

**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, February 14, 2025 - 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. November 15, 2024, quarterly meeting

IV. CONSENT AGENDA

1. Invoices for ratification
 - a. Warrants #96, #97
2. New invoices for payment approval
 - a. None
3. Fund activity report for November 9, 2024, through February 7, 2025

V. REPORTS (ATTORNEY/CONSULTANT)

1. Dana Investments, Greg Peters, Investment Advisor
 - a. Quarterly report as of December 31, 2024
2. Marine Institutional, John Thinnes, Investment Consultant
 - a. Quarterly report as of December 31, 2024
3. Sugarman & Susskind, Pedro Herrera, Plan Attorney
 - a. Legal update

VI. NEW BUSINESS

1. Trustee resignation update
2. Kessler Topaz Meltzer fee addendum

VII. OLD BUSINESS

VIII. STAFF REPORTS, DISCUSSION, AND ACTION

1. Foster & Foster, Troy Jenne/Siera Feketa, Plan Administrators
 - a. F&F fee agreement
 - b. Educational Opportunities
 - i. FPPTA 41st Annual Conference, June 22-25, 2025, Omni ChampionsGate, Orlando

IX. TRUSTEE REPORTS, DISCUSSION, AND ACTION

X. NEXT QUARTERLY MEETING: Friday, May 9, 2025, 1:00PM

XI. ADJOURNMENT

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

Friday, November 15, 2024, at 1:00 PM

TRUSTEES PRESENT: Dustin Kamppi
Michael Phillips
Leona Sheddan
Joe Dzamko
Raymond Len

TRUSTEES ABSENT: None

OTHERS PRESENT: John Thinnes, Mariner Institutional
David Robinson, Sugarman, Susskind, Braswell & Herrera
Troy Jenne, Foster & Foster

1. **Call to Order** Troy Jenne called the meeting to order at 1:01 PM.
2. **Roll Call** As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The minutes from the August 9, 2024, quarterly meeting were approved, upon motion by Leona Sheddan and second by Michael Phillips; motion carried 5-0.

5. **Consent Agenda**
 - a. Warrant for ratification
 1. Warrant #95
 - b. Warrant for approval
 1. None
 - c. Fund activity quarterly report
 1. For the period of August 3, 2024 to November 8, 2024

The Consent Agenda was approved as presented, upon motion by Joe Dzamko and second by Michael Phillips; motion carried 5-0.

6. **Reports**
 - a. Mariner Institutional, John Thinnes, Investment Consultant
 1. Quarterly report as of September 30, 2024

- i. John Thinnes gave an overview of the market environment for the quarter.
 - ii. John Thinnes reviewed the plan performance for the year.
 - iii. John Thinnes reviewed the asset allocation compliance.
 - iv. The market value of assets as of September 30, 2024, was \$13,519,531.
 - v. The asset allocation at the end of quarter was Domestic Equity at 59.90%, International Equity at 10.00% and Domestic Fixed Income at 29.20%.
 - vi. Gross earnings for the quarter for the total fund were 4.98%, underperforming the benchmark of 5.69%. The trailing returns for the FYTD, 3, 5, 7 and 10-year periods were 26.99%, 6.04%, 8.75%, 8.17% and 7.65%. Since inception (6/1/2002) returns were 7.15%, outperforming the policy benchmark of 6.75%.
 - vii. John Thinnes advised they were at the top of their peer group for FYTD.
 - viii. John Thinnes discussed the performance of the investment managers.
- b. Sugarman & Susskind, David Robinson, Plan Attorney
 - 1. State law updates
 - i. David Robinson reviewed the Florida State Statutes 287.138 and 787.06 to include the rules regarding non-government agencies and their government contracts and penalties for improper “coercion” of labor service personnel.
 - ii. David Robinson commented the statute also referred to human trafficking and would require an affidavit saying they were not using any vendors who were doing that to their knowledge. The other affidavit in the statute was related to vendors and their doing business with a “foreign country of concern,” being on a prohibited government list to do business with and the protections of Personal Identifiable Information.
 - iii. David Robinson advised that his firm would be providing the required affidavits to all who fell under these statutes.

7. Old Business- None.

8. New Business

- a. Council Appointed Trustee Seat Update
 - 1. Troy Jenne introduced the new Trustee, Raymond Len, to the Board and allowed Raymond to introduce himself. The Board welcomed Ray as a new Trustee.

9. Staff Reports, Discussion, and Action

- a. Foster & Foster, Troy Jenne, Plan Administrator
 - 1. Troy Jenne reviewed upcoming training opportunities.
 - 2. Troy Jenne discussed the required FPPTA renewal fee of \$750.

The Board voted to approve the FPPTA 2025 board membership renewal for a fee of \$750, upon motion by Michael Phillips and second by Leona Sheddan; motion carried 5-0.

- 3. Troy Jenne discussed the status of the portal being rolled out later than expected because of the information from the new Cost-of-Living Adjustment (COLA) needing to be added into calculations. Troy explained they expected roll out was around two weeks. A training video was discussed being recorded for current and future employees to be able to watch. Troy stated he would work on getting this for the Board.

10. Trustee Reports, Discussion, and Action

- 1. Raymond Len spoke about his discussions with plan actuary Doug Lozen, for an issue he noticed should be looked into before the next actuarial valuation was completed. Raymond stated the potential issue pertained to officer salaries used for the valuation calculations. If the issue ended up needing to be addressed, it would be added to the next agenda.

11. Adjournment The meeting adjourned at 1:34 PM.

12. Next Meeting February 14, 2025, quarterly meeting at 1:00 PM.

Respectfully submitted by:

Approved by:

Troy Jenne, Plan Administrator

Dustin Kamppi, Chair

Date Approved by the Pension Board: _____

SUMMARY OF PAYMENTS
City of Neptune Beach Police Officers' Retirement System
November 16, 2024 - February 14, 2025

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
96	12/26/2024	CY 2025	FPPTA, invoice #13207, 2025 Pension Board Membership	\$750.00
96	12/26/2024	July 1 - September 30, 2024	Dana Investment Advisors, acct 698cb, invoice #122632, investment management	\$2,468.94
96	12/26/2024	July 1 - September 30, 2024	Dana Investment Advisors, acct 698cc, invoice #122640, investment management	\$6,057.98
96	12/26/2024	November 2024	Foster & Foster, invoice #34038, plan administration	\$1,136.25
97	2/6/2025	December 2024	Sugarman, Susskind, Braswell & Herrera, invoice #192611, legal services	\$358.50
97	2/6/2025	October 1 - December 31, 2024	Mariner, invoice #50248, investment consulting	\$6,250.00
97	2/6/2025	December 2024	Foster & Foster, invoice #34400, plan administration	\$1,249.39
97	2/6/2025	October 1 - December 31, 2024	Dana Investment Advisors, acct 698cb, invoice #126655, investment management	\$2,423.90
97	2/6/2025	October 1 - December 31, 2024	Dana Investment Advisors, acct 698cc, invoice #126663, investment management	\$6,269.78
Total Invoices				\$26,964.74

CHECK REQUESTS

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
Total Checks				\$0.00

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



INVOICE

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

Invoice Date: 11/19/2024
Invoice Number: INV_13207

Reference: Online Payment:
Membership Dues

**Florida Public Pension Trustees
Association**
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2025 Membership - Pension Board	1	\$750.00	-	\$750.00
			Sub Total	\$750.00
			TOTAL USD	\$750.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$750.00

DUE DATE: November 29, 2024

-X- - - - -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Neptune Beach Police Officer's Retirement System

**Invoice
Number:** INV_13207

**Amount
Due:** \$750.00

Due Date: November 29, 2024



October 02, 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 07/01/2024 TO 09/30/2024

Invoice No: 122632

Billed Value \$3,950,304.84

FEE CALCULATION

Rate Applied:	Billable Assets	Annual Fee	% Year	Fee for Period
0.2500 %	On the remainder: 3,950,305	9,875.76		2,468.94
	Total Fee:	9,875.76	0.2500	2,468.94

Invoice Total: \$ 2,468.94

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

Signature _____ Dated _____

cc: Pamela.Conn@Foster-Foster.com
Reporting@AndCoConsulting.com
Troy.Jenne@Foster-Foster.com

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



October 02, 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 07/01/2024 TO 09/30/2024

Invoice No: 122640

Billed Value \$3,727,985.65

FEE CALCULATION

Rate Applied:	Billable Assets	Annual Fee	% Year	Fee for Period
0.6500 %	On the remainder: 3,727,986	24,231.91		6,057.98
	Total Fee:	24,231.91	0.2500	6,057.98

Invoice Total: \$ 6,057.98

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

Signature _____ Dated _____

cc: Pamela.Conn@Foster-Foster.com
Reporting@AndCoConsulting.com
Troy.Jenne@Foster-Foster.com

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Dana Investment Advisors, Inc.
P.O. Box 1067
Brookfield, WI 53008-1067



Invoice

Date	Invoice #
12/3/2024	34038

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

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

Terms	Due Date
Net 30	1/2/2025

Description	Amount
Plan Administration services for the month of November 2024.	1,136.25

Thank you for your business!

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

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

Balance Due **\$1,136.25**

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

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

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

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

December 9, 2024

Invoice # 192611

Client:Matter NBPP:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/15/2024 Prepare for and attend meeting of board of trustees.	0.75 \$478.00/hr	\$358.50
For professional services rendered	0.75	\$358.50
Previous balance		\$764.80
11/15/2024 Payment - Thank You		(\$764.80)
Total payments and adjustments		(\$764.80)
Balance due		<u>\$358.50</u>

Client:Matter NBPP:PLAN

In Reference To: Plan

	<u>Amount</u>
Previous balance	\$1,125.60
11/15/2024 Payment - Thank You	(\$1,125.60)
Total payments and adjustments	(\$1,125.60)

Balance due

<u>Amount</u>
<u>\$0.00</u>

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Pamela Conn
Neptune Beach Police Officers Pension

INVOICE 50248
DATE 12/27/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2024)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2024)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (December, 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



Invoice

Date	Invoice #
12/31/2024	34400

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

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

Terms	Due Date
Net 30	1/30/2025

Description	Amount
Plan Administration services for the month of December 2024.	1,136.25
Attendance at November 15, 2024 Board meeting (out-of-pocket expenses only).	113.14

Thank you for your business!

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

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

Balance Due **\$1,249.39**

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



January 06, 2025

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

STATEMENT OF MANAGEMENT FEES

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

Billing Period: FROM 10/01/2024 TO 12/31/2024

Invoice No: 126655

Billed Value \$3,878,232.10

FEE CALCULATION

Rate Applied:	Billable Assets	Annual Fee	% Year	Fee for Period
0.2500 %	On the remainder: 3,878,232	9,695.58		2,423.90
	Total Fee:	9,695.58	0.2500	2,423.90

Invoice Total: \$ 2,423.90

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

Signature _____ Dated _____

cc: Pamela.Conn@Foster-Foster.com
Reporting@AndCoConsulting.com
Troy.Jenne@Foster-Foster.com

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Dana Investment Advisors, Inc.
P.O. Box 1067
Brookfield, WI 53008-1067



January 06, 2025

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

STATEMENT OF MANAGEMENT FEES

Account: 698cc City of Neptune Beach Police Officers' Retirement System- LC
Billing Period: FROM 10/01/2024 TO 12/31/2024
Invoice No: 126663

Billed Value \$3,858,328.22

FEE CALCULATION

Rate Applied:	Billable Assets	Annual Fee	% Year	Fee for Period
0.6500 %	On the remainder: 3,858,328	25,079.13		6,269.78
	Total Fee:	25,079.13	0.2500	6,269.78

Invoice Total: \$ 6,269.78

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

Signature _____ Dated _____

cc: Pamela.Conn@Foster-Foster.com
Reporting@AndCoConsulting.com
Troy.Jenne@Foster-Foster.com

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Dana Investment Advisors, Inc.
P.O. Box 1067
Brookfield, WI 53008-1067

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

Activity for Period November 9, 2024 through February 7, 2025

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

CITY OF NEPTUNE BEACH
POLICE OFFICERS' RETIREMENT SYSTEM
AS OF DECEMBER 31, 2024

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Contact



Greg S. Peters, CFA

VP - Client Services and Portfolio Specialist
(407) 718-1115

GregP@DanaInvestment.com

Account Profile

Investment Objectives: Achieve total return over three to five years in excess of the corresponding indicies and rank in the top 40th percentile of representative universe.

Comparative Indices: S&P 500 Index / Barclays Intermediate Aggregate Index

Investment Restrictions: Equity: No more than 5% in companies domiciled outside the U.S. or its territories, including ADRs. Cash and equivalents shall not exceed 20%.
Fixed Income: Securities shall have a minimum rating of "A" or higher as reported by a major credit rating service; except that no more than 10% of the fixed income portfolio may be invested in securities that fall below these rating guidelines but must be rated "investment grade" or higher. Non-dollar denominated bonds are prohibited. Market value of bonds issued by any single corporation not to exceed 10% of portfolio (excluding U.S. Government and its Agencies).

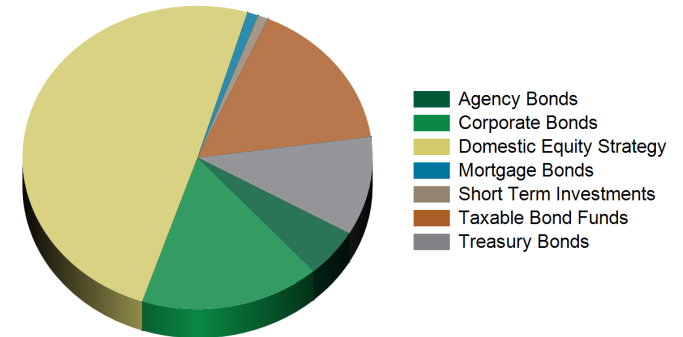
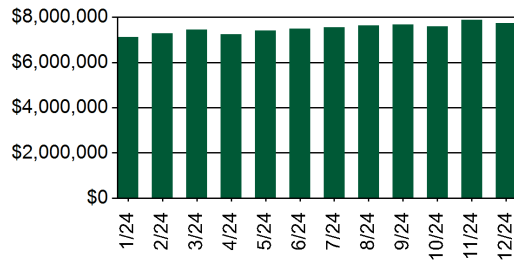
Broker Commissions Report 10/01/2024 to 12/31/2024

<i>Broker Name</i>	<i>Shares</i>	<i>Commission Rate (\$)</i>	<i>Net Amount (\$)</i>	<i>Commission (\$)</i>
Instinet	4,753	0.015	509,204.91	71.30
Total	4,753	0.015	509,204.91	71.30

Account Activity 9/30/2024 to 12/31/2024	
Portfolio Value on 09/30/2024	\$7,678,290.49
Contributions/Withdrawals/Fees	(\$1,500.00)
Investment Income	\$46,675.14
Unrealized Gain/Loss	\$13,947.61
Realized Gain/Loss	(\$3,679.30)
Change in Accrued Income	\$2,826.38
Portfolio Value on 12/31/2024	\$7,736,560.32
Total Gain	\$59,769.83

Portfolio Allocation Summary as of 12/31/2024	Market Value	% Assets	Income	Current Yield
Short Term Investments	74,717	1.0	299	.40
Treasury Bonds	817,565	10.5	22,088	2.72
Agency Bonds	398,139	5.1	9,369	2.37
Mortgage Bonds	79,639	1.0	2,743	3.45
Corporate Bonds	1,297,917	16.7	49,221	3.83
Taxable Bond Funds	1,248,682	16.2	49,153	3.94
Domestic Equity Strategy	3,819,903	49.5	47,144	1.24
Total Portfolio	7,736,560	100.0	180,016	2.33

Account Value (\$) Over Last 12 Months

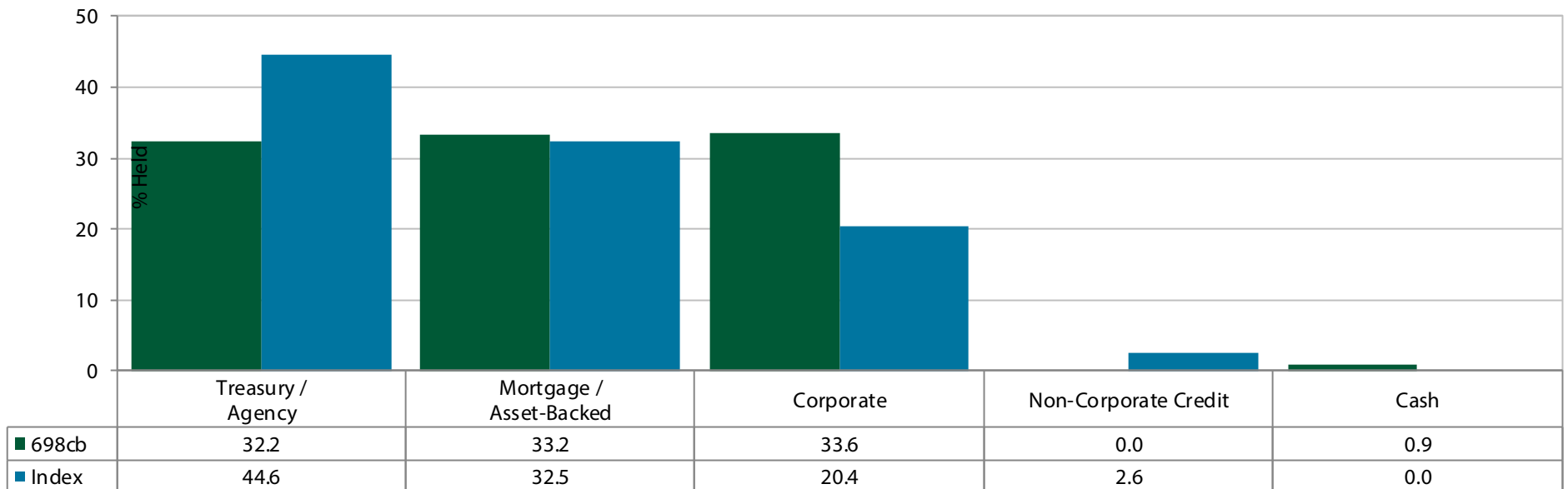


Total Return Through 12/31/2024 (gross of fees)	Unannualized QTD	Calendar 2024	3 Year	Average Annual 5 Year	Since Inception
698cc - City of Neptune Beach Police Officers' Retirement System Large Cap Equity Portfolio	3.51	28.46	8.36	13.06	9.90
S&P 500 Index	2.41	25.02	8.94	14.53	9.33
698cb - City of Neptune Beach Police Officers' Retirement System Intermediate Bond Portfolio	-1.80	2.66	-0.38	0.54	3.39
Bloomberg Intermediate Aggregate Index	-2.07	2.47	-0.83	0.33	2.68

Bond Characteristics as of 12/31/2024

	Credit Quality	Current Annualized YTM @ Market	Average Coupon	Effective Duration
City of Neptune Beach Police Officers' Retirement System (698cb) Intermediate Bond Portfolio	Aa2	4.89	3.16	4.35
Bloomberg Intermediate Aggregate Index	Aa2	4.81	3.32	4.41

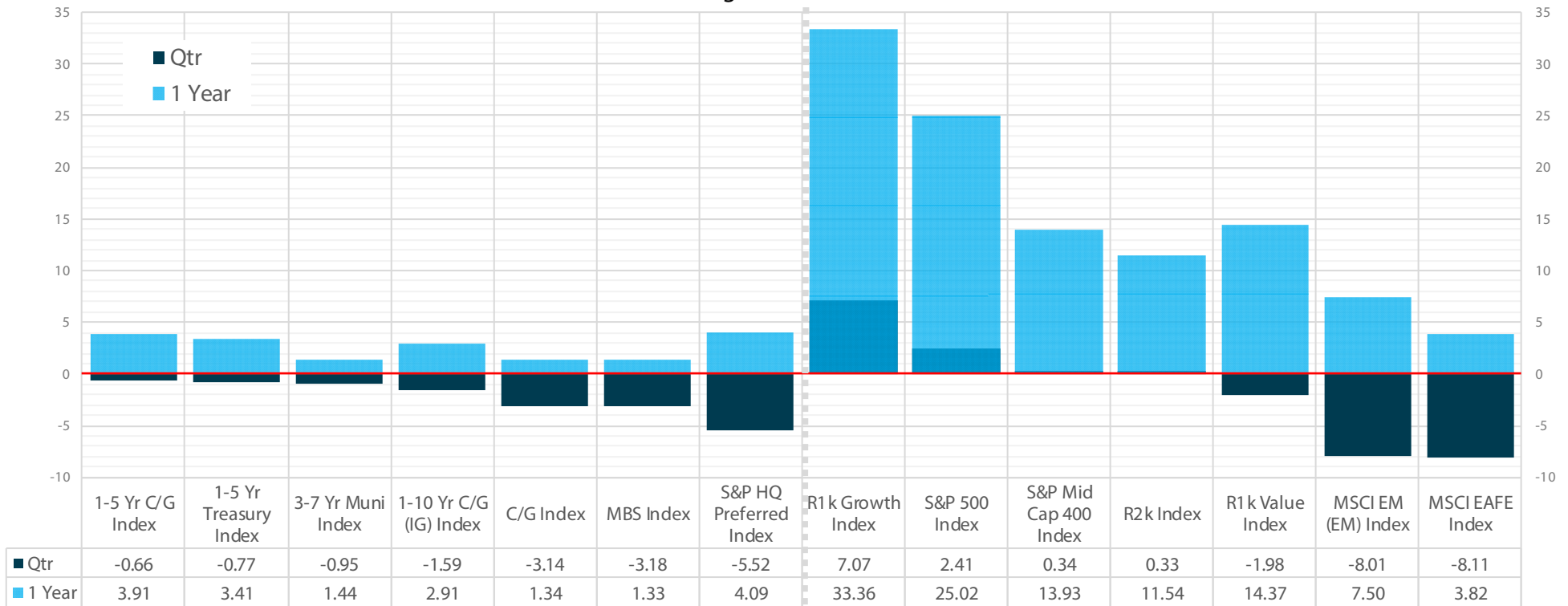
Sector Comparison as of 12/31/2024



"BBG Intern Agg Index" Bloomberg Intermediate Aggregate Index.

One Year returns were impressive across most asset classes.

Total Returns Through (%) December 31, 2024



Above fixed income indices are ICE BofA US indices, "C/G" Corporate & Government, "IG" investment grade, "MBS" Mortgage-Backed securities; "R2k" Russell 2000 and "R1k" Russell 1000 indices; "EM" Emerging Markets.

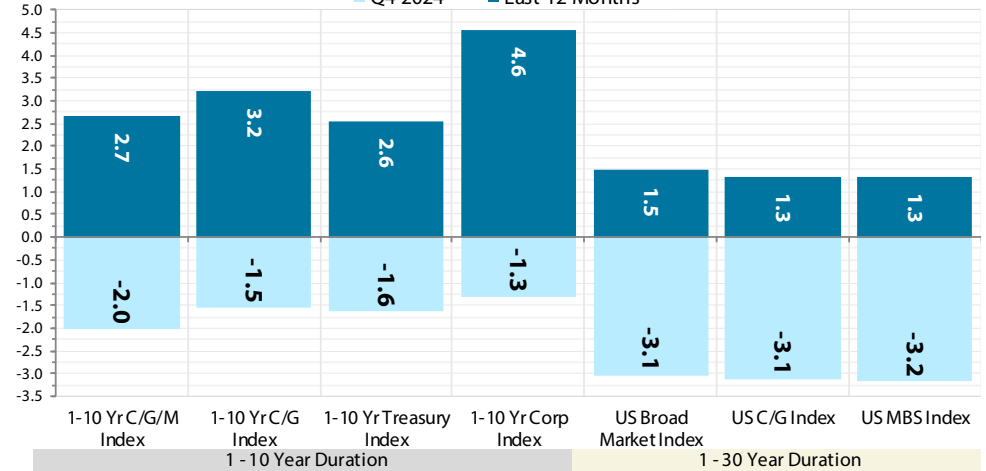
The Last Mile is Always the Most Challenging

The Federal Open Market Committee (FOMC) concluded its final meeting of 2024 with a 25-basis-point interest rate cut, setting the Federal Funds target interest rate range at 4.25% to 4.50%. Moving forward, the pace of monetary policy easing is expected to slow as the Fed adopts a more cautious approach to future rate adjustments. While economic growth remains robust, inflation expectations have been revised upward to 2.5% from 2.1%—a significant adjustment. This led to a rise in interest rates across the yield curve in the fixed-income markets. By month-end, the two-year U.S. Treasury yield increased by 9 basis points to 4.24%, while the ten-year U.S. Treasury yield climbed 40 basis points to 4.57%. Overall, the economy continued to perform well, supported by a robust labor market. However, inflation remains out of sync with the Federal Reserve’s timeline, and the new administration’s potentially disruptive policies could introduce future volatility.

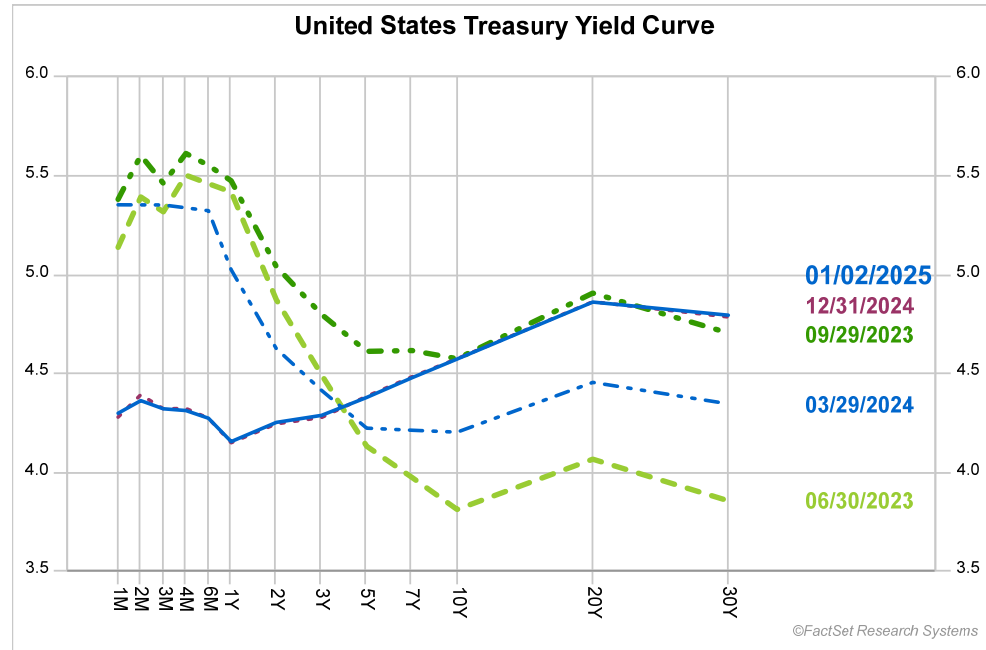
Currently, the bond market is struggling to find its footing as it navigates the Federal Reserve’s plans to cut interest rates while grappling with the potential risks of higher inflation and rising debt levels in 2025. Tariffs present a notable inflation risk by driving up import prices. Similarly, if promised tax cuts are not offset by corresponding reductions in government spending, they could lead to higher budget deficits and increased government borrowing. This additional borrowing may push up interest rates, crowd out private investment, and amplify inflationary pressures, particularly if the economy is already operating near full capacity. With debt and deficit levels already high, the prospect of rising deficits could further unsettle investors. These dynamics not only slow the Federal Reserve’s pace of interest rate cuts but also place upward pressure on fixed income markets, leading to higher yields across the yield curve, with more pronounced increases on the longer end of the curve.

With all the uncertainty surrounding current investment opportunities and challenges, investors are well served by engaging an actively managed portfolio approach. It is important for investors to remain focused on high-quality factors during periods of transition or market volatility. A portfolio of high-quality bonds consisting of U.S. Treasuries, U.S. Agencies, and investment-grade corporate bonds can offer attractive yields without high interest-rate risk. Tax-exempt yields in municipal bonds are also attractive for investors in higher tax brackets. In these uncertain and transition periods, investors should consider maintaining a well-diversified core fixed income portfolio managed in an active manner to continue compounding interest rates no matter what path interest rates may follow in the future. Fixed income investments provide important benefits, including diversification from equities, lower return volatility, and the added predictability of a recurring income stream.

ICE BofA US Indices[®]
Returns (%) Through December 31, 2024
Q4 2024 Last 12 Months

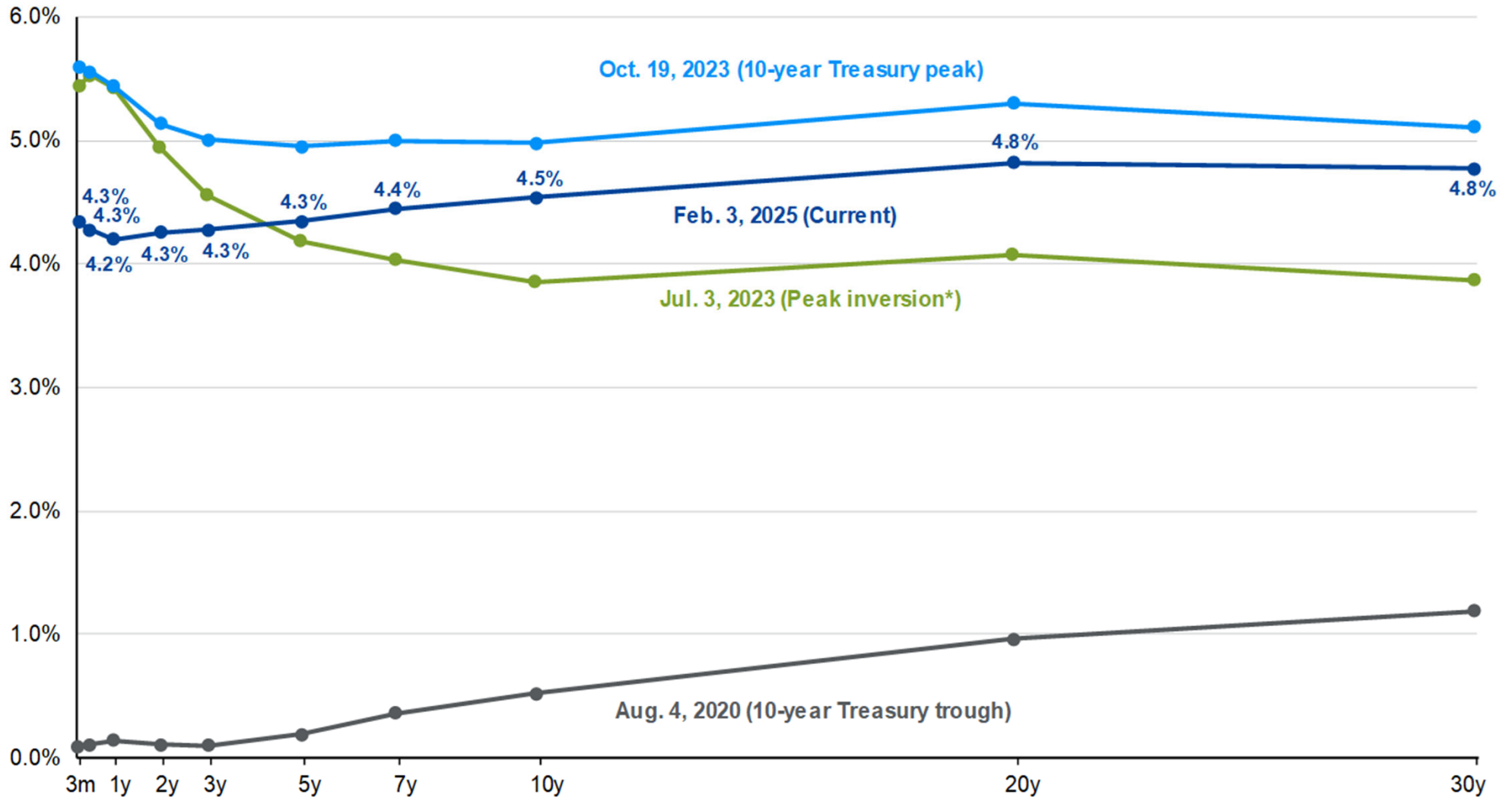


United States Treasury Yield Curve



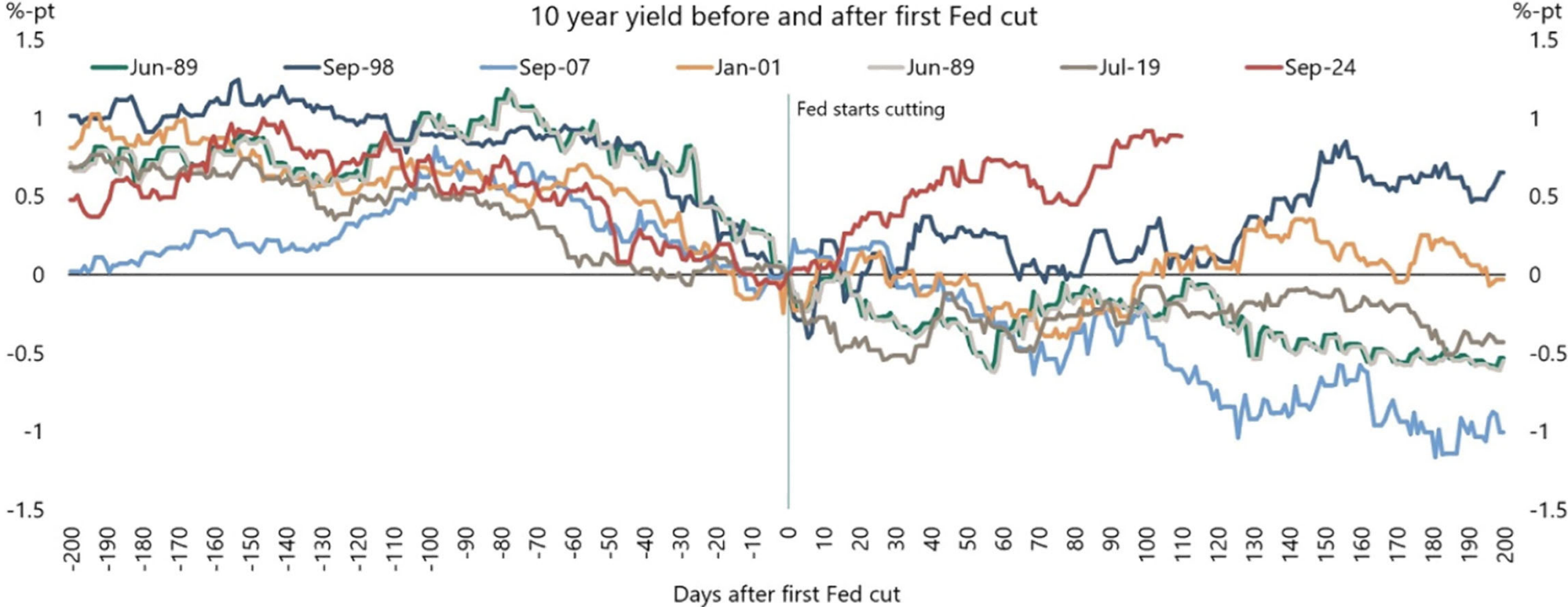
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U.S. Treasury yield curve



02/05/2025 JLLKG

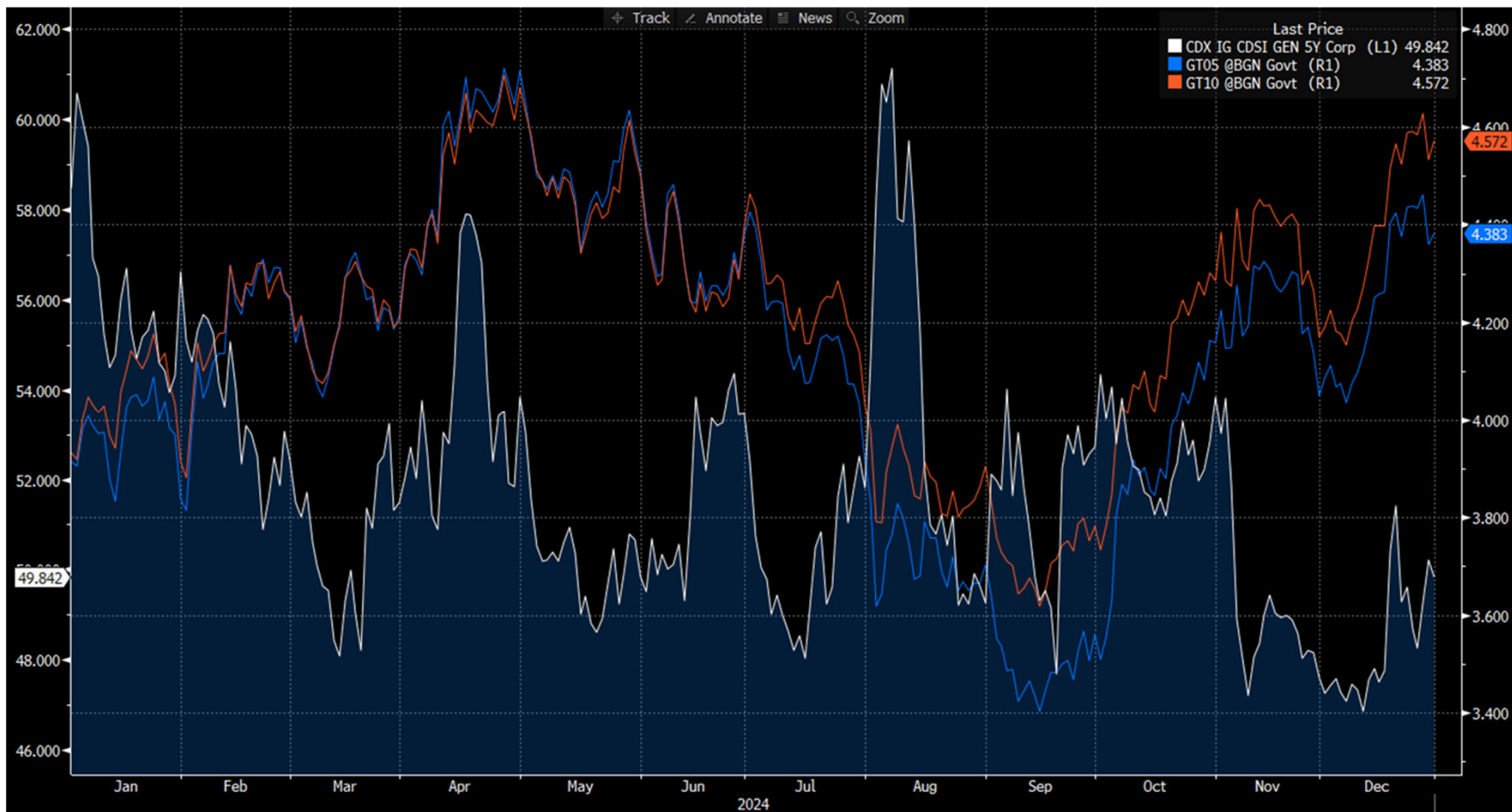
When the Fed cuts rates, long rates normally decline



