Allocation
Dana Domestic Equity	3,111,899	26.1
JP Morgan Disciplined Equity R6 (JDEUX)	1,792,593	15.0
Vanguard Instl Index Fund (VINIX)	1,771,897	14.9
American EuroPacific (RERGX)	597,319	5.0
Pear Tree Polaris Foreign Value (QFVRX)	309,289	2.6
Transamerica Intl Equity (TAINX)	305,641	2.6
Dana Fixed Income	3,874,084	32.5
R&D	157,324	1.3

Allocation (Mar-2024)

	Market Value	Allocation
Dana Domestic Equity	3,588,593	28.1
JP Morgan Disciplined Equity R6 (JDEUX)	1,989,228	15.6
Vanguard Instl Index Fund (VINIX)	1,958,743	15.3
American EuroPacific (RERGX)	641,763	5.0
Pear Tree Polaris Foreign Value (QFVRX)	319,839	2.5
Transamerica Intl Equity (TAINX)	316,867	2.5
Dana Fixed Income	3,860,746	30.2
R&D	113,720	0.9

Executive Summary



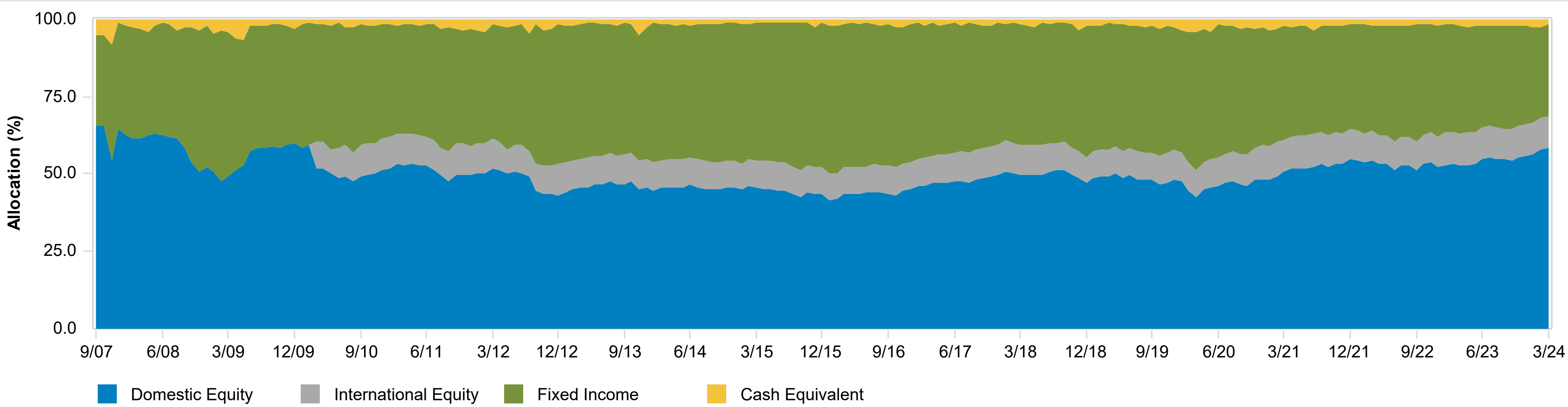
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	5.0	0.9	0.0
Total International Equity	0.0	25.0	10.0	10.0
Total Domestic Equity	35.0	60.0	58.9	45.0
Total Domestic Fixed Income	20.0	80.0	30.2	45.0
Total Fund	N/A	N/A	100.0	100.0

Asset Allocation Attributes

	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**8,815,033**	**68.92**	**7,888,637**	**66.18**	**7,036,099**	**64.88**	**7,359,518**	**65.15**	**6,938,825**	**63.54**
Total Domestic Equity	**7,536,564**	**58.93**	**6,676,388**	**56.01**	**5,940,419**	**54.78**	**6,207,851**	**54.96**	**5,811,796**	**53.22**
Dana Domestic Equity	3,588,593	28.06	3,111,899	26.11	2,748,339	25.34	2,918,178	25.83	2,793,386	25.58
JP Morgan Disciplined Equity R6 (JDEUX)	1,989,228	15.55	1,792,593	15.04	1,605,495	14.81	1,649,307	14.60	1,509,782	13.83
Vanguard Instl Index Fund (VINIX)	1,958,743	15.32	1,771,897	14.86	1,586,585	14.63	1,640,366	14.52	1,508,628	13.81
Total International Equity	**1,278,469**	**10.00**	**1,212,249**	**10.17**	**1,095,680**	**10.10**	**1,151,668**	**10.20**	**1,127,029**	**10.32**
American Funds EuroPacific Gr R6 (RERGX)	641,763	5.02	597,319	5.01	541,178	4.99	577,742	5.11	565,500	5.18
Pear Tree Polaris Foreign Value (QFVRX)	319,839	2.50	309,289	2.59	276,915	2.55	283,004	2.51	277,710	2.54
Transamerica Intl Equity (TAINX)	316,867	2.48	305,641	2.56	277,586	2.56	290,922	2.58	283,819	2.60
Total Domestic Fixed Income	**3,860,746**	**30.19**	**3,874,084**	**32.50**	**3,807,998**	**35.12**	**3,936,166**	**34.85**	**3,981,582**	**36.46**
Dana Fixed Income	3,860,746	30.19	3,874,084	32.50	3,807,998	35.12	3,936,166	34.85	3,981,582	36.46
R&D	**113,720**	**0.89**	**157,324**	**1.32**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
Total Fund	**12,789,498**	**100.00**	**11,920,045**	**100.00**	**10,844,097**	**100.00**	**11,295,685**	**100.00**	**10,920,407**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	**7,888,637**	**-**	**-**	**-**	**-5,057**	**-392**	**27,873**	**903,971**	**8,815,033**
Total Domestic Equity	**6,676,388**	**-**	**-**	**-**	**-5,057**	**-392**	**27,873**	**837,751**	**7,536,564**
Dana Domestic Equity	3,111,899	-	-	-	-5,057	-392	11,934	470,209	3,588,593
JP Morgan Disciplined Equity R6 (JDEUX)	1,792,593	-	-	-	-	-	4,223	192,413	1,989,228
Vanguard Instl Index Fund (VINIX)	1,771,897	-	-	-	-	-	11,716	175,129	1,958,743
Total International Equity	**1,212,249**	**-**	**-**	**-**	**-**	**-**	**-**	**66,220**	**1,278,469**
American Funds EuroPacific Gr R6 (RERGX)	597,319	-	-	-	-	-	-	44,444	641,763
Pear Tree Polaris Foreign Value (QFVRX)	309,289	-	-	-	-	-	-	10,550	319,839
Transamerica Intl Equity (TAINX)	305,641	-	-	-	-	-	-	11,226	316,867
Total Domestic Fixed Income	**3,874,084**	**-**	**-**	**-**	**-2,423**	**-1,108**	**29,920**	**-39,728**	**3,860,746**
Dana Fixed Income	3,874,084	-	-	-	-2,423	-1,108	29,920	-39,728	3,860,746
R&D	**157,324**	**-**	**145,303**	**-181,901**	**-**	**-8,268**	**1,262**	**-**	**113,720**
Total Fund	**11,920,045**	**-**	**145,303**	**-181,901**	**-7,479**	**-9,768**	**59,055**	**864,243**	**12,789,498**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	**7,036,099**	**-**	**-**	**-**	**-9,523**	**-773**	**120,299**	**1,668,930**	**8,815,033**
Total Domestic Equity	**5,940,419**	**-**	**-**	**-**	**-9,523**	**-773**	**76,161**	**1,530,279**	**7,536,564**
Dana Domestic Equity	2,748,339	-	-	-	-9,523	-773	23,414	827,135	3,588,593
JP Morgan Disciplined Equity R6 (JDEUX)	1,605,495	-	-	-	-	-	13,334	370,399	1,989,228
Vanguard Instl Index Fund (VINIX)	1,586,585	-	-	-	-	-	39,414	332,744	1,958,743
Total International Equity	**1,095,680**	**-**	**-**	**-**	**-**	**-**	**44,138**	**138,651**	**1,278,469**
American Funds EuroPacific Gr R6 (RERGX)	541,178	-	-	-	-	-	20,587	79,997	641,763
Pear Tree Polaris Foreign Value (QFVRX)	276,915	-	-	-	-	-	14,023	28,901	319,839
Transamerica Intl Equity (TAINX)	277,586	-	-	-	-	-	9,528	29,753	316,867
Total Domestic Fixed Income	**3,807,998**	**-117,868**	**-**	**-**	**-4,728**	**-2,227**	**62,785**	**114,785**	**3,860,746**
Dana Fixed Income	3,807,998	-117,868	-	-	-4,728	-2,227	62,785	114,785	3,860,746
R&D	**-**	**117,868**	**375,220**	**-363,053**	**-**	**-18,889**	**2,573**	**-**	**113,720**
Total Fund	**10,844,097**	**-**	**375,220**	**-363,053**	**-14,250**	**-21,889**	**185,658**	**1,783,715**	**12,789,498**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**7.79**	**(1)**	**18.20**	**(1)**	**19.13**	**(2)**	**5.10**	**(30)**	**8.47**	**(33)**	**8.12**	**(37)**	**7.16**	**(48)**	**6.97**	**(58)**	**06/01/2002**
Total Fund Policy	4.74	(47)	14.06	(32)	15.13	(25)	4.04	(59)	7.67	(62)	7.49	(61)	7.00	(55)	6.55	(84)	
Difference	3.05		4.14		4.00		1.06		0.80		0.63		0.16		0.42		
All Public Plans-Total Fund Median	4.68		13.12		13.30		4.43		7.98		7.78		7.12		7.05		
Total Fund (Net)	**7.72**		**18.05**		**18.75**		**4.73**		**8.06**		**7.70**		**6.74**		**6.42**		**06/01/2002**
Total Equity	**11.82**		**25.45**		**28.41**		**8.61**		**13.44**		**12.69**		**10.95**		**11.59**		**05/01/2010**
Total Equity Policy	9.02		21.71		26.25		8.42		13.02		12.32		11.18		11.93		
Difference	2.80		3.74		2.16		0.19		0.42		0.37		-0.23		-0.34		
Total Domestic Equity	**12.97**	**(21)**	**27.07**	**(15)**	**31.33**	**(37)**	**10.27**	**(65)**	**14.73**	**(51)**	**13.79**	**(50)**	**12.01**	**(74)**	**8.49**	**(79)**	**11/01/1998**
Total Domestic Equity Policy	10.02	(61)	23.30	(61)	29.29	(58)	9.78	(68)	14.50	(54)	13.70	(51)	12.69	(53)	8.24	(96)	
Difference	2.95		3.77		2.04		0.49		0.23		0.09		-0.68		0.25		
IM U.S. Large Cap Core Equity (SA+CF) Median	10.82		23.88		30.01		11.04		14.75		13.76		12.74		9.16		
Total International Equity	**5.46**	**(44)**	**16.68**	**(37)**	**13.44**	**(53)**	**0.05**	**(96)**	**7.05**	**(40)**	**7.17**	**(8)**	**5.65**	**(11)**	**5.79**	**(29)**	**04/01/2010**
Total International Equity Policy	4.81	(58)	15.11	(57)	13.83	(49)	2.44	(61)	6.63	(48)	6.35	(36)	4.70	(37)	5.78	(30)	
Difference	0.65		1.57		-0.39		-2.39		0.42		0.82		0.95		0.01		
IM International Multi-Cap Core Equity (MF) Median	5.14		15.80		13.66		3.30		6.53		5.98		4.48		5.36		
Total Domestic Fixed Income	**-0.25**	**(88)**	**4.82**	**(61)**	**2.71**	**(80)**	**-1.26**	**(90)**	**0.78**	**(96)**	**1.25**	**(96)**	**1.61**	**(92)**	**3.21**	**(92)**	**06/01/2002**
Total Domestic Fixed Income Policy	-0.42	(95)	5.06	(45)	2.30	(93)	-1.66	(97)	0.60	(97)	1.11	(98)	1.45	(99)	3.31	(82)	
Difference	0.17		-0.24		0.41		0.40		0.18		0.14		0.16		-0.10		
IM U.S. Intermediate Duration (SA+CF) Median	0.10		4.96		3.29		-0.76		1.45		1.76		1.93		3.63		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Dana Domestic Equity	15.51	(4)	31.02	(4)	31.99	(32)	9.69	(69)	14.37	(58)	13.54	(53)	11.83	(78)	8.42	(82)	11/01/1998
S&P 500 Index	10.56	(54)	23.48	(56)	29.88	(54)	11.49	(39)	15.05	(40)	14.09	(42)	12.96	(38)	8.35	(94)	
Difference	4.95		7.54		2.11		-1.80		-0.68		-0.55		-1.13		0.07		
IM U.S. Large Cap Core Equity (SA+CF) Median	10.82		23.88		30.01		11.04		14.75		13.76		12.74		9.16		
JP Morgan Disciplined Equity R6 (JDEUX)	10.97	(43)	23.90	(48)	31.76	(28)	N/A		N/A		N/A		N/A		22.86	(30)	09/01/2022
S&P 500 Index	10.56	(52)	23.48	(57)	29.88	(47)	11.49	(27)	15.05	(23)	14.09	(25)	12.96	(14)	21.63	(44)	
Difference	0.41		0.42		1.88		N/A		N/A		N/A		N/A		1.23		
IM U.S. Large Cap Core Equity (MF) Median	10.65		23.72		29.64		10.33		14.15		13.26		11.96		21.25		
Vanguard Instl Index Fund (VINIX)	10.54	(52)	23.46	(57)	29.84	(47)	N/A		N/A		N/A		N/A		21.58	(45)	09/01/2022
S&P 500 Index	10.56	(52)	23.48	(57)	29.88	(47)	11.49	(27)	15.05	(23)	14.09	(25)	12.96	(14)	21.63	(44)	
Difference	-0.02		-0.02		-0.04		N/A		N/A		N/A		N/A		-0.05		
IM U.S. Large Cap Core Equity (MF) Median	10.65		23.72		29.64		10.33		14.15		13.26		11.96		21.25		
Total International Equity																	
American Funds EuroPacific Gr R6 (RERGX)	7.44	(39)	18.59	(43)	13.49	(38)	-0.16	(68)	6.91	(58)	7.08	(48)	5.58	(40)	5.58	(40)	04/01/2014
MSCI AC World ex USA	4.81	(78)	15.11	(88)	13.83	(34)	2.44	(40)	6.48	(72)	6.38	(70)	4.75	(63)	4.75	(63)	
Difference	2.63		3.48		-0.34		-2.60		0.43		0.70		0.83		0.83		
IM International Large Cap Growth Equity (MF) Median	6.85		17.95		12.49		1.82		7.25		6.99		5.12		5.12		
Pear Tree Polaris Foreign Value (QFVRX)	3.41	(90)	15.50	(18)	15.17	(38)	N/A		N/A		N/A		N/A		18.21	(66)	09/01/2022
MSCI EAFE Index	5.93	(38)	17.01	(12)	15.90	(35)	5.31	(48)	7.85	(33)	7.22	(8)	5.30	(5)	20.33	(43)	
Difference	-2.52		-1.51		-0.73		N/A		N/A		N/A		N/A		-2.12		
IM International Large Cap Value Equity (MF) Median	4.89		13.81		14.50		5.17		6.72		5.48		3.73		18.78		
Transamerica Intl Equity (TAINX)	3.67	(84)	14.15	(43)	11.64	(87)	N/A		N/A		N/A		N/A		18.26	(65)	09/01/2022
MSCI EAFE Index	5.93	(38)	17.01	(12)	15.90	(35)	5.31	(48)	7.85	(33)	7.22	(8)	5.30	(5)	20.33	(43)	
Difference	-2.26		-2.86		-4.26		N/A		N/A		N/A		N/A		-2.07		
IM International Large Cap Value Equity (MF) Median	4.89		13.81		14.50		5.17		6.72		5.48		3.73		18.78		
Total Domestic Fixed Income																	
Dana Fixed Income	-0.25	(88)	4.82	(61)	2.71	(80)	-1.26	(90)	0.78	(96)	1.25	(96)	1.61	(92)	3.21	(92)	06/01/2002
Bloomberg Intermed Aggregate Index	-0.42	(95)	5.06	(45)	2.30	(93)	-1.66	(97)	0.60	(97)	1.11	(98)	1.45	(99)	3.15	(94)	
Difference	0.17		-0.24		0.41		0.40		0.18		0.14		0.16		0.06		
IM U.S. Intermediate Duration (SA+CF) Median	0.10		4.96		3.29		-0.76		1.45		1.76		1.93		3.63		