Very unusual behavior in long rates after the Fed started cutting in September 2024



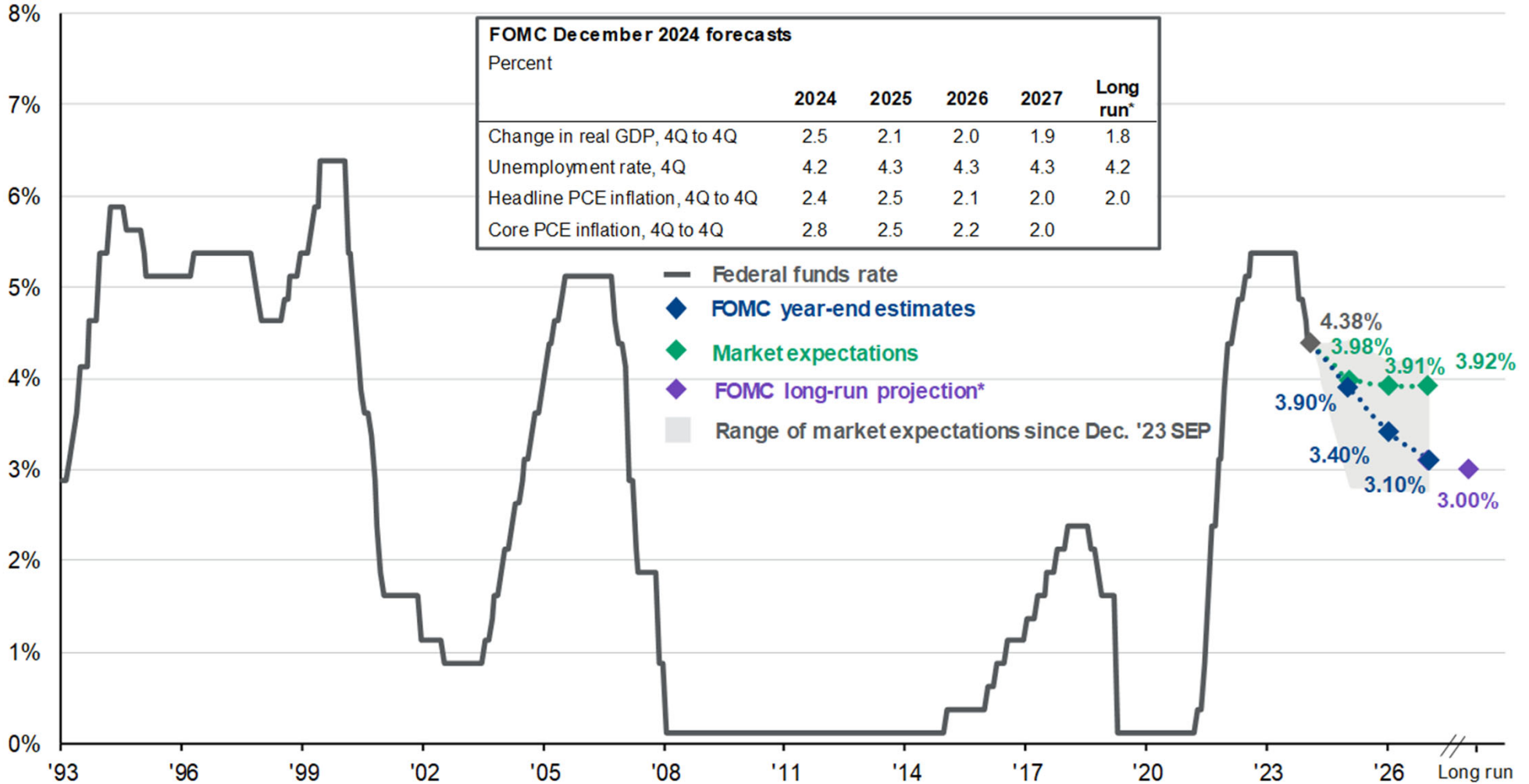
5 Year Corporate Bond Spreads vs. 2-, 5-, 10-Year Treasury Yields (12/31/2023 to 12/31/2024)



- The 5-yr, and 10-yr Treasury yields rose during the quarter as the investors braced for clarity on tariffs, and other economic conditions ahead, post election
- Corporate bond spreads maintained at the lows, posting a relatively better performance versus the Treasury sector

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

ICE BofA U.S. Investment Grade Corporate Index (US IG)

(as of 01/31/2025)

Yield to Worst	AAA	AA	A1	A2	A3	BBB1	BBB2	BBB3
Index	4.90	4.97	5.07	5.14	5.25	5.40	5.45	5.79
3-Year	4.46	4.51	4.68	4.71	4.83	4.86	4.92	5.30
5-Year	4.61	4.73	4.89	4.93	5.07	5.10	5.19	5.66
7-Year	4.96	4.87	5.11	5.18	5.34	5.39	5.40	5.79
10-Year	4.86	5.10	5.27	5.33	5.47	5.57	5.63	6.00
>10-Year	5.25	5.51	5.62	5.67	5.73	5.92	6.04	6.55

02/05/2025 JLLKG

U.S. ECONOMIC DATA DASHBOARD

2.3%
REAL GDP
Q4 2024

4.10%
UNEMPLOYMENT
DECEMBER 2024

2.9%
CPI
(YoY) DECEMBER
2024

4.572%
10-YEAR
TREASURY YIELD
DECEMBER 2024

3.9%
ANNUAL HOURLY
WAGE GROWTH
(YoY) DECEMBER
2024

3.9%
RETAIL SALES
GROWTH RATE
(YoY) DECEMBER
2024

104.1
CONSUMER
CONFIDENCE INDEX
JANUARY 2025

256,000
MONTHLY PAYROLL
ADDITIONS
DECEMBER 2024

\$ 3.034/GAL ♦
NATIONAL
AVERAGE GAS
PRICE
DECEMBER 2024

EQUITY MARKET HIGHLIGHTS

Earnings Growth
as of December 2024

	NTM EPS Growth (%)	Forward P/E (x)
S&P 500 Index	16.4	22.0
Russell 2000 Index ¹	4.0	30.0
MSCI EAFE Index ¹	9.8	13.6
MSCI Emerging Markets	42.5	14.1

(1) Data shown for iShares ETFs as a comparable benchmark for the Russell and MSCI indices.

02/04/2025 JLLKG

The Fed Cuts Twice More

- ✓ After the September 50bp and November 25bp, Powell delivers a rather hawkish 25 basis point cut in December
 - Current target fed funds rate: 4.25 – 4.50%
 - Powell calls December 2024 cut a “closer call”
- ✓ Hawkish tone due to reduction in dot-plot cuts for 2025 from 3 to 2
 - In September the dots forecast 100 bps of cuts in 2025
- ✓ Fed supported by:
 - Persistent elevated inflation data still above target
 - Persistent forecast of US GDP Growth
 - US job market continues to cool gradually
 - Some members of Fed incorporating potential policy changes into projections
- ✓ Fed balance sheet continuing to run down

The Economy is Resilient

- ✓ By pivoting hawkish The Fed remains in the foreground
- ✓ Macro data largely ahead of expectations.
 - Q1 2025 GDP tracking 2.9% (Atlanta Fed GDPNow, 01/31), 2024 GDP: Q3 +3.1% and Q4 +2.3%
 - Employment data cooling but not cold
- ✓ ISM Manufacturing steadies in Q4
 - From 47.2 in September to 46.5 (Oct), 48.4 (Nov), and 49.3 in December
 - ISM Services still printing above 50

Lingering Note of Inflation

- December Core PCE remained at 2.8%, matching Oct and Nov level
- 1-month measures lower than 3-month measures
 - Core services, excluding housing, up +0.16% m/m
 - Personal income and spending showing strength
- Signs of deflation in goods

The New Concerns

- ✓ Red sweep changes complexion of Beltway
- ✓ Trump Tariffs 2.0 leading to a lot of discussion
- ✓ Department of Government Efficiency (DOGE) led by Musk promise to clean up agencies and frivolous spending – fiscal contraction possible
- ✓ Make America Healthy Again (MAHA) increasing uncertainty about “Big Ag”, “Big Food”, and pharmaceutical industry
- ✓ Market concentration will be major theme in 2025
- ✓ Mega caps dominating equity indices and therefor changing the diversification equation
- ✓ Korea, France, Germany showing political instability (Canada too).
- ✓ Age of lawfare may be winding down

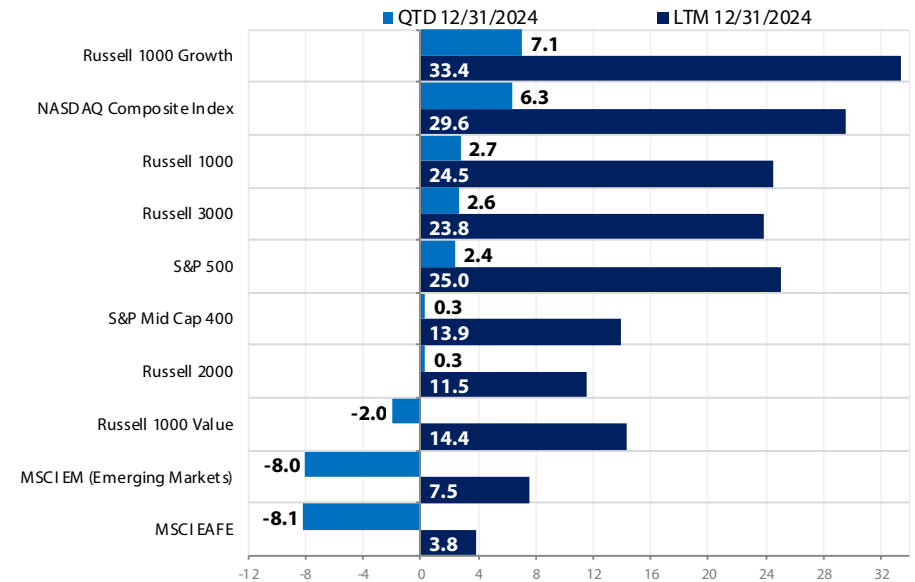
Equity Market Update

- US equity markets delivered another positive quarter with the S&P 500 setting fresh record highs during the quarter.
- Fourth quarter performance returned to favored growth, large, and domestic style market indices, relative to small, foreign, and value style market indices. For the calendar year large-cap has outperformed small- cap by over 13%.
- The Russell 1000 Growth Index returned +7.1%, while the Russell 1000 Value Index returned -2.0% for the quarter a reversal from the previous quarter. The growth index outperforms value by 19% over the calendar year.
- The S&P 500 Index increased 2.4% in Q4 and up for the fifth-straight quarter. For the calendar year the S&P 500 Index delivered strong growth of 25% and delivered a second consecutive year of 20%+ performance for the first time since 1998.
- The Russell 2000 Index ended the quarter flat (+0.3%) after giving up its big November gains after the election. For the calendar year the index finished +11.5%.
- Both Emerging markets and developed foreign markets were rather negative for the quarter both down about 8%. Foreign markets were slightly positive for the calendar year but could not keep up with the strong US markets.

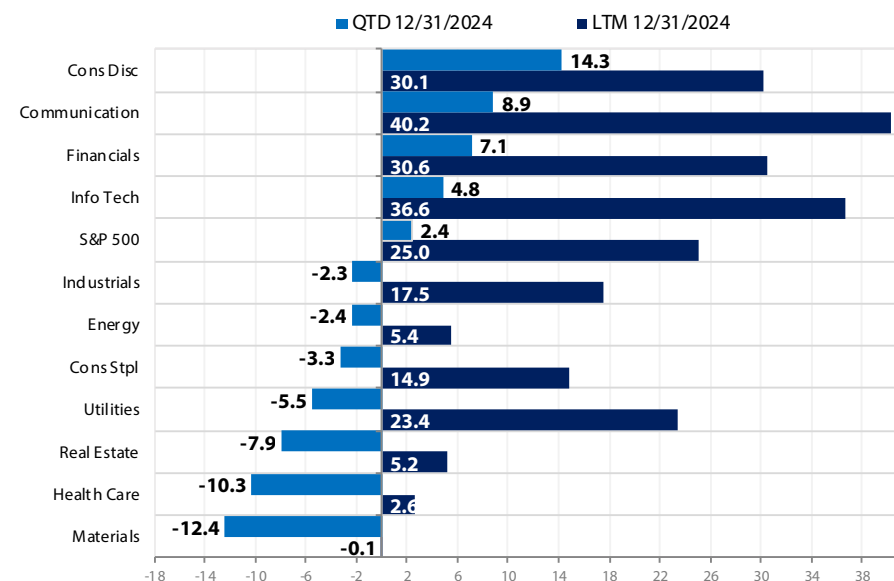
S&P 500 Index Sector Performance

- Sector performance was rather mixed in the fourth quarter only 4 of the 11 GICS sectors had positive returns for the quarter and all 4 outperformed the Index.
 - Large tech companies resumed their leadership from earlier in the year with Consumer Discretionary, Communications, and Information Technology outperforming the Index.
 - Financials also outperformed led by the banks, investment banks and credit card companies.
 - Lagging sectors included Industrials, Energy, Consumer Staples and some of the rate sensitive sectors like Utilities and Real Estate.
 - Potential political headwinds impacted Health Care and global economic challenges especially China impacted Materials.
- For the calendar year large tech companies dominated performance driven by the sustained enthusiasm for Artificial Intelligence and positive economic developments in the U.S. All but one sector was positive except Materials which was slightly negative.

Index Returns ^a Through December 31, 2024



S&P 500 Index Sector Returns ^a Through December 31, 2024



S&P 500 Index Performance ^a

Calendar Year-by-Year Total Return (%) 1926 through 2024

1926	11.60	1943	25.90	1960	0.50	1977	(7.20)	1994	1.32	2011	2.11
1927	37.50	1944	19.70	1961	26.90	1978	6.60	1995	37.58	2012	16.00
1928	43.60	1945	36.40	1962	(8.70)	1979	18.40	1996	22.96	2013	32.39
1929	(8.40)	1946	(8.10)	1963	22.90	1980	32.40	1997	33.36	2014	13.69
1930	(24.90)	1947	5.70	1964	16.40	1981	(4.90)	1998	28.58	2015	1.38
1931	(43.30)	1948	5.50	1965	12.50	1982	21.40	1999	21.03	2016	11.96
1932	(8.10)	1949	18.80	1966	(10.10)	1983	22.50	2000	(9.10)	2017	21.83
1933	53.90	1950	31.70	1967	24.00	1984	6.20	2001	(11.89)	2018	(4.38)
1934	(1.40)	1951	24.00	1968	11.10	1985	32.20	2002	(22.10)	2019	31.49
1935	47.60	1952	18.40	1969	(8.50)	1986	18.67	2003	28.68	2020	18.40
1936	34.00	1953	(1.00)	1970	4.00	1987	5.25	2004	10.88	2021	28.71
1937	(35.00)	1954	52.60	1971	14.30	1988	16.56	2005	4.91	2022	(18.11)
1938	31.10	1955	31.60	1972	19.00	1989	31.61	2006	15.79	2023	26.29
1939	(0.40)	1956	6.60	1973	(14.70)	1990	(3.10)	2007	5.49	2024	25.02
1940	(9.80)	1957	(10.80)	1974	(26.50)	1991	30.47	2008	(37.00)		
1941	(11.60)	1958	43.40	1975	37.20	1992	7.62	2009	26.46		
1942	20.30	1959	12.00	1976	23.80	1993	10.06	2010	15.06		

1926 to 2024 Average Annual Total Return: 10.38%

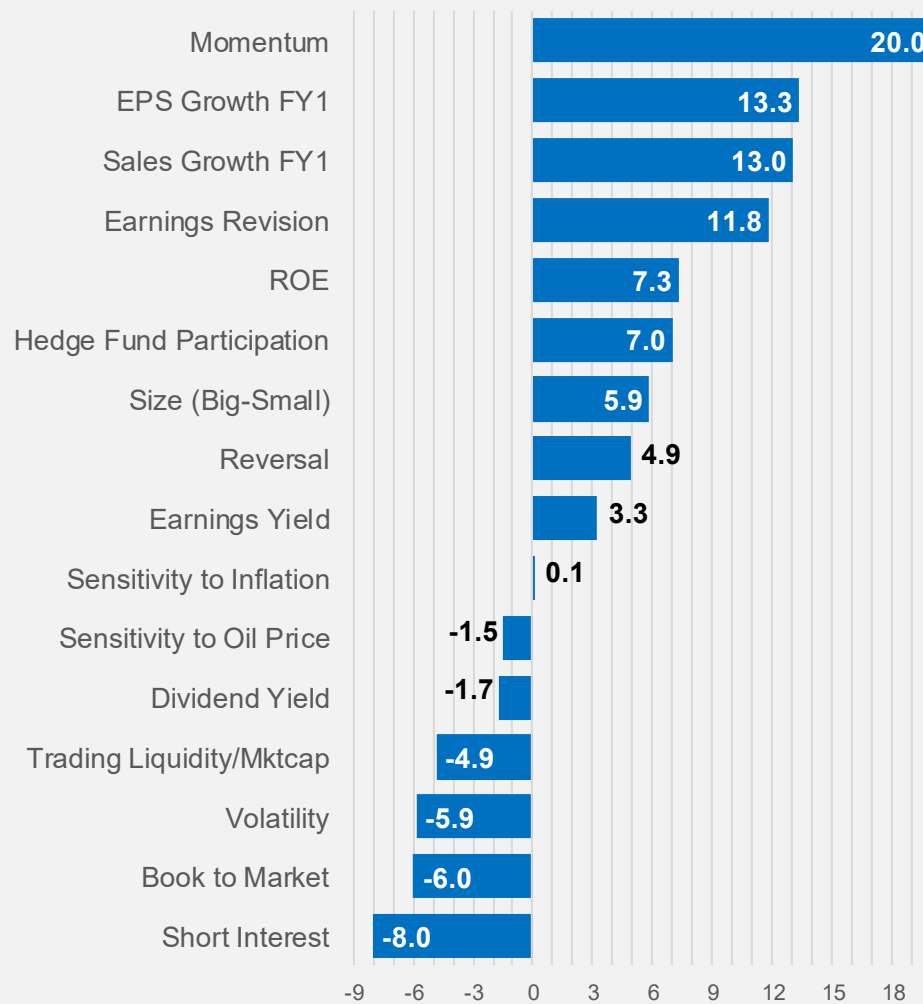
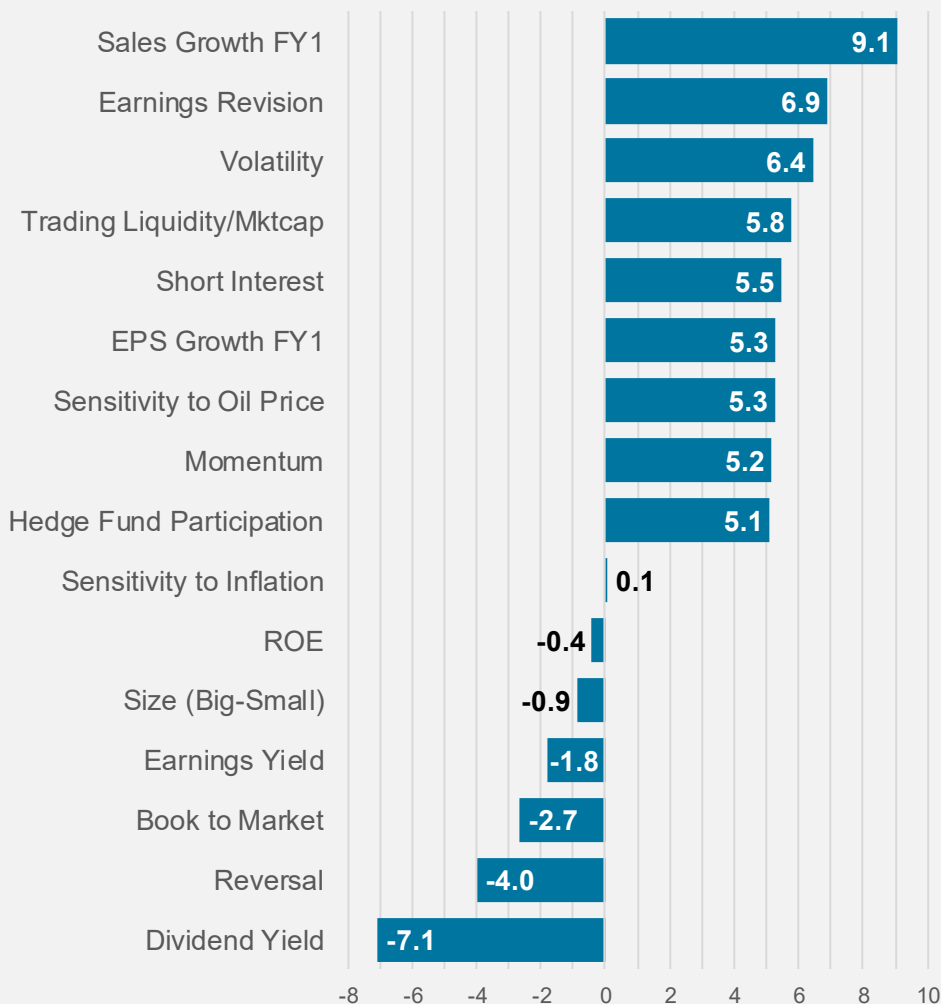
The chart above illustrates why it is important for investors to keep a long-term focus on their investments. Looking at the S&P 500 Index since 1926, 73 years (74%) posted positive total returns as compared to 26 years (26%) with negative returns. During this same 99 years, the S&P 500 Index posted an average annual return of 10.38%. While it may be impossible to predict when the market will be up or down, this chart highlights why it may be appropriate to remain invested over the longer term.

Wolfe Research Large Cap[‡] Stock Factor Performance

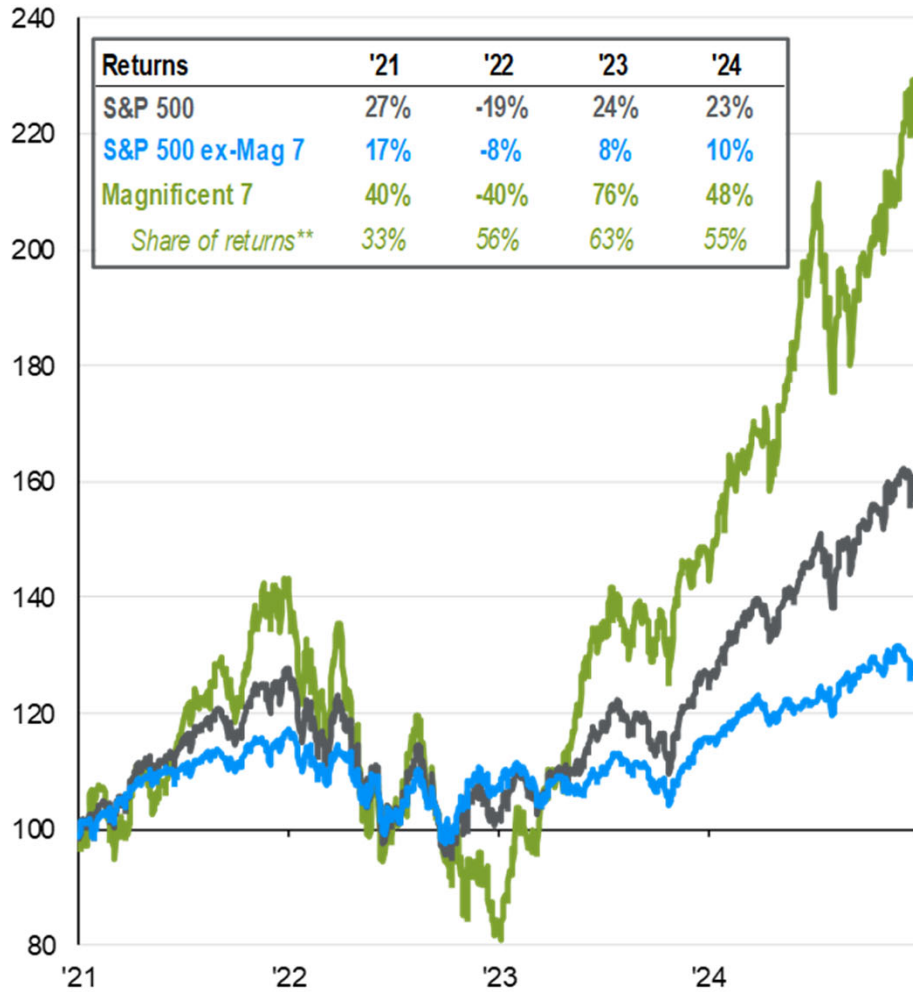
% Change Over Period

09/30/2024 to 12/31/2024

12/31/2023 to 12/31/2024

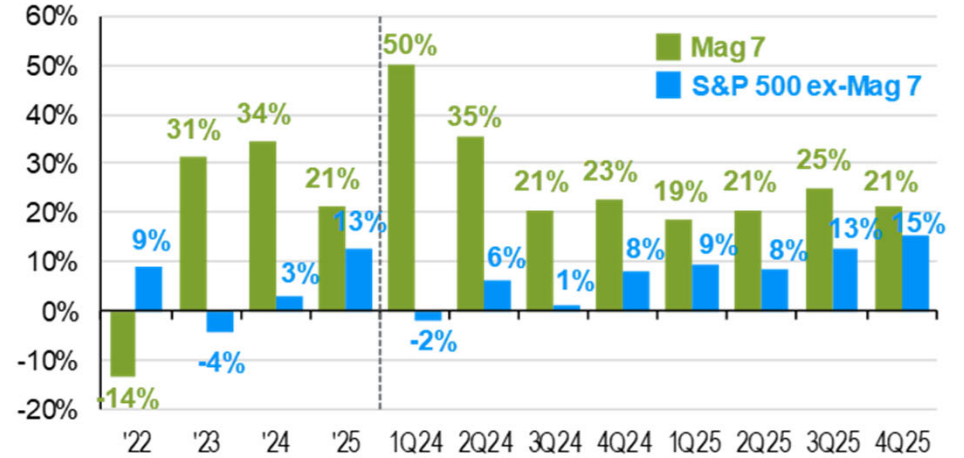


Performance of “Magnificent 7” stocks in S&P 500*
Indexed to 100 on 1/1/2021, price return



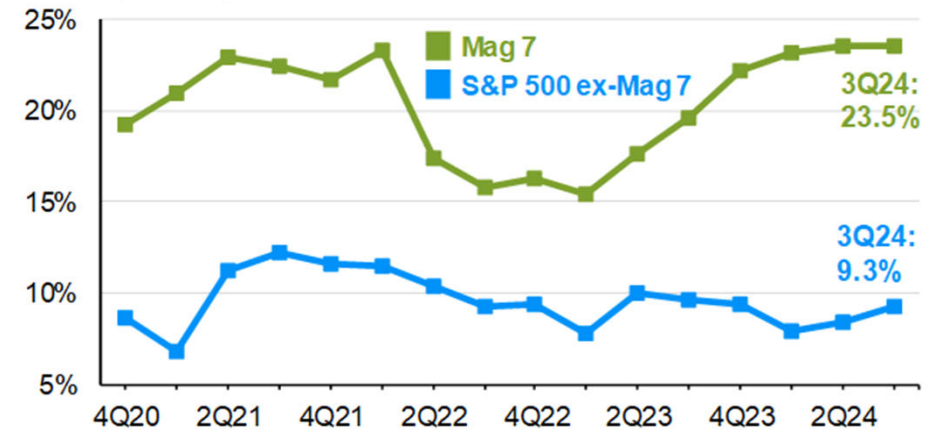
Earnings growth

Pro forma EPS, estimates 4Q24 onwards, y/y

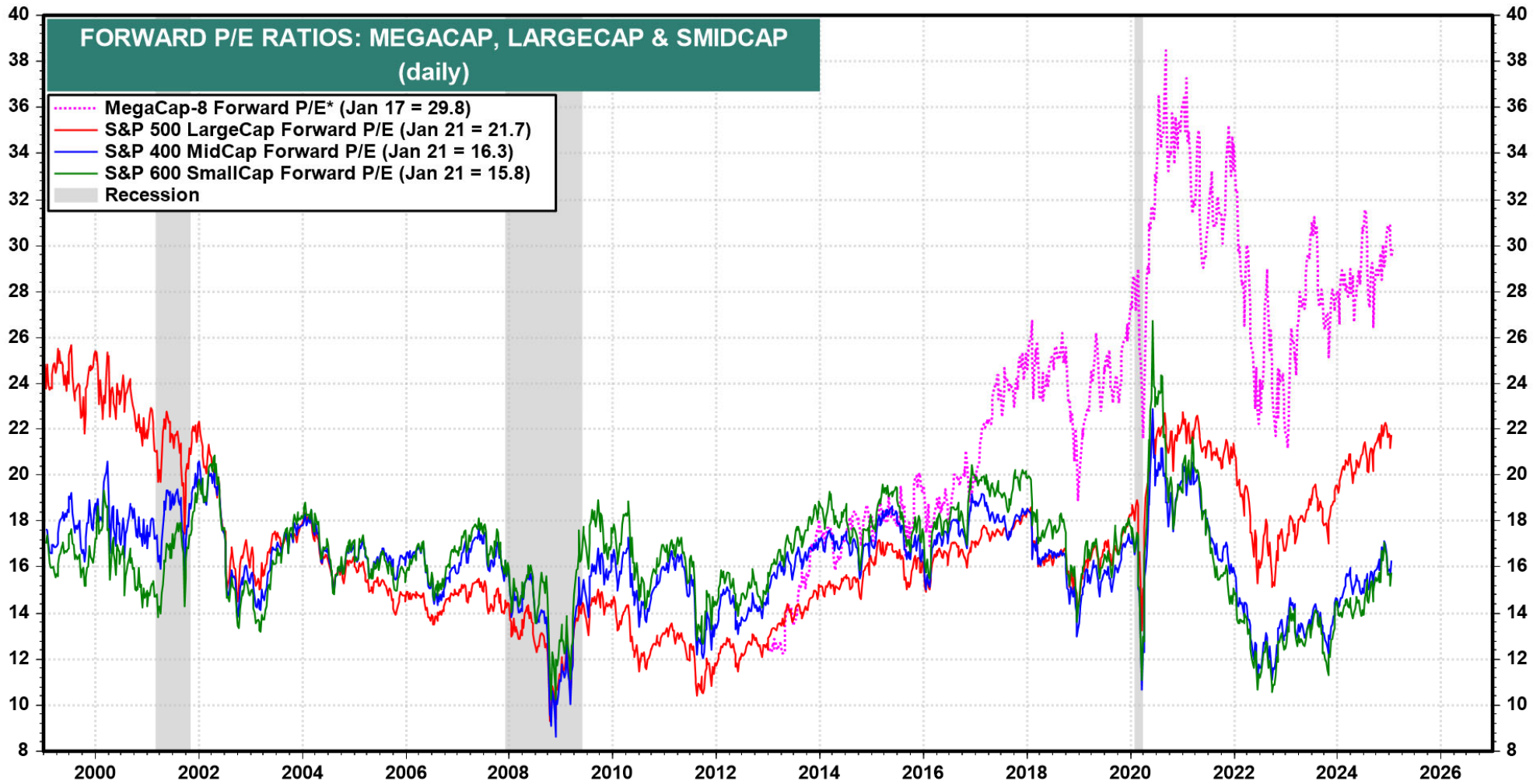


Profit margins

Quarterly earnings/sales



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. *Magnificent 7 includes AAPL, AMZN, GOOG, GOOGL, META, MSFT, NVDA and TSLA. Earnings estimates for 2024 and 2025 are forecasts based on consensus analyst expectations. **Share of returns represent how much each group contributed to the overall return. Numbers are always positive despite negative performance in 2022.



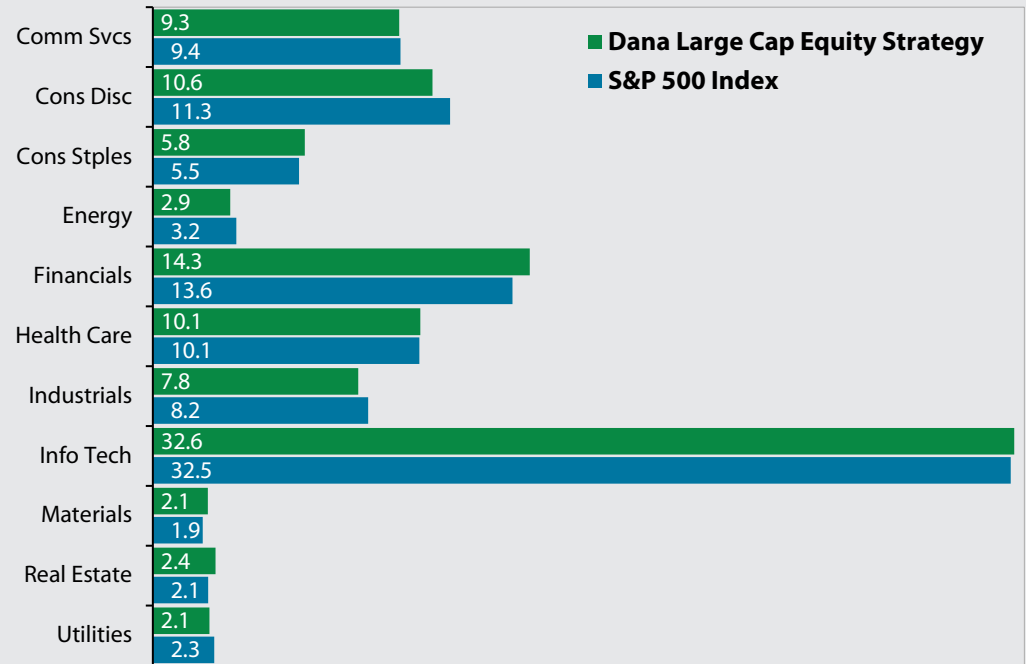
Source: LSEG Datastream and © Yardeni Research, and Standard & Poor's.

* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

STRATEGY PROFILE

Mandate:	U.S. Large Cap Equity
Benchmark:	S&P 500 Index
Inception:	June 29, 1999
Average Number of Holdings:	50–55
Target Cash %:	0–1
Sector Limit:	Sector Neutral

Sector Allocation (%) as of December 31, 2024 ^a



Due to rounding, totals may not equal 100%. Excludes Cash and Equivalents. Strategy characteristics, allocation, contributors, detractors, top 10 holdings, style, and activity are derived from the Dana Strategy model holdings (^{a b}) as of each period end and therefore may differ from the same criteria for the actual composite. Strategy performance data such as returns and risk are based on actual composite holdings.

THE TOP FIVE PERFORMANCE CONTRIBUTORS WERE: Broadcom Inc. (AVGO), Interactive Brokers (IBKR), Amazon.com Inc. (AMZN), Alphabet Inc. (GOOGL), and NVIDIA Corporation (NVDA).

The Strategy's AI related large-cap stocks led the way for the final quarter of 2024. Alphabet returned to the leaderboard this quarter. Revenue growth in the Google Cloud segment was strong and ad revenue from YouTube and other platforms assuaged investors' concerns compared to Q3. Importantly, AI investment and integration remains a key focus for growth going forward. NVIDIA, a name synonymous with AI, delivered strong revenue growth (again) and the company's earnings estimates continued to rise, albeit at a slower pace. Broadcom also benefited from sales of AI processors and networking chips with revenues up over 50% in its latest quarter. Amazon rallied into yearend on its strong e-commerce and cloud computing businesses. One financial stock made the top 5 contributors list this quarter, Interactive Brokers, whose Daily Average Revenue Trades, a key metric for the company, was robust and helped boost quarterly commission revenue.

Select Individual Performance Contributors ^a	
Quarter Return (%) (gross of fees)	
Broadcom Inc (AVGO)	34.74
Interactive Brokers Group Inc (IBKR)	26.94
Amazon.com Inc (AMZN)	17.74
Alphabet Inc (GOOGL)	14.27
NVIDIA Corporation (NVDA)	10.59

As measured by contribution to return, the top contributors and bottom detractors represent the best and worst performing securities held by the Strategy based on the position weight and total return of each Strategy holding. Securities are ranked by each position's Individual Performance impact on the Strategy's return for the analysis period. The contributors and detractors are listed in the order of their non-weighted total return.

Dana Investment is not associated with any of the referenced companies. All the company stocks referenced above are or may have been held by one or more of the Dana Investment Advisors strategies.

www.DanaInvestment.com

Actual account results may vary in holdings, purchases, sales, and performance due to the account's requirements, needs, requests, or other reasons.

Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; (c) Bloomberg Finance L.P. See Important Disclosure Information page or Fact Sheet.

THE BOTTOM FIVE PERFORMANCE DETRACTORS WERE: Huntington Ingalls Industries Inc. (HII), PulteGroup Inc. (PHM), Uber Technologies Inc. (UBER), Mondelez International Inc. (MDLZ), and IQVIA Holdings Inc. (IQV).

While contributors were heavily concentrated in AI related names, the lines of business for detractors were more varied. Huntington Ingalls is a military shipbuilding company and fell short of analysts' earnings estimates this past quarter. Supply chain constraints and poor labor productivity, a lingering effect of the Covid pandemic, led management to reduce revenue expectations for the full year. PulteGroup shares pulled back as interest rates increased, which further pressured mortgage costs for prospective buyers and added more uncertainty to the overall housing outlook. Uber lagged for the quarter and year. Revenue is still projected to grow by double-digits, and we remain positive about its ride sharing and food delivery businesses. Relative valuation is attractive at these levels. Within the Health Care sector, the Inflation Reduction Act (IRA) caused pharmaceutical companies to cancel and defer certain drug development projects due to reduced potential profitability, which in turn negatively affected IQV, which conducts clinical trials for pharmaceutical companies. Lastly, Mondelez and other large-cap food companies lagged the market. After several years of high food inflation, the consumer has been forced to cut back, hurting volume and limiting future pricing actions.

Select Individual Performance Detractors ^a	
Quarter Return (%) (gross of fees)	
Huntington Ingalls Industries Inc (HII) ‡	-25.75
PulteGroup Inc (PHM)	-23.98
Uber Technologies Inc (UBER)	-19.74
Mondelez International Inc (MDLZ)	-18.28
IQVIA Holdings Inc (IQV)	-17.07

‡ Return is from the beginning of the quarter through date stock was sold.

As measured by contribution to return, the top contributors and bottom detractors represent the best and worst performing securities held by the Strategy based on the position weight and total return of each Strategy holding. Securities are ranked by each position's Individual Performance impact on the Strategy's return for the analysis period. The contributors and detractors are listed in the order of their non-weighted total return. Dana Investment is not associated with any of the referenced companies. All the company stocks referenced above are or may have been held by one or more of the Dana Investment Advisors strategies.

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Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; (c) Bloomberg Finance L.P. See Important Disclosure Information page or Fact Sheet.

STOCKS PURCHASED THIS QUARTER: L3Harris Technologies Inc. (LHX) and The Walt Disney Company (DIS).

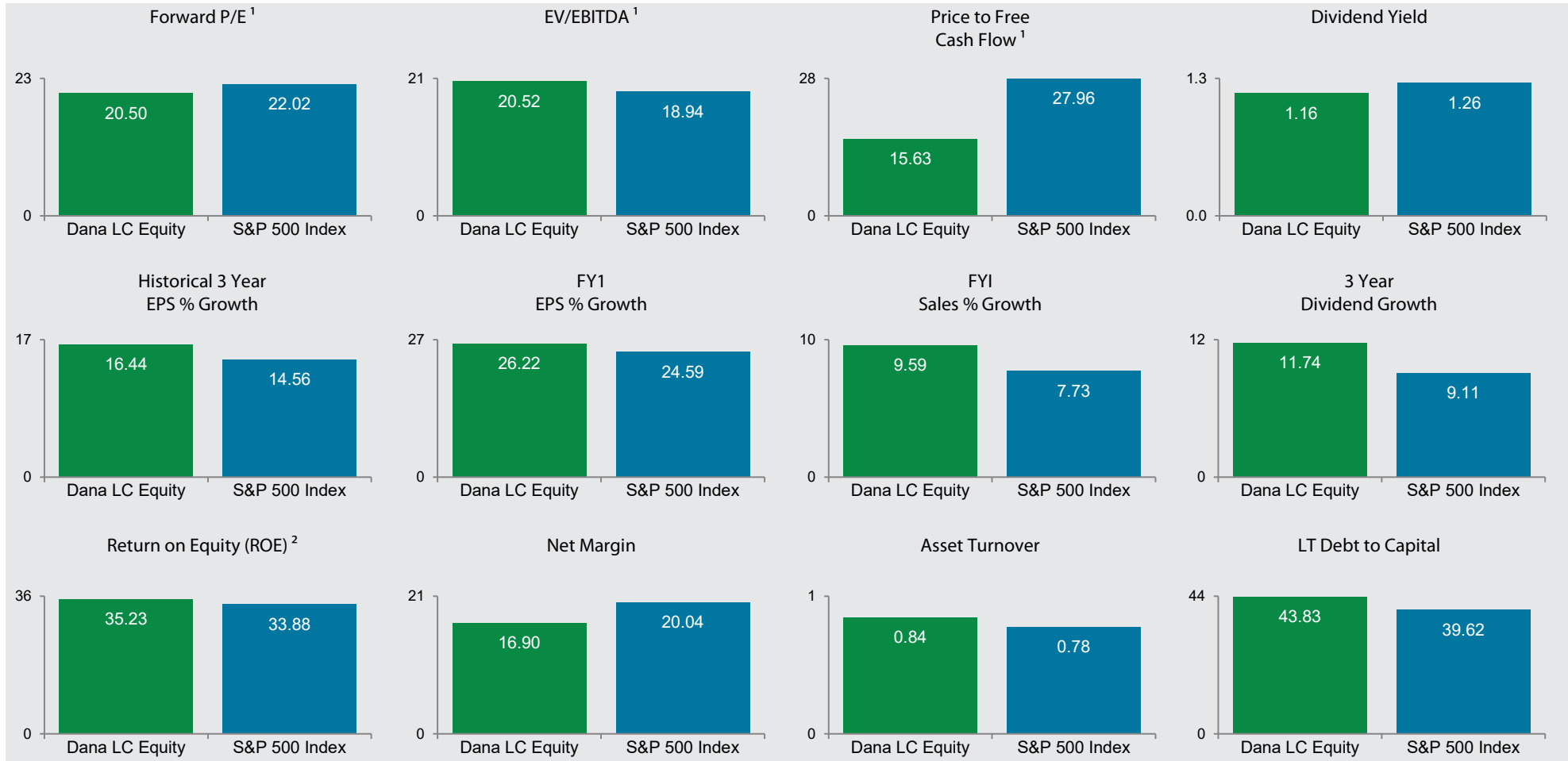
- L3Harris is a defense company. Secure communications and missile defense have become priorities for many nations as a result of the events in Ukraine and elsewhere, and LHX is a leader in both categories. As new capacity comes online, we anticipate that LHX's topline growth will accelerate. An ongoing cost cutting program coupled with this topline growth presents a favorable earnings growth profile. The company trades at a significant discount relative to peers, a gap which should close as the growth profile improves.
- Disney is well-managed, has exceptional content, and the highest quality theme parks. Disney+ is off to a very strong start, which is the key variable governing stock performance. This business has reached scale and large losses have been replaced by profitability. After the stock had significantly underperformed, the market did not give the company credit for these superior assets which we expect to increase the earnings power of the company.

STOCKS SOLD THIS QUARTER: Huntington Ingalls Industries Inc. (HII) and Qualcomm Inc. (QCOM).

- Huntington Ingalls performed poorly this quarter and the outlook remains cloudy. We prefer L3Harris' competitive positioning and visibility.
- Qualcomm's slowing growth in the smartphone market combined with an eventual decline in sales to Apple (as AAPL plans to transition away from external suppliers) make the outlook for QCOM less exciting, especially relative to other companies in this dynamic sector. While QCOM is diversifying into other areas like automotive, these industries may not be large enough to materially improve the growth profile.

Characteristics ^(a b)

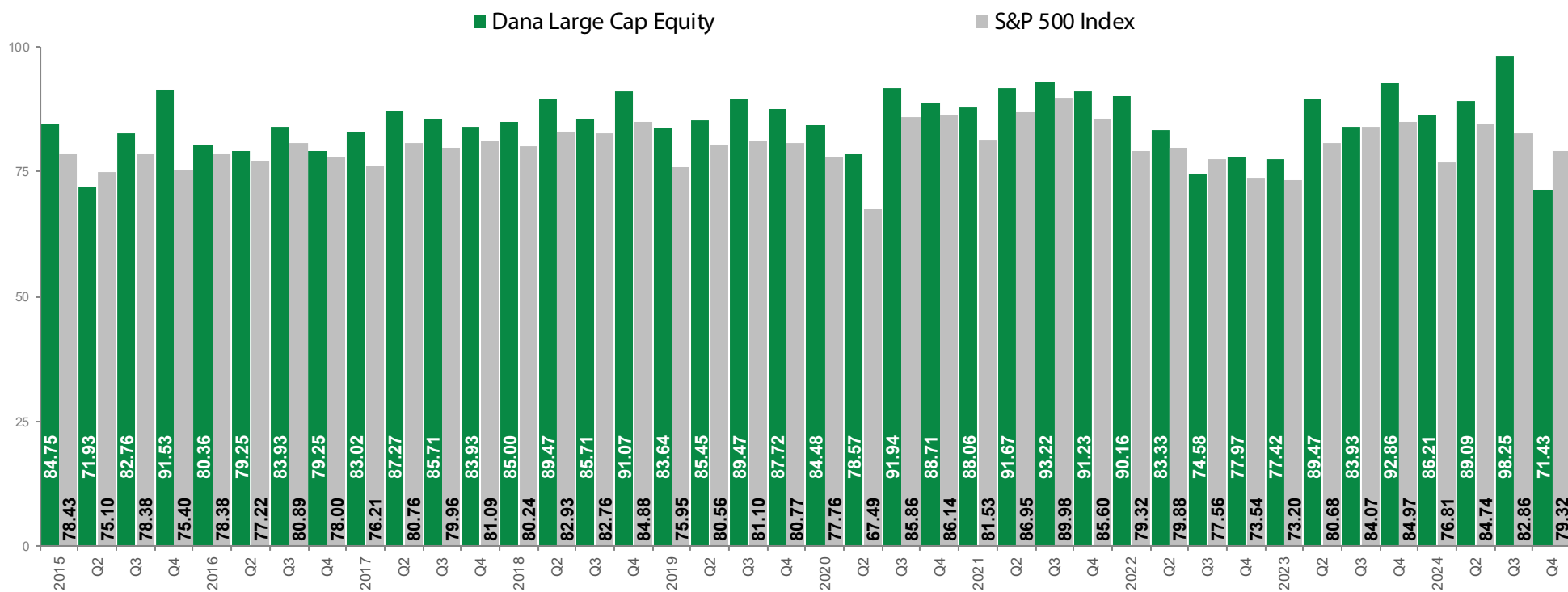
As of December 31, 2024



Unless otherwise noted, all data presented is as of 12/31/2024. Strategy characteristics, allocation, contributors, detractors, top 10 holdings, style, and activity are derived from the Dana Strategy model holdings (^{a b}) as of each period end and therefore may differ from the same criteria for the actual composite. Strategy performance data such as returns and risk are based on actual composite holdings. Characteristics and dividends represent weighted averages, unless otherwise noted: (1) Weighted Harmonic Average; (2) Weighted Median; (3) Median.

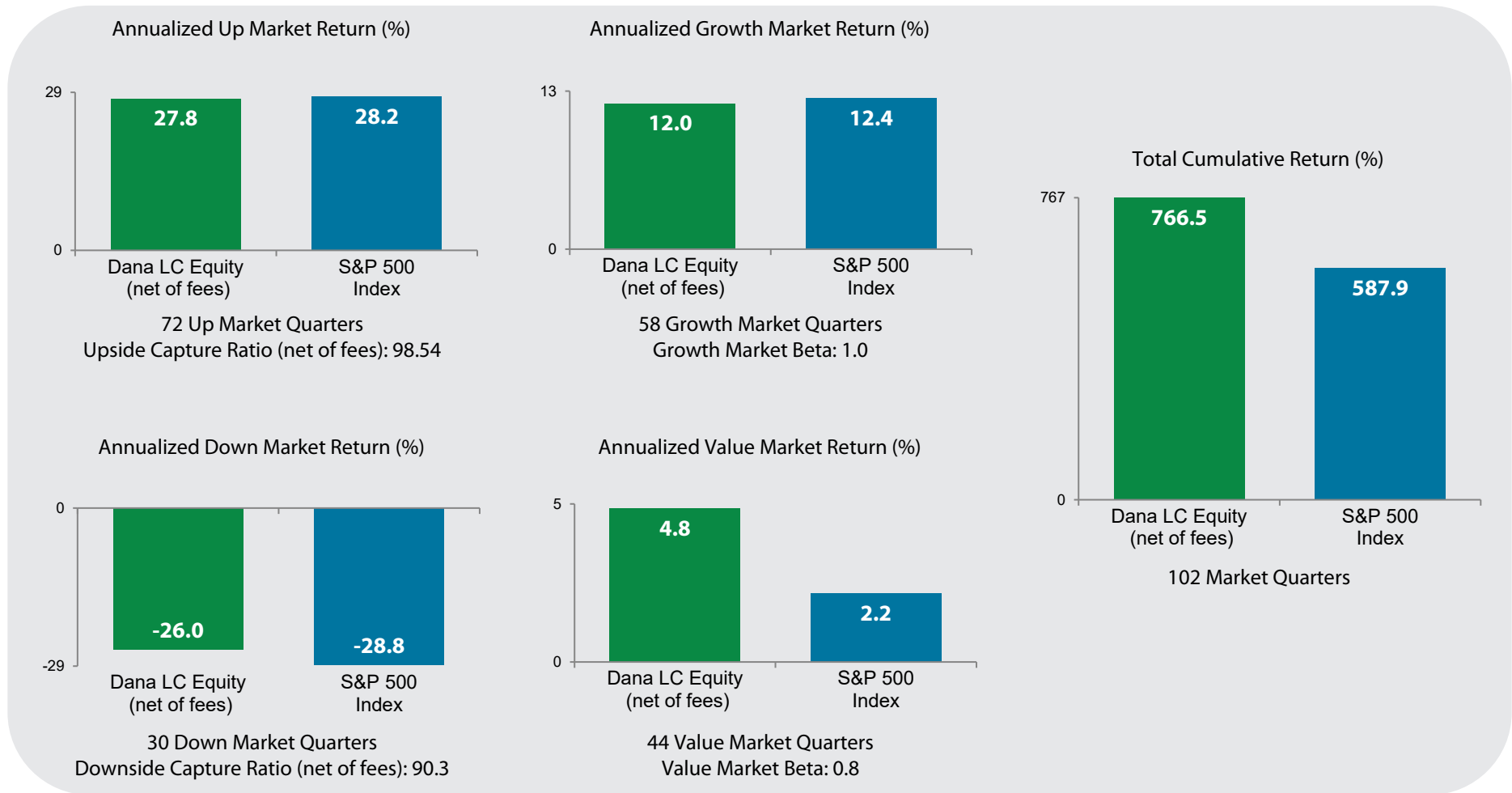
- ✓ Dana's investment process focuses on management teams that execute at a high level.
- ✓ The Dana Large Cap Equity Strategy holdings have consistently achieved a higher success ratio of beating street earnings estimates versus the S&P 500 Index.

Percentage of Companies Meeting or Beating Earnings Estimates
January 1, 2015 Through December 31, 2024^a



Historical Market Capture • Limiting the Downside and Participating in the Upside

As of December 31, 2024

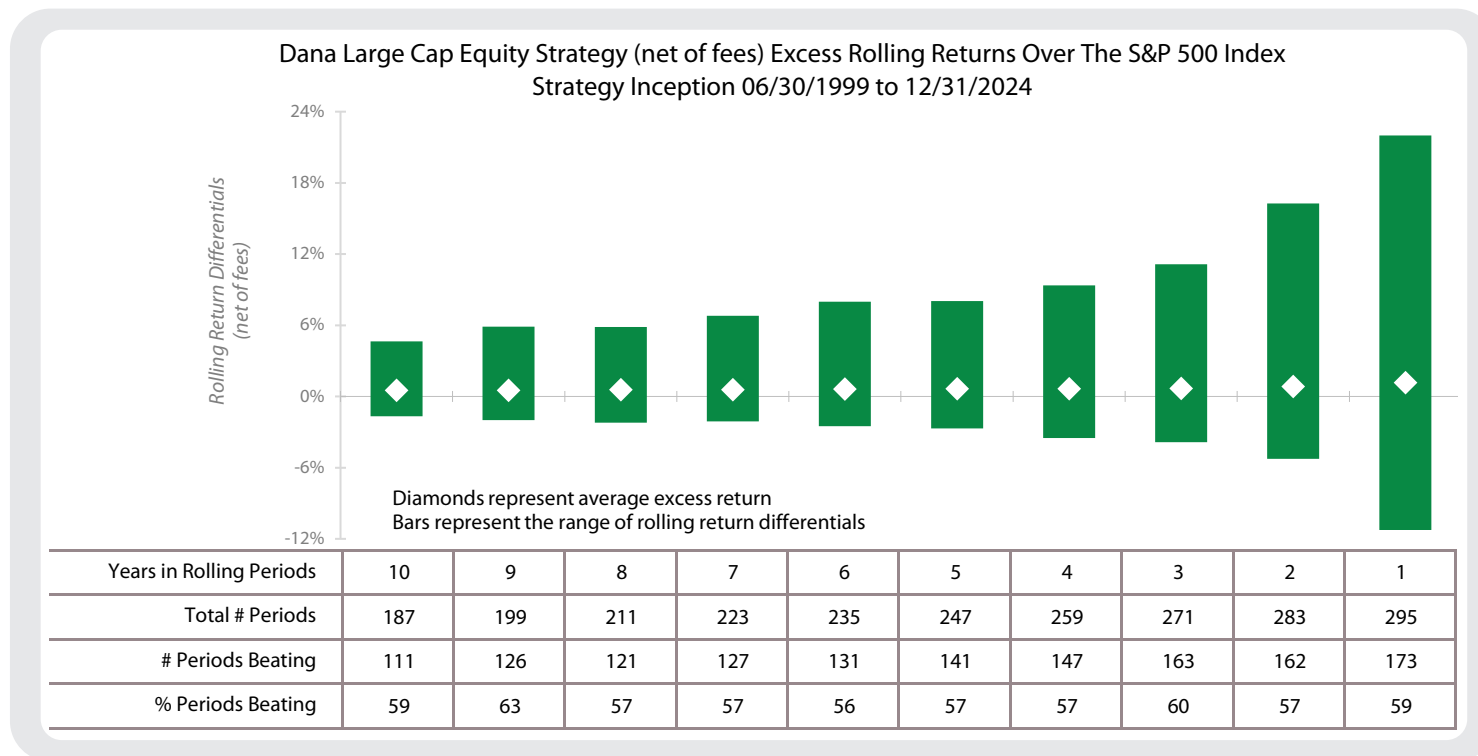


Up, Down, Growth, Value graphs are based on quarterly returns from 06/30/1999 to 12/31/2024. Up and Down Market defined by S&P 500; Growth and Value market defined by Russell 1000 Growth versus Russell 1000 Value Index returns; Beta is calculated for the Dana Large Cap Equity composite against the S&P 500 Index.

Rolling Excess Performance • Disciplined Process Matters

Key Points:

- Our disciplined process has led to consistent excess returns over time, through various market cycles and levels of volatility
- This has meant that the “entry” point has mattered less in terms of subsequent relative performance, particularly when rolling periods are three years or more



Methodology: Monthly total returns were used for the Dana Large Cap Equity Strategy and the S&P 500 Index starting with the Strategy's inception (06/30/1999). Rolling returns were then calculated for various time periods ranging from 1 to 10 years. Both the average return and range of rolling period returns are depicted on the graph.

GDP Growth Has Been Better Than Expected:

- U.S. GDP growth continues to show strong performance, with Q3 reported at 3.1%, while Q4 is expected around 2.4%.
- Full Year 2024 GDP forecasted to grow by 2.7%, outperforming other developed markets globally. 2025 currently expected to be another resilient year, with projected growth of 2.1%, once again leading developed markets.

4th Quarter 2024 Summary:

- Markets experienced a post-election rally in November, driven by expectations of stronger growth, lower taxes, higher profits and reduced regulations. However, markets faded somewhat in December, finishing the quarter slightly higher and capping off a strong year for U.S. equities. The S&P 500 gained 25% in 2024.
- Many other major asset classes also saw gains in 2024, including gold, the U.S. dollar and bitcoin.
- The Federal Reserve is signaling a slowdown in rate cuts after reducing the Fed funds rate by 1% this past fall, as inflation remains above target. The Fed now projecting only two rate cuts in 2025, down from three previously.
- Corporate earnings continue to be a positive driver of the markets, especially in the technology sector. Earnings are expected to remain solid and are anticipated to broaden this year as the economy maintains its resilience.

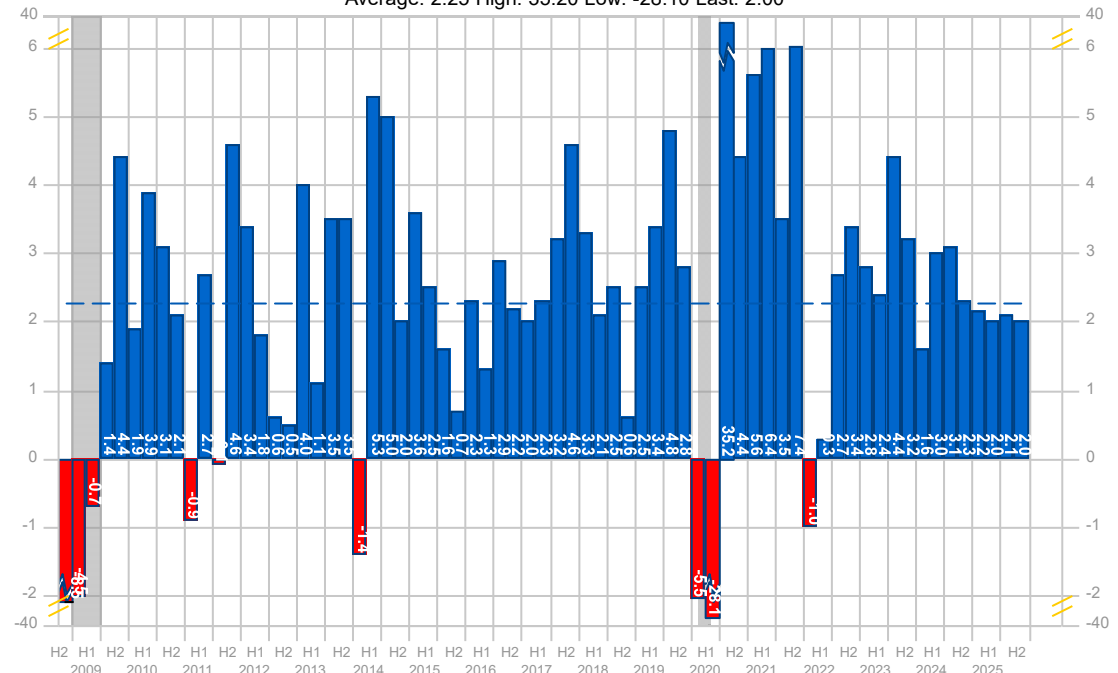
Market Topics of Discussion:

- Most market concerns revolve around certain policy proposals and the impact on inflation, which will also affect interest rates. Can the economy continue to handle higher interest rates?
- Will the markets continue to look beyond stretched valuations, or will other parts of the market, such as small-caps, appear more favorable? Will earnings continue to drive markets higher, and will the narrow market leadership persist?
- With rising geopolitical risks around the world, will anything change to impact the markets?

US Real GDP (q/q) Actual and Estimates

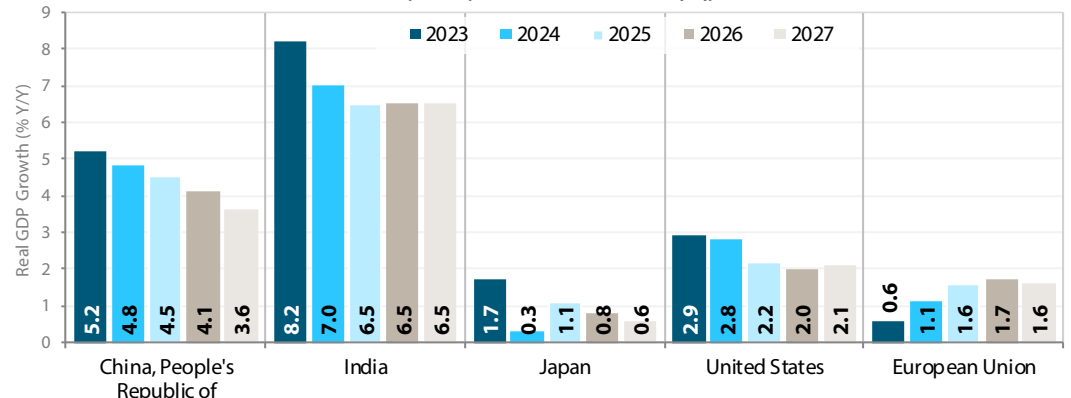
12/31/2008 through 12/31/2025

Average: 2.25 High: 35.20 Low: -28.10 Last: 2.00



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Real GDP Forecast, Total, Annual Growth Rate (%), 2023 – 2027

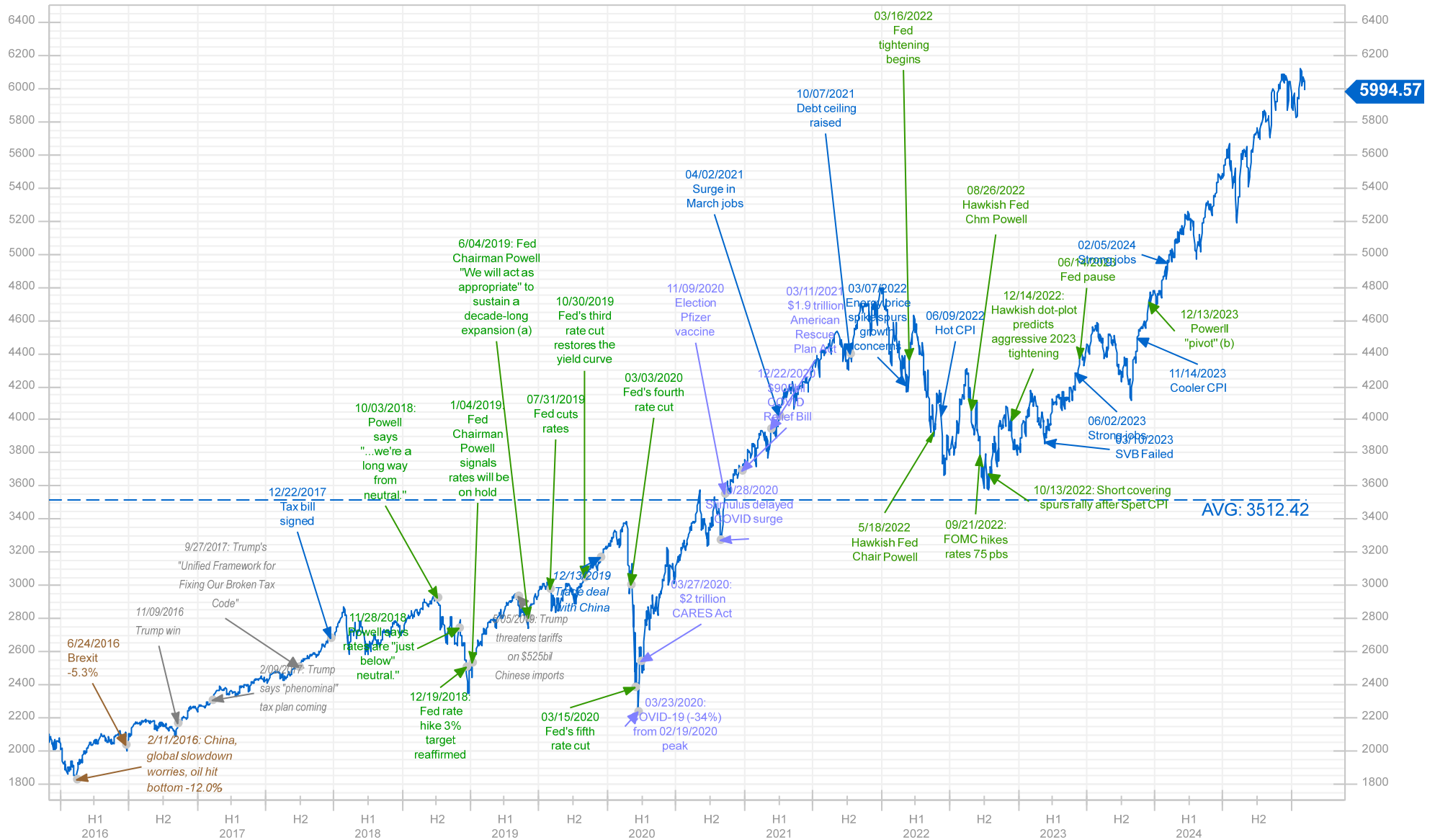


Source: ©IMF, 2024 https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/CHN/IND/JPN/USA/EU?year=2025 (accessed 01/01/2025). All data is subject to adjustments, 2023 forward are estimates.

S&P 500 Index Price Level History

12/1/2015 Through 2/4/2025

Low was 1829.08 on 2/11/2016; High was 6118.71 on 1/23/2025



(a) Reuters (07/10/2019) "Instant view: Powell - Fed stands ready to act..."; (b) "The Powell Pivot Begins", Timiraos, N., Live Coverage Feed (12/13/2023).

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Change in production and consumption of liquid fuels

Production, consumption, and inventories, millions of barrels per day

as of 02/03/2025	2019	2020	2021	2022	2023 †	2024 †	2025 †	Growth 2019-2025
Production								
U.S.	19.5	18.6	19.0	20.4	22.0	22.7	23.1	18.4%
OPEC	33.1	29.4	30.4	32.9	32.2	32.2	32.6	-1.4%
Russia	11.5	10.5	10.8	11.0	10.9	10.5	10.5	-8.7%
Global	100.2	93.8	95.7	100.2	102.0	102.6	104.4	4.1%
Consumption								
U.S.	20.5	18.2	19.9	20.0	20.3	20.3	20.5	0.0%
China	14.0	14.1	15.1	15.1	16.2	16.3	16.5	18.3%
India	4.9	4.5	4.7	5.1	5.3	5.5	5.8	17.9%
Global	100.6	91.0	96.7	99.5	101.8	102.8	104.1	3.5%
Inventory Change	-0.4	2.8	-0.9	0.7	0.2	-0.2	0.3	

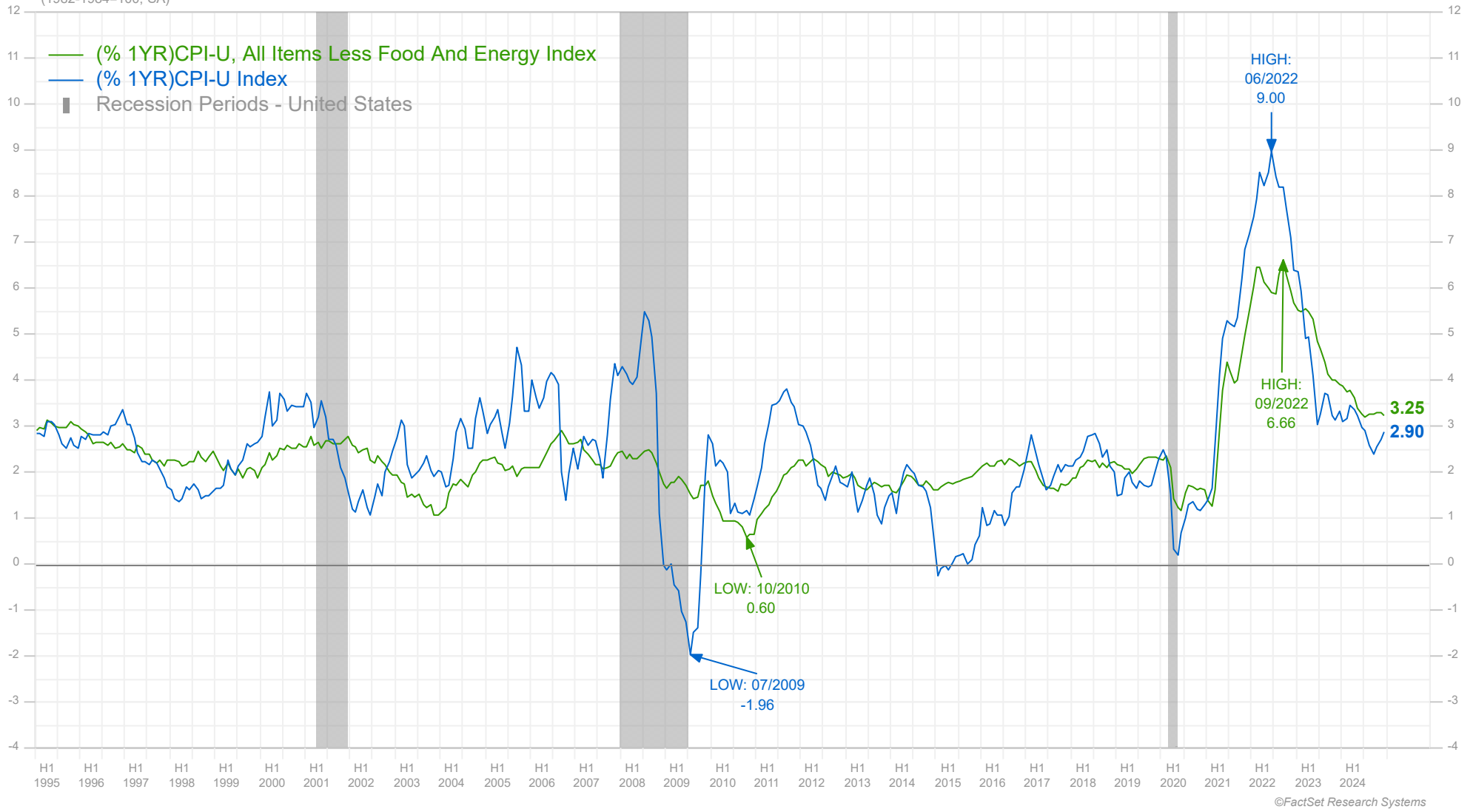
WTI Crude Oil (\$/bbl): 2/4/2005 Through 2/4/2025

High: 145.31 on 7/3/2008; Low: -36.98 on 4/20/2020



Inflation: Consumer Price Index (CPI-U) Index
1/31/1995 Through 12/31/2024

(1982-1984=100, SA)

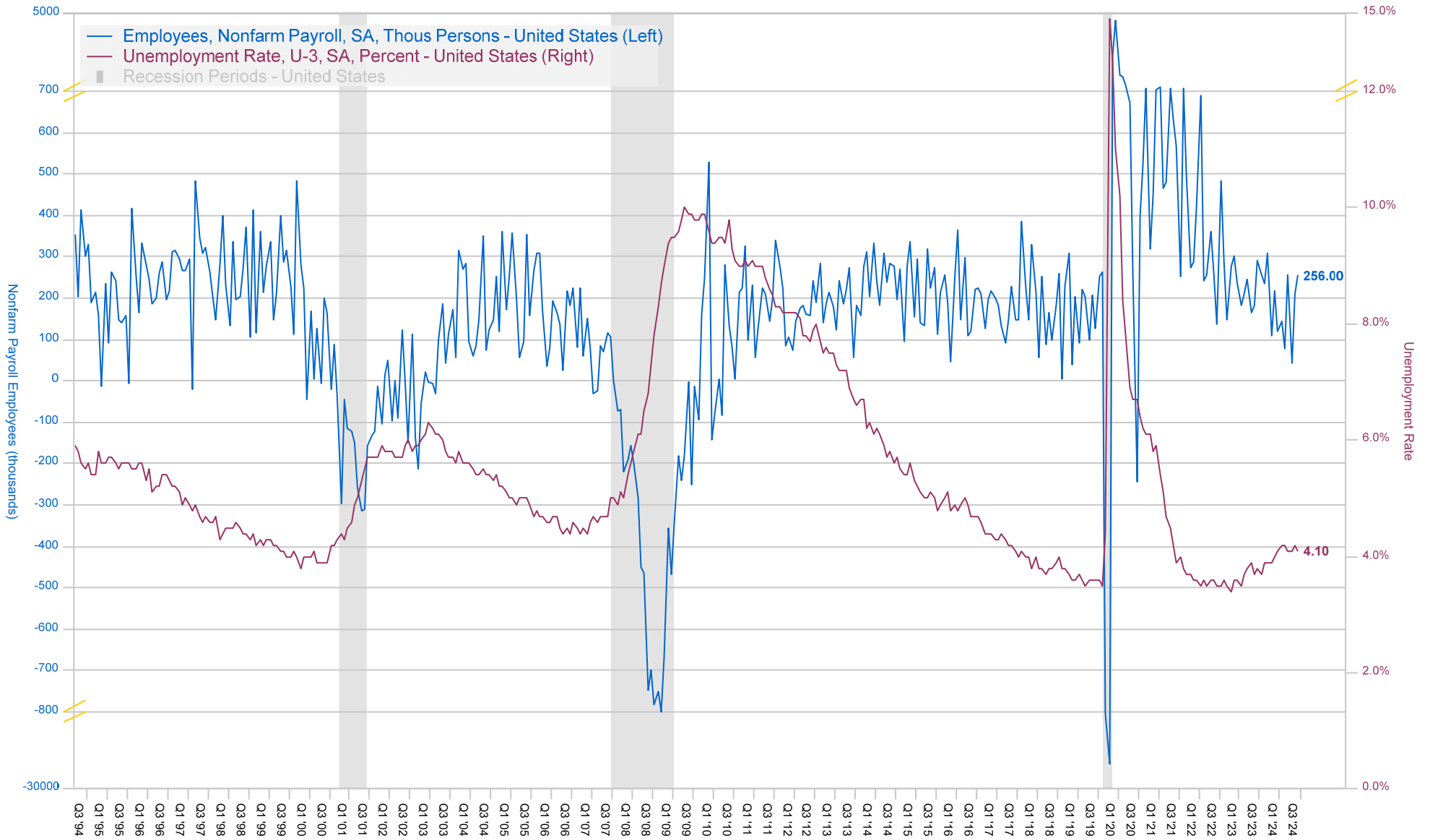


Consumer Price Index (CPI) is the most widely cited indicator of U.S. inflation or deflation. CPI-U is most often simply called CPI and is the index referenced by headlines in the news. The Consumer Price Index For All Urban Consumers measures the monthly change in consumer prices for a representative basket of goods and services. CPI-U is the headline Consumer Price Index, which covers 93% of the U.S. population. This metric measures inflation and is an indicator of the effectiveness of government fiscal and monetary policies. The index is used in a variety of areas of finance and economics, including those in the financial markets, the Federal Reserve, business executives, and labor leaders. **The prices are adjusted for changes in product quality or features, and CPI indexes for each category of product or service are calculated in a way that allows for substitution effects—the tendency of consumers to seek alternatives as prices rise.** <https://www.investopedia.com/terms/c/cpiu.asp> (accessed 01/12/2023)

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“H1” first half of year (01/01 to 06/30); “H2” second half of year (07/01 to 12/31). Update Schedule: <https://www.bls.gov/cpi/> Next Release 02/12/2025. FactSet graph/data refreshed on 01/17/2025.