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

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)	**18.20**	**(1)**	**13.35**	**(12)**	**-17.17**	**(86)**	**16.63**	**(87)**	**9.38**	**(27)**	**6.00**	**(13)**	**7.46**	**(53)**	**12.89**	**(31)**
Total Fund Policy	14.06	(32)	11.85	(30)	-15.37	(67)	15.91	(90)	10.22	(17)	5.88	(14)	7.74	(48)	10.16	(83)
Difference	4.14		1.50		-1.80		0.72		-0.84		0.12		-0.28		2.73	
Tracking Error	0.49		1.49		1.85		1.73		1.17		1.16		1.40		0.72	
All Public Plans-Total Fund Median	13.12		10.55		-14.05		20.57		7.70		4.31		7.61		11.91	
Total Fund (Net)	**18.05**		**13.06**		**-17.55**		**16.15**		**8.94**		**5.55**		**7.01**		**12.43**	
Total Equity	**25.45**		**20.56**		**-20.86**		**29.28**		**12.54**		**5.16**		**13.24**		**23.78**	
Total Equity Policy	21.71		20.68		-18.99		30.47		12.59		3.31		15.03		18.86	
Difference	3.74		-0.12		-1.87		-1.19		-0.05		1.85		-1.79		4.92	
Tracking Error	0.67		1.74		2.79		2.23		2.04		1.23		2.23		1.29	
Total Domestic Equity	**27.07**	**(15)**	**20.14**	**(59)**	**-18.36**	**(84)**	**30.24**	**(55)**	**12.43**	**(54)**	**5.93**	**(26)**	**15.59**	**(67)**	**24.42**	**(6)**
Total Domestic Equity Policy	23.30	(61)	20.46	(55)	-17.63	(79)	31.88	(40)	14.97	(41)	4.25	(38)	17.91	(43)	18.61	(58)
Difference	3.77		-0.32		-0.73		-1.64		-2.54		1.68		-2.32		5.81	
Tracking Error	0.73		2.08		3.62		2.84		2.78		1.66		2.31		1.56	
IM U.S. Large Cap Core Equity (SA+CF) Median	23.88		20.81		-15.00		30.77		13.41		3.15		17.47		19.04	
Total International Equity	**16.68**	**(37)**	**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	15.11	(57)	21.02	(78)	-24.79	(29)	24.45	(58)	2.71	(34)	-0.82	(17)	3.25	(14)	19.65	(37)
Difference	1.57		2.06		-8.45		0.31		12.26		1.96		-1.78		0.98	
Tracking Error	0.41		3.78		4.58		4.07		3.34		3.20		3.99		4.18	
IM International Multi-Cap Core Equity (MF) Median	15.80		24.29		-25.64		24.90		1.14		-2.75		1.53		19.08	
Total Domestic Fixed Income	**4.82**	**(61)**	**2.04**	**(75)**	**-10.59**	**(74)**	**-0.32**	**(85)**	**5.32**	**(86)**	**7.48**	**(78)**	**-0.61**	**(74)**	**0.39**	**(76)**
Total Domestic Fixed Income Policy	5.06	(45)	1.42	(89)	-11.49	(89)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	-0.24		0.62		0.90		0.06		-0.34		-0.60		0.32		0.14	
Tracking Error	0.19		0.61		0.53		0.35		0.47		0.42		0.32		0.23	
IM U.S. Intermediate Duration (SA+CF) Median	4.96		2.54		-10.03		0.28		6.43		8.03		-0.36		0.70	

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

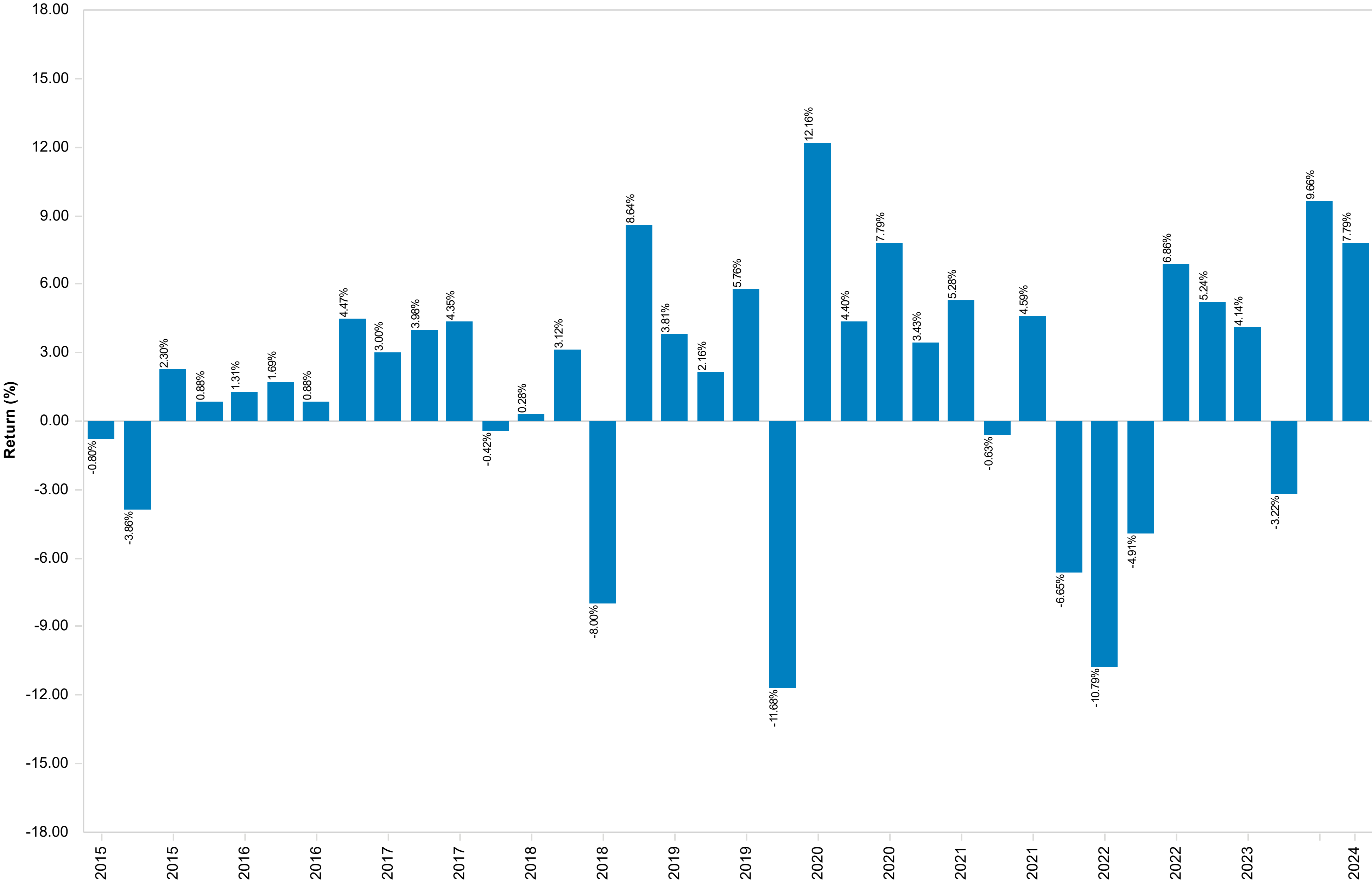
	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Total Domestic Equity																
Dana Domestic Equity	31.02	(4)	17.70	(72)	-20.46	(94)	30.24	(55)	12.43	(54)	5.93	(26)	15.59	(67)	24.42	(6)
S&P 500 Index	23.48	(56)	21.62	(37)	-15.47	(56)	30.00	(57)	15.15	(38)	4.25	(38)	17.91	(43)	18.61	(58)
Difference	7.54		-3.92		-4.99		0.24		-2.72		1.68		-2.32		5.81	
Tracking Error	0.70		3.71		3.18		2.12		2.79		1.66		2.31		1.56	
IM U.S. Large Cap Core Equity (SA+CF) Median	23.88		20.81		-15.00		30.77		13.41		3.15		17.47		19.04	
JP Morgan Disciplined Equity R6 (JDEUX)	23.90	(48)	23.04	(22)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	23.48	(57)	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)
Difference	0.42		1.42		N/A		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.11		0.91		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	23.72		20.90		-17.11		29.05		14.77		3.56		16.72		18.34	
Vanguard Instl Index Fund (VINIX)	23.46	(57)	21.58	(40)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	23.48	(57)	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)
Difference	-0.02		-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	23.72		20.90		-17.11		29.05		14.77		3.56		16.72		18.34	
Total International Equity																
American Funds EuroPacific Gr R6 (RERGX)	18.59	(43)	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	15.11	(88)	21.02	(38)	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)
Difference	3.48		-1.38		-8.06		0.31		11.52		1.86		-0.78		0.48	
Tracking Error	0.61		4.81		4.66		4.07		3.46		2.33		3.24		2.94	
IM International Large Cap Growth Equity (MF) Median	17.95		18.88		-28.73		20.62		14.87		1.35		2.48		17.62	
Pear Tree Polaris Foreign Value (QFVRX)	15.50	(18)	26.94	(79)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	17.01	(12)	26.31	(91)	-24.75	(68)	26.29	(88)	0.93	(1)	-0.82	(11)	3.25	(2)	19.65	(35)
Difference	-1.51		0.63		N/A		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.67		3.89		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Value Equity (MF) Median	13.81		29.35		-22.63		29.29		-5.76		-5.45		-0.02		18.21	
Transamerica Intl Equity (TAINX)	14.15	(43)	26.32	(91)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	17.01	(12)	26.31	(91)	-24.75	(68)	26.29	(88)	0.93	(1)	-0.82	(11)	3.25	(2)	19.65	(35)
Difference	-2.86		0.01		N/A		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.89		3.41		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Value Equity (MF) Median	13.81		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.

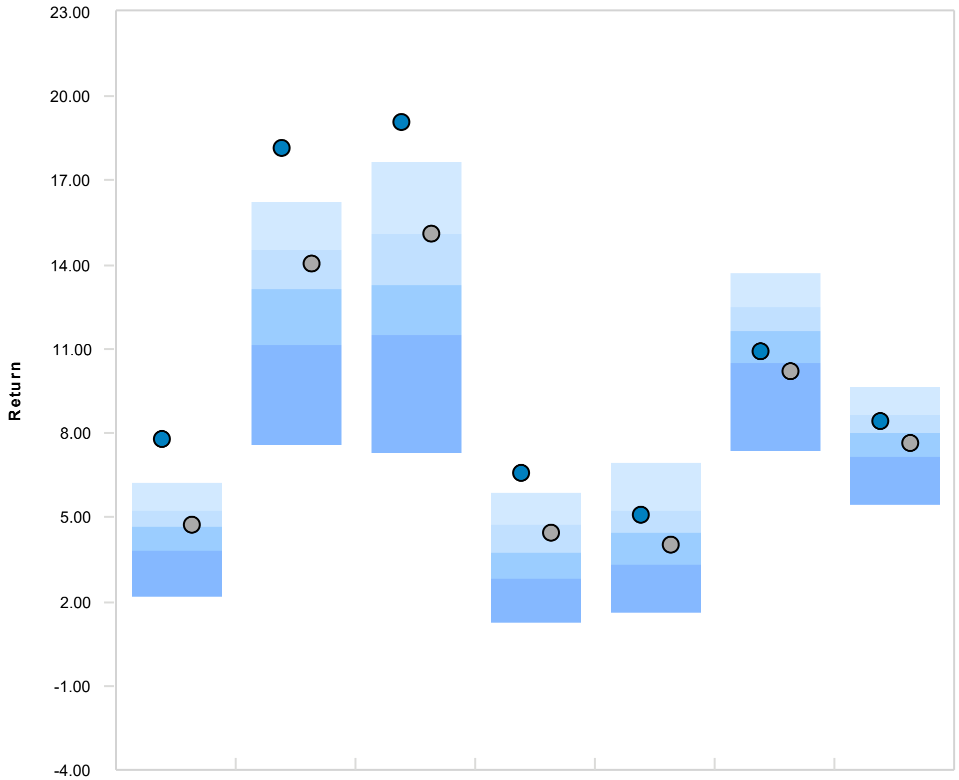
	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Total Domestic Fixed Income																
Dana Fixed Income	4.82	(61)	2.04	(75)	-10.59	(74)	-0.32	(85)	5.32	(86)	7.48	(78)	-0.61	(74)	0.39	(76)
Bloomberg Intermed Aggregate Index	5.06	(45)	1.42	(89)	-11.49	(89)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	-0.24		0.62		0.90		0.06		-0.34		-0.60		0.32		0.14	
Tracking Error	0.19		0.61		0.53		0.35		0.47		0.42		0.32		0.23	
IM U.S. Intermediate Duration (SA+CF) Median	4.96		2.54		-10.03		0.28		6.43		8.03		-0.36		0.70	

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

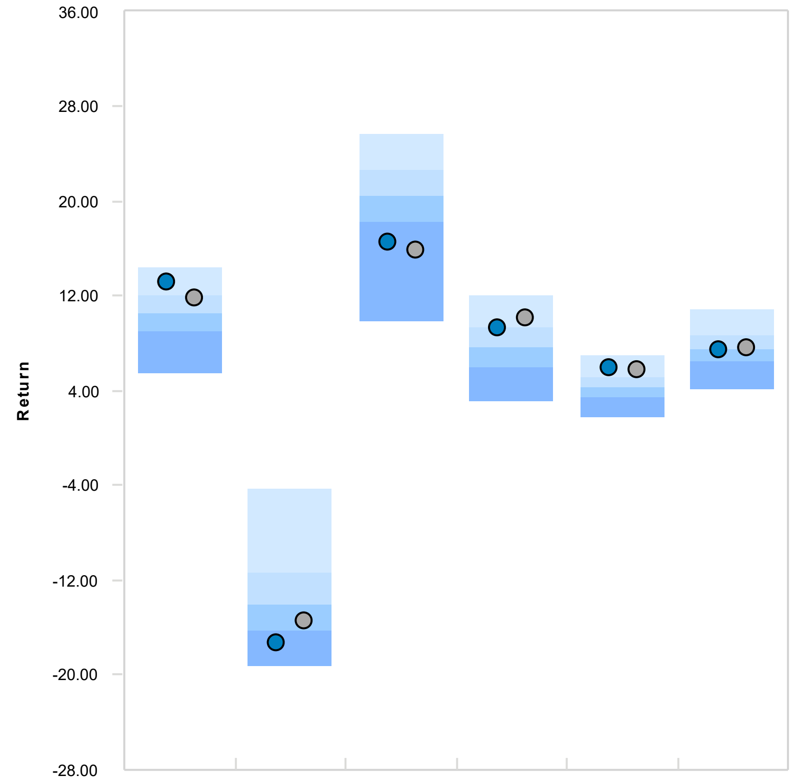
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	7.79 (1)	18.20 (1)	19.13 (2)	6.61 (3)	5.10 (30)	10.95 (67)	8.47 (33)
Total Fund Policy	4.74 (47)	14.06 (32)	15.13 (25)	4.46 (31)	4.04 (59)	10.22 (81)	7.67 (62)
Median	4.68	13.12	13.30	3.77	4.43	11.64	7.98

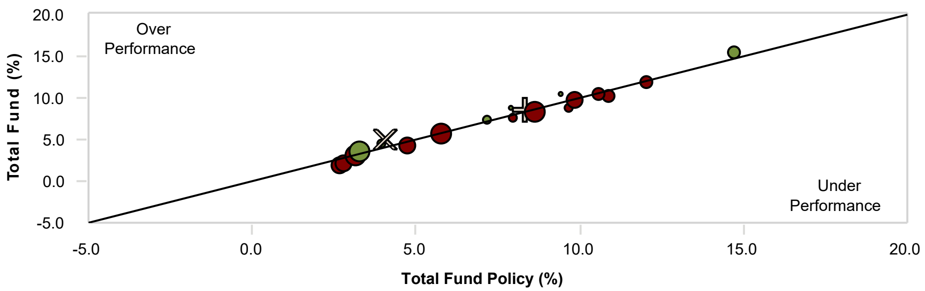


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Fund	13.35 (12)	-17.17 (86)	16.63 (87)	9.38 (27)	6.00 (13)	7.46 (53)
Total Fund Policy	11.85 (30)	-15.37 (67)	15.91 (90)	10.22 (17)	5.88 (14)	7.74 (48)
Median	10.55	-14.05	20.57	7.70	4.31	7.61

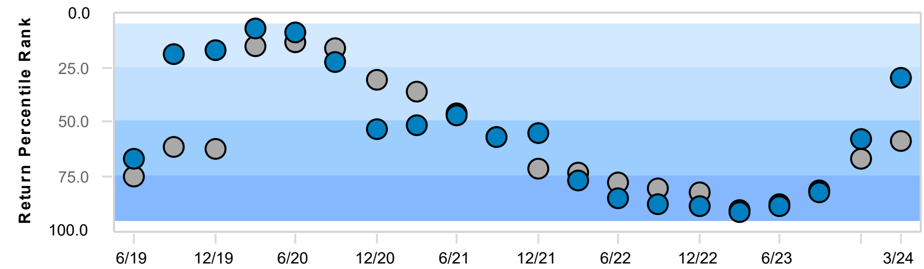
Comparative Performance

	1 Qtr Ending Dec-2023	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
Total Fund	**9.66 (9)**	**-3.22 (73)**	**4.14 (11)**	**5.24 (14)**	**6.86 (17)**	**-4.91 (73)**
Total Fund Policy	8.90 (25)	-2.65 (49)	3.68 (23)	5.01 (22)	5.54 (56)	-4.63 (62)
All Public Plans-Total Fund Median	7.77	-2.69	3.14	4.19	5.68	-4.34

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

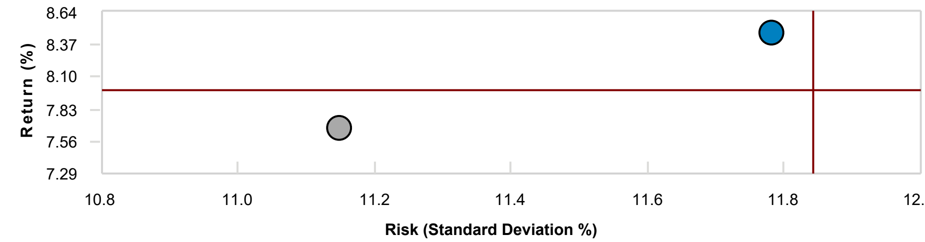


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	2 (10%)	6 (30%)	7 (35%)
Total Fund Policy	20	3 (15%)	3 (15%)	8 (40%)	6 (30%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
Total Fund	5.10	12.25
Total Fund Policy	4.04	11.21
Median	4.43	11.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.47	11.78
Total Fund Policy	7.67	11.15
Median	7.98	11.84

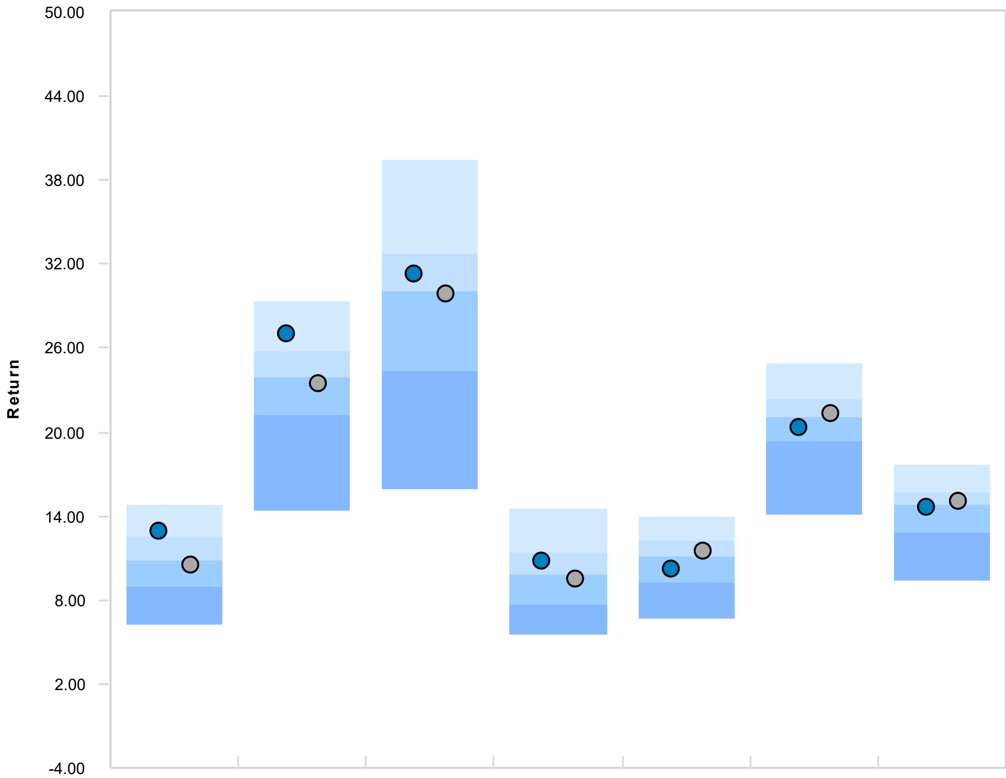
Historical Statistics - 3 Years

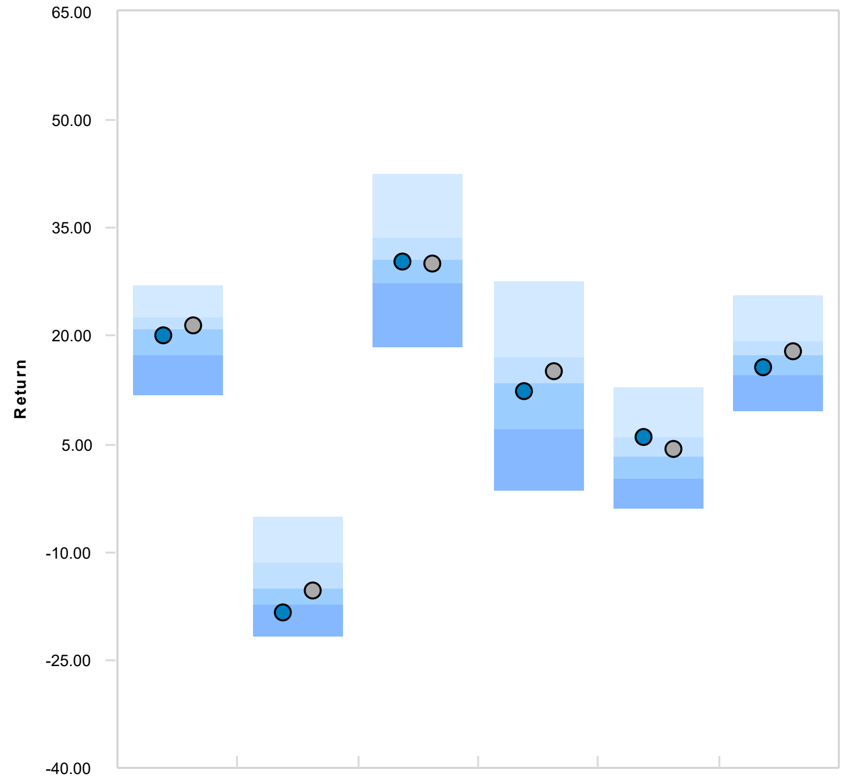
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.95	113.24	109.51	0.76	0.58	0.26	1.08	8.20
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.18	1.00	7.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.70	108.77	107.83	0.44	0.48	0.58	1.05	7.63
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	7.16

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





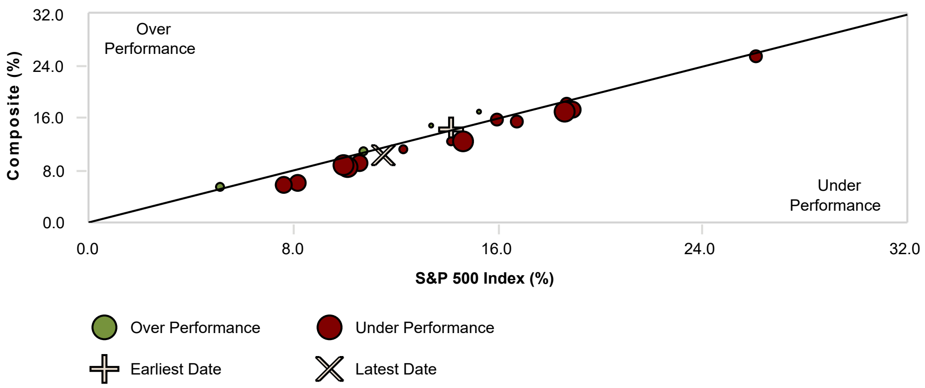
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Composite	12.97	(21)	27.07	(15)	31.33	(37)	10.75	(35)	10.27	(65)	20.40	(59)	14.73	(51)
Index	10.56	(54)	23.48	(56)	29.88	(54)	9.47	(56)	11.49	(39)	21.33	(46)	15.05	(40)
Median	10.82		23.88		30.01		9.75		11.04		21.14		14.75	

	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	(67)
Index	21.62	(37)	-15.47	(56)	30.00	(57)	15.15	(38)	4.25	(38)	17.91	(43)
Median	20.81		-15.00		30.77		13.41		3.15		17.47	

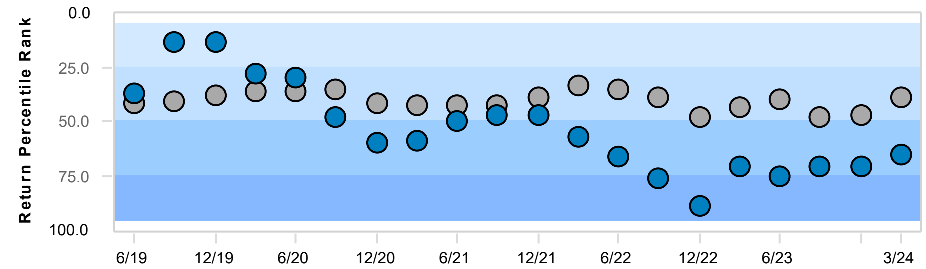
Comparative Performance

	1 Qtr Ending Dec-2023	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
Composite	12.48	-3.94	7.59	6.68	8.96	-5.03
S&P 500 Index	11.69	-3.27	8.74	7.50	7.56	-4.88

3 Yr Rolling Under/Over Performance - 5 Years

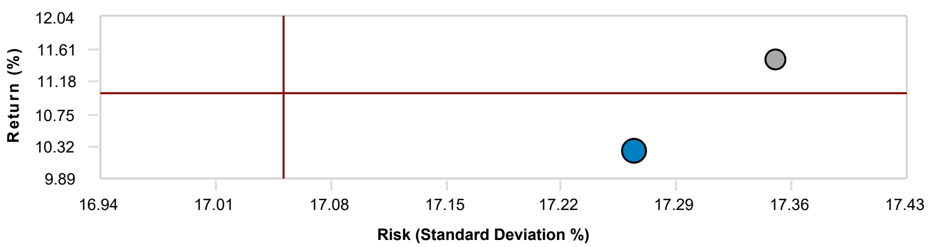


3 Yr Rolling Percentile Ranking - 5 Years



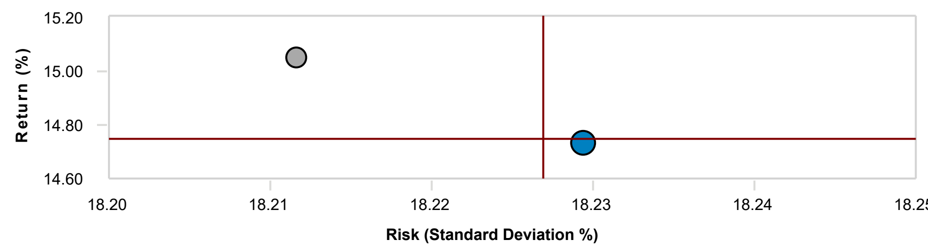
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	2 (10%)	7 (35%)	9 (45%)	2 (10%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	10.27	17.26
Index	11.49	17.35
Median	11.04	17.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	14.73	18.23
Index	15.05	18.21
Median	14.75	18.23

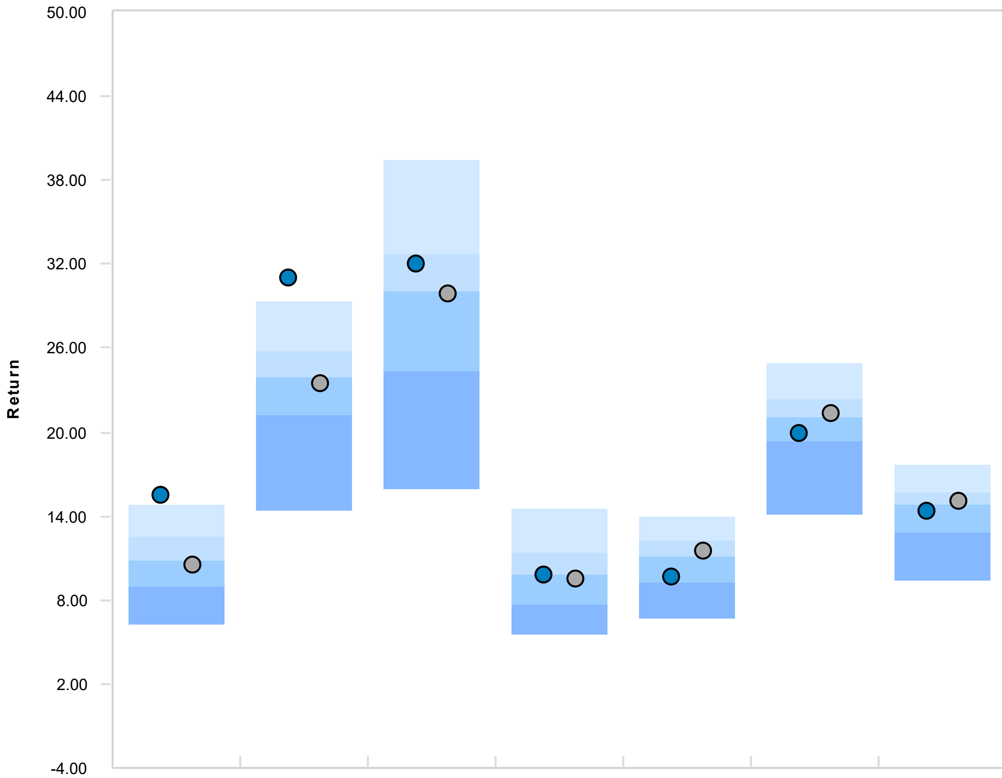
Historical Statistics - 3 Years

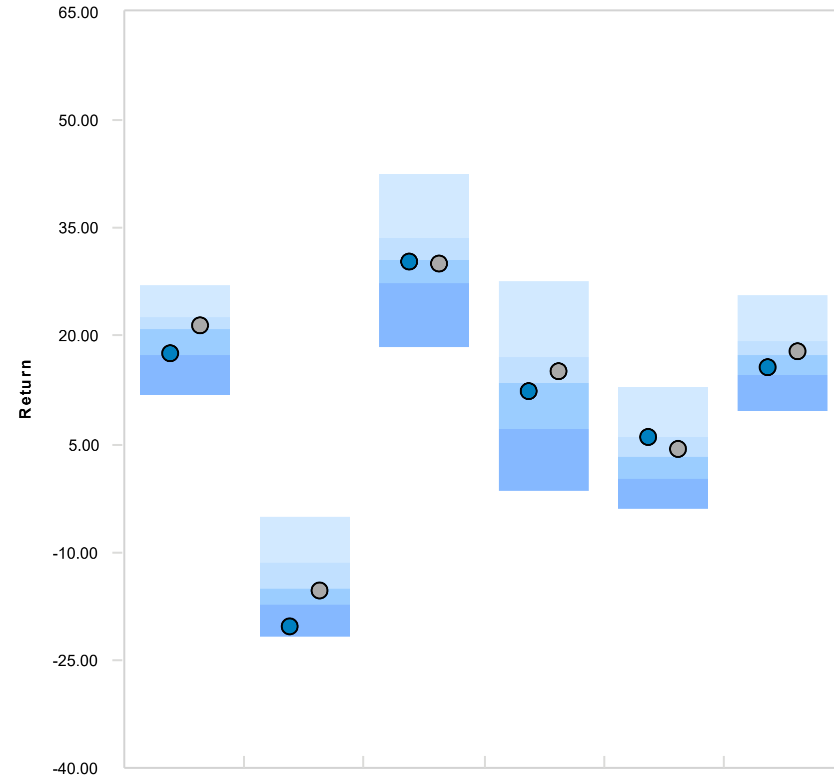
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.51	97.41	101.41	-0.93	-0.45	0.51	0.98	11.20
Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	11.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.52	99.60	100.68	-0.14	-0.11	0.74	0.99	11.62
Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	11.47

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





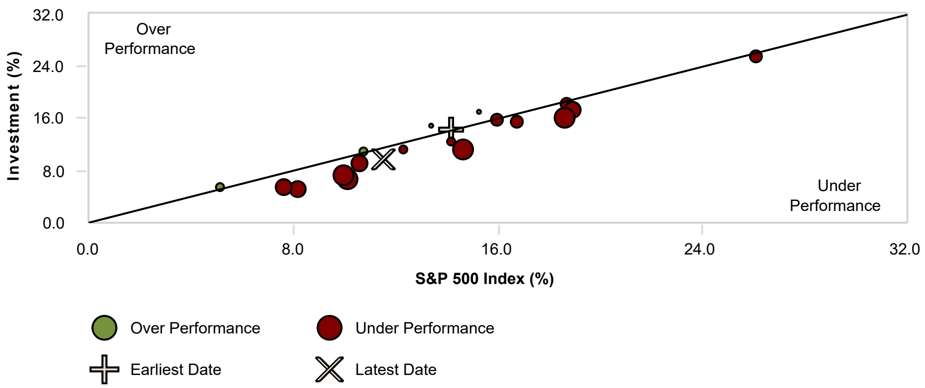
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	15.51 (4)	31.02 (4)	31.99 (32)	9.88 (47)	9.69 (69)	19.92 (67)	14.37 (58)
Index	10.56 (54)	23.48 (56)	29.88 (54)	9.47 (56)	11.49 (39)	21.33 (46)	15.05 (40)
Median	10.82	23.88	30.01	9.75	11.04	21.14	14.75

	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	17.70 (72)	-20.46 (94)	30.24 (55)	12.43 (54)	5.93 (26)	15.59 (67)
Index	21.62 (37)	-15.47 (56)	30.00 (57)	15.15 (38)	4.25 (38)	17.91 (43)
Median	20.81	-15.00	30.77	13.41	3.15	17.47

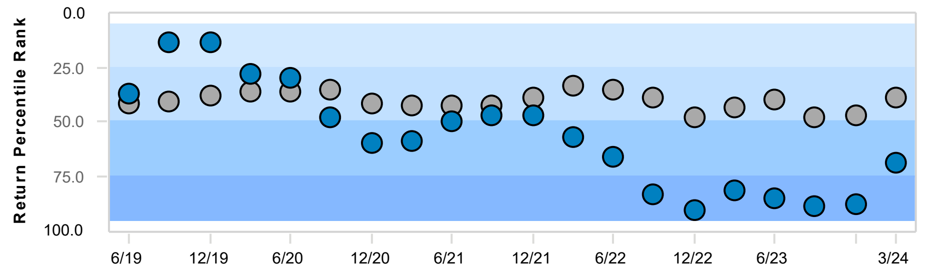
Comparative Performance

	1 Qtr Ending Dec-2023	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
Investment	13.43 (11)	-5.03 (95)	6.08 (75)	5.55 (62)	10.69 (18)	-7.47 (98)
S&P 500 Index	11.69 (46)	-3.27 (74)	8.74 (31)	7.50 (26)	7.56 (62)	-4.88 (56)
IM U.S. Large Cap Core Equity (SA+CF) Median	11.61	-2.80	7.91	6.42	7.93	-4.79