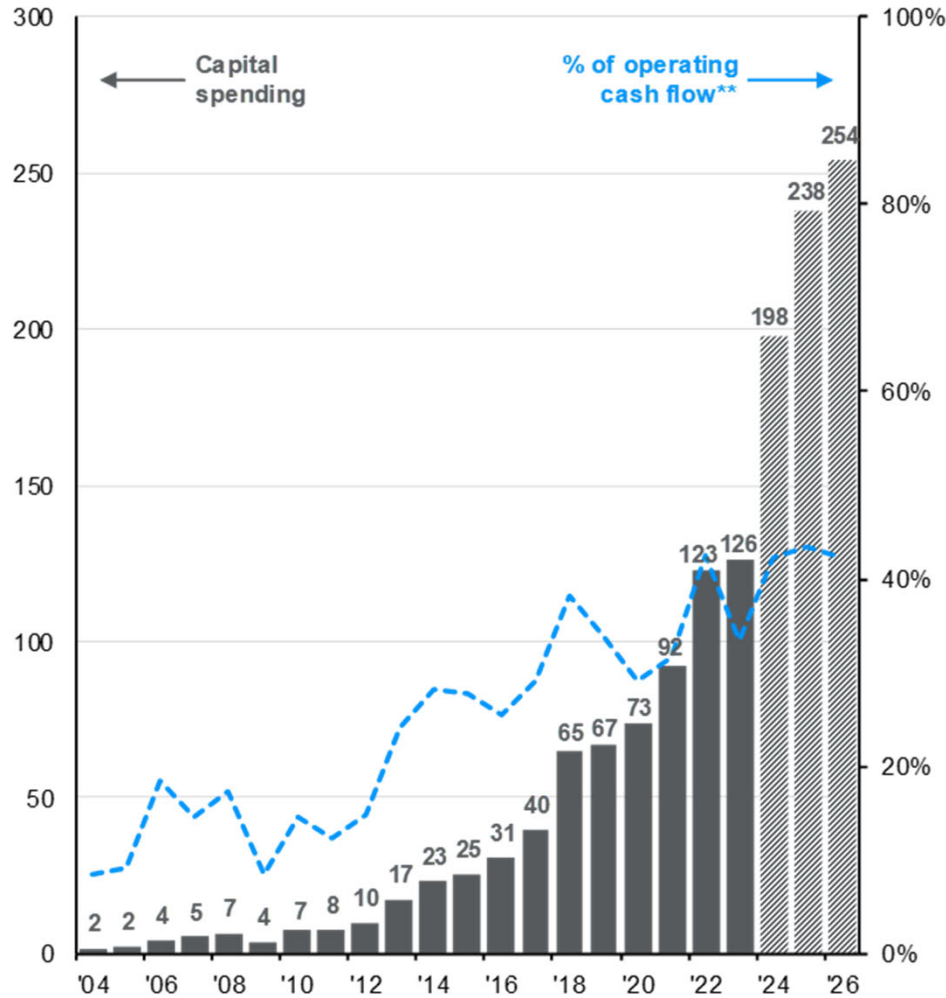
U.S. Change in Nonfarm Employment (thous) and Unemployment Rate (%): 9/30/1994 through 12/31/2024



©FactSet Research Systems

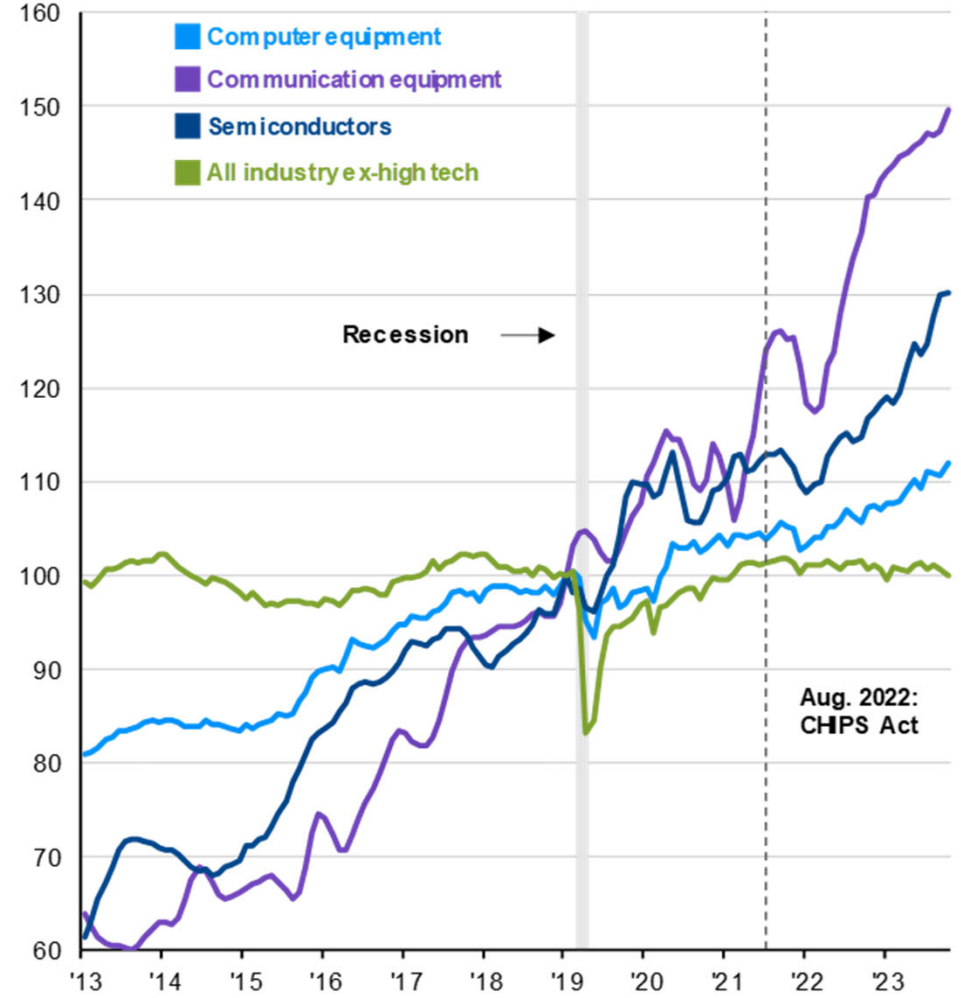
Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon (AWS), Meta, Microsoft, Oracle



U.S. industrial production of high tech industries

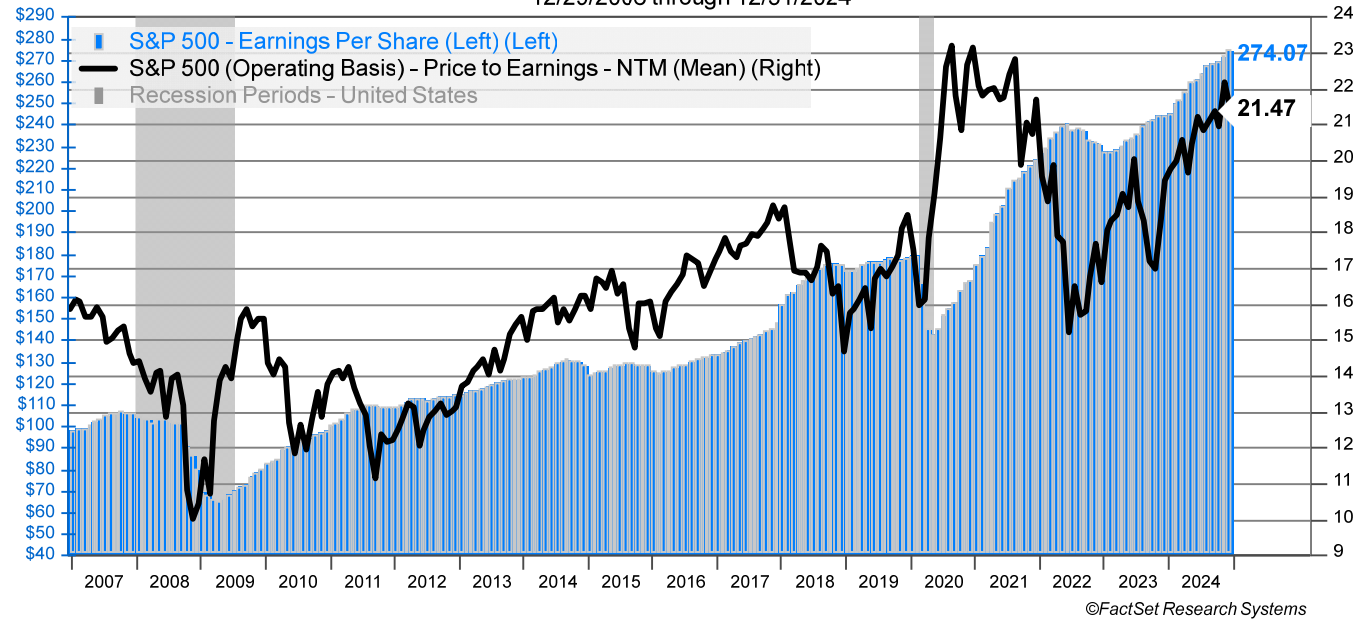
Indexed to 100 in Jan. 2020



Source: J.P. Morgan Asset Management; (Left) Bloomberg; (Right) Federal Reserve Board. Data for 2024, 2025 and 2026 reflects consensus estimates. Capex shown is company total, except for Amazon, which reflects an estimate for AWS spend (2004 to 2012 are J.P. Morgan Asset Management estimates and 2012 to current are Bloomberg consensus estimates). *Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. **Reflects cash flow before capital expenditures in contrast to free cash flow, which subtracts out capital expenditures.

- ✓ US equity markets were higher in the quarter with the S&P 500 Index up 2.4% and positive for the fifth-straight quarter. The index calendar year performance was notably higher at 25% and delivered a second consecutive year of 20%+ performance.
- ✓ S&P 500 NTM P/E for Q4 2024 was 21.47x, in-line with the previous quarter and up from the year ago December of 19.48x. Earnings was the primary driver of returns for the quarter while both earnings and valuations drove returns for the calendar year.
- ✓ The S&P 500 quarterly EPS for Q3 delivered another strong quarter growing 8.9%. Current Q4 EPS expectations continue to show growth at +8.4%.
- ✓ The S&P 500 full year 2024 consensus EPS growth forecast is currently 10.4%, with 2025 expected to grow 12.6%. In addition, earnings growth is expected to broaden moving forward.

S&P 500 Forward Operating EPS and PE Ratio
12/29/2006 through 12/31/2024



Equity Risk Premium

Average: 2.97 12/31/2004 through 12/31/2024



Portfolio: 698c - City of Neptune Beach Police Officers' Retirement System

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Cash							
Short Term Investments							
	000009	Cash - Money Fund		74,714.83	.97	.00	.10
				Total Short Term Investments	74,714.83	.97	.10
Bonds							
Agency Bonds							
FFCB Fixed Rate Agency							
10,000	31331RN68	FED FARM MTN 5.75% Due 12/07/2028	104.68	10,467.93	.14	38.33	5.49
				Total FFCB Fixed Rate Agency	10,467.93	.14	5.49
FNMA Fixed Rate Agency							
125,000	3135G0Q22	FANNIE MAE 1.875% Due 09/24/2026	95.98	119,977.63	1.56	631.51	1.95
200,000	3135G05Q2	FANNIE MAE 0.875% Due 08/05/2030	82.26	164,516.40	2.13	709.72	1.06
				Total FNMA Fixed Rate Agency	284,494.03	3.69	1,341.23
100,000	880591DV1	TEN VAL AUTH 4.7% Due 07/15/2033	99.63	99,629.80	1.29	2,167.22	4.72
				Total Agency Bonds	394,591.76	5.12	3,546.78
Corporate Bonds							
Corp Financials							
75,000	46625HMN7	JPMORGAN CHASE & CO 3.9% Due 07/15/2025	99.61	74,708.25	.97	1,348.75	3.92
75,000	172967KG5	CITIGROUP INC 3.7% Due 01/12/2026	99.02	74,262.00	.96	1,302.71	3.74
75,000	38141GWB6	GOLDMAN SACHS GROUP INC 3.85% Due 01/26/2027	98.17	73,623.75	.95	1,243.23	3.92
75,000	10112RBA1	BOSTON PROPERTIES LP 4.5% Due 12/01/2028	97.36	73,017.75	.95	281.25	4.62
75,000	06051GHM4	BANK OF AMERICA CORP 4.271% Due 07/23/2029	97.56	73,167.00	.95	1,405.87	4.38
75,000	45866FAK0	INTERCONTINENTALEXCHANGE 2.1% Due 06/15/2030	86.76	65,073.00	.84	70.00	2.42
80,000	891160MJ9	TORONTO-DOMINION BANK 3.625% Due 09/15/2031	97.18	77,742.40	1.01	853.89	3.73
73,000	254709AS7	DISCOVER FINANCIAL SVS 6.7% Due 11/29/2032	106.78	77,948.67	1.01	434.76	6.27
				Total Corp Financials	589,542.82	7.65	6,940.46
Corp Industrials							
75,000	68217FAA0	OMNICOM GP/OMNICOM CAP 3.6% Due 04/15/2026	98.58	73,936.50	.96	570.00	3.65
40,000	25468PDM5	TWDC ENTERPRISES 18 CORP 1.85% Due 07/30/2026	95.98	38,393.20	.50	308.33	1.93
75,000	17252MAN0	CINTAS CORPORATION NO. 2 3.7% Due 04/01/2027	97.94	73,455.75	.95	693.75	3.78
75,000	40434LAB1	HP INC 3% Due 06/17/2027	95.74	71,802.75	.93	87.50	3.13
75,000	89236THG3	TOYOTA MOTOR CREDIT CORP 1.15% Due 08/13/2027	91.58	68,688.00	.89	330.63	1.26
75,000	456866AK8	TRANE TECHNOLOGIES CO LL 6.391% Due 11/15/2027	101.64	76,227.75	.99	612.47	6.29
75,000	741503BC9	BOOKING HOLDINGS INC 3.55% Due 03/15/2028	96.78	72,587.25	.94	783.96	3.67
90,000	458140BU3	INTEL CORP 2% Due 08/12/2031	80.81	72,726.30	.94	695.00	2.48
				Total Corp Industrials	547,817.50	7.10	4,081.64
Corp Utilities							
75,000	92343VES9	VERIZON COMMUNICATIONS 3.875% Due 02/08/2029	96.47	72,351.00	.94	1,154.43	4.02
81,000	976826BQ9	WISCONSIN POWER & LIGHT 3.95% Due 09/01/2032	92.55	74,963.07	.97	1,066.50	4.27
				Total Corp Utilities	147,314.07	1.91	2,220.93
				Total Corporate Bonds	1,284,674.39	16.66	13,243.03
Mortgage Bonds							
FHLMC - Adjustable Rate Mortgages							
239.30	3128HD4S5	FH 847133 6.654% Due 04/01/2033	101.95	243.97	.00	2.67	6.53
				Total FHLMC - Adjustable Rate Mortgages	243.97	.00	6.53
FHLMC - Fixed Rate Mortgages							
105.49	3128P7BG7	FG C90939 5.5% Due 12/01/2025	100.00	105.49	.00	.48	5.50
147.42	3128P7CP6	FG C90978 6% Due 07/01/2026	100.00	147.42	.00	.74	6.00
114.48	3128P7CU5	FG C90983 5.5% Due 08/01/2026	100.00	114.48	.00	.52	5.50

Portfolio: 698c - City of Neptune Beach Police Officers' Retirement System

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
24,874.59	3128MMWC3	FG G18642 3.5% Due 04/01/2032	97.07	24,146.16	.31	72.55	3.61
		Total FHLMC - Fixed Rate Mortgages		24,513.55	.32	74.29	3.64
FNMA - Adjustable Rate Mortgages							
241.44	31385WWT2	FN 555158 7.46% Due 08/01/2030	100.53	242.71	.00	1.50	7.42
		Total FNMA - Adjustable Rate Mortgages		242.71	.00	1.50	7.42
FNMA - Fixed Rate Mortgages							
29,840.86	3138WFT55	FN AS5971 3% Due 10/01/2030	96.35	28,753.07	.37	74.60	3.11
26,349.95	3138ERJD3	FN AL9259 3.5% Due 08/01/2031	97.36	25,655.34	.33	76.85	3.59
		Total FNMA - Fixed Rate Mortgages		54,408.41	.71	151.45	3.34
		Total Mortgage Bonds		79,408.64	1.03	229.91	3.45
Taxable Bond Funds							
13,620	MBB	iShares Barclays MBS Bond Fund	91.68	1,248,681.60	16.19	.00	3.94
		Total Taxable Bond Funds		1,248,681.60	16.19	.00	3.94
Treasury Bonds							
125,000	912828K74	US TREASURY N/B 2% Due 08/15/2025	98.61	123,261.72	1.60	937.50	2.03
125,000	912828U24	US TREASURY N/B 2% Due 11/15/2026	95.97	119,960.94	1.56	317.68	2.08
125,000	9128283F5	US TREASURY N/B 2.25% Due 11/15/2027	94.55	118,183.59	1.53	357.39	2.38
175,000	9128283W8	US TREASURY N/B 2.75% Due 02/15/2028	95.50	167,125.00	2.17	1,804.69	2.88
125,000	91282CCB5	US TREASURY N/B 1.625% Due 05/15/2031	84.39	105,488.28	1.37	258.11	1.93
105,000	91282CFV8	US TREASURY N/B 4.125% Due 11/15/2032	97.58	102,457.03	1.33	550.38	4.23
80,000	91282CLF6	US TREASURY N/B 3.875% Due 08/15/2034	94.63	75,700.00	.98	1,162.50	4.10
		Total Treasury Bonds		812,176.56	10.53	5,388.25	2.72
		Total Bonds		3,819,532.95	49.53	22,407.97	3.47
Stocks							
Domestic Equity Strategy							
Communication Services							
890	GOOGL	Alphabet Inc. Class A	189.30	168,477.00	2.18	.00	.42
160	META	Meta Platforms Inc. Class A	585.51	93,681.60	1.21	.00	.34
270	DIS	The Walt Disney Co	111.35	30,064.50	.39	135.00	.90
300	TMUS	T-Mobile Inc	220.73	66,219.00	.86	.00	1.59
		Total Communication Services		358,442.10	4.65	135.00	.66
Consumer Discretionary							
760	AMZN	Amazon.Com Inc	219.39	166,736.40	2.16	.00	.00
560	PHM	PulteGroup Inc.	108.90	60,984.00	.79	123.20	.81
270	RCL	Royal Caribbean Cruises Ltd.	230.69	62,286.30	.81	148.50	.95
1,420	TPR	Tapestry Inc.	65.33	92,768.60	1.20	.00	2.14
390	TJX	TJX Companies Inc	120.81	47,115.90	.61	.00	1.24
		Total Consumer Discretionary		429,891.20	5.57	271.70	.85
Consumer Staples							
430	KMB	Kimberly-Clark Corp	131.04	56,347.20	.73	524.60	3.72
1,060	KR	Kroger Co	61.15	64,819.00	.84	.00	2.09
650	MDLZ	Mondelez International Inc. CI A	59.73	38,824.50	.50	305.50	3.15
660	SYF	Sysco Corp	76.46	50,463.60	.65	.00	2.67
		Total Consumer Staples		210,454.30	2.73	830.10	2.86
Energy							
360	FANG	Diamondback Energy Inc.	163.83	58,978.80	.76	.00	5.06
1,540	SLB	Schlumberger Ltd	38.34	59,043.60	.77	423.50	2.87
		Total Energy		118,022.40	1.53	423.50	3.96

Portfolio: 698c - City of Neptune Beach Police Officers' Retirement System

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Financials							
280	AXP	American Express Co	296.79	83,101.20	1.08	.00	.94
935	BK	Bank of New York Mellon Corp	76.83	71,836.05	.93	.00	2.45
520	IBKR	Interactive Brokers Group Inc. Class A	176.67	91,868.40	1.19	.00	.57
340	JPM	JPMorgan Chase	239.71	81,501.40	1.06	.00	2.09
260	RGA	Reinsurance Group of America Inc.	213.63	55,543.80	.72	.00	1.67
214	V	Visa Inc.	316.04	67,632.56	.88	.00	.75
1,100	WFC	Wells Fargo & Co	70.24	77,264.00	1.00	.00	2.28
		Total Financials		528,747.41	6.86	.00	1.50
Health Care							
340	ABBV	AbbVie Inc.	177.70	60,418.00	.78	.00	3.69
740	BSX	Boston Scientific Corp	89.32	66,096.80	.86	.00	.00
62	LLY	Eli Lilly & Co	772.00	47,864.00	.62	.00	.78
240	IQV	IQVIA Holdings Inc	196.51	47,162.40	.61	.00	.00
102	MCK	McKesson Corp	569.91	58,130.82	.75	72.42	.50
520	MRK	Merck & Co Inc.	99.48	51,729.60	.67	421.20	3.26
130	UNH	UnitedHealth Group Inc.	505.86	65,761.80	.85	.00	1.66
		Total Health Care		397,163.42	5.15	493.62	1.43
Industrials							
184	CAT	Caterpillar Inc.	362.76	66,747.84	.87	.00	1.55
1,180	DAL	Delta Air Lines Inc.	60.50	71,390.00	.93	.00	.99
224	LHX	L3Harris Technologies Inc	210.28	47,102.72	.61	.00	2.21
95	PH	Parker Hannifin Corp	636.03	60,422.85	.78	.00	1.03
860	UBER	Uber Technologies Inc.	60.32	51,875.20	.67	.00	.00
		Total Industrials		297,538.61	3.86	.00	1.14
Information Technology							
118	ADBE	Adobe Inc.	444.68	52,472.24	.68	.00	.00
870	AAPL	Apple Inc.	250.42	217,865.40	2.83	.00	.40
560	AVGO	Broadcom Inc.	231.84	129,830.40	1.68	.00	1.02
900	DELL	Dell Technologies Inc Class C	115.24	103,716.00	1.34	.00	1.54
400	MU	Micron Technology Inc.	84.16	33,664.00	.44	46.00	.55
380	MSFT	Microsoft Corp	421.50	160,170.00	2.08	.00	.79
1,820	NVDA	NVIDIA Corp.	134.29	244,407.80	3.17	.00	.03
510	ORCL	Oracle Corp	166.64	84,986.40	1.10	.00	.96
210	CRM	Salesforce.com Inc.	334.33	70,209.30	.91	84.00	.48

Portfolio: 698c - City of Neptune Beach Police Officers' Retirement System

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
72	NOW	ServiceNow Inc.	1,060.12	76,328.64	.99	.00	.00
230	WDAY	Workday Inc. Class A	258.03	59,346.90	.77	.00	.00
		Total Information Technology		1,232,997.08	15.99	130.00	.52
Materials							
1,580	GPK	Graphic Packaging Holding Co	27.16	42,912.80	.56	158.00	1.47
89	LIN	Linde PLC	418.67	37,261.63	.48	.00	1.33
		Total Materials		80,174.43	1.04	158.00	1.41
Real Estate							
730	GLPI	Gaming and Leisure Properties Inc.	48.16	35,156.80	.46	.00	6.31
402	IRM	Iron Mountain Inc.	105.11	42,254.22	.55	287.43	2.72
		Total Real Estate		77,411.02	1.00	287.43	4.35
Utilities							
1,320	CNP	Centerpoint Energy Inc	31.73	41,883.60	.54	.00	2.77
620	NEE	NextEra Energy Inc.	71.69	44,447.80	.58	.00	2.87
		Total Utilities		86,331.40	1.12	.00	2.82
		Total Domestic Equity Strategy		3,817,173.37	49.50	2,729.35	1.24
		Total Stocks		3,817,173.37	49.50	2,729.35	1.24
Total Portfolio				7,711,421.15			
Paydown Receivable				1.85			
Interest Accrued				22,407.97			
Dividends Accrued				2,729.35			
Total Portfolio with Accruals & Receivables				7,736,560.32			

Dana Investment Advisors, Inc. is an independent federally registered investment adviser providing equity and fixed income investment management services to a broad range of clients. All data is presented in U.S. Dollars. Portfolio Characteristics, Performance Report, Portfolio Holdings, and Sector Distributions reflect applicable investment holdings as of market close on the date indicated. Returns presented are exclusive of investment management and custodial fees, and net of transaction costs. Investment management fees would reduce the returns presented, for example: on a one-million dollar portfolio with an advisory fee of 0.75% earning a 10% return, the total compounded advisory fee over a five year period would be \$50,368. The resulting average annual return for the period would therefore be 9.17%. All returns were calculated on a time weighted total return basis. Performance does include the accrual of income and the reinvestment of dividends and interest received. **Each account is unique and the signed contract should be reviewed to find the account's specific management fee rate charged for each account.**

During various market cycles, the strategies discussed herein have demonstrated portfolio characteristics and returns that have been both more and less volatile than that of the comparable index. Indices shown were selected because they demonstrated a broad range of characteristics, some of these characteristics being deemed useful for limited comparison purposes only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings do or will correspond directly to any comparative indices.

While data contained herein was gathered from sources deemed reliable, the accuracy of the data presented cannot be guaranteed. Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy made reference to directly or indirectly in this report, will be profitable, equal any corresponding indicated historical performance level(s), or will continue to be suitable for your portfolio. Due to various factors, including changing market conditions, the content of this report may no longer be reflective of current opinions, positions, investments or account allocations. Moreover, you should not assume that any discussion or information contained in this report serves as the receipt of, or as a substitute for, personalized investment advice from Dana Investment Advisors, Inc.

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Please remember to contact Dana Investment Advisors, Inc. at 800.765.0157, or P.O. Box 1067 Brookfield, WI 53008 with any questions or if there are any changes in your personal financial situation or investment objectives for the purpose of reviewing, evaluating, and revising any previous recommendations or investment services. Please also advise Dana if you would like to impose, add, or modify any reasonable restrictions to your account. A copy of Dana's current Form ADV Brochure detailing a complete list of Dana's advisory services and fees continues to remain available for your review upon request.

Glossary

Credit Rating – Represents Moody's or another independent rating agency's assessment of the entities ability to repay its debt.
 Average Maturity – Represents the weighted average of expected maturities of underlying bonds.
 Yield to Maturity/Worst – Represents the annual rate of return, including the reinvestment of income received, if held to maturity or worst-case call date.
 Effective Duration – Represents the sensitivity of bond prices in percentage terms to changes in interest rates by considering the impact of changing bond cash flows and bond yields.

Cash-Money Fund – Represents the cash/sweep vehicle used at the custodian.
 Unrealized Gain/Loss – Reflects the market appreciation (depreciation) for the current period.
 Current Yield – The annual rate of income return of an investment expressed as a percentage. For stocks, current yield is calculated by taking the annual dividend payments divided by the stock's current market price. For bonds, current yield is calculated by taking the coupon rate divided by the bond's current market price.
 Income Accrued – Income earned, but not yet received as of the end of the reporting period.

Settlement Date – The date on which a trade settles and cash or securities are credited or debited to the account.
 Cost Basis – The original price paid for an asset, adjusted for future reinvestment of dividends and interest received, as well as subsequent purchases and sales.
 Estimated Annual Income – The amount of income a particular asset is expected to earn over the next year.
 Realized Gain/Loss – The proceeds less the Cost Basis on sale, maturity, and call transactions.
 Trade Date – The execution date the trade is legally entered into.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Return Gross of Fees	-0.88%	7.14%	28.37%	-8.65%	36.11%	13.38%	27.38%	-18.63%	19.82%	26.22%
Total Return Net of Fees	-1.36%	6.49%	27.63%	-9.19%	35.34%	12.74%	26.67%	-19.08%	19.16%	25.53%
Benchmark Return	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%
Composite 36 Month Standard Deviation	10.18%	10.71%	10.22%	11.35%	11.86%	18.52%	17.34%	20.95%	17.21%	17.07%
Benchmark 36 Month Standard Deviation	10.47%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%	17.29%	17.15%
Number of Portfolios	287	253	241	238	222	219	211	196	183	182
Internal Dispersion	0.54%	0.44%	0.42%	0.53%	0.66%	0.69%	0.56%	0.39%	0.54%	1.42%
Composite Assets (US\$ millions)	1,022.2	870.2	943.0	747.2	817.8	846.9	914.3	610.7	558.4	608.1
% of Bundled Fee Assets	17.4	19.4	17.3	18.1	19.8	6.7	1.9	2.5	1.8	0.2
Strategy Assets (US\$ millions)	2,611.4	2,550.4	2,803.2	2,367.5	2,714.9	2,355.3	2,689.4	1,868.7	1,393.6	1,556.4
Total Firm Assets (US\$ millions)	4,490.7	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,427.7	4,505.4	5,757.4
Total Entity Assets (US\$ millions)	6,634.5	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	6,810.3	6,640.4	8,770.9

Strategy Assets and Total Entity Assets include applicable composite assets, wrap program assets, and model portfolio assets and are presented as supplemental information. Dana does not have final trading authority on model portfolio assets, which are excluded from both Composite Assets and Total Firm Assets.

Average Annual Total Return (%) as of 12/31/2024	1 Year	5 Year	10 Year	Since Inception
Dana Large Cap Equity Strategy³ (gross of fees)	26.22	12.19	11.66	9.44
Dana Large Cap Equity Strategy⁴ (net of fees)	25.53	11.57	11.03	8.84

Performance represents actual composite performance: (3) Gross of all Dana and Platform fees; (4) Net of Dana's actual investment management fee charged to each account in the stated performance composite.

Dana Investment Advisors, Inc. ("Dana") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dana has been independently verified for the periods January 1, 1992 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dana Large Cap Equity Composite has had a performance examination for the periods June 29, 1999 through December 31, 2023. The verification and performance examination reports are available upon request.

- **Definition of Firm:** Dana Investment Advisors, Inc. is an SEC-registered independent investment management firm established in 1980 and is not affiliated with any parent organization. Dana manages a variety of equity, fixed income, and balanced portfolios for primarily U.S. institutional, individual, and mutual fund clients.
- **Composite Creation Date:** June 29, 1999.
- **Composite Definition:** The Dana Large Cap Equity composite includes all fee-paying, discretionary equity portfolios that invest in U.S. equities with the goal of providing long-term capital appreciation within a well-diversified large cap core strategy. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.
- **Benchmark Description:** The benchmark for the Dana Large Cap Equity composite is the S&P 500 Index.
- **Composite Construction:** Prior to October 1, 2009, the composite included the Large Cap Equity segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Large Cap Equity "only" portfolios in the composite.
- **Performance and Fees:** Valuations are computed and performance is reported in U.S. dollars. Gross-of-fees returns are presented before investment management and custodial fees but after all trading expenses. The composite contains both traditional commission paying and bundled-fee (i.e., asset-based pricing) portfolios. Trading costs are allocated to bundled-fee portfolios at actual asset-based rates. If actual asset-based trading costs cannot be readily identified, the entire bundled fee (which may include costs for administration, investment management, custody, asset allocation, etc.), net of Dana's investment management fees, is deducted from the gross return. Prior to April 1, 2008, transaction costs were allocated to bundled fee trades at a per share commission rate equal to Dana's preferred list of non-directed institutional brokers. Net-of-fees returns are calculated by deducting Dana's actual investment management fees from the monthly gross-of-fees returns. Dana's current standard annual Large Cap Equity fee schedule is 0.75% on the first \$10MM, 0.65% on the next \$15MM, and 0.50% thereafter; however, Dana's investment management fees may vary based upon the differences in size, composition, and servicing needs of client accounts. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Standard Deviation: The 36-month annualized standard deviation measures the variability of the monthly net-of-fees composite and the benchmark monthly returns for the period.
- **Internal Dispersion:** Dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

Past performance is not indicative of future results.

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Financial Advisor 100

City of Neptune Beach Police Officers' Pension Plan

Investment Performance Review
Period Ending December 31, 2024

MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

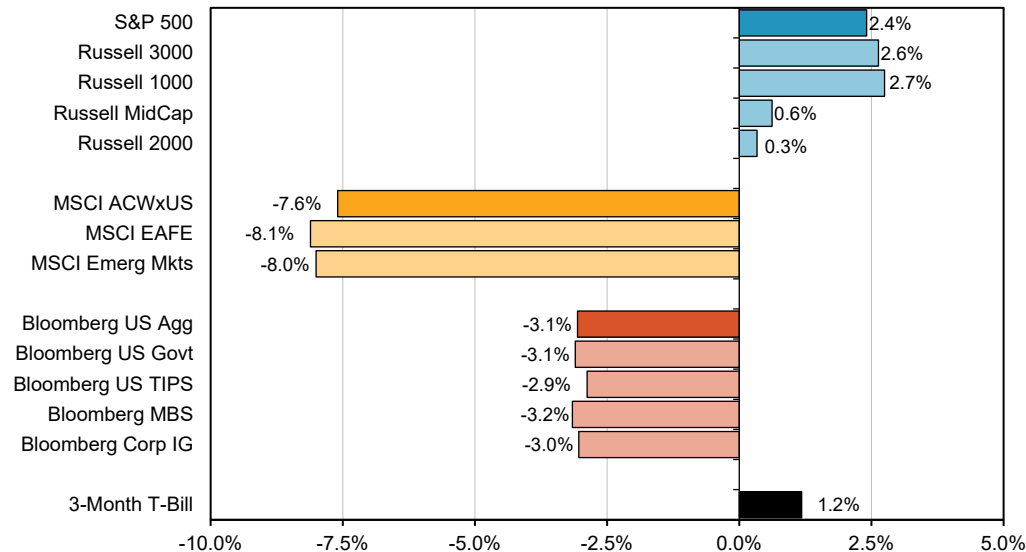
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

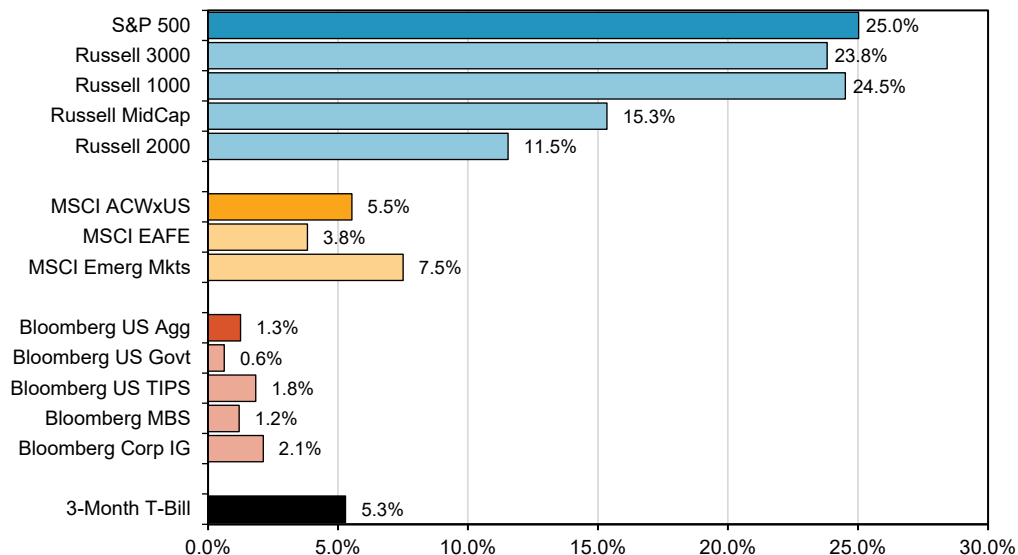
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance



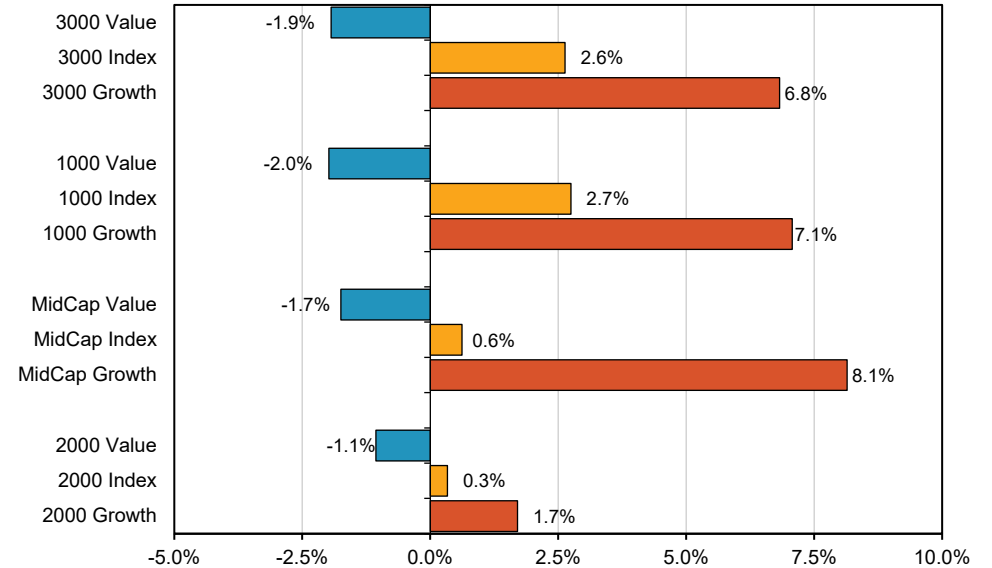
1-Year Performance



Source: Investment Metrics

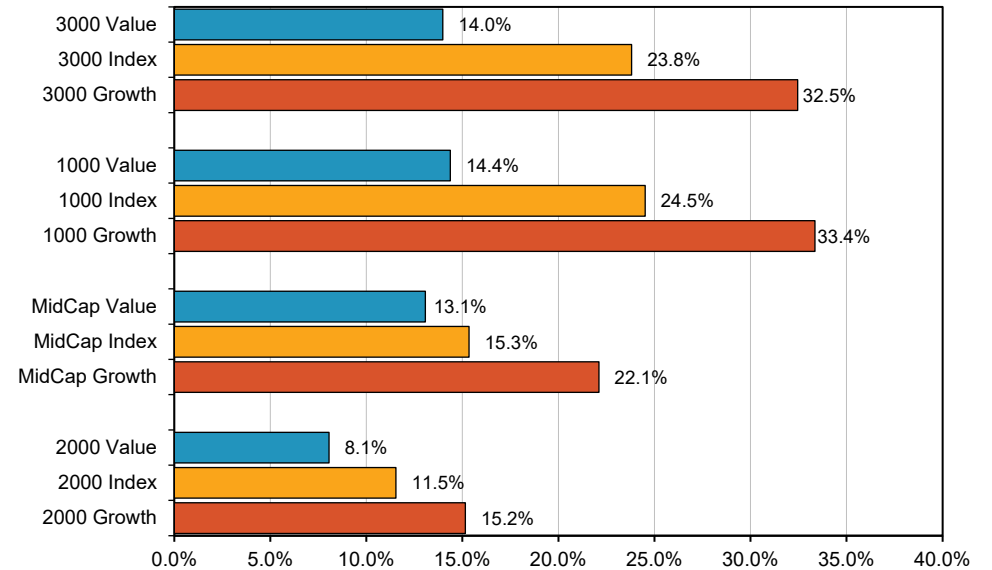
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.