3 Yr Rolling Under/Over Performance - 5 Years

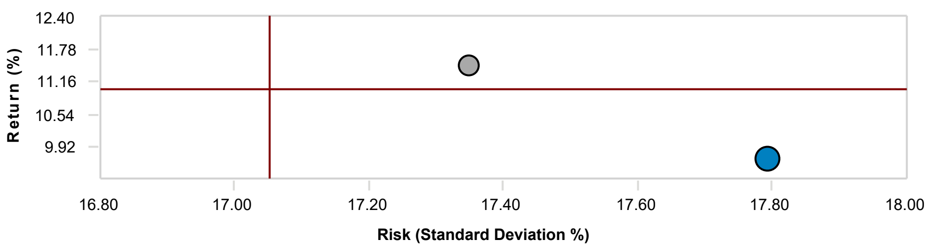


3 Yr Rolling Percentile Ranking - 5 Years



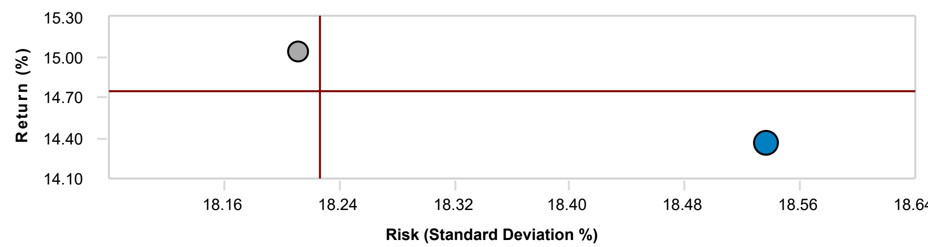
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	7 (35%)	5 (25%)	6 (30%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	9.69	17.79
Index	11.49	17.35
Median	11.04	17.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	14.37	18.54
Index	15.05	18.21
Median	14.75	18.23

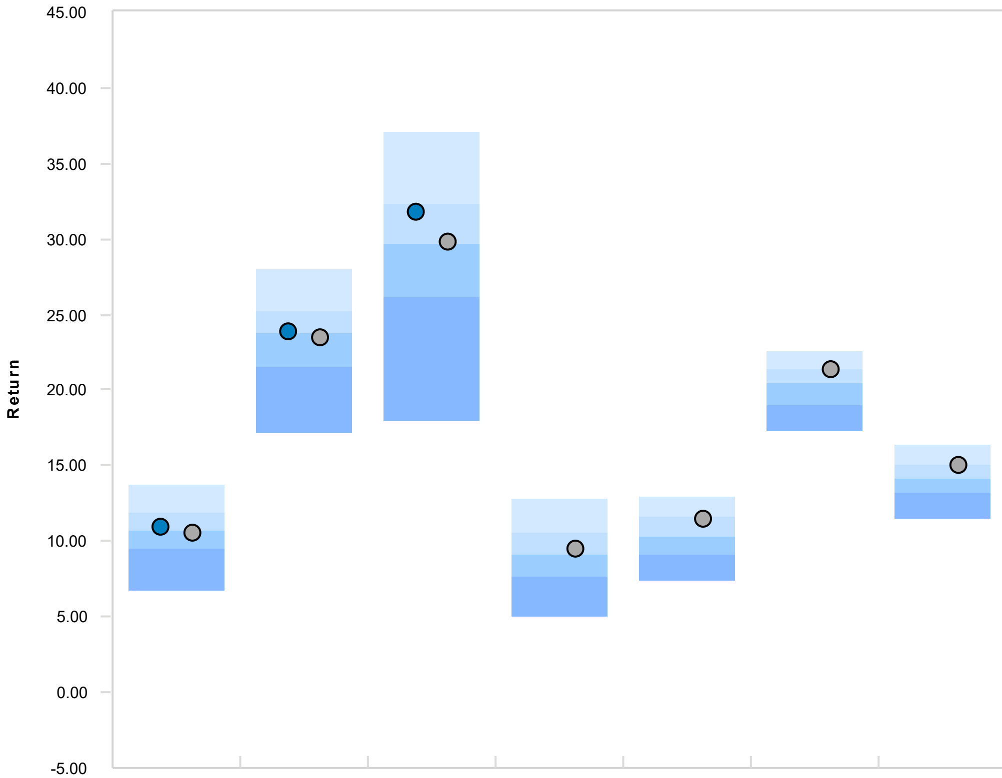
Historical Statistics - 3 Years

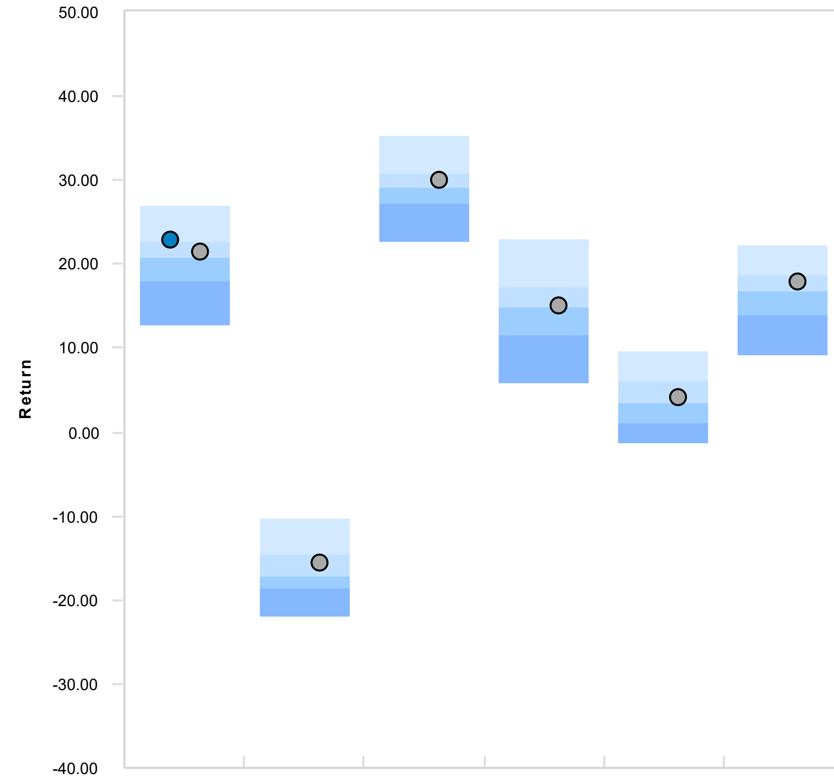
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.58	97.98	104.53	-1.62	-0.44	0.47	1.00	11.50
Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	11.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.21	99.92	102.64	-0.58	-0.17	0.71	1.00	11.80
Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	11.47

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





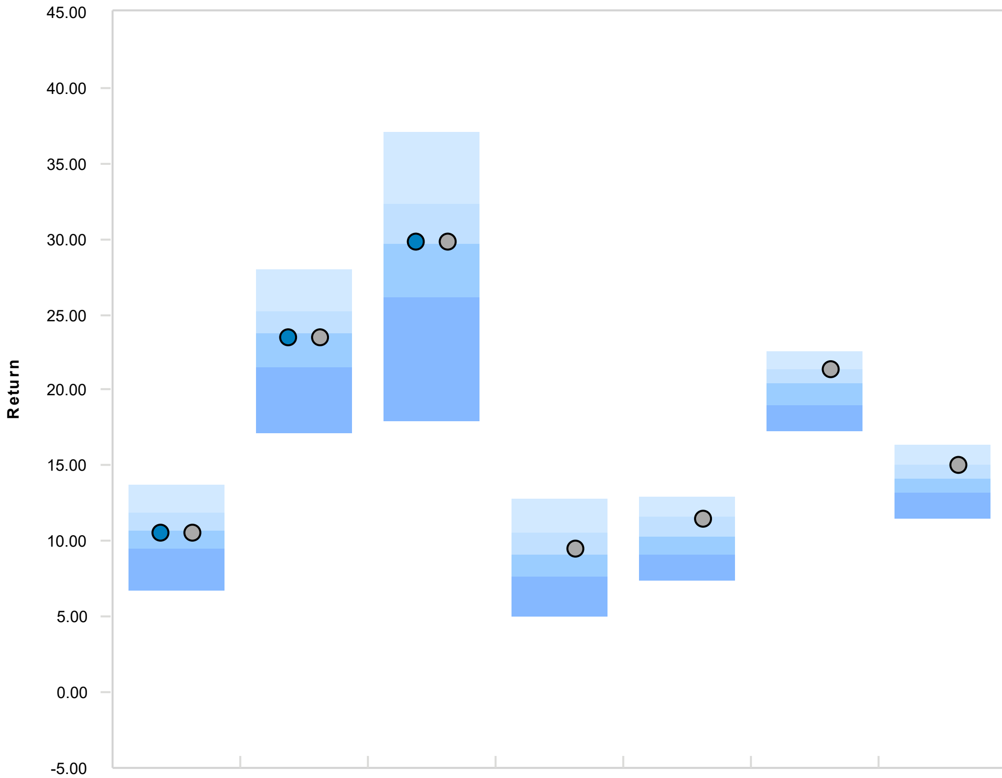
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	10.97	(43)	23.90	(48)	31.76	(28)	N/A		N/A		N/A		N/A	
Index	10.56	(52)	23.48	(57)	29.88	(47)	9.47	(43)	11.49	(27)	21.33	(27)	15.05	(23)
Median	10.65		23.72		29.64		9.13		10.33		20.43		14.15	

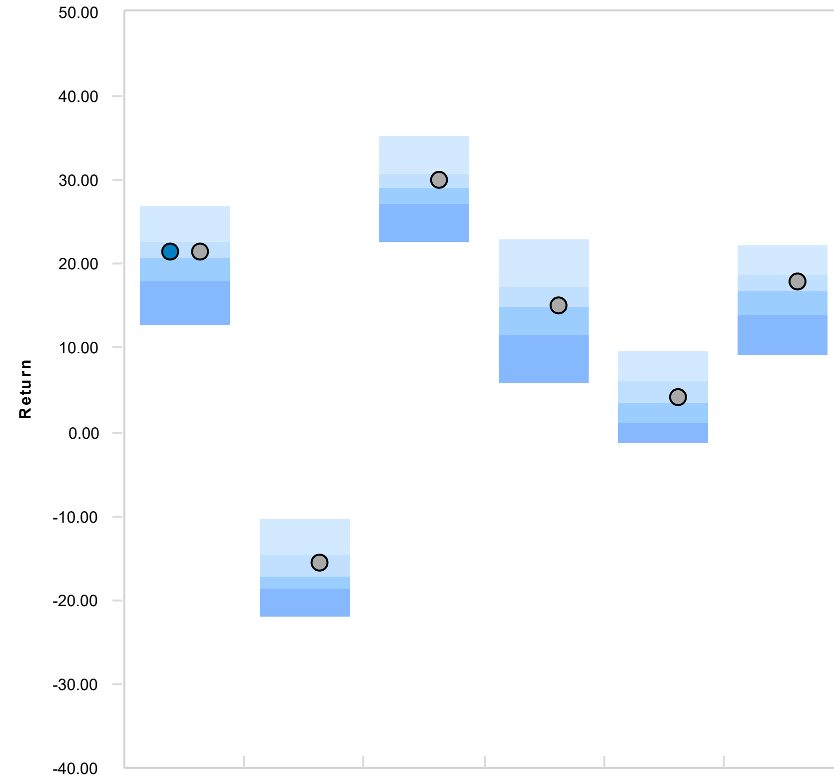
	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	23.04	(22)	N/A		N/A		N/A		N/A		N/A	
Index	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)
Median	20.90		-17.11		29.05		14.77		3.56		16.72	

Comparative Performance

	1 Qtr Ending Dec-2023		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	
Investment	11.65	(54)	-2.66	(29)	9.24	(22)	8.05	(19)	7.08	(69)	N/A	
S&P 500 Index	11.69	(51)	-3.27	(56)	8.74	(34)	7.50	(31)	7.56	(57)	-4.88	(42)
IM U.S. Large Cap Core Equity (MF) Median	11.70		-3.17		8.23		6.61		7.81		-5.16	

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





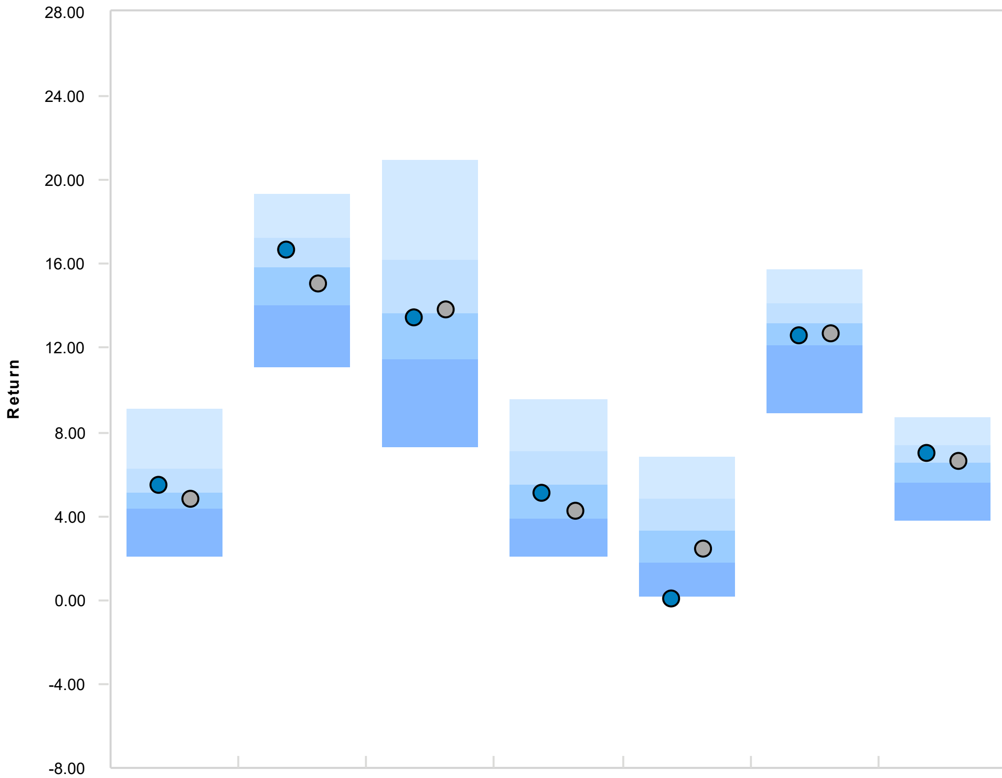
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.54 (52)	23.46 (57)	29.84 (47)	N/A	N/A	N/A	N/A
Index	10.56 (52)	23.48 (57)	29.88 (47)	9.47 (43)	11.49 (27)	21.33 (27)	15.05 (23)
Median	10.65	23.72	29.64	9.13	10.33	20.43	14.15

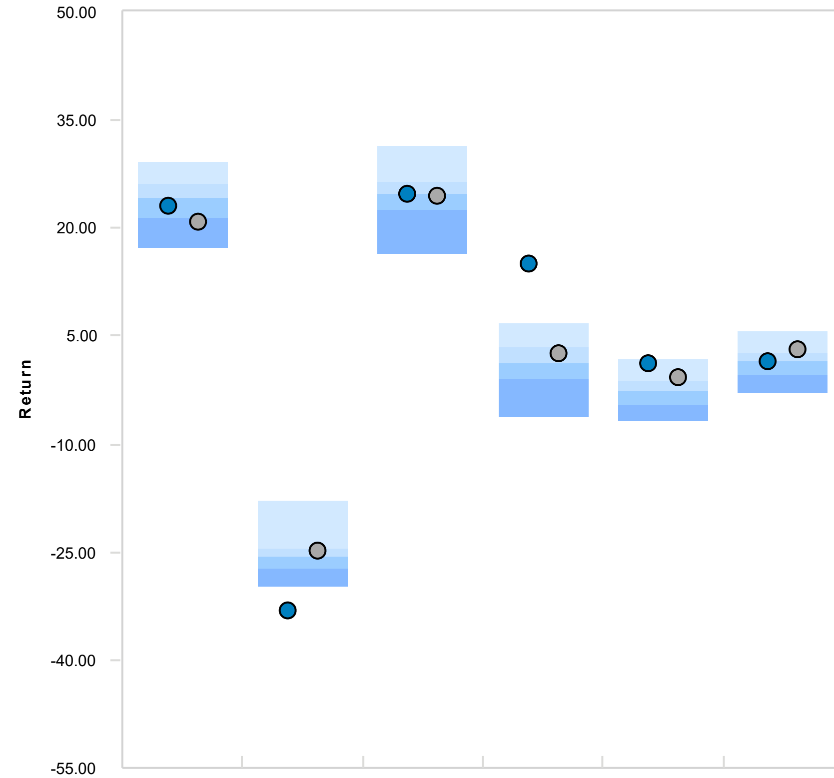
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	21.58 (40)	N/A	N/A	N/A	N/A	N/A
Index	21.62 (39)	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)
Median	20.90	-17.11	29.05	14.77	3.56	16.72

Comparative Performance

	1 Qtr Ending Dec-2023	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
Investment	11.68 (52)	-3.28 (56)	8.73 (34)	7.49 (31)	7.55 (57)	N/A
S&P 500 Index	11.69 (51)	-3.27 (56)	8.74 (34)	7.50 (31)	7.56 (57)	-4.88 (42)
IM U.S. Large Cap Core Equity (MF) Median	11.70	-3.17	8.23	6.61	7.81	-5.16

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





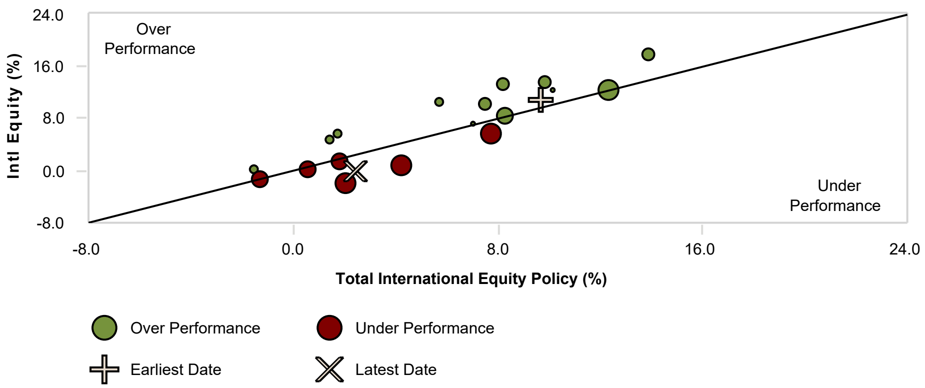
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intl Equity	5.46	(44)	16.68	(37)	13.44	(53)	5.11	(57)	0.05	(96)	12.65	(65)	7.05	(40)
Intl Policy	4.81	(58)	15.11	(57)	13.83	(49)	4.23	(69)	2.44	(61)	12.69	(64)	6.63	(48)
Median	5.14		15.80		13.66		5.52		3.30		13.17		6.53	