Quarter Performance - Russell Style Series



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

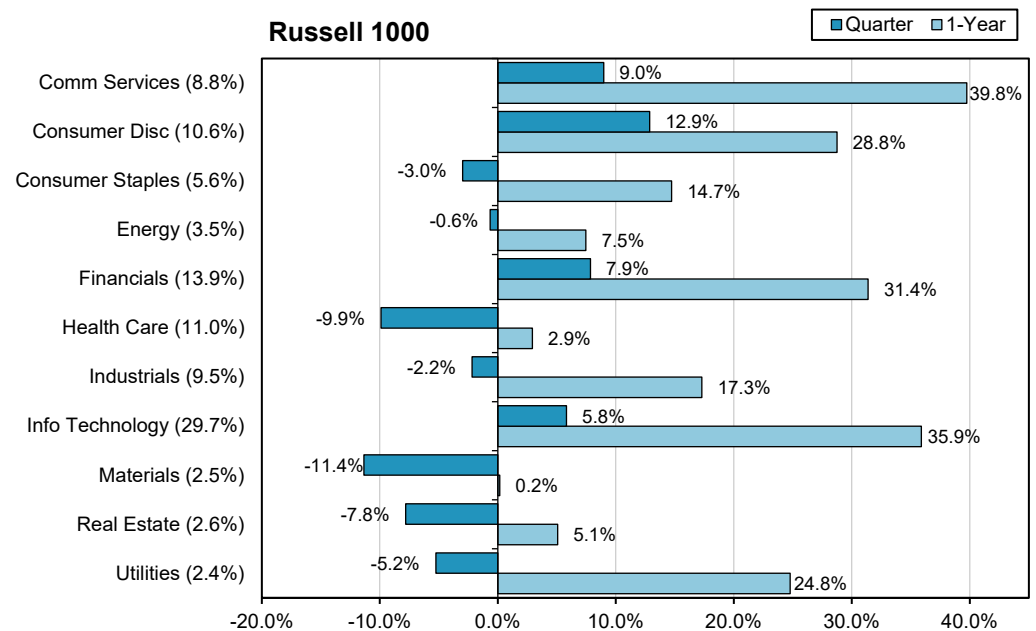
1-Year Performance - Russell Style Series



Source: Investment Metrics

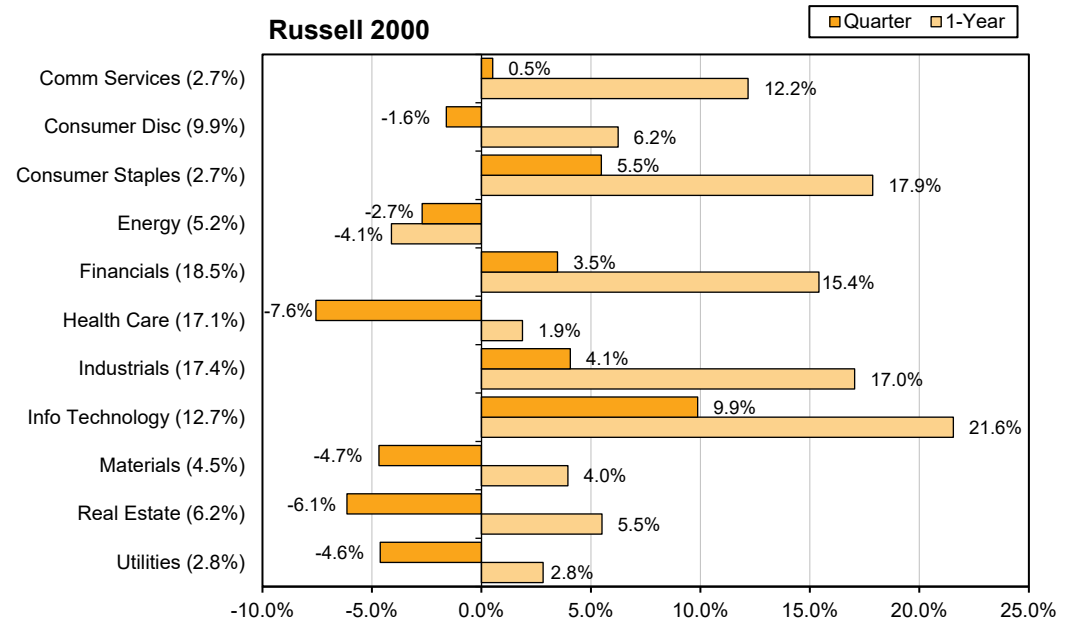
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.

Russell 1000



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

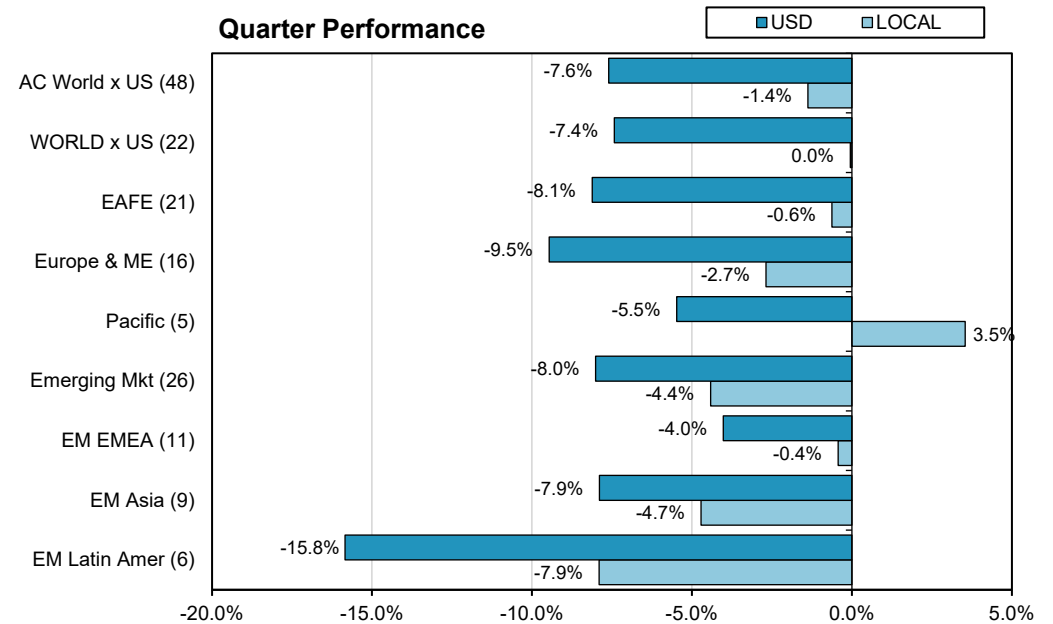
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

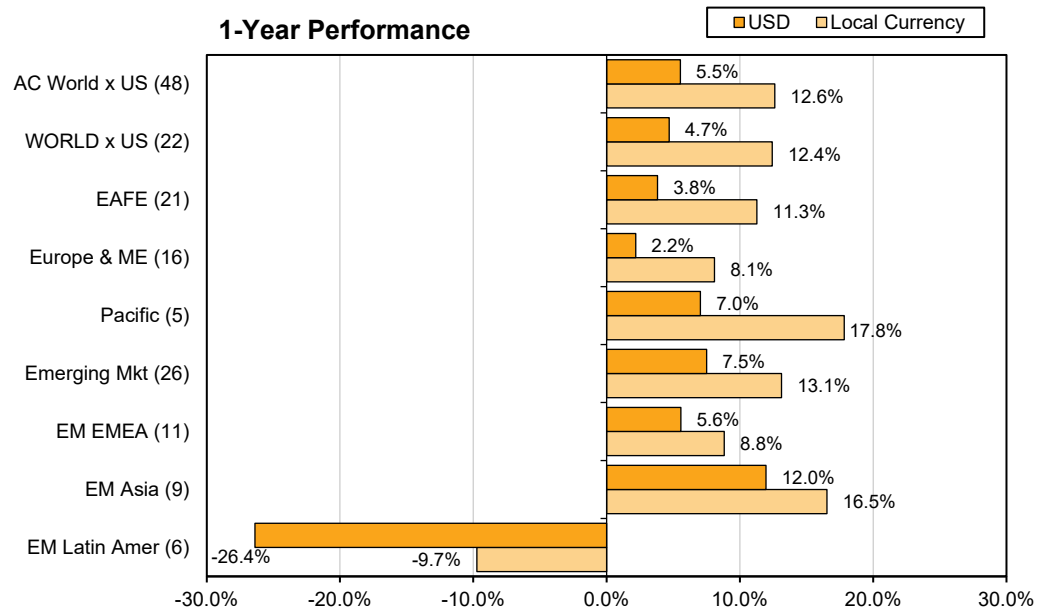
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

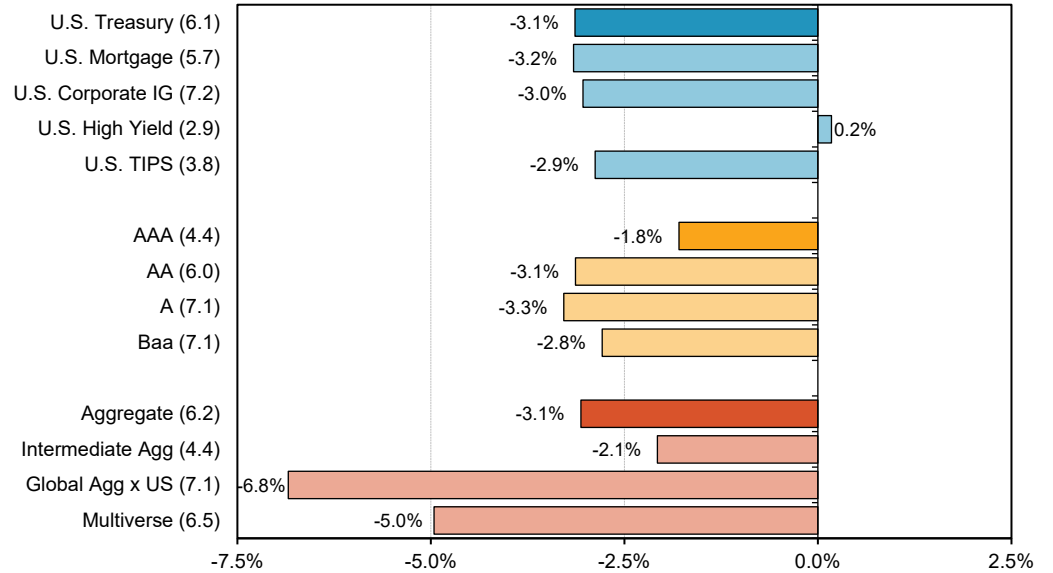
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWixUS Countries		100.0%	-7.6%	5.5%

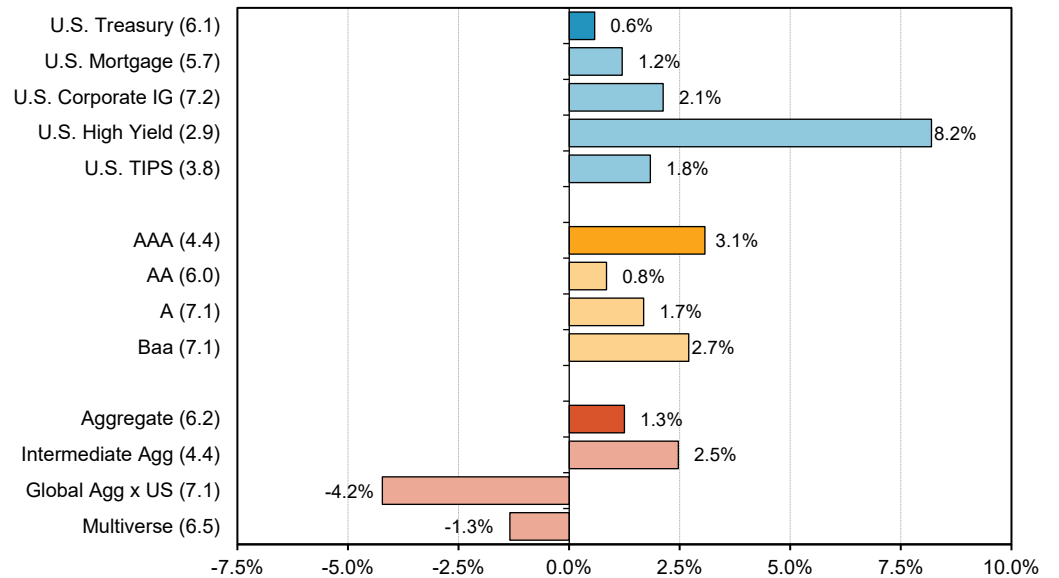
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

Quarter Performance



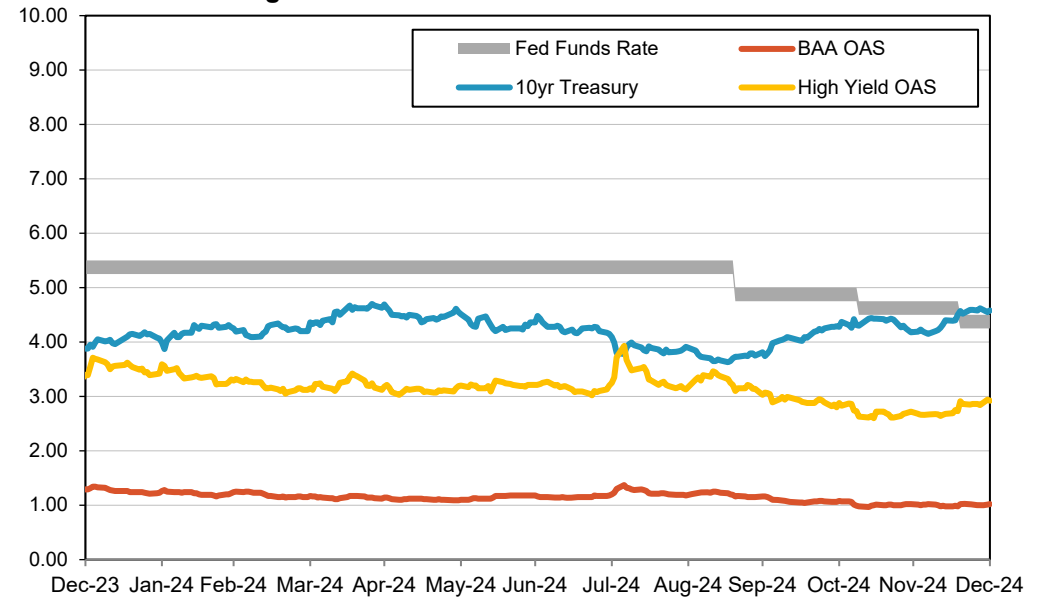
1-Year Performance



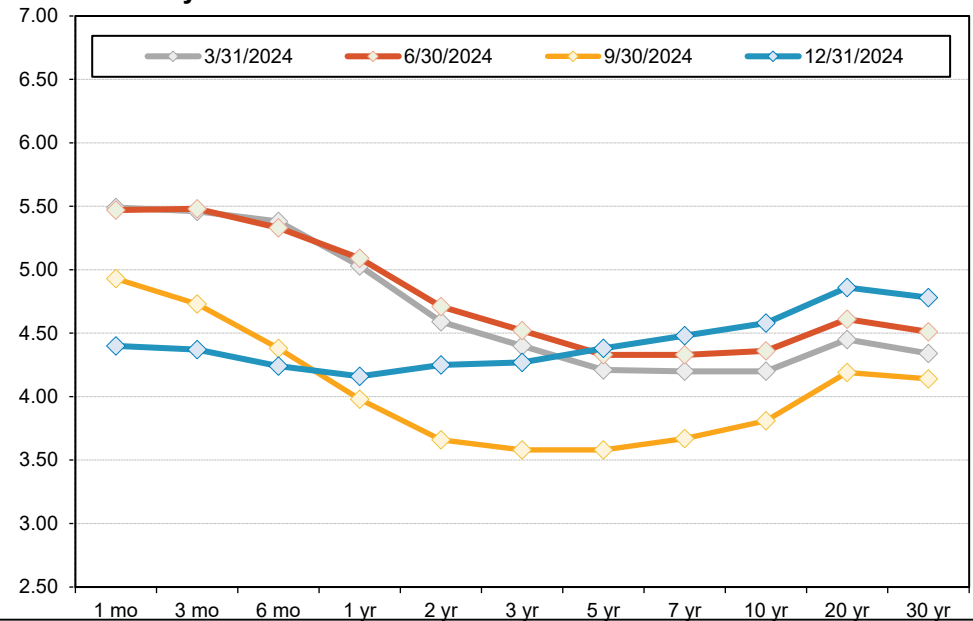
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[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 \(stlouisfed.org\)](#)

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

[U.S. Department of the Treasury](#)

[China's Economy Limpes Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

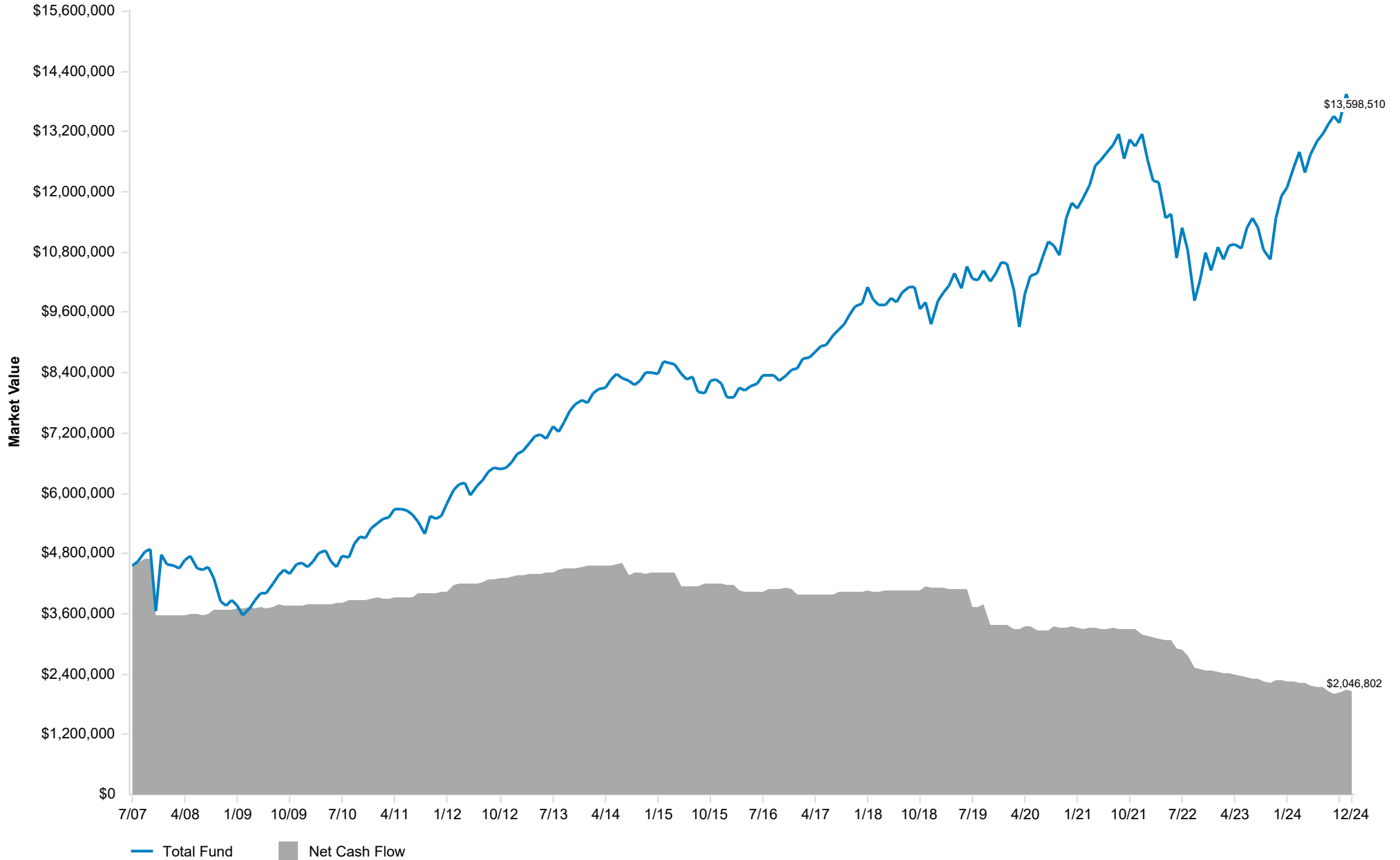
[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

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Neptune Beach Police Officers' Pension Plan
Schedule of Investable Assets
 Since Inception Ending December 31, 2024

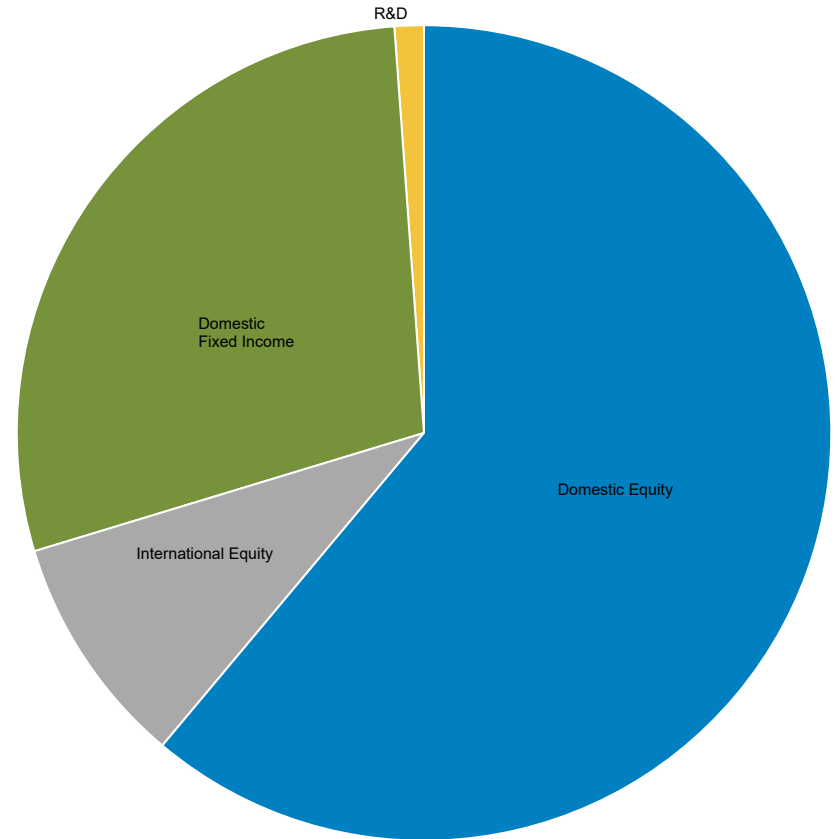
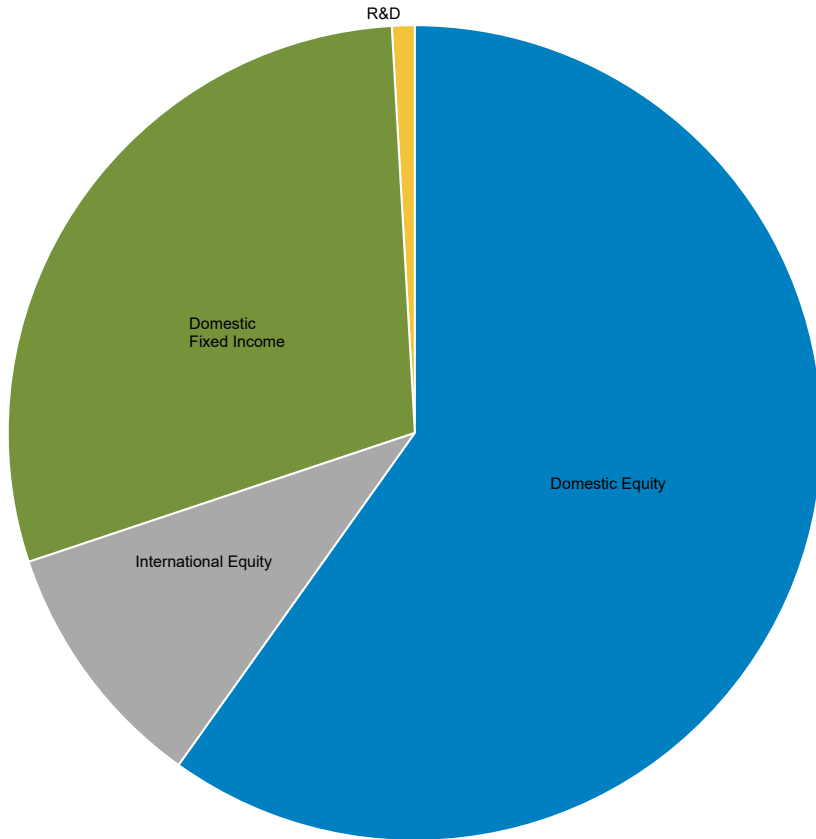
Schedule of Investable Assets



Neptune Beach Police Officers' Pension Plan
Asset Allocation By Asset Class
As of December 31, 2024

Sep-2024 : \$13,519,531

Dec-2024 : \$13,598,510

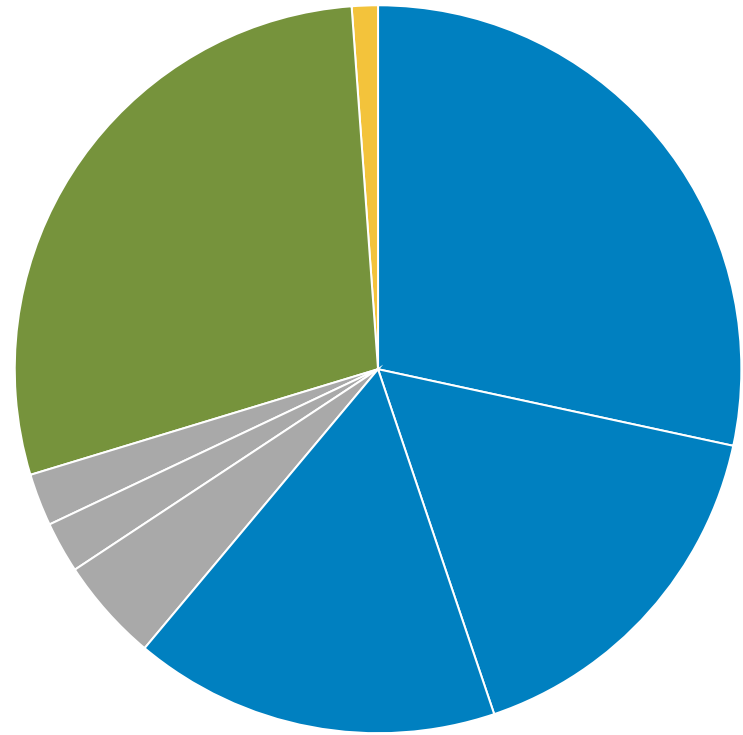
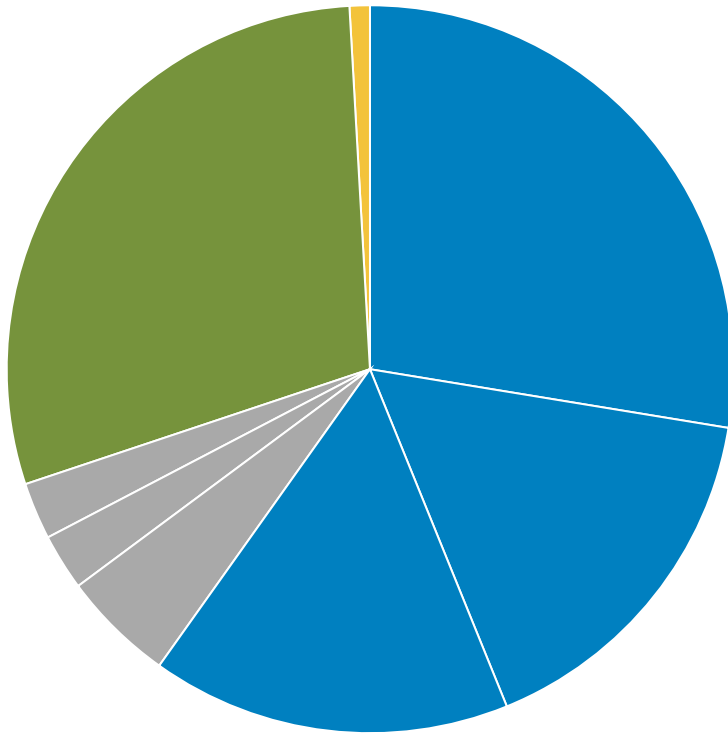


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	8,091,920	59.9	■ Domestic Equity	8,309,449	61.1
■ International Equity	1,356,205	10.0	■ International Equity	1,252,699	9.2
■ Domestic Fixed Income	3,948,717	29.2	■ Domestic Fixed Income	3,878,144	28.5
■ R&D	122,688	0.9	■ R&D	158,219	1.2

Neptune Beach Police Officers' Pension Plan
Asset Allocation By Manager
As of December 31, 2024

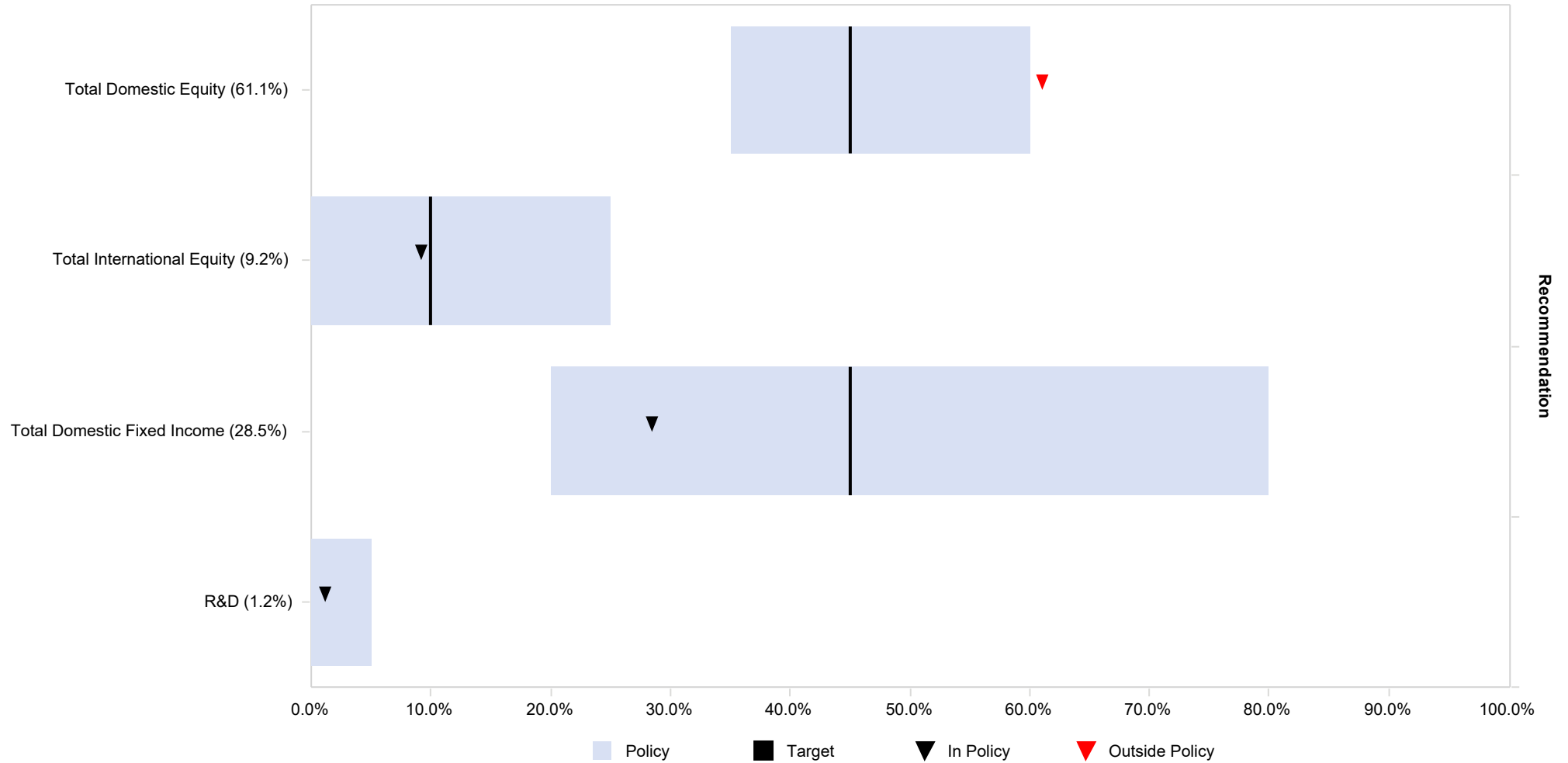
Sep-2024 : \$13,519,531

Dec-2024 : \$13,598,510



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Domestic Equity	3,728,110	27.6	■ Dana Domestic Equity	3,858,458	28.4
■ JP Morgan Disciplined Equity R6 (JDEUX)	2,201,299	16.3	■ JP Morgan Disciplined Equity R6 (JDEUX)	2,236,565	16.4
■ Vanguard Instl Index Fund (VINIX)	2,162,510	16.0	■ Vanguard Instl Index Fund (VINIX)	2,214,426	16.3
■ American EuroPacific (RERGX)	674,919	5.0	■ American EuroPacific (RERGX)	627,447	4.6
■ Pear Tree Polaris Foreign Value (QFVRX)	339,274	2.5	■ Pear Tree Polaris Foreign Value (QFVRX)	308,448	2.3
■ Transamerica Intl Equity (TAINX)	342,013	2.5	■ Transamerica Intl Equity (TAINX)	316,804	2.3
■ Dana Fixed Income	3,948,717	29.2	■ Dana Fixed Income	3,878,144	28.5
■ R&D	122,688	0.9	■ R&D	158,219	1.2

Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	5.0	1.2	0.0
Total International Equity	0.0	25.0	9.2	10.0
Total Domestic Equity	35.0	60.0	61.1	45.0
Total Domestic Fixed Income	20.0	80.0	28.5	45.0
Total Fund	N/A	N/A	100.0	100.0

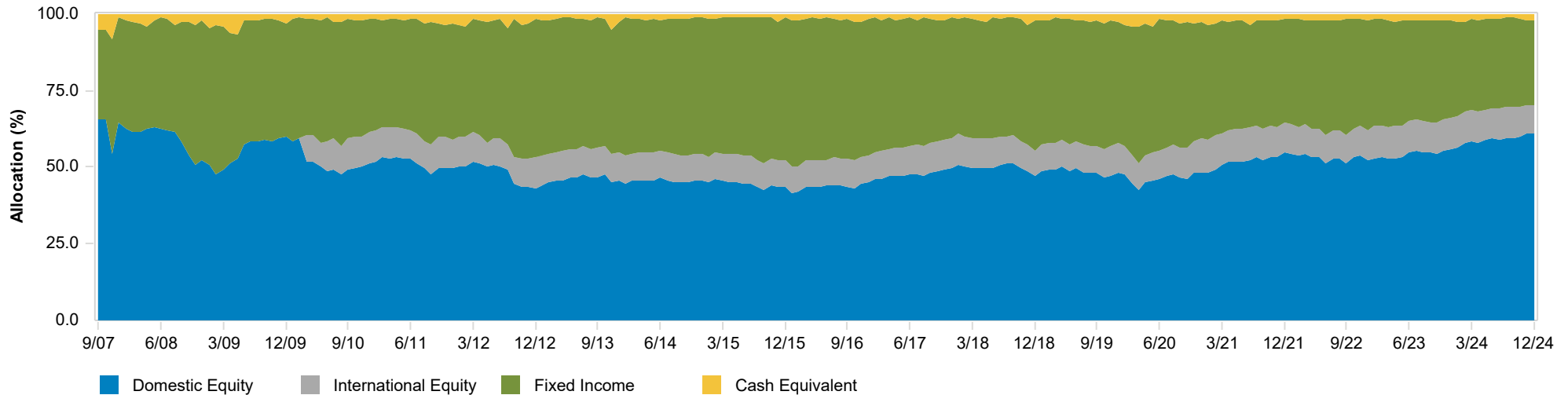
**Neptune Beach Police Officers' Pension Plan
Asset Allocation**