	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	

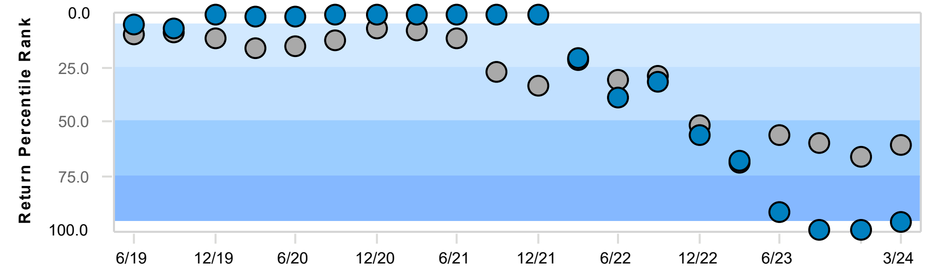
Comparative Performance

	1 Qtr Ending Dec-2023		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	
Intl Equity	10.64	(32)	-4.86	(75)	2.19	(81)	8.94	(18)	16.21	(62)	-9.86	(33)
Total International Equity Policy	9.82	(57)	-3.68	(36)	2.67	(59)	7.00	(73)	14.37	(89)	-9.80	(33)
IM International Multi-Cap Core Equity (MF) Median	9.98		-4.13		2.95		7.84		16.91		-10.43	

3 Yr Rolling Under/Over Performance - 5 Years

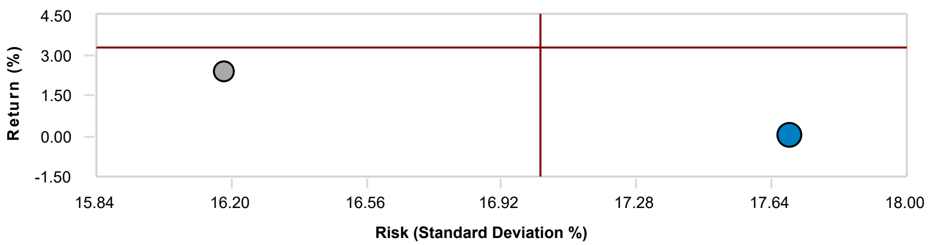


3 Yr Rolling Percentile Ranking - 5 Years



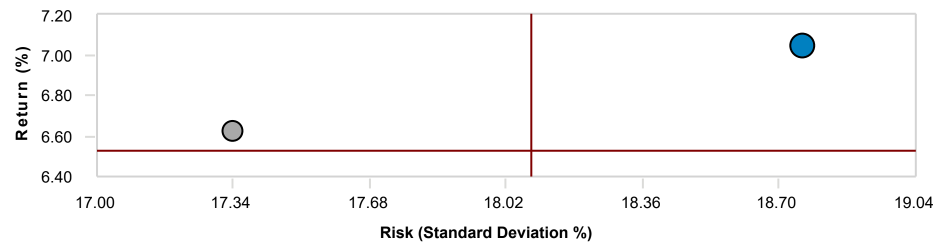
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	12 (60%)	2 (10%)	2 (10%)	4 (20%)
Intl Policy	20	10 (50%)	4 (20%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	0.05	17.69
Intl Policy	2.44	16.18
Median	3.30	17.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	7.05	18.76
Intl Policy	6.63	17.34
Median	6.53	18.08

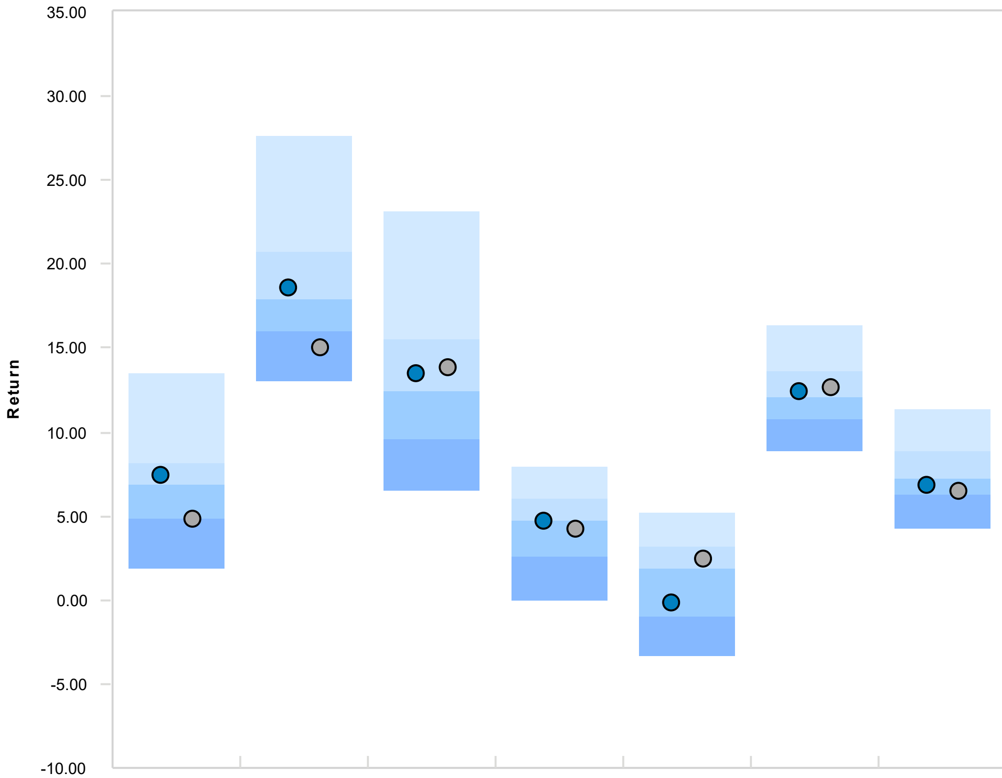
Historical Statistics - 3 Years

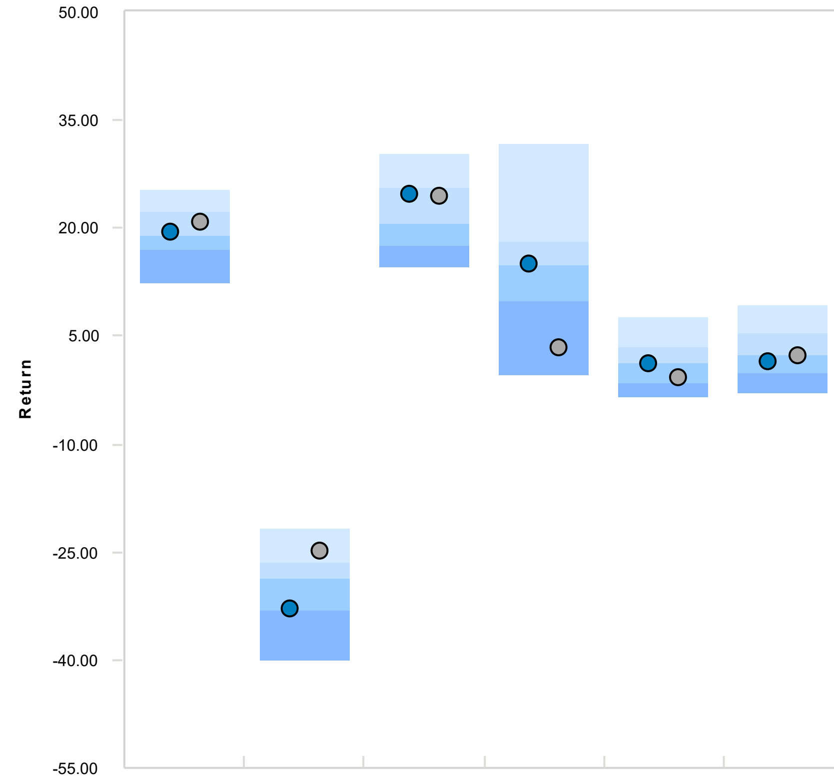
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.12	104.76	115.49	-2.32	-0.51	-0.05	1.07	12.19
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.22	107.44	107.15	0.21	0.15	0.35	1.06	12.28
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.34	1.00	11.50

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





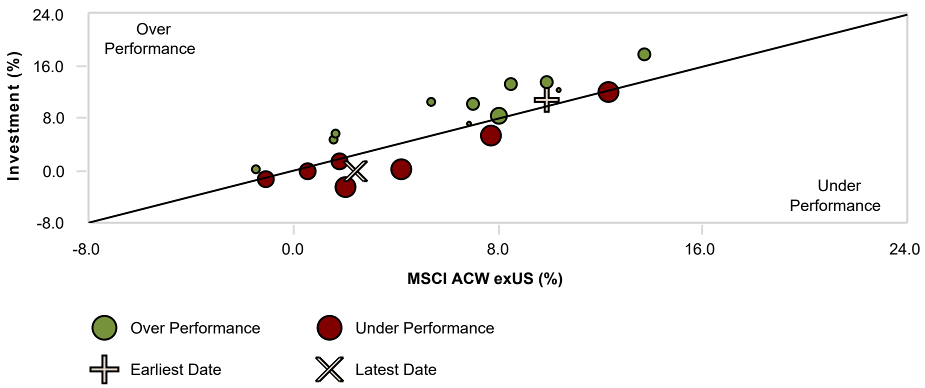
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	7.44	(39)	18.59	(43)	13.49	(38)	4.78	(48)	-0.16	(68)	12.47	(42)	6.91	(58)
Index	4.81	(78)	15.11	(88)	13.83	(34)	4.23	(58)	2.44	(40)	12.69	(39)	6.48	(72)
Median	6.85		17.95		12.49		4.67		1.82		12.08		7.25	

	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	

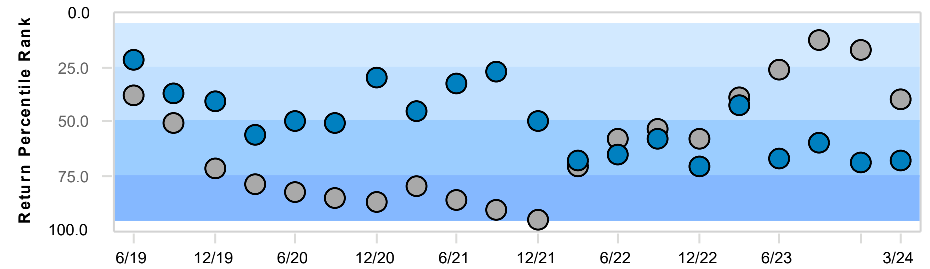
Comparative Performance

	1 Qtr Ending Dec-2023		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	
Investment	10.37	(59)	-6.33	(33)	2.16	(63)	9.87	(42)	13.78	(65)	-9.33	(39)
MSCI ACW exUS	9.82	(73)	-3.68	(4)	2.67	(42)	7.00	(86)	14.37	(53)	-9.80	(64)
IM International Large Cap Growth Equity (MF) Median	10.83		-7.10		2.45		9.63		14.64		-9.57	

3 Yr Rolling Under/Over Performance - 5 Years

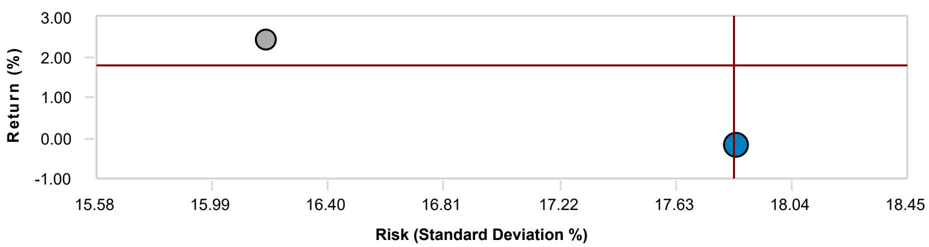


3 Yr Rolling Percentile Ranking - 5 Years



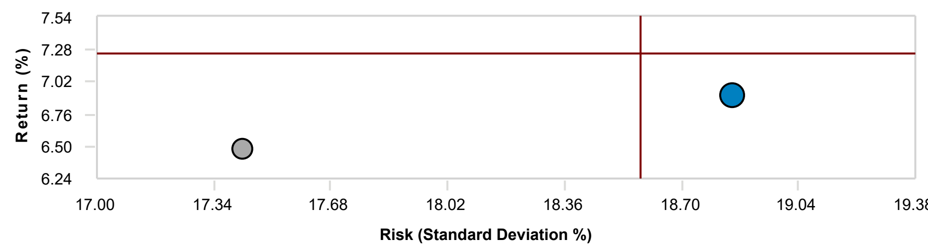
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-0.16	17.84
Index	2.44	16.18
Median	1.82	17.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	6.91	18.85
Index	6.48	17.42
Median	7.25	18.58

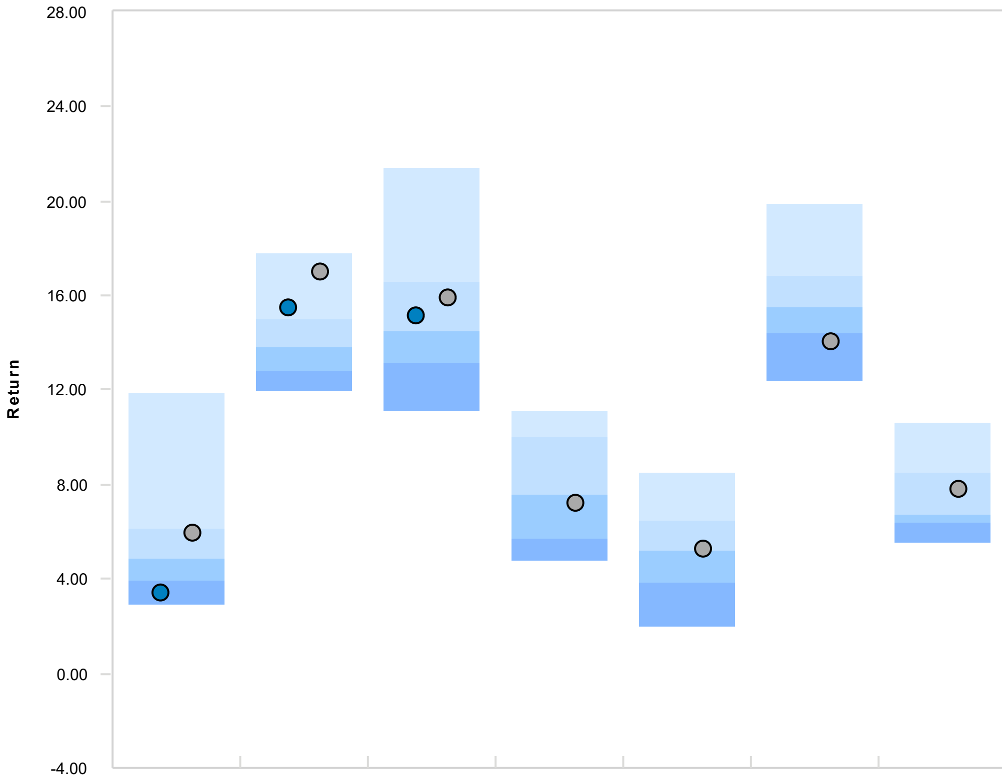
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.53	106.13	117.96	-2.52	-0.51	-0.06	1.07	12.30
Index	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.71

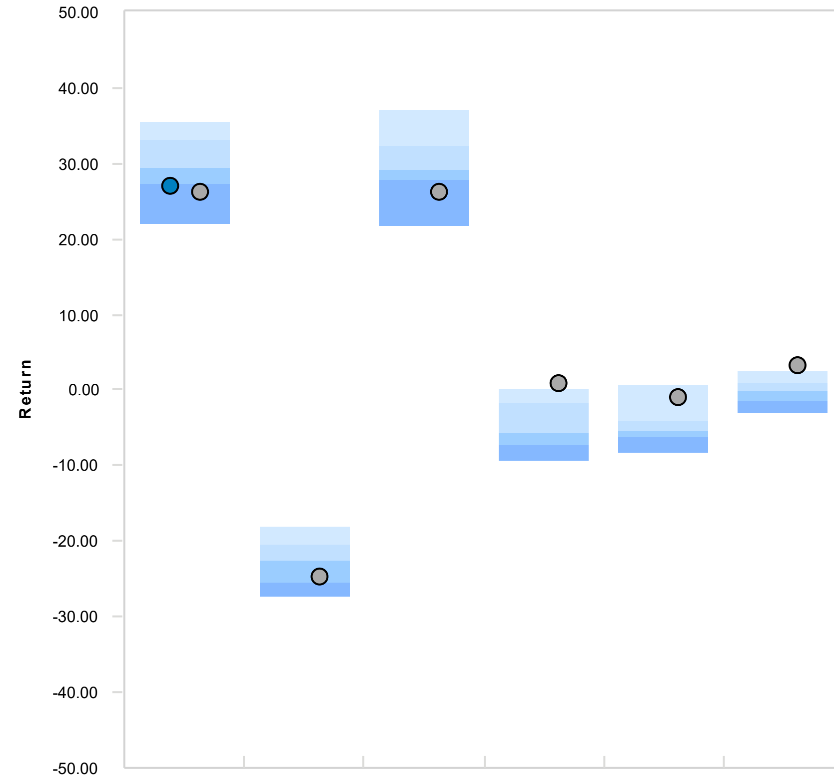
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.43	107.88	107.64	0.25	0.15	0.34	1.05	12.35
Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	11.58