As of December 31, 2024

Asset Allocation Attributes

	Dec-2024		Sep-2024		Jun-2024		Mar-2024		Dec-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	9,562,148	70.32	9,448,126	69.89	9,050,903	69.53	8,815,033	68.92	7,888,637	66.18
Total Domestic Equity	8,309,449	61.11	8,091,920	59.85	7,774,006	59.72	7,536,564	58.93	6,676,388	56.01
Dana Domestic Equity	3,858,458	28.37	3,728,110	27.58	3,645,777	28.01	3,588,593	28.06	3,111,899	26.11
JP Morgan Disciplined Equity R6 (JDEUX)	2,236,565	16.45	2,201,299	16.28	2,085,743	16.02	1,989,228	15.55	1,792,593	15.04
Vanguard Instl Index Fund (VINIX)	2,214,426	16.28	2,162,510	16.00	2,042,486	15.69	1,958,743	15.32	1,771,897	14.86
Total International Equity	1,252,699	9.21	1,356,205	10.03	1,276,897	9.81	1,278,469	10.00	1,212,249	10.17
American Funds EuroPacific Gr R6 (RERGX)	627,447	4.61	674,919	4.99	640,256	4.92	641,763	5.02	597,319	5.01
Pear Tree Polaris Foreign Value (QFVRX)	308,448	2.27	339,274	2.51	320,672	2.46	319,839	2.50	309,289	2.59
Transamerica Intl Equity (TAINX)	316,804	2.33	342,013	2.53	315,969	2.43	316,867	2.48	305,641	2.56
Total Domestic Fixed Income	3,878,144	28.52	3,948,717	29.21	3,850,722	29.58	3,860,746	30.19	3,874,084	32.50
Dana Fixed Income	3,878,144	28.52	3,948,717	29.21	3,850,722	29.58	3,860,746	30.19	3,874,084	32.50
R&D	158,219	1.16	122,688	0.91	115,572	0.89	113,720	0.89	157,324	1.32
Total Fund	13,598,510	100.00	13,519,531	100.00	13,017,196	100.00	12,789,498	100.00	11,920,045	100.00

Historical Asset Allocation by Segment



Neptune Beach Police Officers' Pension Plan
Financial Reconciliation
1 Quarter Ending December 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	9,448,126	-	-	-	-	-414	210,317	-95,880	9,562,148
Total Domestic Equity	8,091,920	-	-	-	-	-414	158,316	59,627	8,309,449
Dana Domestic Equity	3,728,110	-	-	-	-	-414	11,752	119,010	3,858,458
JP Morgan Disciplined Equity R6 (JDEUX)	2,201,299	-	-	-	-	-	116,185	-80,920	2,236,565
Vanguard Instl Index Fund (VINIX)	2,162,510	-	-	-	-	-	30,379	21,537	2,214,426
Total International Equity	1,356,205	-	-	-	-	-	52,001	-155,507	1,252,699
American Funds EuroPacific Gr R6 (RERGX)	674,919	-	-	-	-	-	26,943	-74,415	627,447
Pear Tree Polaris Foreign Value (QFVRX)	339,274	-	-	-	-	-	15,537	-46,363	308,448
Transamerica Intl Equity (TAINX)	342,013	-	-	-	-	-	9,521	-34,730	316,804
Total Domestic Fixed Income	3,948,717	-	-	-	-	-1,086	36,538	-106,025	3,878,144
Dana Fixed Income	3,948,717	-	-	-	-	-1,086	36,538	-106,025	3,878,144
R&D	122,688	-	254,672	-201,482	-	-19,144	1,485	-	158,219
Total Fund	13,519,531	-	254,672	-201,482	-	-20,644	248,339	-201,906	13,598,510

**Neptune Beach Police Officers' Pension Plan
Financial Reconciliation**

October 1, 2024 To December 31, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	9,448,126	-	-	-	-	-414	210,317	-95,880	9,562,148
Total Domestic Equity	8,091,920	-	-	-	-	-414	158,316	59,627	8,309,449
Dana Domestic Equity	3,728,110	-	-	-	-	-414	11,752	119,010	3,858,458
JP Morgan Disciplined Equity R6 (JDEUX)	2,201,299	-	-	-	-	-	116,185	-80,920	2,236,565
Vanguard Instl Index Fund (VINIX)	2,162,510	-	-	-	-	-	30,379	21,537	2,214,426
Total International Equity	1,356,205	-	-	-	-	-	52,001	-155,507	1,252,699
American Funds EuroPacific Gr R6 (RERGX)	674,919	-	-	-	-	-	26,943	-74,415	627,447
Pear Tree Polaris Foreign Value (QFVRX)	339,274	-	-	-	-	-	15,537	-46,363	308,448
Transamerica Intl Equity (TAINX)	342,013	-	-	-	-	-	9,521	-34,730	316,804
Total Domestic Fixed Income	3,948,717	-	-	-	-	-1,086	36,538	-106,025	3,878,144
Dana Fixed Income	3,948,717	-	-	-	-	-1,086	36,538	-106,025	3,878,144
R&D	122,688	-	254,672	-201,482	-	-19,144	1,485	-	158,219
Total Fund	13,519,531	-	254,672	-201,482	-	-20,644	248,339	-201,906	13,598,510

Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of December 31, 2024

Comparative Performance Trailing Returns																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	0.33	(8)	0.33	(8)	16.19	(2)	4.58	(10)	7.61	(31)	7.56	(28)	7.37	(41)	7.09	(51)	06/01/2002
Total Fund Policy	-0.49	(29)	-0.49	(29)	12.12	(17)	3.54	(30)	7.04	(52)	7.23	(42)	7.12	(55)	6.65	(77)	
Difference	0.83		0.83		4.07		1.03		0.56		0.34		0.25		0.44		
All Public Plans-Total Fund Median	-1.08		-1.08		10.36		2.85		7.09		7.02		7.20		7.09		
Total Fund (Net)	0.33		0.33		15.97		4.28		7.25		7.18		6.96		6.55		06/01/2002
Total Equity	1.21		1.21		22.92		6.92		11.74		11.34		11.14		11.68		05/01/2010
Total Equity Policy	0.68		0.68		20.33		6.79		12.12		11.62		11.39		12.04		
Difference	0.53		0.53		2.59		0.13		-0.38		-0.28		-0.26		-0.35		
Total Domestic Equity	2.69	(32)	2.69	(32)	26.51	(27)	8.45	(53)	13.14	(63)	12.74	(63)	12.17	(69)	8.70	(73)	11/01/1998
Total Domestic Equity Policy	2.63	(36)	2.63	(36)	23.81	(50)	8.01	(58)	13.86	(56)	13.36	(51)	12.78	(55)	8.49	(97)	
Difference	0.06		0.06		2.70		0.45		-0.72		-0.63		-0.60		0.22		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.28		2.28		23.69		8.73		14.24		13.41		12.91		9.38		
Total International Equity	-7.63	(54)	-7.63	(54)	3.34	(67)	-1.69	(89)	4.12	(58)	4.12	(30)	5.75	(19)	5.35	(39)	04/01/2010
Total International Equity Policy	-7.50	(49)	-7.50	(49)	6.09	(27)	1.35	(32)	4.61	(41)	4.17	(28)	5.39	(28)	5.56	(28)	
Difference	-0.13		-0.13		-2.76		-3.04		-0.49		-0.05		0.36		-0.22		
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92		5.17		
Total Domestic Fixed Income	-1.76	(76)	-1.76	(76)	2.71	(90)	-0.30	(87)	0.57	(97)	1.43	(97)	1.61	(97)	3.24	(91)	06/01/2002
Total Domestic Fixed Income Policy	-2.07	(87)	-2.07	(87)	2.47	(94)	-0.83	(97)	0.33	(99)	1.30	(99)	1.45	(100)	3.33	(82)	
Difference	0.31		0.31		0.25		0.53		0.24		0.14		0.15		-0.09		
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-1.52		3.52		0.14		1.28		2.02		2.07		3.66		

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

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

As of December 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Domestic Equity																		
Dana Domestic Equity	3.51	(18)	3.51	(18)	28.42	(20)	7.62	(61)	12.62	(66)	12.36	(70)	11.91	(74)	8.61	(91)	11/01/1998	
S&P 500 Index	2.41	(42)	2.41	(42)	25.02	(40)	8.94	(44)	14.53	(39)	13.83	(36)	13.10	(37)	8.61	(91)		
Difference	1.10		1.10		3.40		-1.32		-1.91		-1.47		-1.19		0.00			
IM U.S. Large Cap Core Equity (SA+CF) Median	2.28		2.28		23.69		8.73		14.24		13.41		12.91		9.38			
JP Morgan Disciplined Equity R6 (JDEUX)	1.60	(60)	1.60	(60)	24.77	(27)	N/A		N/A		N/A		N/A		20.92	(17)	09/01/2022	
S&P 500 Index	2.41	(28)	2.41	(28)	25.02	(22)	8.94	(21)	14.53	(18)	13.83	(11)	13.10	(8)	20.39	(22)		
Difference	-0.81		-0.81		-0.25		N/A		N/A		N/A		N/A		0.53			
Large Blend Median	2.05		2.05		23.23		7.88		13.39		12.50		11.89		19.22			
Vanguard Instl Index Fund (VINIX)	2.40	(30)	2.40	(30)	24.97	(23)	N/A		N/A		N/A		N/A		20.35	(24)	09/01/2022	
S&P 500 Index	2.41	(28)	2.41	(28)	25.02	(22)	8.94	(21)	14.53	(18)	13.83	(11)	13.10	(8)	20.39	(22)		
Difference	-0.01		-0.01		-0.04		N/A		N/A		N/A		N/A		-0.04			
Large Blend Median	2.05		2.05		23.23		7.88		13.39		12.50		11.89		19.22			
Total International Equity																		
American Funds EuroPacific Gr R6 (RERGX)	-7.03	(37)	-7.03	(37)	5.04	(45)	-1.97	(40)	3.95	(48)	4.00	(55)	5.66	(46)	4.96	(44)	04/01/2014	
MSCI AC World ex USA	-7.50	(51)	-7.50	(51)	6.09	(38)	1.35	(9)	4.61	(35)	4.04	(54)	5.31	(58)	4.53	(61)		
Difference	0.47		0.47		-1.05		-3.32		-0.66		-0.04		0.36		0.44			
Foreign Large Growth Median	-7.50		-7.50		4.68		-2.68		3.79		4.28		5.52		4.79			
Pear Tree Polaris Foreign Value (QFVRX)	-9.09	(85)	-9.09	(85)	-0.27	(86)	N/A		N/A		N/A		N/A		10.29	(79)	09/01/2022	
MSCI EAFE Index	-8.06	(65)	-8.06	(65)	4.35	(52)	2.17	(73)	5.24	(38)	4.62	(18)	5.71	(14)	12.65	(47)		
Difference	-1.02		-1.02		-4.62		N/A		N/A		N/A		N/A		-2.36			
Foreign Large Value Median	-7.35		-7.35		4.49		3.43		4.61		3.31		4.39		12.39			
Transamerica Intl Equity (TAINX)	-7.37	(51)	-7.37	(51)	3.65	(60)	N/A		N/A		N/A		N/A		12.04	(57)	09/01/2022	
MSCI EAFE Index	-8.06	(65)	-8.06	(65)	4.35	(52)	2.17	(73)	5.24	(38)	4.62	(18)	5.71	(14)	12.65	(47)		
Difference	0.69		0.69		-0.70		N/A		N/A		N/A		N/A		-0.61			
Foreign Large Value Median	-7.35		-7.35		4.49		3.43		4.61		3.31		4.39		12.39			
Total Domestic Fixed Income																		
Dana Fixed Income	-1.76	(76)	-1.76	(76)	2.71	(90)	-0.30	(87)	0.57	(97)	1.43	(97)	1.61	(97)	3.24	(91)	06/01/2002	
Bloomberg Intermed Aggregate Index	-2.07	(87)	-2.07	(87)	2.47	(94)	-0.83	(97)	0.33	(99)	1.30	(99)	1.45	(100)	3.17	(94)		
Difference	0.31		0.31		0.25		0.53		0.24		0.14		0.15		0.07			
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-1.52		3.52		0.14		1.28		2.02		2.07		3.66			

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

Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of December 31, 2024

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund (Gross)	0.33	(8)	26.99	(1)	13.35	(12)	-17.17	(86)	16.63	(87)	9.38	(22)	6.00	(13)	7.46	(53)
Total Fund Policy	-0.49	(29)	22.70	(22)	11.85	(31)	-15.37	(71)	15.91	(90)	10.22	(14)	5.88	(14)	7.74	(46)
Difference	0.83		4.29		1.49		-1.80		0.72		-0.84		0.13		-0.28	
Tracking Error	0.41		1.93		1.49		1.85		1.73		1.17		1.16		1.40	
All Public Plans-Total Fund Median	-1.08		19.78		10.64		-13.57		20.70		7.41		4.32		7.56	
Total Fund (Net)	0.33		26.67		13.06		-17.55		16.15		8.94		5.55		7.01	
Total Equity	1.21		36.26		20.56		-20.86		29.28		12.54		5.16		13.24	
Total Equity Policy	0.68		33.43		20.68		-18.99		30.47		12.59		3.31		15.03	
Difference	0.53		2.83		-0.12		-1.88		-1.19		-0.05		1.86		-1.78	
Tracking Error	0.13		2.38		1.74		2.79		2.23		2.04		1.23		2.23	
Total Domestic Equity	2.69	(32)	38.57	(26)	20.14	(58)	-18.36	(85)	30.24	(55)	12.43	(53)	5.93	(26)	15.59	(68)
Total Domestic Equity Policy	2.63	(36)	35.19	(54)	20.46	(54)	-17.63	(80)	31.88	(40)	14.97	(41)	4.25	(38)	17.91	(43)
Difference	0.06		3.38		-0.32		-0.73		-1.64		-2.55		1.68		-2.32	
Tracking Error	0.35		2.65		2.08		3.62		2.84		2.78		1.66		2.31	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.28		35.30		20.79		-14.86		30.87		13.28		3.11		17.48	
Total International Equity	-7.63	(54)	23.78	(61)	23.08	(53)	-33.24	(98)	24.76	(46)	14.97	(6)	1.14	(15)	1.47	(51)
Total International Equity Policy	-7.50	(49)	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	2.71	(51)	-0.82	(29)	3.25	(17)
Difference	-0.13		-2.19		2.05		-8.46		0.32		12.26		1.96		-1.78	
Tracking Error	1.04		2.94		3.78		4.58		4.07		3.34		3.20		3.99	
Foreign Large Blend Median	-7.54		24.57		23.46		-26.01		24.46		2.82		-1.89		1.49	
Total Domestic Fixed Income	-1.76	(76)	9.87	(66)	2.04	(77)	-10.59	(72)	-0.32	(85)	5.32	(84)	7.48	(77)	-0.61	(75)
Total Domestic Fixed Income Policy	-2.07	(87)	10.39	(41)	1.42	(90)	-11.49	(89)	-0.38	(88)	5.66	(77)	8.08	(46)	-0.93	(95)
Difference	0.31		-0.52		0.62		0.90		0.06		-0.33		-0.60		0.32	
Tracking Error	0.07		0.58		0.61		0.53		0.35		0.47		0.42		0.32	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		10.21		2.56		-10.04		0.29		6.44		8.03		-0.36	

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

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

As of December 31, 2024

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Domestic Equity																
Dana Domestic Equity	3.51	(18)	40.72	(12)	17.70	(72)	-20.46	(93)	30.24	(55)	12.43	(53)	5.93	(26)	15.59	(68)
S&P 500 Index	2.41	(42)	36.35	(40)	21.62	(37)	-15.47	(57)	30.00	(58)	15.15	(38)	4.25	(38)	17.91	(43)
Difference	1.10		4.37		-3.91		-4.99		0.23		-2.72		1.68		-2.32	
Tracking Error	0.65		3.62		3.71		3.18		2.12		2.79		1.66		2.31	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.28		35.30		20.79		-14.86		30.87		13.28		3.11		17.48	
JP Morgan Disciplined Equity R6 (JDEUX)	1.60	(60)	37.11	(19)	23.04	(15)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	2.41	(28)	36.35	(26)	21.62	(27)	-15.47	(35)	30.00	(43)	15.15	(27)	4.25	(31)	17.91	(21)
Difference	-0.81		0.76		1.42		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.34		0.55		0.91		N/A		N/A		N/A		N/A		N/A	
Large Blend Median	2.05		34.94		20.44		-16.16		29.68		13.54		3.10		16.60	
Vanguard Instl Index Fund (VINIX)	2.40	(30)	36.30	(27)	21.58	(28)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	2.41	(28)	36.35	(26)	21.62	(27)	-15.47	(35)	30.00	(43)	15.15	(27)	4.25	(31)	17.91	(21)
Difference	-0.01		-0.05		-0.04		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.00		0.00		0.01		N/A		N/A		N/A		N/A		N/A	
Large Blend Median	2.05		34.94		20.44		-16.16		29.68		13.54		3.10		16.60	
Total International Equity																
American Funds EuroPacific Gr R6 (RERGX)	-7.03	(37)	24.71	(66)	19.64	(35)	-32.85	(50)	24.76	(18)	14.97	(66)	1.14	(46)	1.47	(79)
MSCI AC World ex USA	-7.50	(51)	25.96	(53)	21.02	(26)	-24.79	(7)	24.45	(21)	3.45	(97)	-0.72	(68)	2.25	(73)
Difference	0.47		-1.25		-1.38		-8.07		0.32		11.52		1.87		-0.79	
Tracking Error	1.38		3.10		4.81		4.66		4.07		3.46		2.33		3.24	
Foreign Large Growth Median	-7.50		26.14		18.50		-32.91		20.16		17.27		0.86		3.95	
Pear Tree Polaris Foreign Value (QFVRX)	-9.09	(85)	22.52	(43)	26.94	(62)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	-8.06	(65)	25.38	(15)	26.31	(67)	-24.75	(74)	26.29	(62)	0.93	(12)	-0.82	(16)	3.25	(5)
Difference	-1.02		-2.86		0.63		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.39		2.39		3.89		N/A		N/A		N/A		N/A		N/A	
Foreign Large Value Median	-7.35		22.13		28.11		-22.33		28.82		-5.71		-5.44		-0.12	
Transamerica Intl Equity (TAINX)	-7.37	(51)	23.21	(34)	26.32	(67)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	-8.06	(65)	25.38	(15)	26.31	(67)	-24.75	(74)	26.29	(62)	0.93	(12)	-0.82	(16)	3.25	(5)
Difference	0.69		-2.17		0.01		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.64		3.16		3.41		N/A		N/A		N/A		N/A		N/A	
Foreign Large Value Median	-7.35		22.13		28.11		-22.33		28.82		-5.71		-5.44		-0.12	

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

**Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of December 31, 2024**

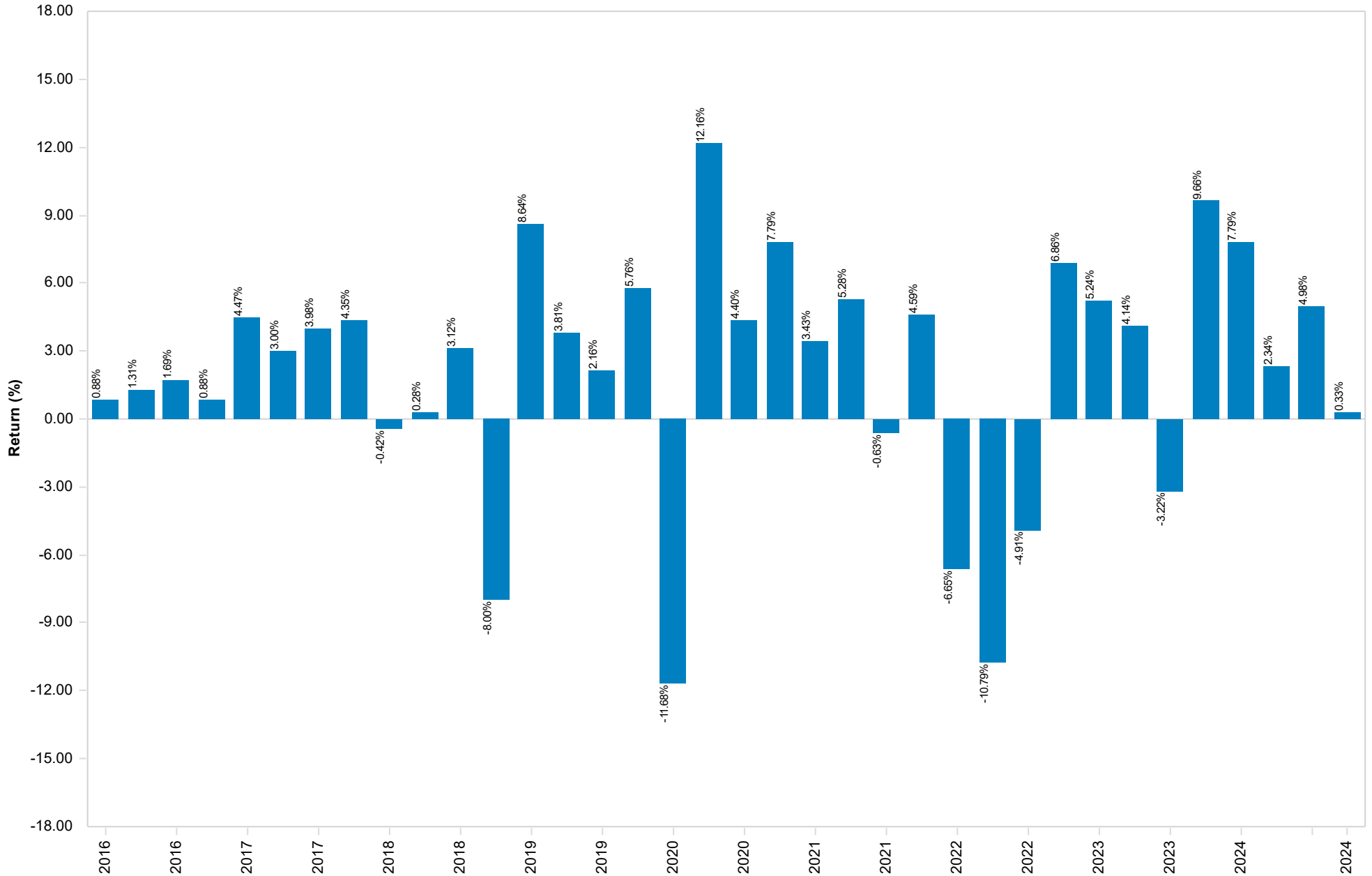
	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Domestic Fixed Income																
Dana Fixed Income	-1.76	(76)	9.87	(66)	2.04	(77)	-10.59	(72)	-0.32	(85)	5.32	(84)	7.48	(77)	-0.61	(75)
Bloomberg Intermed Aggregate Index	-2.07	(87)	10.39	(41)	1.42	(90)	-11.49	(89)	-0.38	(88)	5.66	(77)	8.08	(46)	-0.93	(95)
Difference	0.31		-0.52		0.62		0.90		0.06		-0.33		-0.60		0.32	
Tracking Error	0.07		0.58		0.61		0.53		0.35		0.47		0.42		0.32	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		10.21		2.56		-10.04		0.29		6.44		8.03		-0.36	

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

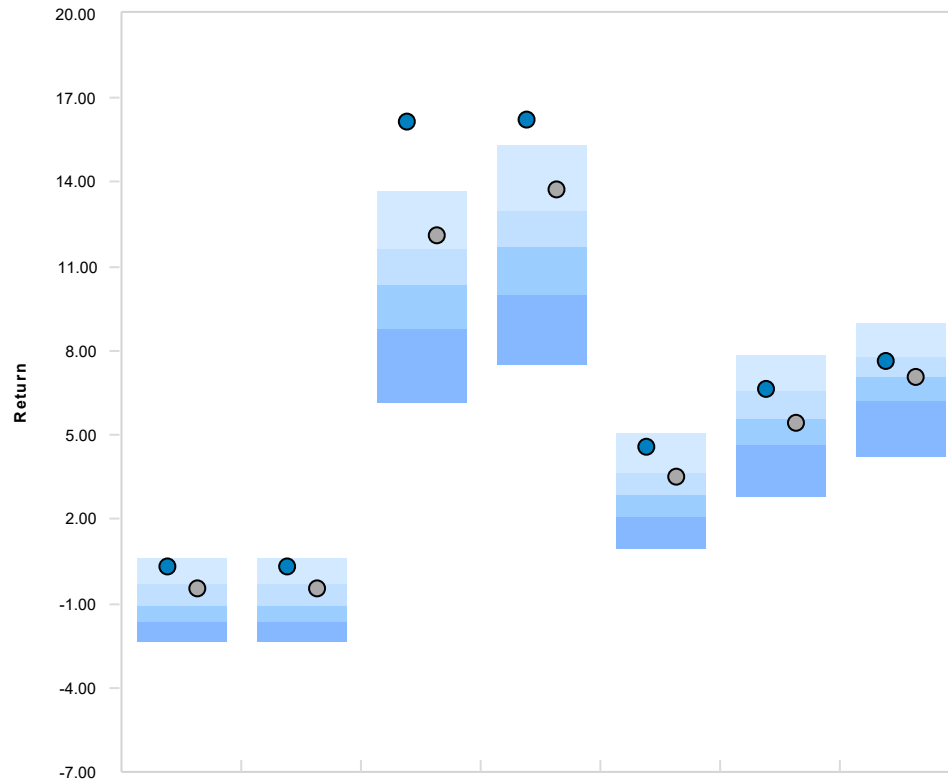
Neptune Beach Police Officers' Pension Plan
Absolute Return

9 Years Ending December 31, 2024

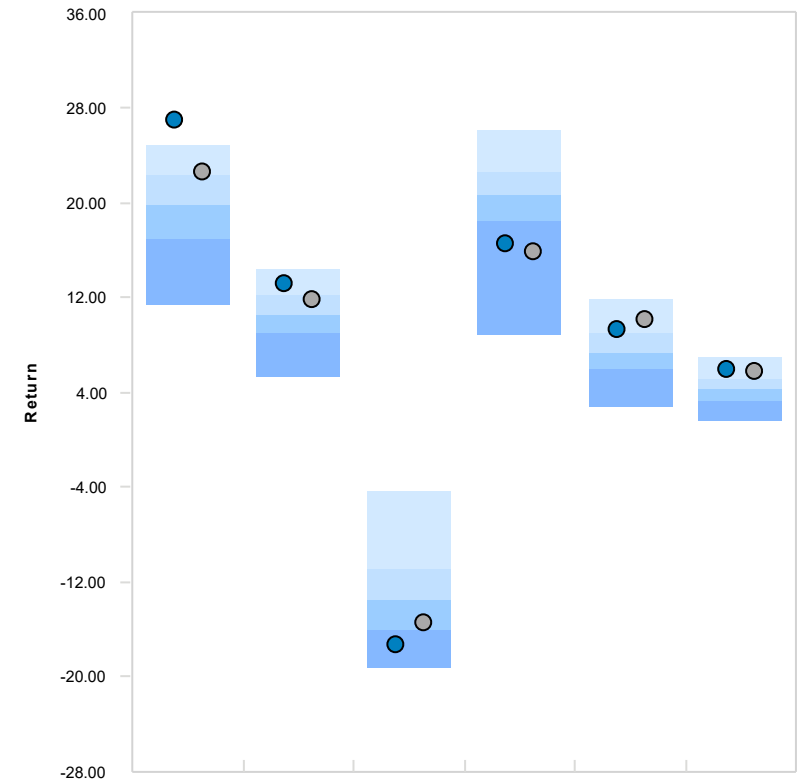
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.33 (8)	0.33 (8)	16.19 (2)	16.25 (3)	4.58 (10)	6.66 (22)	7.61 (31)
● Total Fund Policy	-0.49 (29)	-0.49 (29)	12.12 (17)	13.76 (15)	3.54 (30)	5.42 (57)	7.04 (52)
Median	-1.08	-1.08	10.36	11.67	2.85	5.56	7.09

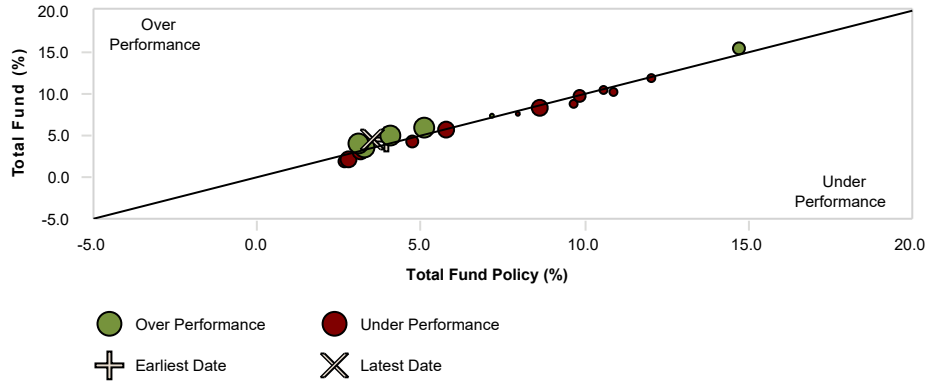


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund	26.99 (1)	13.35 (12)	-17.17 (86)	16.63 (87)	9.38 (22)	6.00 (13)
● Total Fund Policy	22.70 (22)	11.85 (31)	-15.37 (71)	15.91 (90)	10.22 (14)	5.88 (14)
Median	19.78	10.64	-13.57	20.70	7.41	4.32

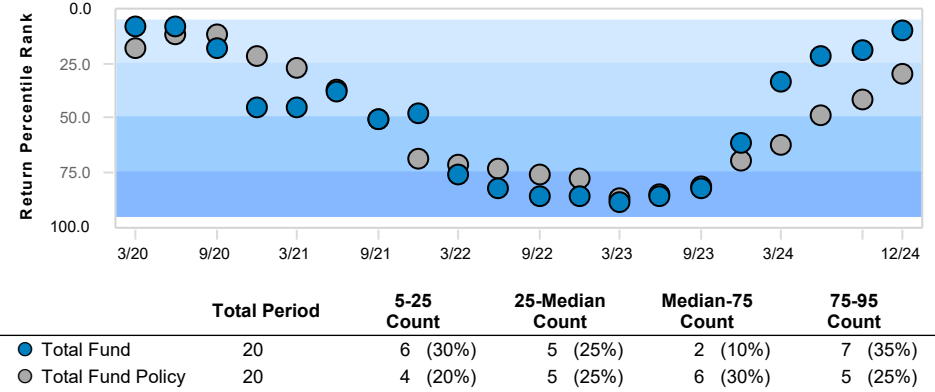
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Fund	4.98 (62)	2.34 (2)	7.79 (1)	9.66 (10)	-3.22 (75)	4.14 (11)
Total Fund Policy	5.69 (36)	1.79 (9)	4.74 (43)	8.90 (25)	-2.65 (54)	3.68 (23)
All Public Plans-Total Fund Median	5.31	1.14	4.48	7.75	-2.54	3.12

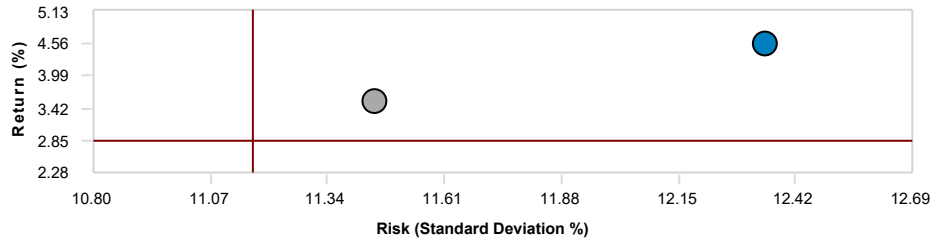
3 Yr Rolling Under/Over Performance - 5 Years



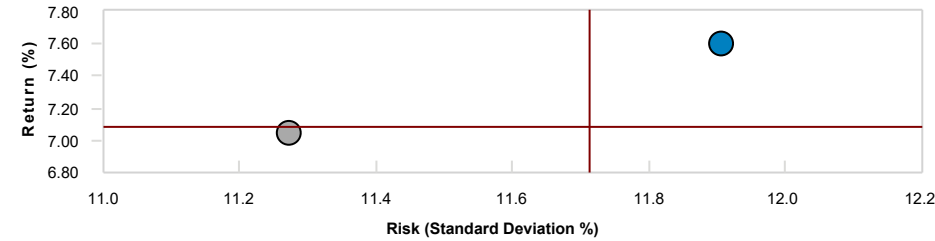
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



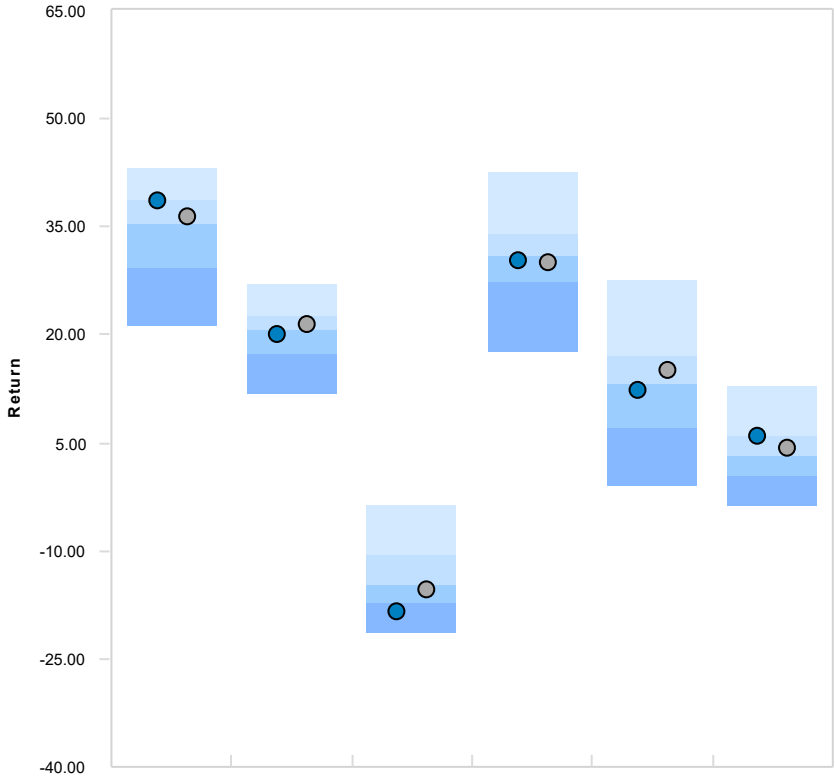
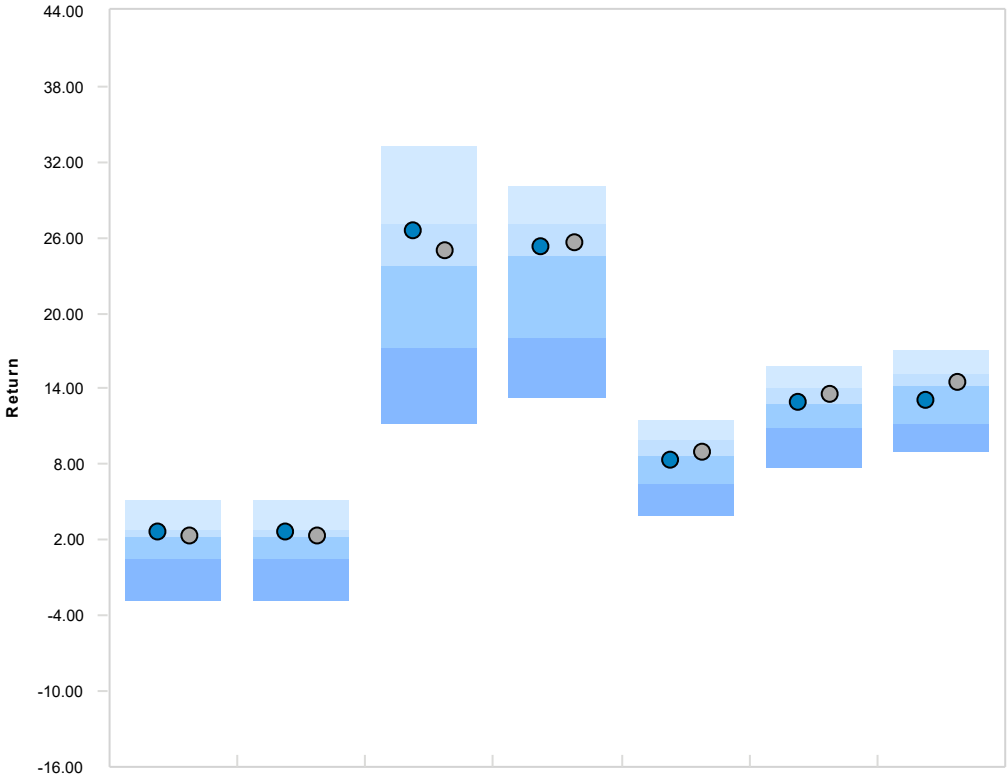
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.89	110.26	105.77	0.82	0.58	0.12	1.07	8.21
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.03	1.00	7.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.77	107.54	107.23	0.26	0.34	0.47	1.05	7.73
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.28

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

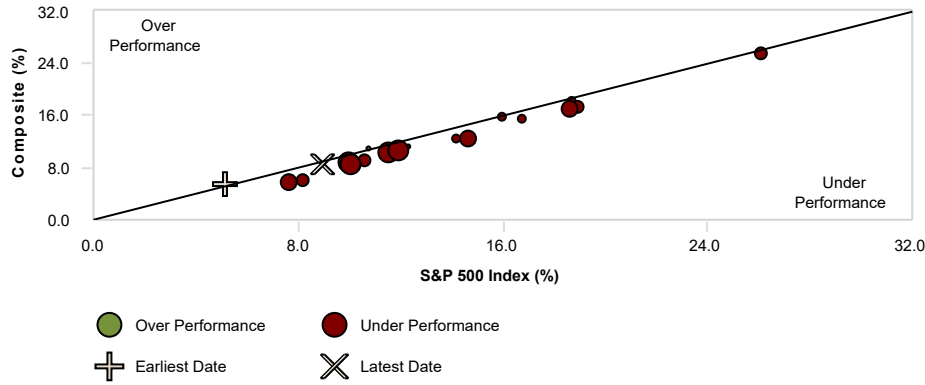


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Composite	2.69 (32)	2.69 (32)	26.51 (27)	25.26 (45)	8.45 (53)	12.90 (49)	13.14 (63)	38.57 (26)	20.14 (58)	-18.36 (85)	30.24 (55)	12.43 (53)	5.93 (26)
● Index	2.41 (42)	2.41 (42)	25.02 (40)	25.65 (41)	8.94 (44)	13.58 (35)	14.53 (39)	36.35 (40)	21.62 (37)	-15.47 (57)	30.00 (58)	15.15 (38)	4.25 (38)
Median	2.28	2.28	23.69	24.56	8.73	12.87	14.24	35.30	20.79	-14.86	30.87	13.28	3.11

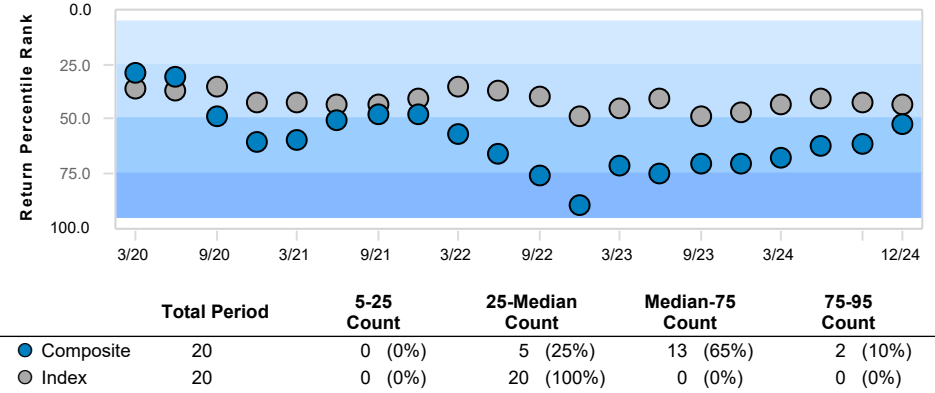
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Composite	5.16	3.69	12.97	12.48	-3.94	7.59
S&P 500 Index	5.89	4.28	10.56	11.69	-3.27	8.74

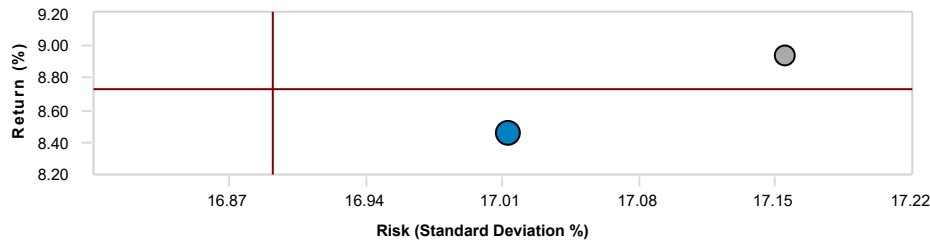
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

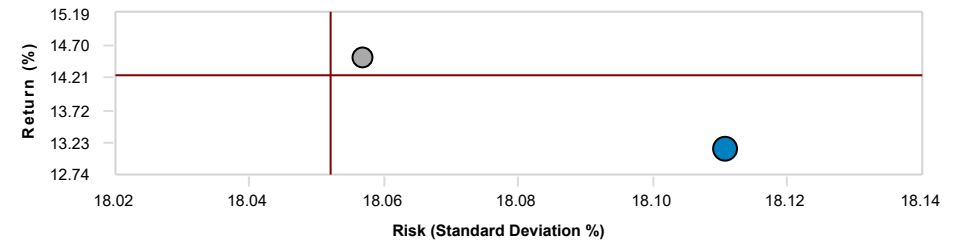


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Composite	8.45	17.01
● Index	8.94	17.15
— Median	8.73	16.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Composite	13.14	18.11
● Index	14.53	18.06
— Median	14.24	18.05

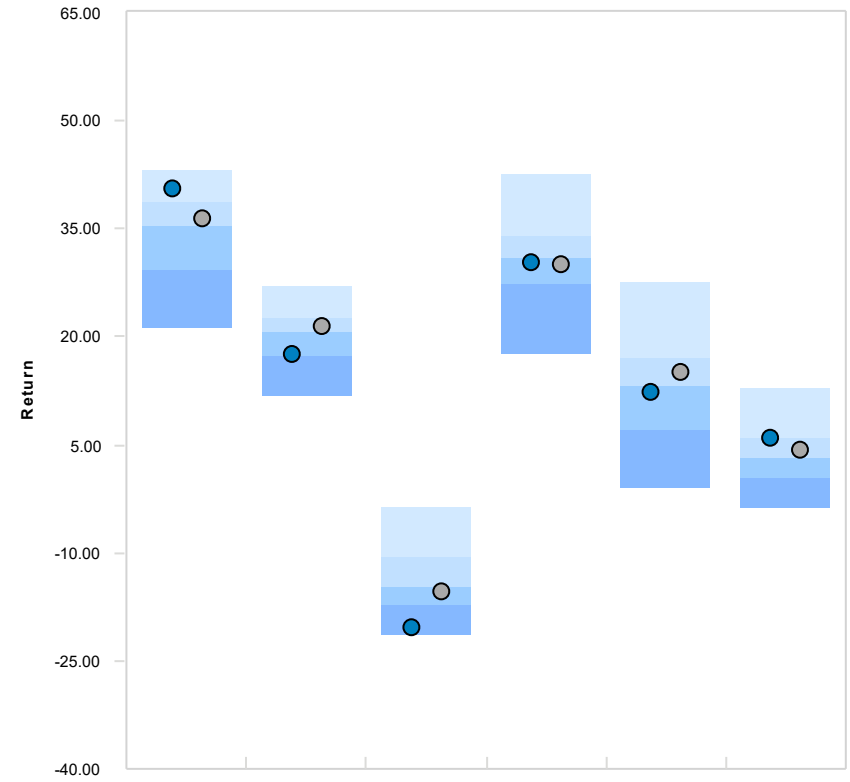
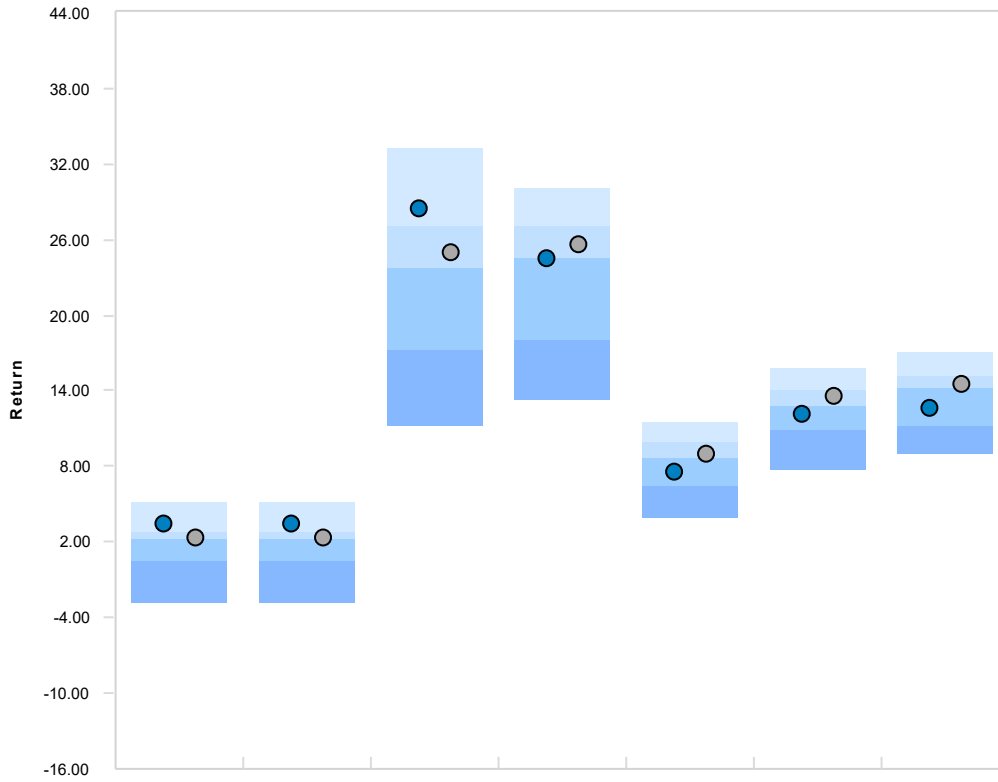
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.31	97.22	98.16	-0.30	-0.21	0.34	0.98	11.02
Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.41	97.50	101.86	-1.12	-0.50	0.64	0.99	11.54
Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	11.30

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

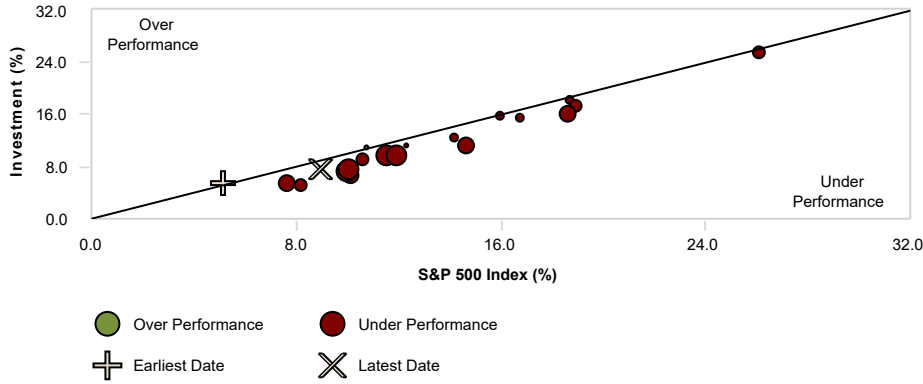


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	3.51 (18)	3.51 (18)	28.42 (20)	24.45 (51)	7.62 (61)	12.25 (62)	12.62 (66)	40.72 (12)	17.70 (72)	-20.46 (93)	30.24 (55)	12.43 (53)	5.93 (26)
● Index	2.41 (42)	2.41 (42)	25.02 (40)	25.65 (41)	8.94 (44)	13.58 (35)	14.53 (39)	36.35 (40)	21.62 (37)	-15.47 (57)	30.00 (58)	15.15 (38)	4.25 (38)
Median	2.28	2.28	23.69	24.56	8.73	12.87	14.24	35.30	20.79	-14.86	30.87	13.28	3.11

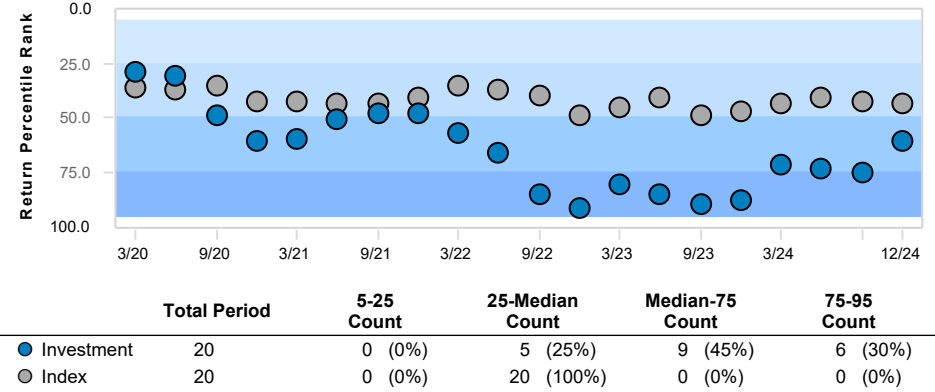
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	4.55 (79)	2.73 (57)	15.51 (4)	13.43 (11)	-5.03 (95)	6.08 (73)
S&P 500 Index	5.89 (50)	4.28 (30)	10.56 (54)	11.69 (47)	-3.27 (74)	8.74 (30)
IM U.S. Large Cap Core Equity (SA+CF) Median	5.87	3.16	10.84	11.62	-2.77	7.86

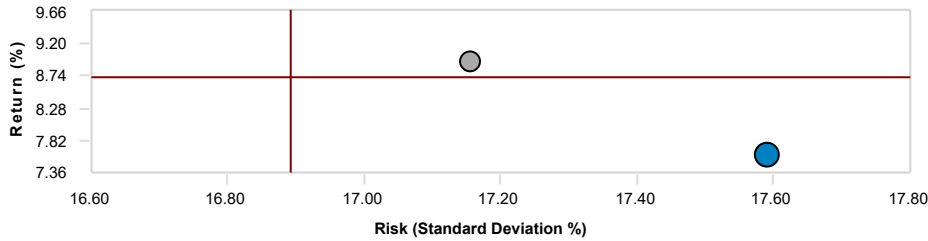
3 Yr Rolling Under/Over Performance - 5 Years



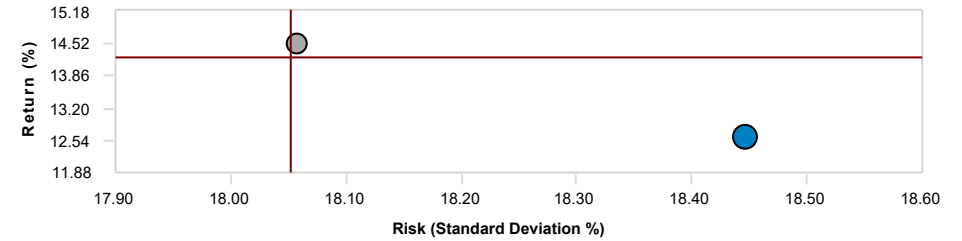
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



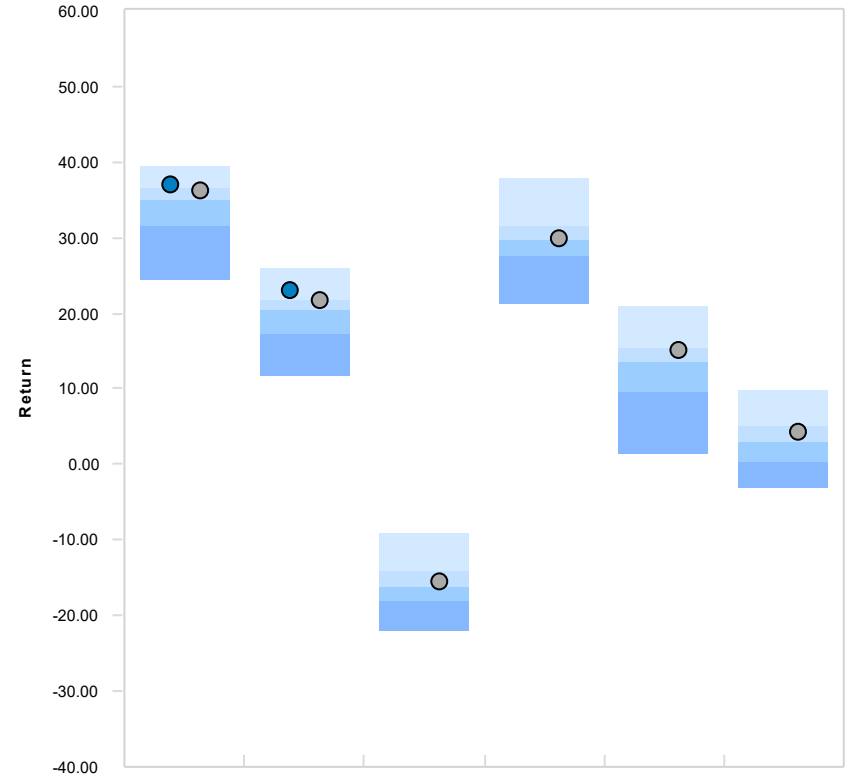
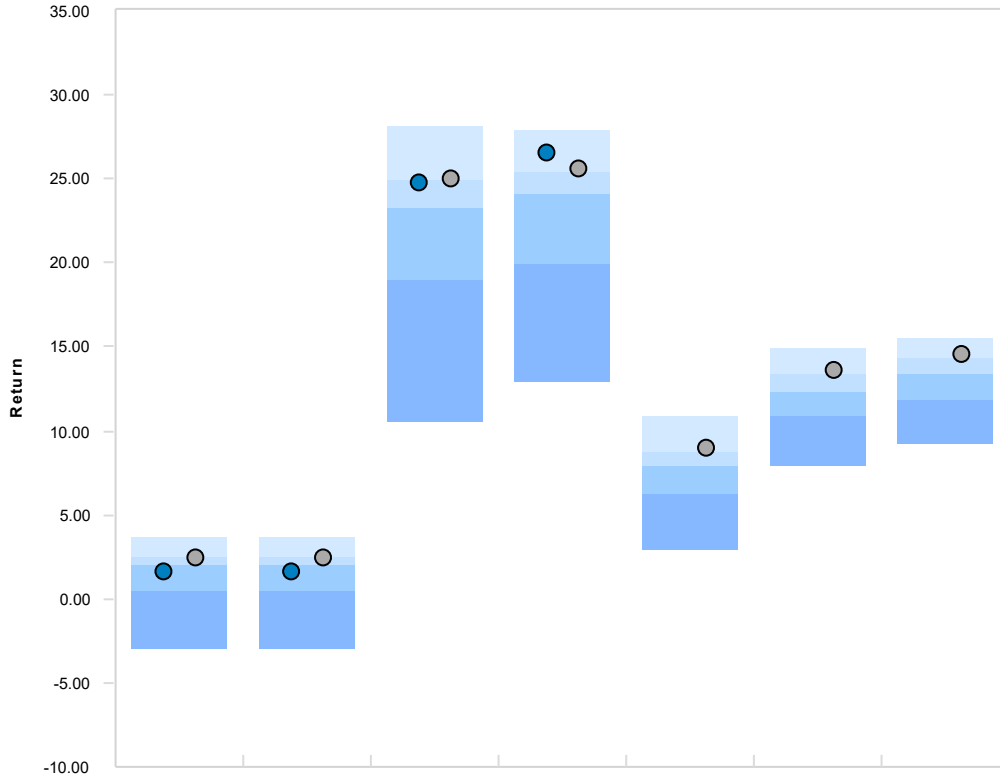
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.67	96.94	101.02	-1.18	-0.32	0.29	1.00	11.34
Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.27	97.36	103.73	-1.70	-0.50	0.61	1.01	11.72
Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	11.30

Peer Group Analysis - Large Blend

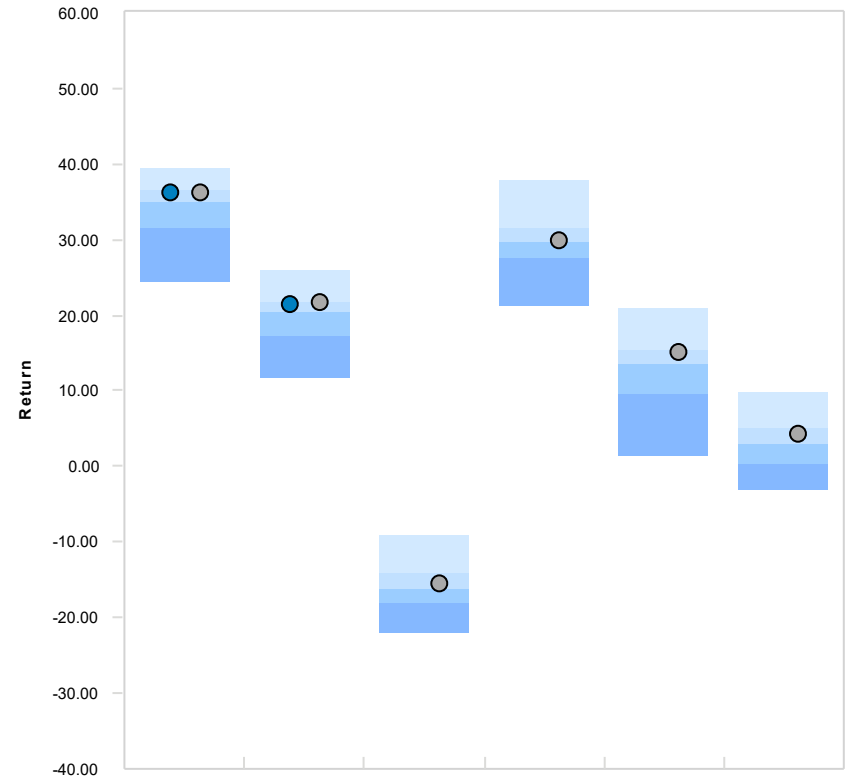
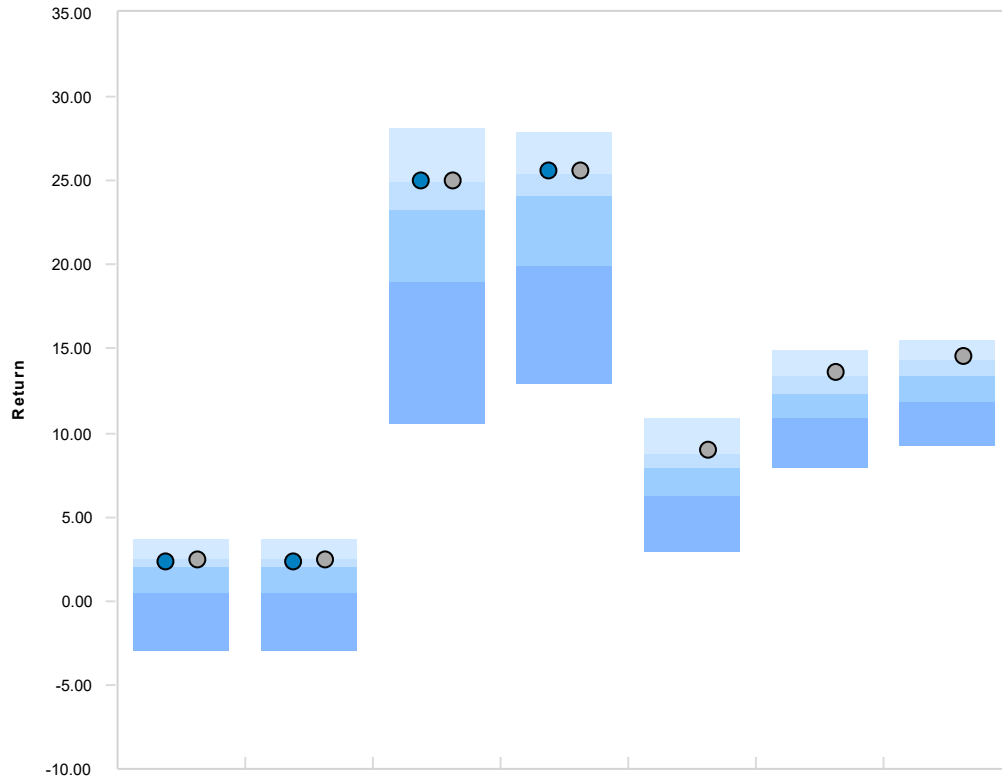


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	1.60 (60)	1.60 (60)	24.77 (27)	26.52 (12)	N/A	N/A	N/A	37.11 (19)	23.04 (15)	N/A	N/A	N/A	N/A
● Index	2.41 (28)	2.41 (28)	25.02 (22)	25.65 (20)	8.94 (21)	13.58 (18)	14.53 (18)	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)
Median	2.05	2.05	23.23	24.04	7.88	12.32	13.39	34.94	20.44	-16.16	29.68	13.54	3.10

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.54 (60)	4.85 (10)	10.97 (35)	11.65 (50)	-2.66 (24)	9.24 (15)
S&P 500 Index	5.89 (39)	4.28 (19)	10.56 (43)	11.69 (47)	-3.27 (49)	8.74 (22)
Large Blend Median	5.76	3.28	10.47	11.64	-3.28	8.07

Peer Group Analysis - Large Blend

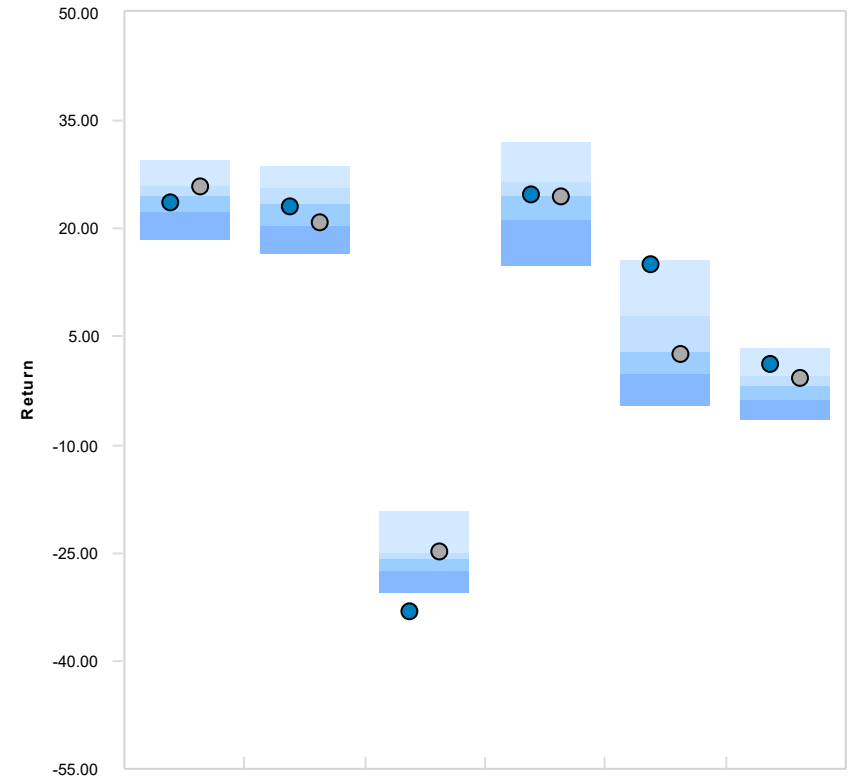
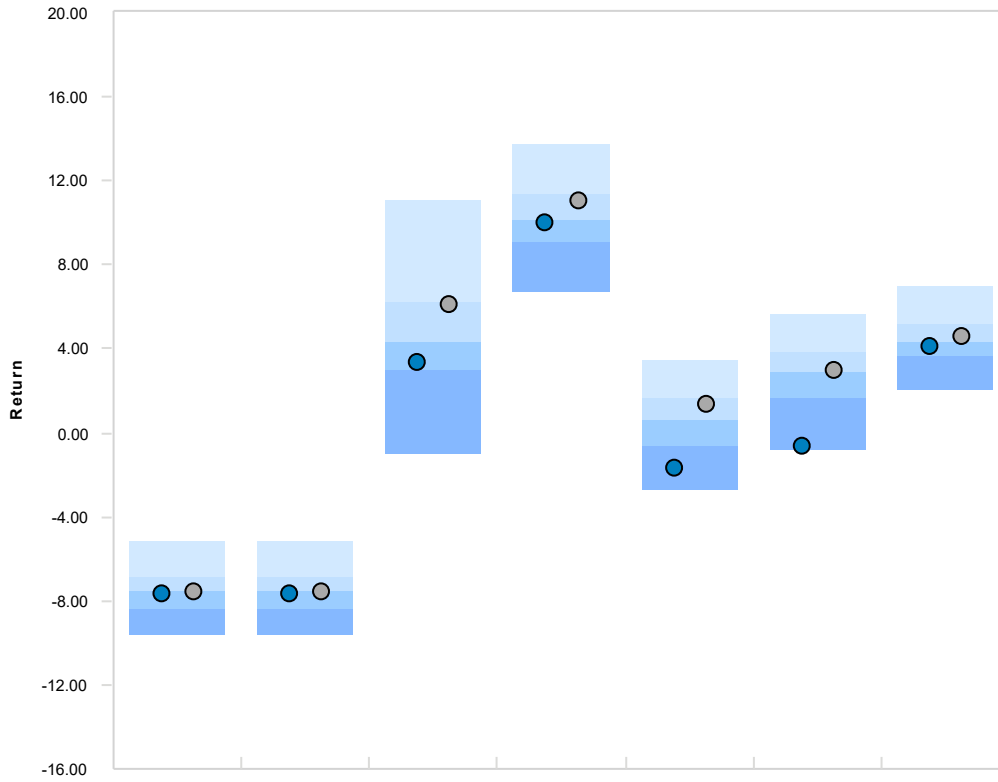


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	2.40 (30)	2.40 (30)	24.97 (23)	25.61 (21)	N/A	N/A	N/A	36.30 (27)	21.58 (28)	N/A	N/A	N/A	N/A
● Index	2.41 (28)	2.41 (28)	25.02 (22)	25.65 (20)	8.94 (21)	13.58 (18)	14.53 (18)	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)
Median	2.05	2.05	23.23	24.04	7.88	12.32	13.39	34.94	20.44	-16.16	29.68	13.54	3.10

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.88 (40)	4.28 (20)	10.54 (44)	11.68 (48)	-3.28 (50)	8.73 (23)
S&P 500 Index	5.89 (39)	4.28 (19)	10.56 (43)	11.69 (47)	-3.27 (49)	8.74 (22)
Large Blend Median	5.76	3.28	10.47	11.64	-3.28	8.07

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Intl Equity	-7.63 (54)	-7.63 (54)	3.34 (67)	10.04 (54)	-1.69 (89)	-0.58 (95)	4.12 (58)	23.78 (61)	23.08 (53)	-33.24 (98)	24.76 (46)	14.97 (6)	1.14 (15)
● Intl Policy	-7.50 (49)	-7.50 (49)	6.09 (27)	11.04 (29)	1.35 (32)	3.04 (46)	4.61 (41)	25.96 (25)	21.02 (68)	-24.79 (23)	24.45 (51)	2.71 (51)	-0.82 (29)
Median	-7.54	-7.54	4.30	10.16	0.67	2.90	4.35	24.57	23.46	-26.01	24.46	2.82	-1.89

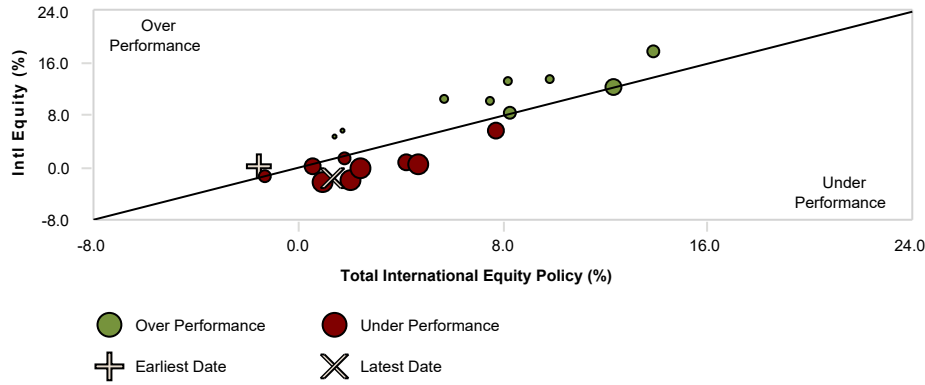
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Intl Equity	6.21 (72)	-0.12 (59)	5.46 (48)	10.64 (31)	-4.86 (57)	2.19 (81)
Total International Equity Policy	8.17 (24)	1.17 (22)	4.81 (62)	9.82 (58)	-3.68 (20)	2.67 (58)
Foreign Large Blend Median	7.14	0.07	5.31	10.04	-4.75	2.90

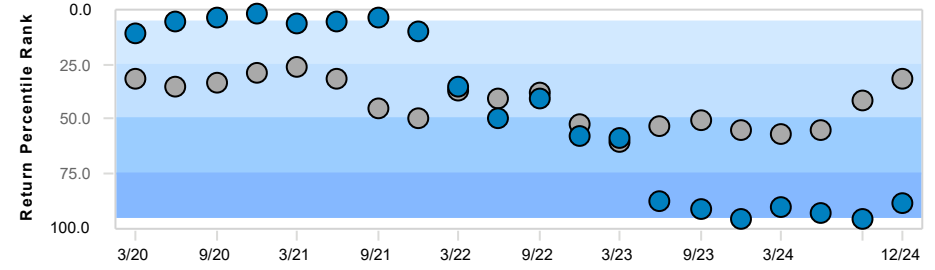
Neptune Beach Police Officers' Pension Plan
Total International Equity Performance Review (Fiscal Years)

As of December 31, 2024

3 Yr Rolling Under/Over Performance - 5 Years

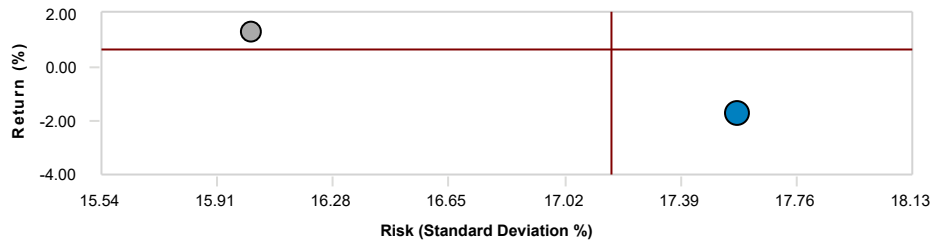


3 Yr Rolling Percentile Ranking - 5 Years



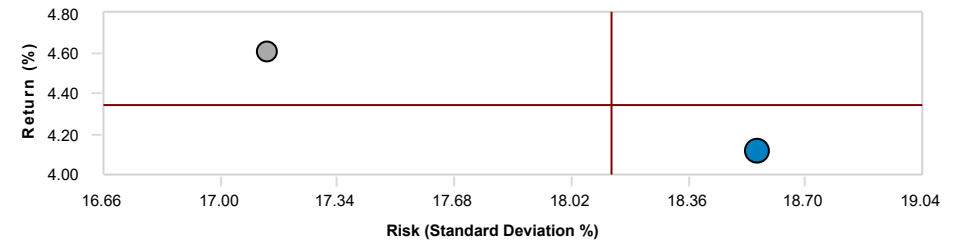
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
Intl Policy	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	-1.69	17.57
Intl Policy	1.35	16.01
Median	0.67	17.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	4.12	18.56
Intl Policy	4.61	17.14
Median	4.35	18.14

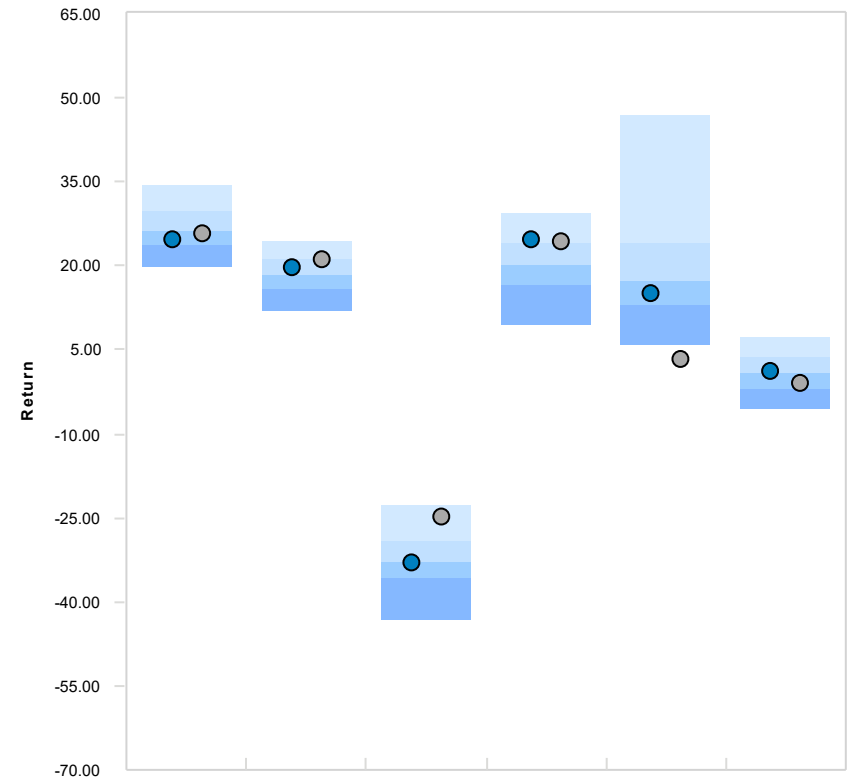
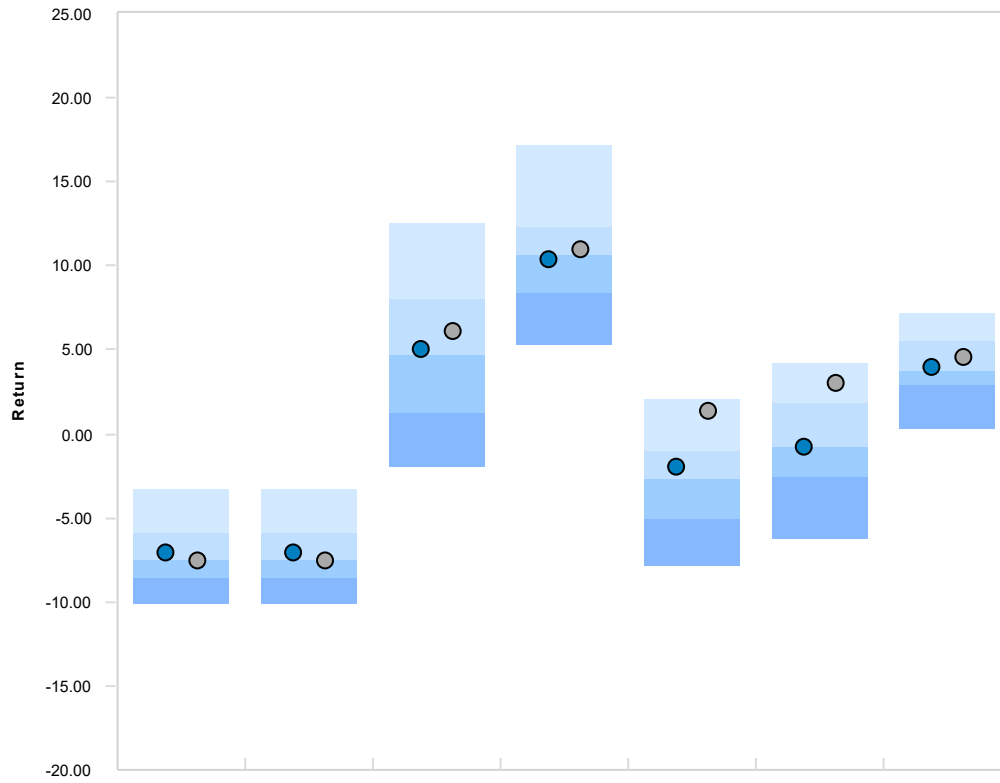
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.17	104.68	118.42	-2.92	-0.67	-0.23	1.07	12.15
Intl Policy	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.37	106.20	109.06	-0.54	-0.05	0.18	1.05	12.33
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.51