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.41	(90)	15.50	(18)	15.17	(38)	N/A		N/A		N/A		N/A	
Index	5.93	(38)	17.01	(12)	15.90	(35)	7.19	(52)	5.31	(48)	14.11	(81)	7.85	(33)
Median	4.89		13.81		14.50		7.57		5.17		15.49		6.72	

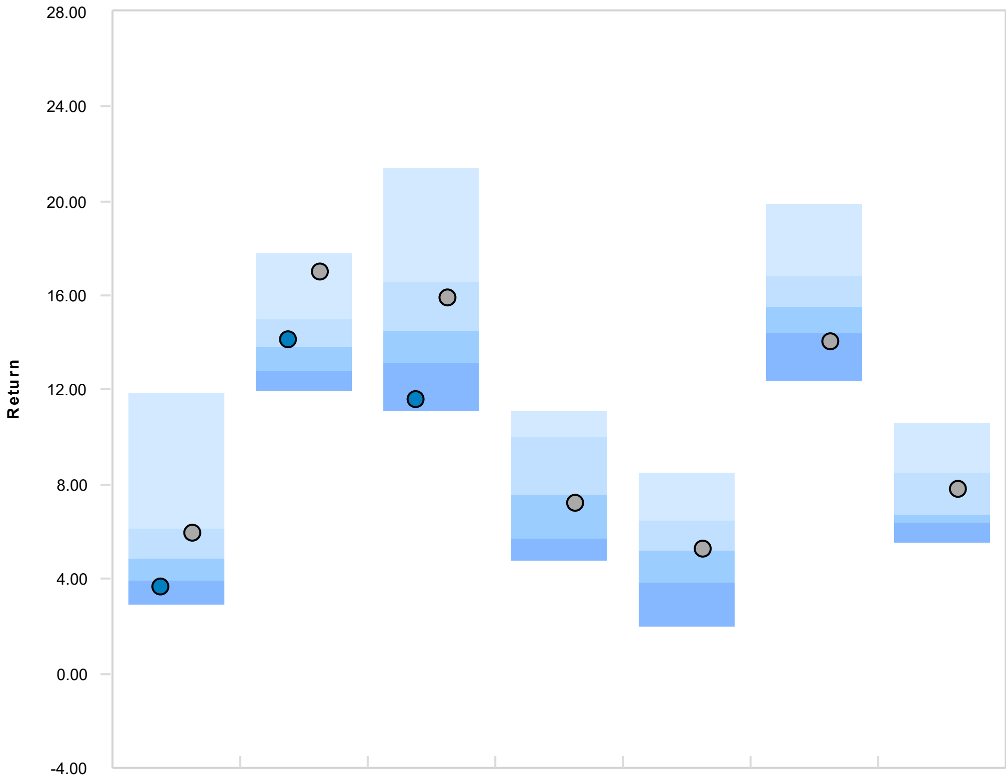


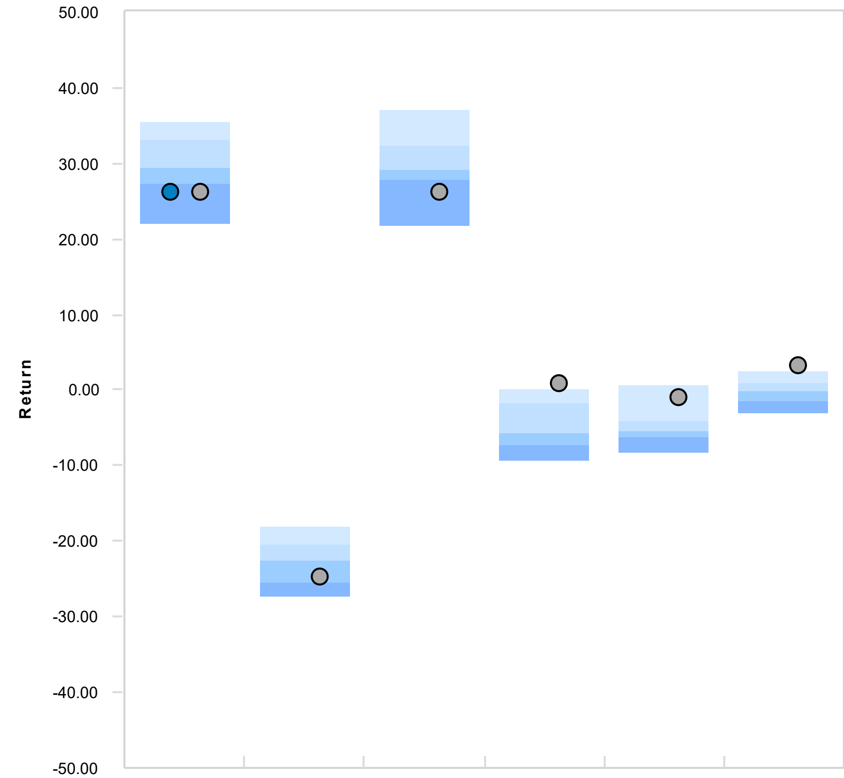
	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	26.94	(79)	N/A		N/A		N/A		N/A		N/A	
Index	26.31	(91)	-24.75	(68)	26.29	(88)	0.93	(1)	-0.82	(11)	3.25	(2)
Median	29.35		-22.63		29.29		-5.76		-5.45		-0.02	

Comparative Performance

	1 Qtr Ending Dec-2023		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	
Investment	11.69	(5)	-2.15	(45)	1.91	(94)	8.14	(37)	17.72	(82)	N/A	
MSCI EAFE Index	10.47	(15)	-4.05	(88)	3.22	(46)	8.62	(31)	17.40	(83)	-9.29	(4)
IM International Large Cap Value Equity (MF) Median	8.06		-2.30		3.11		7.45		19.00		-10.69	

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





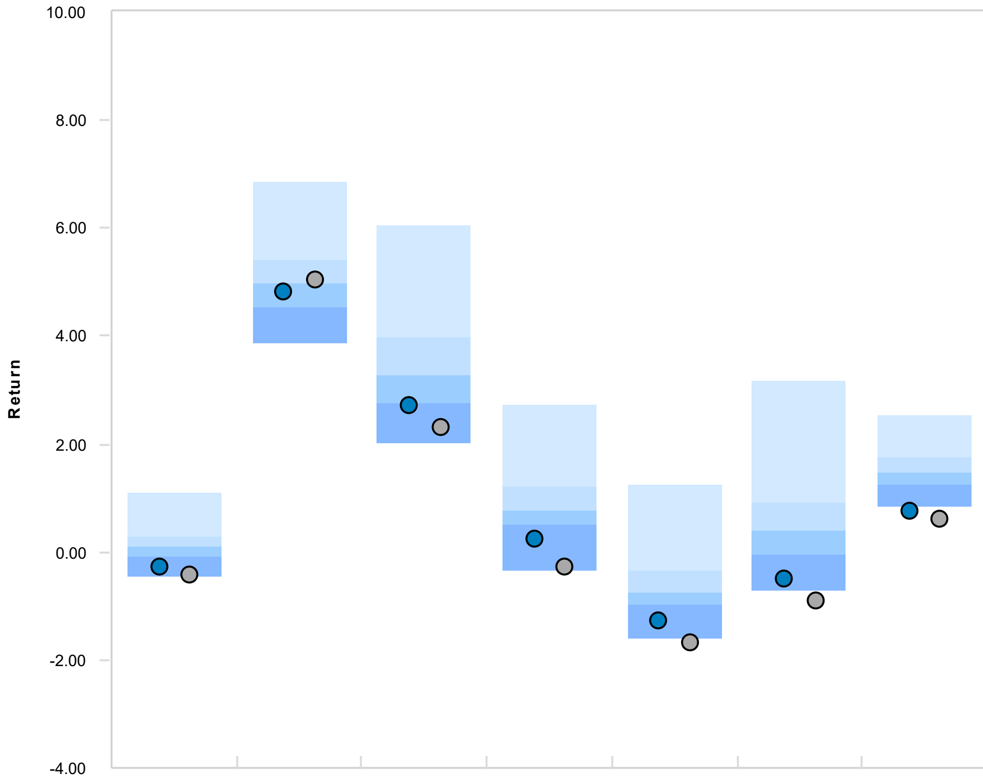
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.67 (84)	14.15 (43)	11.64 (87)	N/A	N/A	N/A	N/A
Index	5.93 (38)	17.01 (12)	15.90 (35)	7.19 (52)	5.31 (48)	14.11 (81)	7.85 (33)
Median	4.89	13.81	14.50	7.57	5.17	15.49	6.72

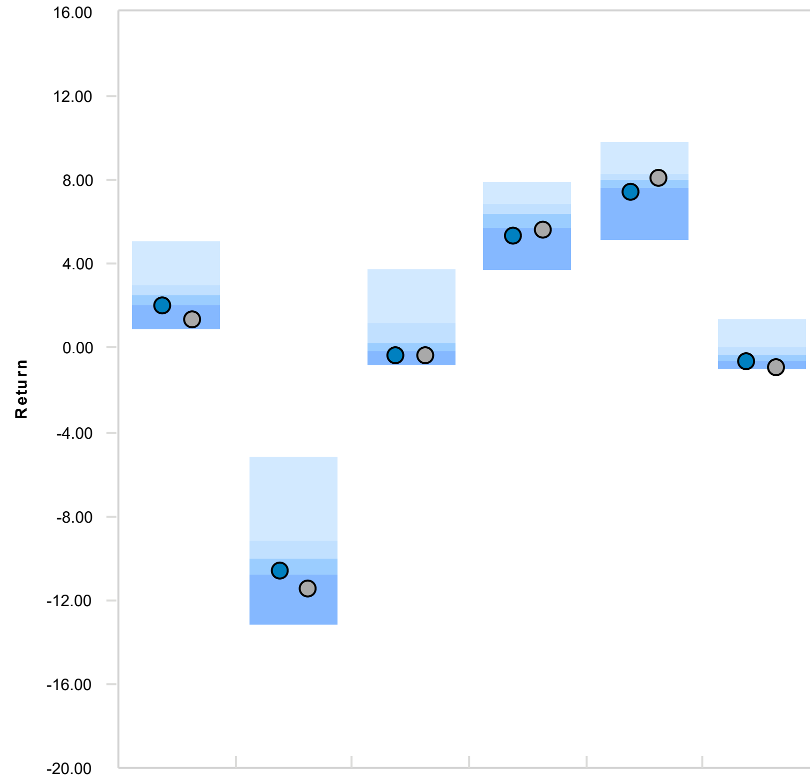
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	26.32 (91)	N/A	N/A	N/A	N/A	N/A
Index	26.31 (91)	-24.75 (68)	26.29 (88)	0.93 (1)	-0.82 (11)	3.25 (2)
Median	29.35	-22.63	29.29	-5.76	-5.45	-0.02

Comparative Performance

	1 Qtr Ending Dec-2023	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
Investment	10.11 (16)	-4.58 (95)	2.50 (87)	7.88 (42)	19.72 (41)	N/A
MSCI EAFE Index	10.47 (15)	-4.05 (88)	3.22 (46)	8.62 (31)	17.40 (83)	-9.29 (4)
IM International Large Cap Value Equity (MF) Median	8.06	-2.30	3.11	7.45	19.00	-10.69

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





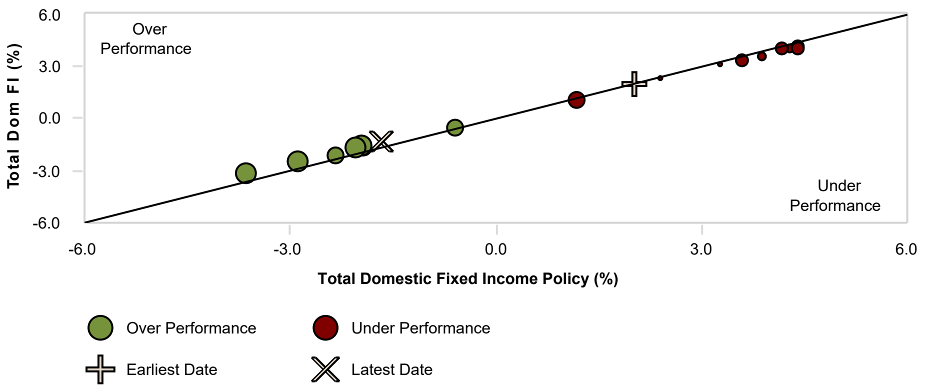
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom FI	-0.25	(88)	4.82	(61)	2.71	(80)	0.25	(86)	-1.26	(90)	-0.49	(94)	0.78	(96)
Policy	-0.42	(95)	5.06	(45)	2.30	(93)	-0.28	(94)	-1.66	(97)	-0.91	(97)	0.60	(97)
Median	0.10		4.96		3.29		0.78		-0.76		0.41		1.45	

	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	2.04	(75)	-10.59	(74)	-0.32	(85)	5.32	(86)	7.48	(78)	-0.61	(74)
Policy	1.42	(89)	-11.49	(89)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)
Median	2.54		-10.03		0.28		6.43		8.03		-0.36	

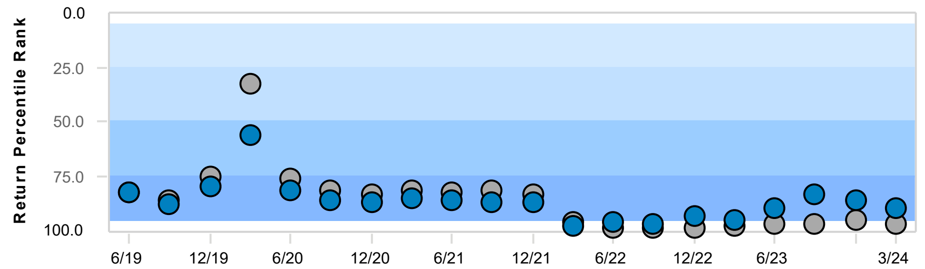
Comparative Performance

	1 Qtr Ending Dec-2023		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	
Total Dom FI	5.08	(35)	-1.57	(80)	-0.45	(46)	2.19	(74)	1.90	(19)	-3.51	(83)
Total Domestic Fixed Income Policy	5.50	(24)	-1.89	(87)	-0.75	(82)	2.39	(50)	1.72	(35)	-3.84	(93)
IM U.S. Intermediate Duration (SA+CF) Median	4.72		-0.83		-0.48		2.38		1.56		-2.96	

3 Yr Rolling Under/Over Performance - 5 Years

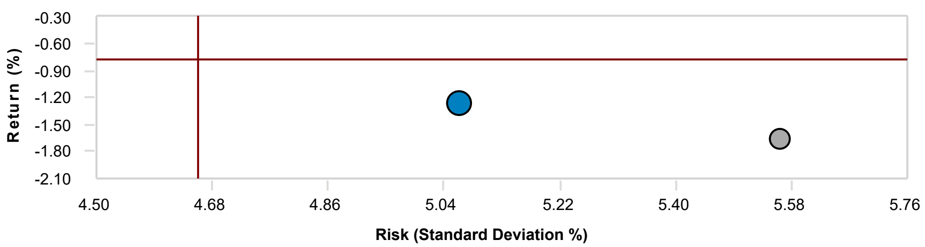


3 Yr Rolling Percentile Ranking - 5 Years



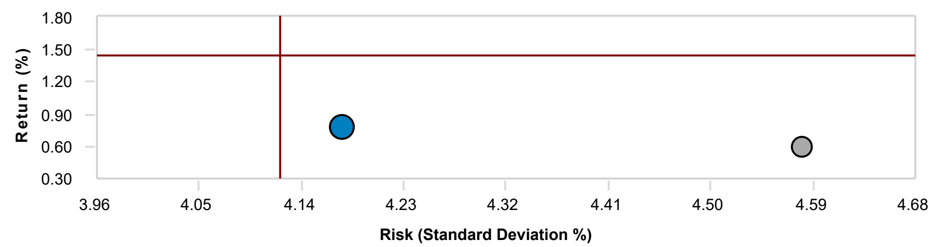
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)
Policy	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	-1.26	5.06
Policy	-1.66	5.56
Median	-0.76	4.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	0.78	4.17
Policy	0.60	4.58
Median	1.45	4.12

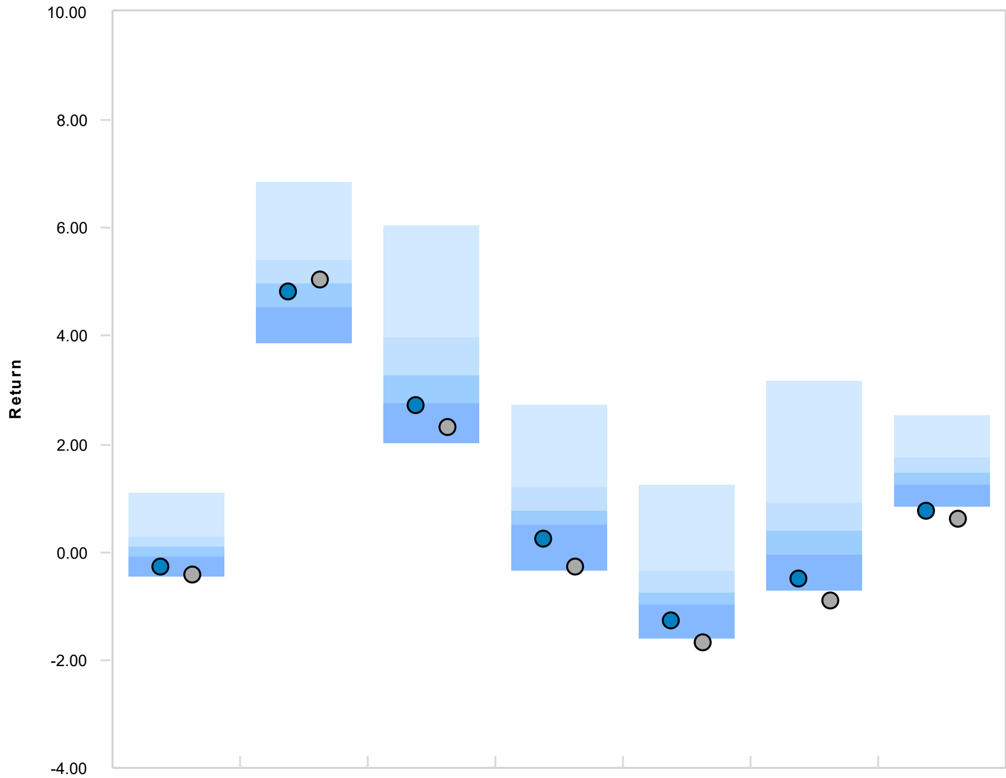
Historical Statistics - 3 Years

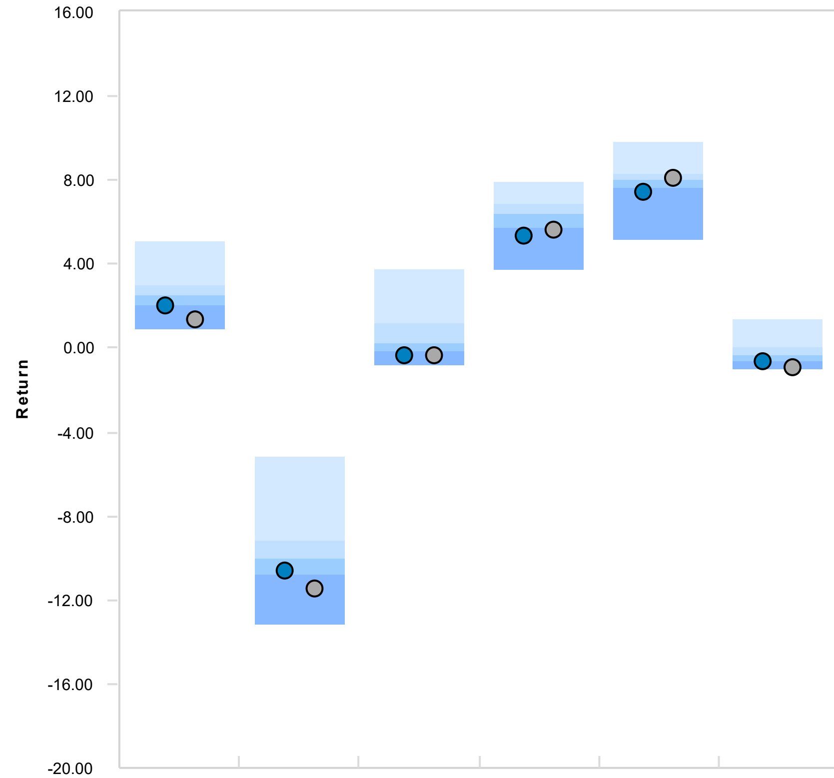
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.59	91.26	88.16	0.25	0.66	-0.75	0.91	3.56
Policy	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	3.97

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	92.07	88.06	0.22	0.30	-0.28	0.91	2.80
Policy	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.11

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





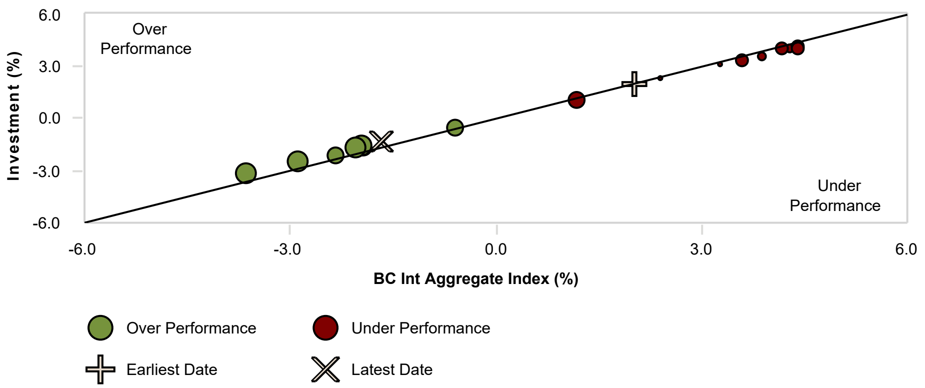
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.25 (88)	4.82 (61)	2.71 (80)	0.25 (86)	-1.26 (90)	-0.49 (94)	0.78 (96)
Index	-0.42 (95)	5.06 (45)	2.30 (93)	-0.28 (94)	-1.66 (97)	-0.91 (97)	0.60 (97)
Median	0.10	4.96	3.29	0.78	-0.76	0.41	1.45

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	2.04 (75)	-10.59 (74)	-0.32 (85)	5.32 (86)	7.48 (78)	-0.61 (74)
Index	1.42 (89)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	2.54	-10.03	0.28	6.43	8.03	-0.36

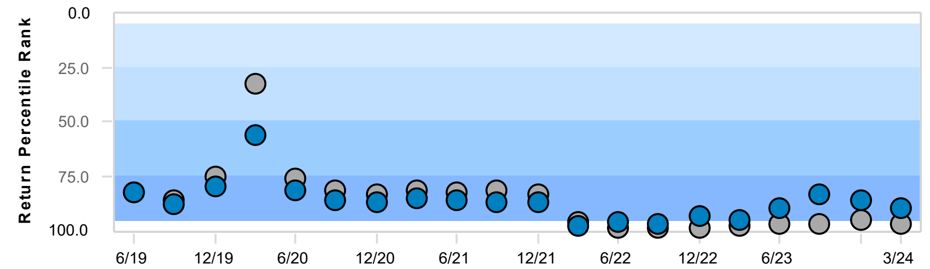
Comparative Performance

	1 Qtr Ending Dec-2023	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
Investment	5.08 (35)	-1.57 (80)	-0.45 (46)	2.19 (74)	1.90 (19)	-3.51 (83)
BC Int Aggregate Index	5.50 (24)	-1.89 (87)	-0.75 (82)	2.39 (50)	1.72 (35)	-3.84 (93)
IM U.S. Intermediate Duration (SA+CF) Median	4.72	-0.83	-0.48	2.38	1.56	-2.96

3 Yr Rolling Under/Over Performance - 5 Years

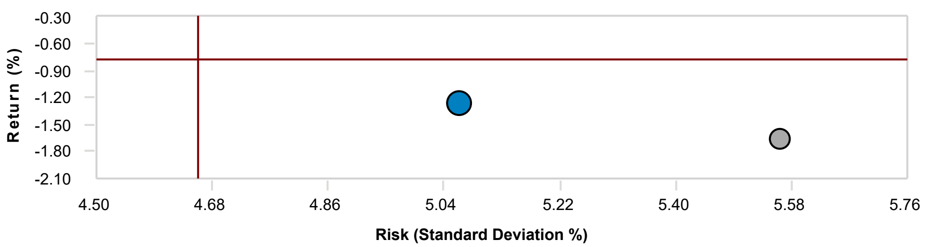


3 Yr Rolling Percentile Ranking - 5 Years



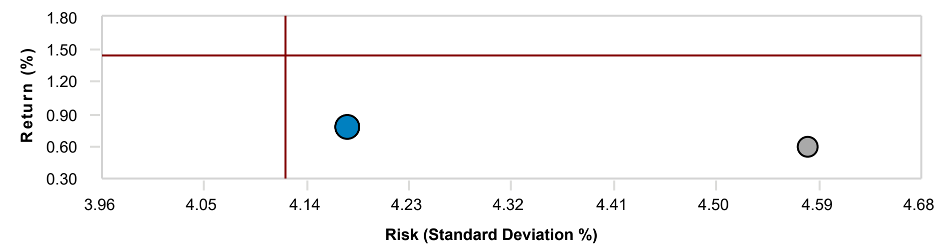
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)
Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-1.26	5.06
Index	-1.66	5.56
Median	-0.76	4.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.78	4.17
Index	0.60	4.58
Median	1.45	4.12

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.59	91.26	88.17	0.25	0.66	-0.75	0.91	3.56
Index	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	3.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.53	92.07	88.06	0.22	0.30	-0.28	0.91	2.80
Index	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.11

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 percetile 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 Index**		
	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.	✓					✓			✓	✓		

Total Fund Policy

Allocation Mandate	Weight (%)
Jun-2002	
S&P 500 Index	50.00
Barclays Goverment/Credit A +	45.00
FTSE 3 Month T-Bill	5.00
Jun-2004	
S&P 500 Index	60.00
Barclays Goverment/Credit A +	40.00
Apr-2010	
S&P 500 Index	50.00
Barclays Goverment/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 Goverment/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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	0.42	8,815,033	37,414	
Total Domestic Equity	0.38	7,536,564	28,887	
Dana Domestic Equity	0.65	3,588,593	23,326	0.65 % of Assets
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	1,989,228	4,973	0.25 % of Assets
Vanguard Instl Index Fund (VINIX)	0.03	1,958,743	588	0.03 % of Assets
Total International Equity	0.67	1,278,469	8,528	
American Funds EuroPacific Gr R6 (RERGX)	0.49	641,763	3,145	0.49 % of Assets
Pear Tree Polaris Foreign Value (QFVRX)	0.94	319,839	3,006	0.94 % of Assets
Transamerica Intl Equity (TAINX)	0.75	316,867	2,377	0.75 % of Assets
Total Domestic Fixed Income	0.25	3,860,746	9,652	
Dana Fixed Income	0.25	3,860,746	9,652	0.25 % of Assets
R&D		113,720	-	
Total Fund	**0.37**	**12,789,498**	**47,066**	

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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant 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.

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These ratings are not indicative of Mariner Institutional'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 Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional 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.

MARINER

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CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

SUMMARY PLAN DESCRIPTION

~~August~~ April 1, ~~2019~~2024

IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

SUMMARY PLAN DESCRIPTION INTRODUCTION

The Board of Trustees of the City of Neptune Beach Police Officers' Retirement System (“Retirement System” or “Board”) is pleased to present this booklet which briefly explains the provisions of your Police Officers' Pension Plan. As a police officer participant in the Fund, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death. This Summary Plan Description is a brief description of the pension plan (“Plan”) and your rights, obligations, and benefits under it. This Summary Plan Description is not meant to interpret, extend, or change the provisions of the pension plan in any way. The provisions of the pension plan may only be determined accurately by reading the actual plan document. If you have any questions regarding either the plan document or this Summary Plan Description, you should ask your plan's third-party administrator.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact the Retirement System’s administrator. We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how they contribute to your financial security and how they will enrich your retirement years.

At the end of this Summary Plan Description you will find pertinent actuarial and financial information specific to the most recent annual valuation performed as of October 1, 2023.

The information presented is only a summary of the pension plan as provided in the ordinances of the City of Neptune Beach. If there are any conflicts between the information in this Summary Plan Description and the ordinances of the City of Neptune Beach, the ordinances shall control and govern; and in the event of any discrepancy between this Summary Plan Description and the actual provisions of the Plan, the Plan shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Retirement System participant or beneficiary and the Board of Trustees or the City. The Retirement System shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or ordinances to the contrary. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at 116 First Street, Neptune Beach, Florida 32266-6140.

____
Chairman, Board of Trustees

____
Date

GENERAL INFORMATION ABOUT YOUR PLAN

Name of Plan: City of Neptune Beach Police Officers' Retirement System

Employer: City of Neptune Beach

Third Party Plan Administrator: ~~Kim~~ Chrissy Stoker~~Kilgore~~

Board of Trustees: The Plan is administered by a board of five trustees comprised of two police officer members of the system elected by a majority of the police officers who are members of the system, two city residents appointed by the city council and a fifth member selected by the other four.

Type of Administration: The Board of Trustees is responsible for the overall administration of the Plan. It has discretionary authority to construe the terms of the Plan and make determinations on questions which may affect your eligibility for benefits. The Plan Administrator may also retain the services of attorneys, accountants, actuaries, investment advisors and other professionals to assist the Board.

Type of Plan: The Plan is a governmental defined benefit plan qualified under Section 401(a) of the Internal Revenue Code.

Plan Year: The Plan Year is each 12-month period beginning on October 1 and ending on September 30. The Plan's fiscal records are maintained on this basis.

Relevant Provisions of Local and State Laws: The Plan is set forth in Chapter 2, Article V, Division 4 of the Code of Ordinances of the City of Neptune Beach. The most recent amendment to the Plan that is reflected in this Summary Plan Description is Ordinance No. ~~2019-06~~2020-06 adopted ~~July~~ October 5, 2020~~1, 2019~~. Certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and Chapter 185, F.S., and the Internal Revenue Code and various federal laws also govern your Plan.

Collective Bargaining Agreements: Certain employees covered by the Plan are members of the following collective bargaining unit(s): the Neptune Beach Public Safety Labor Council

Custodian: The custodian of the Plan is responsible for the safekeeping of securities owned by the pension fund. At the direction of the Plan Administrator, the custodian also pays benefits to eligible persons and pays expenses incurred by the Plan. The custodian is: Salem Trust Company.

Investment Manager(s): The Investment Manager(s) are responsible for selecting the securities to be bought and sold by the pension fund, in accordance with guidelines established by the Plan Administrator. The investment managers are:

- Dana Investments
- American EuroPacific
- Vanguard
- JP Morgan
- Pear Tree Funds

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Member: You are a Member of the Plan if you fulfill the prescribed eligibility requirements (see Eligibility and Credited Service section).

Beneficiary: Your Beneficiary is each person designated to the Plan Administrator in writing by you to receive any payments that may become payable by the Plan upon your death. You should designate a Beneficiary when you become a Member of the Plan. From time to time, you should review your existing designation to ensure that it expresses your wishes. Prior to retirement you may change your designation at any time upon written notification to the Board. After retirement, you may change your designation up to two times upon written notification to the Board. A change in your designation of beneficiary after retirement will require ~~a recalculation~~recalculation and possible adjustment of your final benefit payments.

1. BOARD OF TRUSTEES AND PLAN ADMINISTRATION

A. Administration.

(1) The City of Neptune Beach Police Officers' Retirement System is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board consists of 5 Trustees, 2 of whom are legal residents of the City who are appointed by the City Council, 2 of whom are members of the System who are elected by a majority of the Police Officers who are members of the System and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each trustee serves a two-year term.

(2) DROP participants can be elected as but not vote for elected trustees.

B. The names and addresses of the current Trustees and the Plan Administrator are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board of Trustees is designated as agent for the service of legal process.

~~B.~~

2. ELIGIBILITY FOR PLAN MEMBERSHIP

Each person employed by the City Police Department as a full-time Police Officer becomes a member of the System as a condition of his or her employment. All Police Officers are therefore eligible for plan benefits as provided for in the plan document and by applicable law with the following exception: Any new employee who is hired as Police Chief may, upon employment as Police Chief, notify the Board and the City, in writing, of his or her election to not be a member of the system. Current employees of the City who are selected to become Police Chief are not eligible for the opt-out provided for herein.

3. PLAN BENEFITS

All claims for benefits under the System shall be made in writing to the Board of Trustees.

A. Normal Retirement Eligibility. You are eligible for retirement upon the attainment of age 55 and the completion of 10 years of credited service or the completion of 25 years of credited service, regardless of age.

~~B.~~ Amount of Normal Retirement Benefits. The amount of the normal retirement benefit is based on your credited service and average final compensation:

B.

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"Credited Service" is generally your period of employment as a Police Officer in the Police Department measured in years and parts of years. Credited service will include credit for up to five years for a break in employment for military service, pursuant to conditions provided for under state or federal law, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection K. below).

"Average Final Compensation" is 1/12 of your average salary of the 5 best years of the last 10 years of credited service prior to your termination, retirement or death or the career average as a full-time Police Officer, whichever is greater. A year is defined as 12 consecutive months.

"Salary" is the total compensation for services rendered to the City as a Police Officer reportable on your W-2 form plus all tax deferred, tax sheltered, or tax exempt items of income derived from elective employee payroll deductions or salary reductions. For service earned after the date that a collective bargaining agreement is entered into after July 1, 2011 (the "effective date"), salary shall not include more than 300 hours of overtime per calendar year and shall also not include payments for accrued unused sick or annual leave. Provided however, in any event, payments for overtime in excess of 300 hours per year or accrued unused sick or annual leave accrued as of the effective date and attributable to service earned prior to the effective date, may still be included in salary for pension purposes even if the payment is not actually made until on or after the effective date. In any event, with respect to unused sick leave and unused annual leave accrued prior to the effective date, salary will include the lesser of the amount of sick or annual leave time accrued on the effective date or the actual amount of sick or annual leave time for which the retiree receives payment at the time of retirement, regardless of whether the amount of sick or annual leave was, at some time prior to retirement, reduced below the amount on the effective date.

Your normal retirement benefit is calculated by multiplying 2.75% times years of credited service times your average final compensation: (2.75% x CS x AFC= normal retirement benefit).

"Required Beginning Date" is the latest date the member's entire interest will begin to be distributed. This applies to members who have reached the age of 70½ before January 1, 2020, or April 1st of the calendar year in which the member terminates employment being over 72 years old, whichever is later.

Normal and early retirement payments will commence on the first day of the month coincident with or next following your retirement. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, but you or your beneficiary shall receive at least 120 monthly benefit payments in any event.

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~~D.~~C. Early Retirement. You are eligible for early retirement upon the attainment of age 50 and the completion of 10 years of credited service.

~~E.~~D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

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(1) Beginning on the date on which you would have qualified for normal retirement; or

(2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by 3% for each year by which the commencement of benefits precedes the date which would have been your normal retirement date had you continued your employment as a Police Officer.

E. Supplemental Benefit - Share Plan. Pursuant to Florida law a "share account" has been established for each member of the plan. While it is referred to as an 'account,' the term is used only for the purpose of calculation of the share distribution amount; separate accounts do not actually exist in the System and members have no access to funds until they meet eligibility requirements and separate service. This supplemental benefit may or may not be funded and thus, you may or may not receive a retirement benefit from the share plan. If the share plan is funded, at retirement, termination (vested), disability or death, there shall be an additional benefit paid to you. The share plan is funded solely with state premium tax money and the funding that is received for this Share Plan is allocated to your share account based on a formula which gives you an allocation based on your years of credited service or another formula to be determined. Your share account receives its proportionate share of the income or loss on the assets in the plan. Effective January 1, 2020, eligible active police officers and DROP participants will each be credited or debited with earnings or loses based upon individual's account balance at the end of the previous calendar year. Additionally, an annual administrative fee, not to exceeds~~ss~~ 0.5%, may be charged to each member's account on January 1st, to cover the cost of managing the account. Upon retirement, eligible officers receive a portion of their share account based on years of service. An eligible officer includes any member who exceeds ten or more years of continuous service. Those members with 10-14 years of service are eligible for 50% of your share account balance, including earnings losses and interest up to the quarter of termination. 15-19 years are eligible for 75% of your share account balance, including earnings losses and interest up to the date of termination. 20+ years of service are eligible for 100% of your share account balance, including earnings losses and interest up to the date of termination. Deceased officers' beneficiaries will receive the full account balance and any officers with less than 10 years of service forfeit their share. Payments are typically lump sums but rollover to other qualified plans are allowed.

~~F.~~

~~G.~~F. Other Retirement Options. At retirement, certain additional options are available as follows:

~~(2)~~(1) Optional Forms of Benefits. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal

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actuarial value as the normal benefit. The optional forms of benefits which are available are:

(a) A retirement income of a monthly amount payable to you for your lifetime only.

(b) A retirement income of a modified monthly amount, payable to your during your lifetime and following your death, 100%, 75%, 66 2/3% or 50% of such monthly amount payable to a joint pensioner for his or her lifetime.

(c) If you retire prior to the time at which social security

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benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.

(d) If you do not participate in the DROP, you may also elect to receive an initial lump sum payment equal to 10%, 15%, 20% or 25% of your accrued benefit with the remaining 90% 85%, 80% or 75%, respectively, payable in a form selected by you and provided for in (a), (b) or (c) above or in the normal form (10 years certain and life).

(2) Deferred Retirement Option Plan (DROP).

~~(3)~~

(a) If you become eligible for normal ~~retirement, and~~retirement and are still employed by the City as a Police Officer, you have the option of "retiring" from the pension plan but continuing your employment as a Police Officer for an additional 5 years. An election to participate in the DROP constitutes ~~and~~an irrevocable election to resign from the service of the City not later than 5 years from the commencement of DROP participation. You must request, in writing, to enter the DROP.

(b) Upon entering the DROP, your retirement benefit is immediately ~~calculated~~calculated, and each monthly benefit payment is deposited into your DROP account. Your account earns an investment return equal to the net investment return realized by the system for that quarter. You could experience losses as well as gains.

(c) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump ~~sum~~sum, and you will also begin receiving your monthly retirement benefit.

~~(d)~~ Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. You

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pay no member contributions to the plan once you

(d) enter the DROP.

(e) Participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.

(f) Additional information about the DROP can be obtained from the Board.

~~H.~~G. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a Police Officer. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be:

(1) If the injury or disease is service connected, a benefit equal to 2.75% of your average final compensation multiplied by the total years of credited service, but in any event, the minimum amount paid to you shall be 42% of your average final compensation.

(2) If the injury or disease is not service connected, a benefit equal to 2.75% of your average final compensation multiplied by the total years of credited service. This non-~~service connected~~service-connected benefit is only available if you have at least 10 years of credited service.

Terminated persons, either vested or non-vested, are not eligible for disability benefits. Except however, if you were terminated by the City for medical reasons, and if you apply within 30 days after your termination date, your application will be processed and fully considered by the board. If you voluntarily terminate your employment after filing the application, you will not be eligible to be considered for any disability benefit.

Your disability benefit terminates upon the earlier of death, with 120 payments guaranteed, or recovery. You may, however, select a "life only" or "joint and survivor" optional form of benefit as described above under "Optional Forms of Retirement".

Your benefit will be reduced if you receive workers' compensation ~~benefits~~benefits, and your combined benefit exceeds 100% of your final salary. The pension benefit will be reduced so that the total does not exceed 100%, except that the pension benefit shall not be reduced below the greater of 42% of average final compensation or 2% of average final compensation times years of credited service.

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Any condition or impairment of health caused by hypertension or heart disease resulting in death or total and permanent disability is presumed to have been suffered in the line of duty unless the contrary is shown by competent evidence; provided that you have successfully passed a physical examination on entering into service and there is no evidence of the condition at that time.

For conditions diagnosed on or after January I, 1996, if you suffer a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, which results in total and permanent disability, it shall be presumed that the disability is in the line of duty, unless the contrary is shown by competent evidence as provided for in Section 112.181, Florida Statutes, provided that the statutory conditions have been met.

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was not occasioned primarily by:

(1) Excessive or habitual use of any drugs, ~~intoxicants~~intoxicants, or narcotics.

(2) Injury or disease sustained while willfully and illegally participating in fights, ~~riots~~riots, or civil insurrections or while committing a crime.

(3) Injury or disease sustained while serving in any branch of the Armed Forces.

(4) Injury or disease sustained after your employment as a Police Officer with the City of Neptune Beach shall have terminated.

(5) Injury or disease sustained while working for anyone other than the City and arising out of such employment.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor at your expense confirming that your disability continues.

~~I.~~H. Death Before Retirement. If you die prior to retirement from the Police Department, your beneficiary shall receive the following benefit:

(1) Prior to Vesting or Eligibility for Retirement. If you were not receiving monthly benefits or were not yet vested or eligible for early or normal retirement, your beneficiary shall receive a refund of I 00% of your accumulated contributions.

~~(1)~~

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(2) Deceased Members Vested or Eligible for Retirement with Spouse as Beneficiary. If you die and, at the date of your death were vested or eligible for early or normal retirement, your spouse beneficiary shall be entitled to a benefit as follows:

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(a) If you were vested, but not eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the date that you would have been eligible for early or normal retirement, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement, if applicable. Your spouse beneficiary may also elect to receive an immediate benefit, payable for 10 years, which is actuarially reduced to reflect the commencement of benefits prior to your early retirement date.

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(b) If you were eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the first day of the month following your death or at your otherwise normal retirement date, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement, if applicable. Your spouse beneficiary may not elect an optional form of benefit; however, the Board may elect to make a lump sum payment.

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~~(d)~~(c) Your spouse beneficiary may, in lieu of any benefit provided for in (a) or (b) above, elect to receive a refund of your accumulated contributions.

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~~(e)~~(d) If your spouse beneficiary commences receiving a benefit under (a) or (b) above, but dies before all payments are made, the remaining benefit shall be paid to the estate of the spouse beneficiary.

(3) Deceased Members Vested or Eligible for Retirement with

Non- Spouse Beneficiary. If your beneficiary is not your spouse, the benefits payable to your non-spouse beneficiary are the same as those to a spouse beneficiary, however, the date of commencement of those benefits may be required to be earlier, with the resulting reduction in the amount.

~~J.~~ Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:
I.

(1) If you have less than 10 years of credited service upon termination, you shall be entitled to a refund of the money you have ~~contributed~~contributed, or you may leave it deposited with the Fund.

(2) If you have 10 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit. The benefit shall be determined in the same manner as for normal or early retirement and shall be based upon your credited service, average final ~~compensation~~compensation, and the benefit accrual rate as of the date of termination. The benefit shall be payable to you starting at your otherwise normal or early retirement date, determined as if you had remained employed, provided you do not elect to withdraw your contributions and provided you survive to your otherwise normal or early retirement date. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension system may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

J. Reemployment After Retirement. If you retire under normal or early retirement and ~~wish to be~~are reemployed by the city, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted. Any normal (or early) retiree who is rehired will stop receiving retirement benefits until you fully retire again. This new service time will be used to calculate a separate retirement benefit and will be added to your original one. You cannot change your chosen benefit option for your first amount but may select a separate option for your second rehired

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amount. Any death or disability benefit you receive may be reduced based on your previous benefit amount. If the rehired member is a Police Chief then you may continue to receive~~d~~ retirement benefits while working however your final retirement benefits will only consider your chief compensation and service time. If you retire under normal or early retirement, not including disability retirement, and are reemployed by any other public or private employer you may receive compensation without any limits to your retirement benefit.

~~K.~~

~~L.~~K. Additional Credited Service. In addition to credited service actually earned in the employment of the Police Department, you may also receive credited service as follows:

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(1) "Buy-Back" of Time Lost Due to Absences Authorized by the Family and Medical Leave Act. If you are absent on unpaid leave under the Family & Medical Leave Act, you may purchase lost credited service by making an actuarially determined contribution to the Plan, such that there is no cost to the Plan in allowing such credited service, within strict time periods provided for in the plan document.

(2) "Buy-Back" for Military Service Prior to Employment. The time that you serve or have served on active duty in the active military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily, honorably or under honorable conditions, prior to first and initial employment with the City shall be added to your years of credited service provided that:

(a) You contribute to the Fund a sum of money equal to:

(i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the system for the years or fractional parts of years for which you are requesting credit plus

(ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, plus

(iii) the amount charged by the actuary for determining the amount you must contribute.

(b) Multiple requests to purchase credited service may be made at any time prior to retirement.

(c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given or you may elect to make payment for the requested credited service over a 5 year period

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with interest at the rate of 8%.

(d) The maximum credit under this subsection shall be 3 years.

(e) Credited service purchased pursuant to this subsection shall count for all purposes, except vesting and eligibility for not- in-line of duty disability benefits.

(3) <u>"Buy-Back" for Prior Police Service.</u> The years or fractional parts of years that you previously served as a Police Officer with the City of Neptune Beach during a period of previous employment and for which period accumulated contributions were withdrawn from the Fund shall be added to your years of credited service provided that within the first 90 days of your reemployment you pay into the plan the withdrawn contributions with interest.
If, after 90 days from your reemployment you have failed to purchase credited service pursuant to the previous paragraph or if you served as a full-time paid Police Officer for any other municipal, county or state law enforcement agency in the State of Florida, you will receive credited service only if:

(a) You contribute to the Fund a sum equal to:

(i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the system for the years or fractional parts of years for which you are requesting credit, <u>plus</u>

(ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, <u>plus</u>

(iii) the amount charged by the actuary for determining the amount you must contribute.

(b) Multiple requests to purchase credited service

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pursuant to this subsection may be made at any time prior to retirement.

(c) Your payment of the required amount shall be made within 6 months of your request for credit, but not later than the retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given or you may elect to make payment for the requested credited service over a 5 year period with interest at the rate of 8%.

(d) The maximum credit under this subsection for service other than with the City of Neptune Beach shall be 5 years of credited service and shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits. There shall be no maximum purchase of credit for prior service with the City of Neptune Beach and such credit shall count for all purposes, including vesting.

(e) In no event, however, may credited service be purchased pursuant to this subsection for prior service with any other municipal county or state law enforcement department, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan.

(4) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer (457 plan), 401~~l~~k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax sheltered annuity) in order to p y all or part of the cost of purchasing such additional credited service.

~~(4)~~

~~M.~~L. Contributions and Funding. The City is paying the portion of the cost of the pension plan over and above your contributions and any amounts received from the state insurance rebates. You contribute 8% of your salary to the System. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits.

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~~N.~~M. Maximum Benefits. In no event will the annual benefits paid from this System exceed the annual limitation under Internal Revenue Code section 415(b)(1)(A) (which as of ~~2019~~ 2024 is $2~~7~~~~2~~5,000 annually, a number that may be adjusted by the IRS in future years), subject to certain cost of living adjustments and actuarial reductions under certain circumstances prior to age 62, as set forth in Section 415 of the Internal Revenue Code.

If you began participation in the Plan for the first time on and after January 1, 1980, you cannot receive a benefit in excess of 100% of your average final compensation.

~~O.~~N. Forfeiture of Pension. If you are convicted of the certain crimes listed in the plan document committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the System, except for the return of your contributions as of the date of your termination.

~~P.~~O. Conviction and Forfeiture; False, Misleading or Fraudulent Statements. It is unlawful for you to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the System.

If you violate the previous paragraph, you commit a misdemeanor of the first degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

In addition to any applicable criminal penalty, upon conviction for a violation described above, you or your beneficiary may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which you would otherwise be entitled under the System. For purposes of this subsection, "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

~~Q.~~P. Claims Procedure Before the Board. You may request, in writing, that the Board review any claim for benefits under the System. The Board will review the case and enter a decision as it deems proper within not more than 180 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

(1) The specific reasons for the Board's action;
~~(2)~~

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(2) A description of any additional information that the Board feels is necessary for you to perfect your claim;

~~(3)~~

(3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

~~(4)~~

4. NON-FORFEITURE OF PENSION BENEFITS

A. Liquidation of Pension Fund Assets. In the event of repeal, or if contributions to the Fund are discontinued by the City, there will be a full vesting of benefits accrued to date of repeal.

B. Interest of Members in Pension Fund. At no time prior to the satisfaction of all liabilities under the System shall any assets of the Plan be used for any purpose other than for the Police Officers' exclusive benefit. In any event, your contributions to the System are non-forfeitable.

~~B.~~

5. VESTING OF BENEFITS

Your retirement benefits are vested after 10 years of credited service.

6. APPLICABLE LAW

The System is governed by certain federal, state and local laws, including, but not limited to the following:

A. Internal Revenue Code and amendments thereto.

B. Chapter 185, Florida Statutes, "Municipal Police Officers' Retirement Trust Fund".

C. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".

D. Ordinances of the City of Neptune Beach.

~~E.~~ Administrative rules and regulations adopted by the Board of Trustees.

E.

~~F.~~

7. PLAN YEAR AND PLAN RECORDS

The plan year begins on October I of each year and ends on September 30 of the

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following year. All records of the System are maintained on the basis of the Plan year.

8. **APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS**

There is a current collective bargaining agreement between the City and the Police Officers' union.

9. **FINANCIAL AND ACTUARIAL INFORMATION**

A. A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the System has been prepared by the Pension Plan's actuary, Foster & Foster, Inc., and is attached as Exhibit "B".

B. A copy of the detailed accounting report of the plan's expenses for the previous fiscal year is available for review upon request to the Plan Administrator.

C. A copy of the administrative expense budget for the plan, for each fiscal year is available for review upon request to the Plan Administrator.

10. **DIVORCE OR DISSOLUTION OF MARRIAGE**

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide a member of the Board with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.

11. **EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER**

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant/Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to

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Formatted: Body Text, Indent: Left: 0.07", First line: 0.5", Right: 0.08" designate the ex-spouse again after July 1, 2012.

To reconfirm your current beneficiary. or to designate a new beneficiary, complete a new Designation of Beneficiary Form (PF-3).

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To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the plan administrator will submit the new form to the actuary of the plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your plan administrator.

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12. EXCLUSION OF HEALTH INSURANCE PREMIUMS FROM INCOME.

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When you retire because of disability or have worked to the date you are immediately eligible for normal retirement (not early retirement), you can elect to exclude from income, distributions made from your benefit that are used to pay the premiums for accident or health insurance or long-term care insurance. The premium can be for coverage for you, your spouse, or dependents. The distribution must be made directly from the plan to the insurance provider using pension form PF-22 which authorizes the distribution. (This form may be obtained from your plan administrator.) You can exclude from income the smaller of the amount of the insurance premiums or $3,000.00. You can only make this election for amounts that would otherwise be included in your income.

EXHIBIT "A"
BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

Chairperson:

Dustin Kamppi~~Jennifer Kowkabany~~
City of Neptune Beach Police Department
200 Lemon Street
Neptune Beach, Florida 32266

~~Member~~Vice-Chairperson:

~~Dustin~~ Joe Dzamko~~Kamppi~~
City of Neptune Beach
116 First Street
Neptune Beach, Florida 32266

~~Member~~Secretary:

~~John~~ Leona Sheddan~~Jolly~~
City of Neptune Beach
2010 Shadow Lane
~~116 First Street~~
Neptune Beach, Florida 32266

Member:

Michael Phillips~~Brian Waldrep~~
City of Neptune Beach Police Department
116 First Street
Neptune Beach, Florida 32266
~~200 Lemon Street~~
~~Neptune Beach, Florida 32266~~

Member:

John Jolly~~Hunter Livingston~~
City of Neptune Beach
~~116~~ 2034 Shadow
Lane~~First Street~~
Neptune Beach, Florida 32266

THIRD PARTY PLAN ADMINISTRATOR

~~Kim~~ Chrissy Stoker~~Kilgore~~ Neptune Beach Police Officers' Retirement System c/o Foster & Foster, Inc.
2503 Del Prado Blvd S.,
Suite 502
Cape Coral, FL 33904

Business: 239-333-4872
E-Mail: ~~Kim.Kilgore@foster-foster.com~~Christine.Stoker@foster-foster.com

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City of Neptune Beach Police Officers' Retirement System		
Expenditure Type	2022-2023 Budget Amount	Actual Expenses as of September 30, 2023
Actuary	$25,000.00	$27,775.00
Administrator	$17,000.00	$13,385.84
Attorney	$13,000.00	$6,150.00
IME Physician Fees	$4,000.00	$0.00
Auditor	$0.00	$0.00
Custodian of Funds	$7,500.00	$6,000.00
Fiduciary Insurance	$3,500.00	$2,806.02
School, Travel and Dues	$3,000.00	$0.00
Investment Consultant	$25,000.00	$25,000.00
Miscellaneous	$5,000.00	$0.00
Totals	$103,000.00	$81,116.86