Peer Group Analysis - Foreign Large Growth

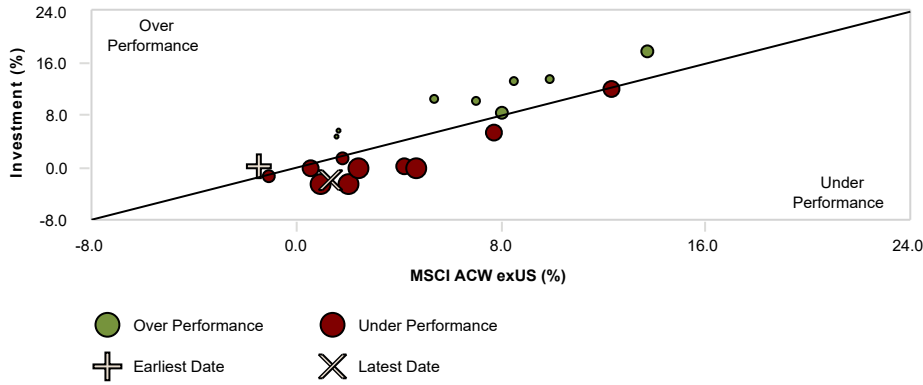


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-7.03 (37)	-7.03 (37)	5.04 (45)	10.41 (53)	-1.97 (40)	-0.79 (50)	3.95 (48)	24.71 (66)	19.64 (35)	-32.85 (50)	24.76 (18)	14.97 (66)	1.14 (46)
● Index	-7.50 (51)	-7.50 (51)	6.09 (38)	11.04 (47)	1.35 (9)	3.04 (17)	4.61 (35)	25.96 (53)	21.02 (26)	-24.79 (7)	24.45 (21)	3.45 (97)	-0.72 (68)
Median	-7.50	-7.50	4.68	10.67	-2.68	-0.80	3.79	26.14	18.50	-32.91	20.16	17.27	0.86

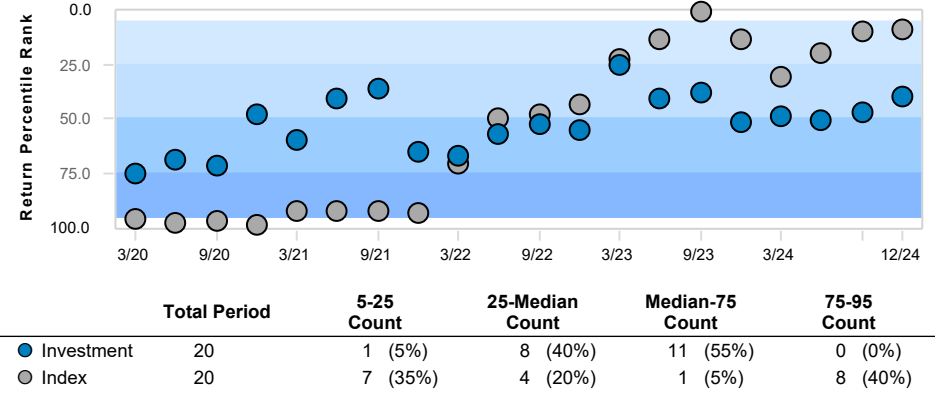
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.41 (59)	-0.23 (51)	7.44 (37)	10.37 (81)	-6.33 (17)	2.16 (59)
MSCI ACWI exUS	8.17 (21)	1.17 (21)	4.81 (67)	9.82 (92)	-3.68 (4)	2.67 (48)
Foreign Large Growth Median	6.06	-0.15	6.68	11.80	-7.91	2.57

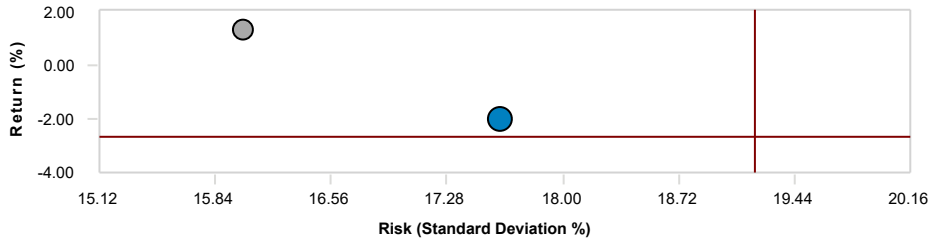
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	-1.97	17.61
● Index	1.35	16.01
— Median	-2.68	19.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	3.95	18.59
● Index	4.61	17.14
— Median	3.79	19.01

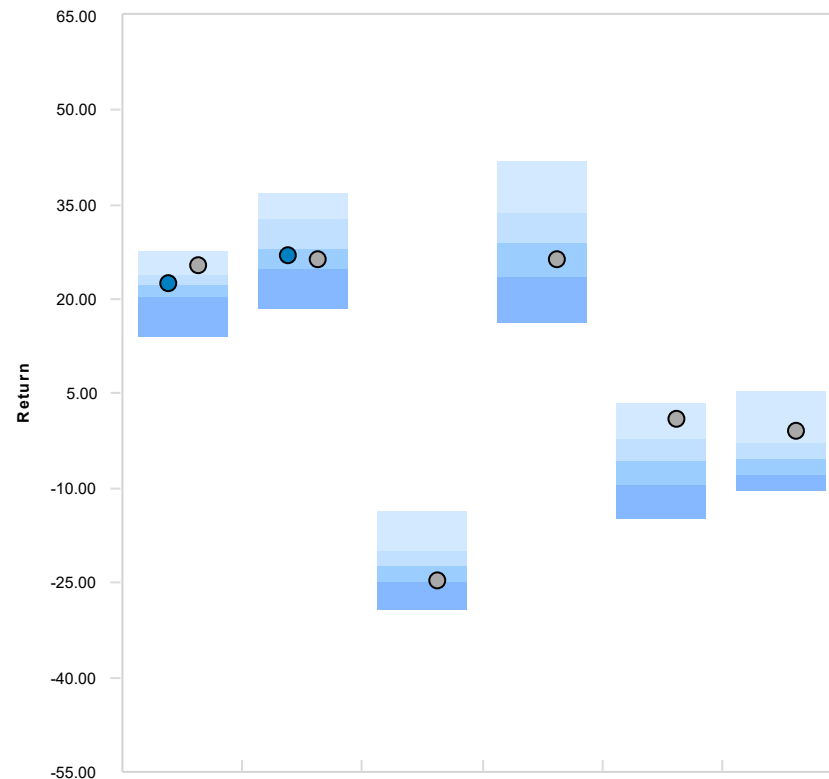
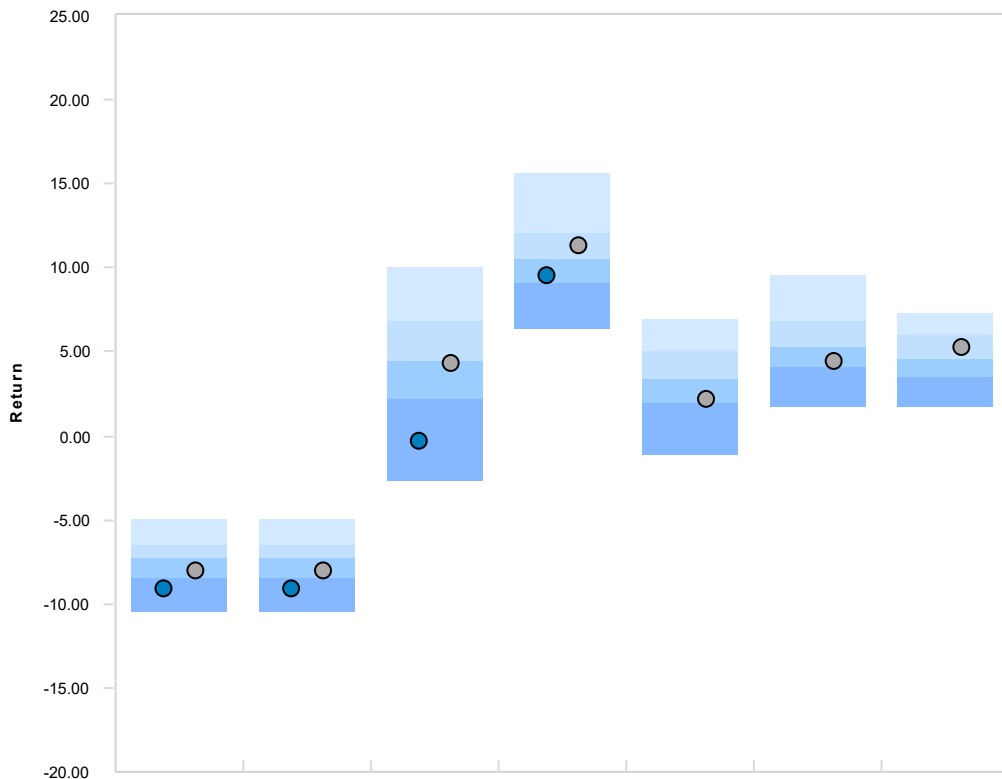
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.60	104.25	119.24	-3.18	-0.67	-0.25	1.06	12.20
Index	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.63	105.97	109.56	-0.69	-0.08	0.17	1.05	12.36
Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.51

Peer Group Analysis - Foreign Large Value

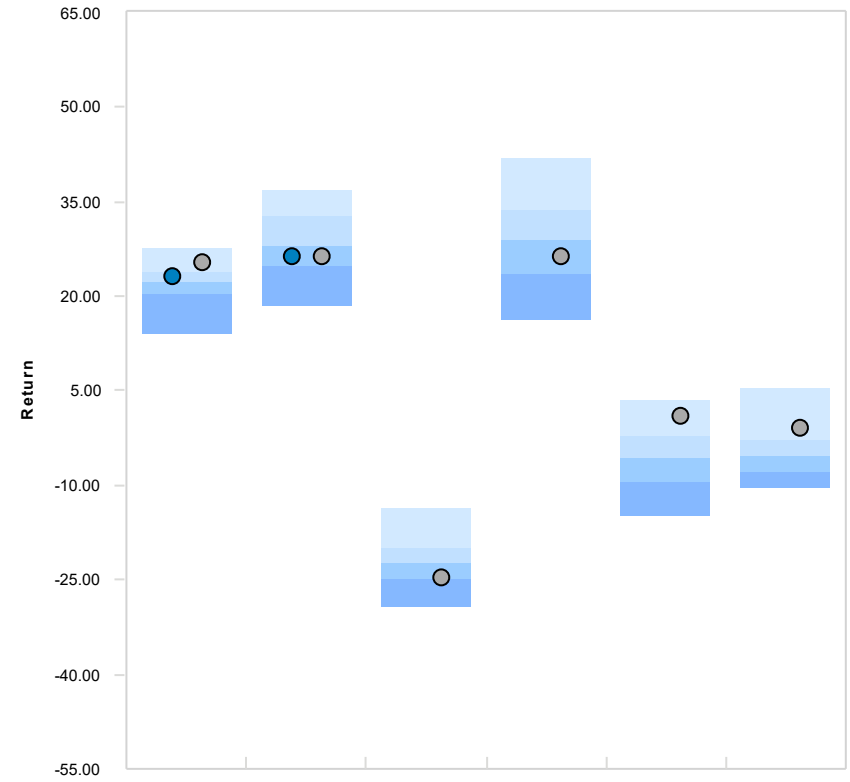
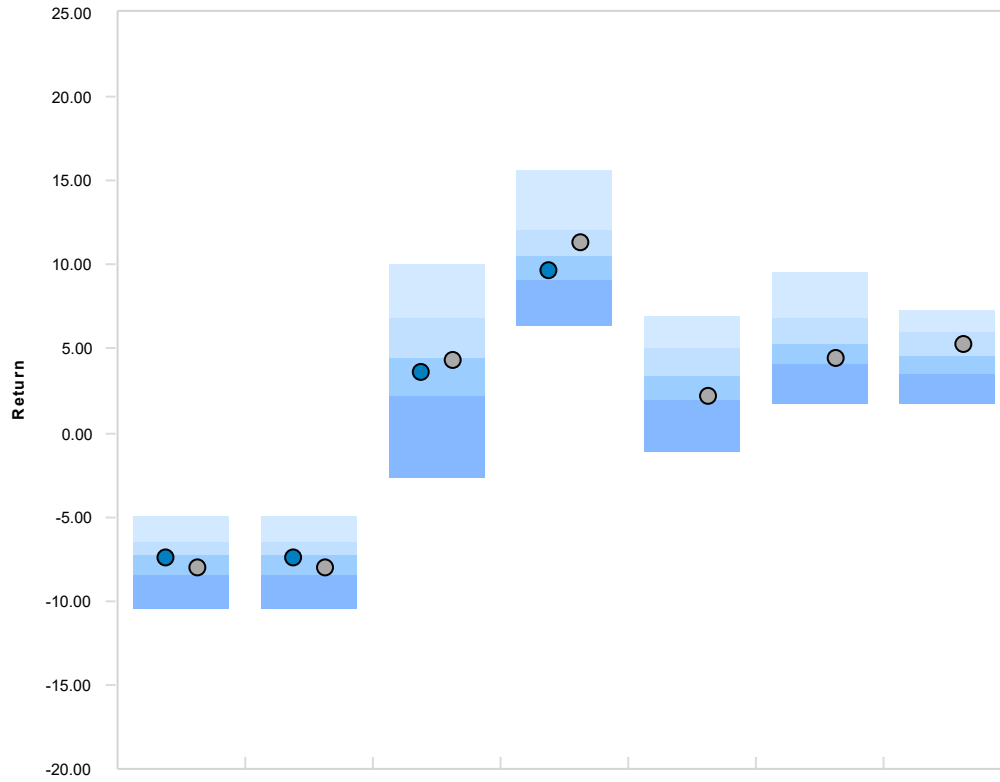


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-9.09 (85)	-9.09 (85)	-0.27 (86)	9.60 (69)	N/A	N/A	N/A	22.52 (43)	26.94 (62)	N/A	N/A	N/A	N/A
● Index	-8.06 (65)	-8.06 (65)	4.35 (52)	11.36 (40)	2.17 (73)	4.49 (68)	5.24 (38)	25.38 (15)	26.31 (67)	-24.75 (74)	26.29 (62)	0.93 (12)	-0.82 (16)
Median	-7.35	-7.35	4.49	10.51	3.43	5.27	4.61	22.13	28.11	-22.33	28.82	-5.71	-5.44

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.80 (87)	0.26 (38)	3.41 (69)	11.69 (3)	-2.15 (51)	1.91 (85)
MSCI EAFE Index	7.33 (60)	-0.17 (53)	5.93 (27)	10.47 (11)	-4.05 (78)	3.22 (37)
Foreign Large Value Median	7.84	-0.04	4.45	8.51	-2.11	2.93

Peer Group Analysis - Foreign Large Value

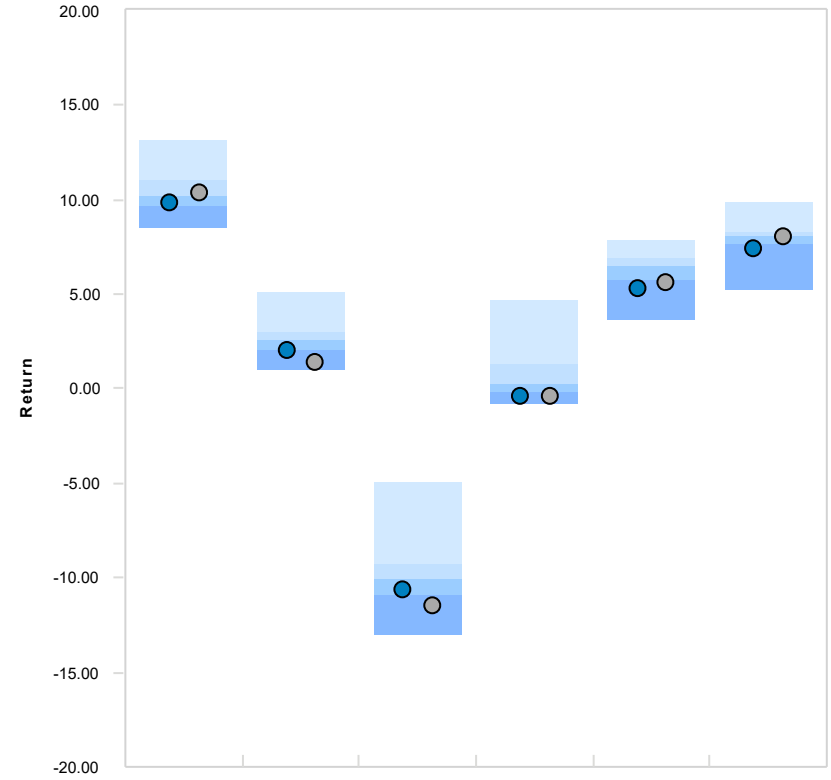
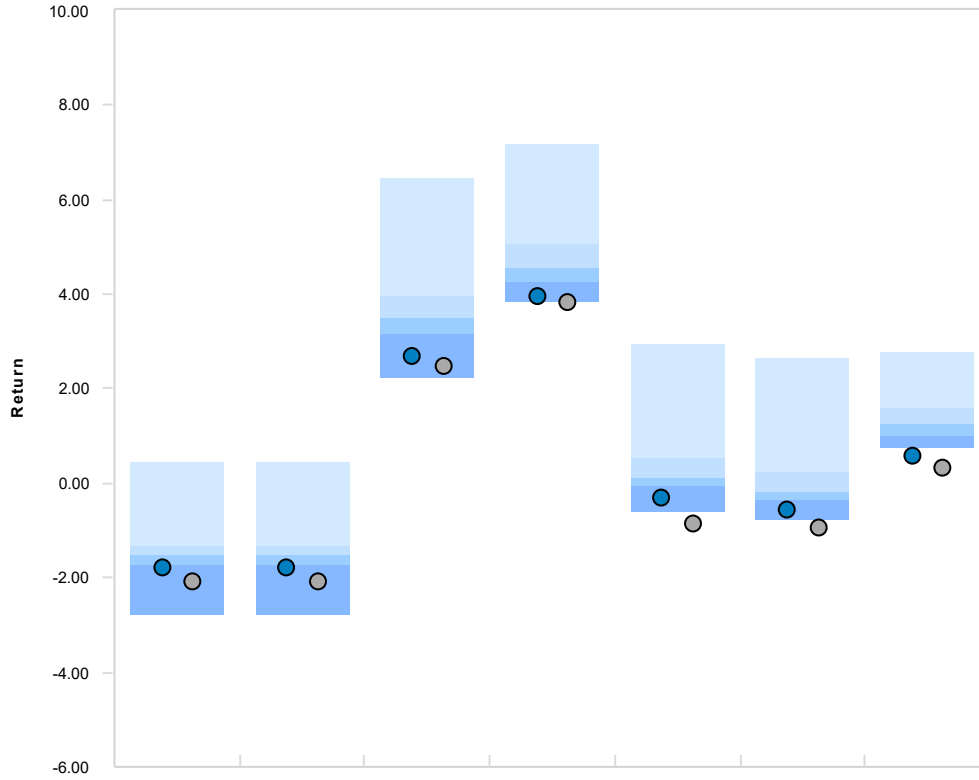


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-7.37 (51)	-7.37 (51)	3.65 (60)	9.73 (65)	N/A	N/A	N/A	23.21 (34)	26.32 (67)	N/A	N/A	N/A	N/A
● Index	-8.06 (65)	-8.06 (65)	4.35 (52)	11.36 (40)	2.17 (73)	4.49 (68)	5.24 (38)	25.38 (15)	26.31 (67)	-24.75 (74)	26.29 (62)	0.93 (12)	-0.82 (16)
Median	-7.35	-7.35	4.49	10.51	3.43	5.27	4.61	22.13	28.11	-22.33	28.82	-5.71	-5.44

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	8.24 (38)	-0.28 (57)	3.67 (64)	10.11 (17)	-4.58 (87)	2.50 (72)
MSCI EAFE Index	7.33 (60)	-0.17 (53)	5.93 (27)	10.47 (11)	-4.05 (78)	3.22 (37)
Foreign Large Value Median	7.84	-0.04	4.45	8.51	-2.11	2.93

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

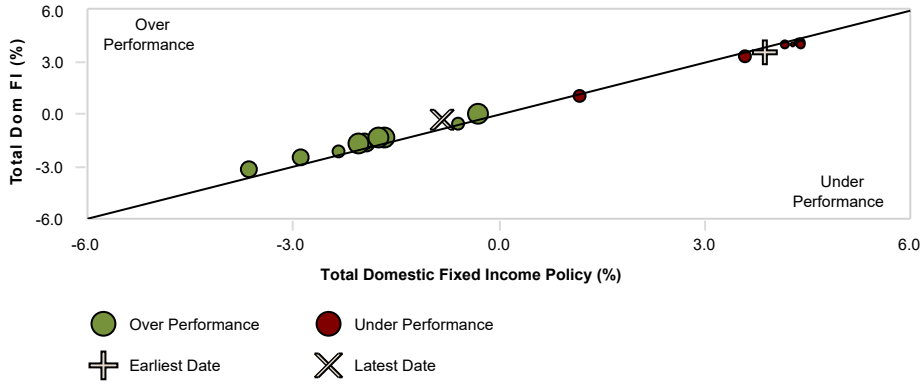


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Dom FI	-1.76 (76)	-1.76 (76)	2.71 (90)	3.96 (92)	-0.30 (87)	-0.57 (88)	0.57 (97)	9.87 (66)	2.04 (77)	-10.59 (72)	-0.32 (85)	5.32 (84)	7.48 (77)
● Policy	-2.07 (87)	-2.07 (87)	2.47 (94)	3.82 (96)	-0.83 (97)	-0.95 (97)	0.33 (99)	10.39 (41)	1.42 (90)	-11.49 (89)	-0.38 (88)	5.66 (77)	8.08 (46)
Median	-1.52	-1.52	3.52	4.57	0.14	-0.16	1.28	10.21	2.56	-10.04	0.29	6.44	8.03

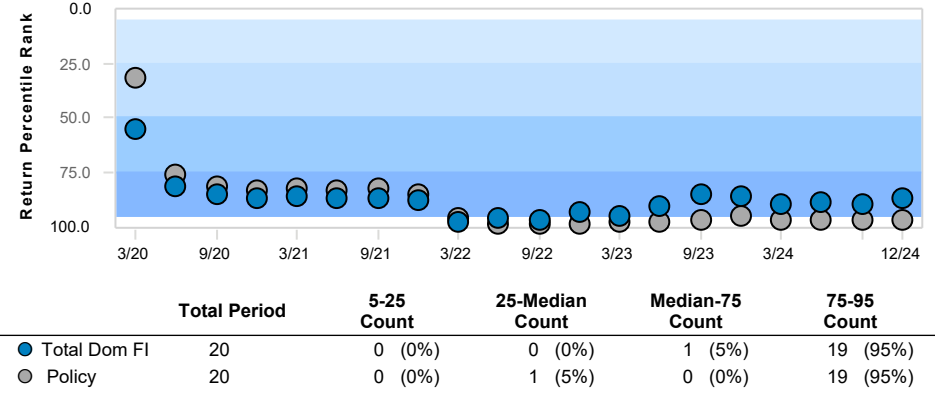
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Dom FI	4.26 (47)	0.54 (87)	-0.25 (89)	5.08 (35)	-1.57 (80)	-0.45 (46)
Total Domestic Fixed Income Policy	4.60 (23)	0.46 (91)	-0.42 (96)	5.50 (24)	-1.89 (88)	-0.75 (81)
IM U.S. Intermediate Duration (SA+CF) Median	4.23	0.74	0.14	4.72	-0.82	-0.48

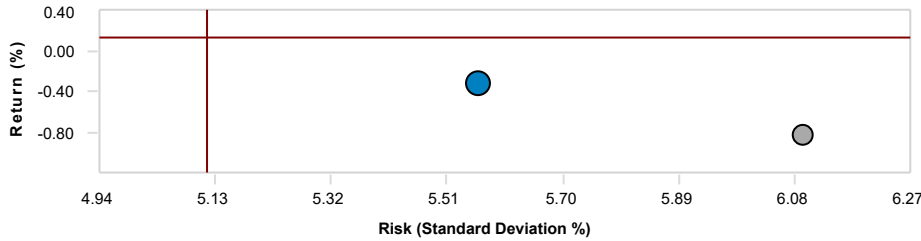
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

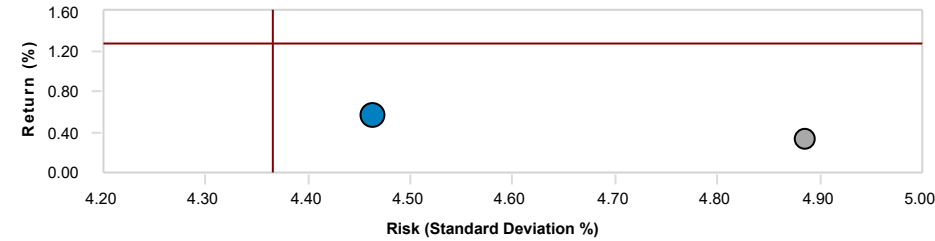


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	-0.30	5.56
Policy	-0.83	6.09
Median	0.14	5.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	0.57	4.46
Policy	0.33	4.88
Median	1.28	4.37

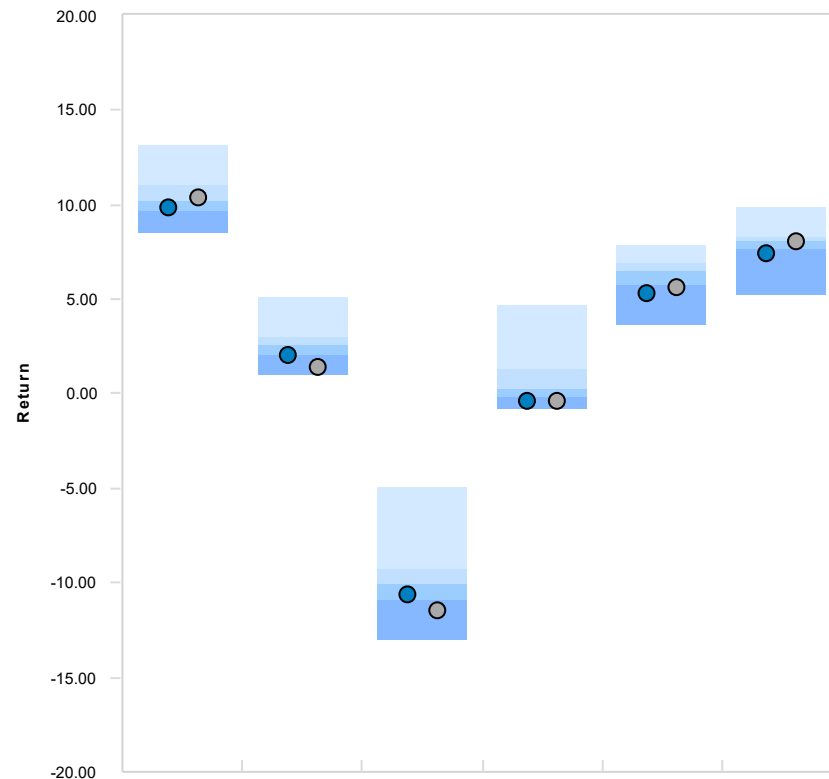
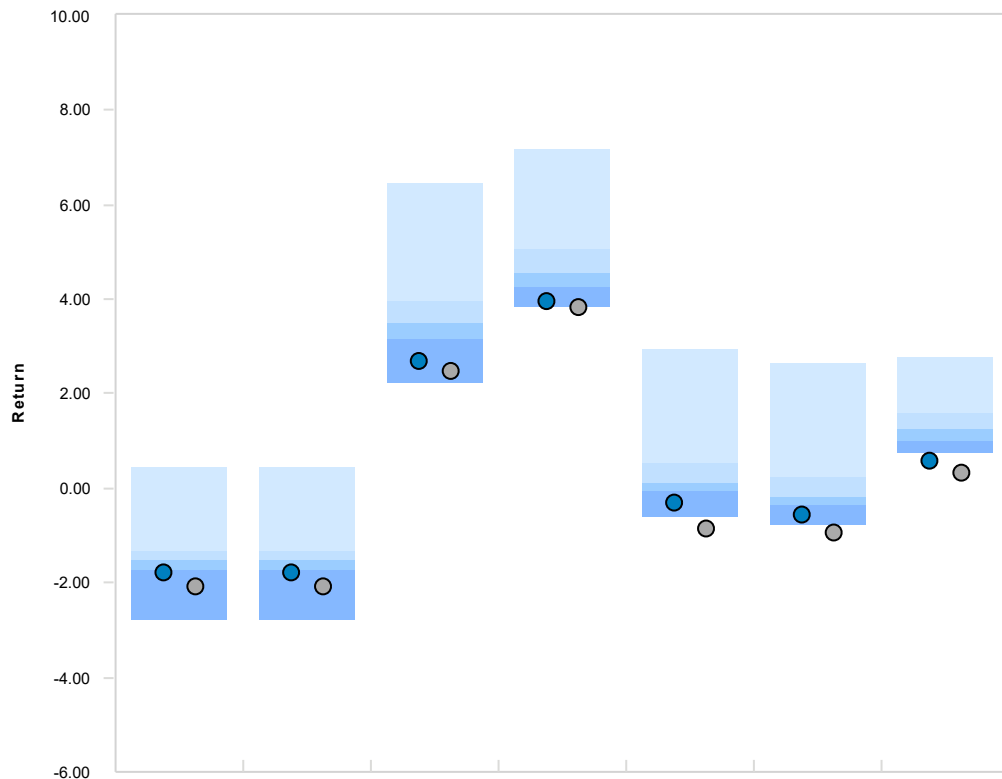
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.60	93.46	88.55	0.44	0.84	-0.74	0.91	3.85
Policy	0.00	100.00	100.00	0.00	N/A	-0.76	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.55	92.74	88.63	0.26	0.41	-0.40	0.91	3.02
Policy	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	3.37

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

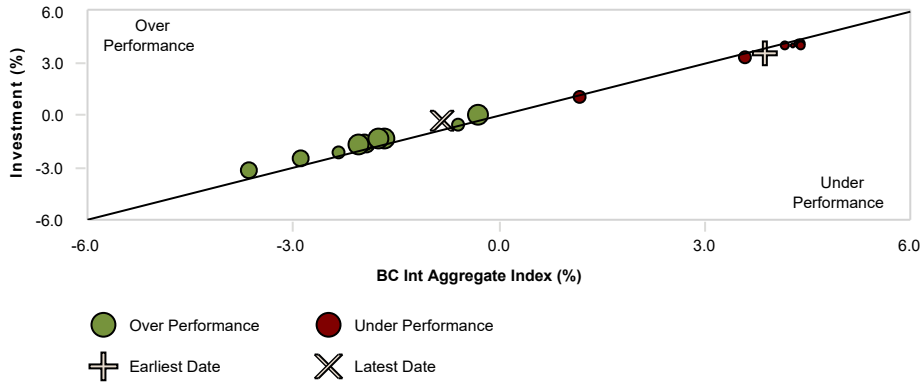


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-1.76 (76)	-1.76 (76)	2.71 (90)	3.96 (92)	-0.30 (87)	-0.57 (88)	0.57 (97)	9.87 (66)	2.04 (77)	-10.59 (72)	-0.32 (85)	5.32 (84)	7.48 (77)
● Index	-2.07 (87)	-2.07 (87)	2.47 (94)	3.82 (96)	-0.83 (97)	-0.95 (97)	0.33 (99)	10.39 (41)	1.42 (90)	-11.49 (89)	-0.38 (88)	5.66 (77)	8.08 (46)
Median	-1.52	-1.52	3.52	4.57	0.14	-0.16	1.28	10.21	2.56	-10.04	0.29	6.44	8.03

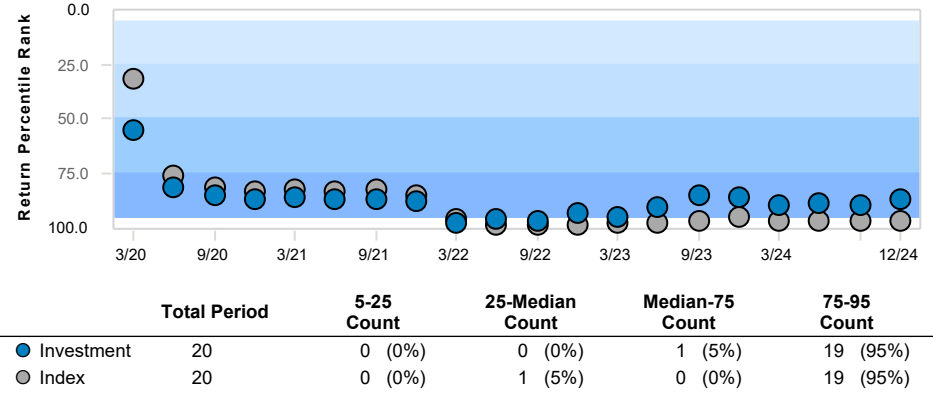
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	4.26 (47)	0.54 (87)	-0.25 (89)	5.08 (35)	-1.57 (80)	-0.45 (46)
BC Int Aggregate Index	4.60 (23)	0.46 (91)	-0.42 (96)	5.50 (24)	-1.89 (88)	-0.75 (81)
IM U.S. Intermediate Duration (SA+CF) Median	4.23	0.74	0.14	4.72	-0.82	-0.48

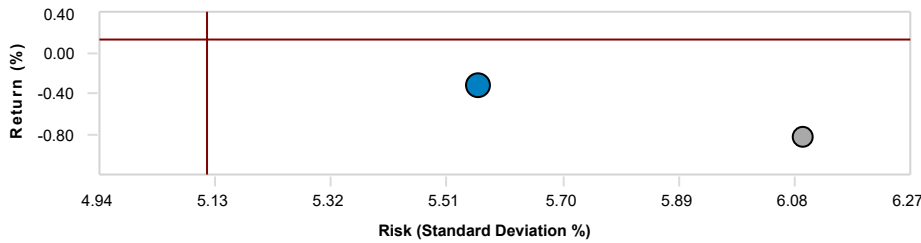
3 Yr Rolling Under/Over Performance - 5 Years



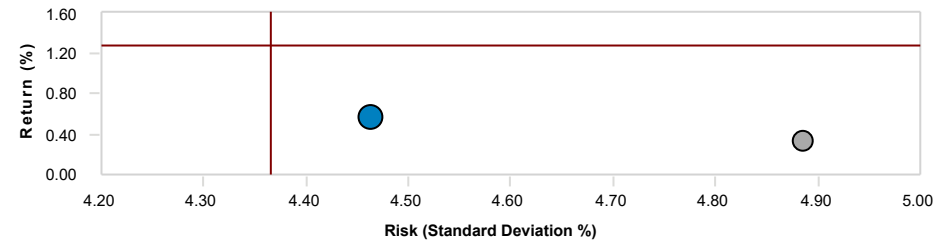
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.60	93.46	88.56	0.44	0.84	-0.74	0.91	3.85
Index	0.00	100.00	100.00	0.00	N/A	-0.76	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.55	92.74	88.64	0.26	0.41	-0.40	0.91	3.02
Index	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	3.37

City of Neptune Beach Police Officers' Retirement System

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing five year period.		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. (Gross)	✓		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Gross)	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
7. Less than four consecutive quarters of under-performance relative to the benchmark.	✓		

Equity Compliance:	Yes	No	N/A
1. Total Domestic Equity returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Domestic Equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total Domestic Equity ranked within the top 40th percentile over the trailing three year period.		✓	
4. Total Domestic Equity ranked within the top 40th percentile over the trailing five year period.		✓	
5. Total International Equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
6. Total International Equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
7. Total International Equity ranked within the top 40th percentile over the trailing three year period.		✓	
8. Total International Equity ranked within the top 40th percentile over the trailing five year period.		✓	
9. Total Equity allocation was less than 70% of the total plan assets at market. (70.3%)		✓	

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.	✓					✓			✓	✓		

Neptune Beach Police Officers' Pension Plan
Benchmark History
As of December 31, 2024

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

Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Jun-2002	
Barclays Government/Credit A +	100.00
Sep-2012	
Bloomberg Intermed Aggregate Index	100.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Jun-2002	
S&P 500 Index	100.00
Apr-2010	
S&P 500 Index	83.00
MSCI EAFE Index	17.00
Sep-2012	
S&P 500 Index	81.00
MSCI EAFE Index	19.00
Jan-2020	
Russell 3000 Index	81.00
MSCI AC World ex USA	19.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2020	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2020	
MSCI AC World ex USA	100.00

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

As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.42	9,562,148	39,686	
Total Domestic Equity	0.38	8,309,449	31,336	
Dana Domestic Equity	0.65	3,858,458	25,080	0.65 % of Assets
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	2,236,565	5,591	0.25 % of Assets
Vanguard Instl Index Fund (VINIX)	0.03	2,214,426	664	0.03 % of Assets
Total International Equity	0.67	1,252,699	8,350	
American Funds EuroPacific Gr R6 (RERGX)	0.49	627,447	3,074	0.49 % of Assets
Pear Tree Polaris Foreign Value (QFVRX)	0.94	308,448	2,899	0.94 % of Assets
Transamerica Intl Equity (TAINX)	0.75	316,804	2,376	0.75 % of Assets
Total Domestic Fixed Income	0.25	3,878,144	9,695	
Dana Fixed Income	0.25	3,878,144	9,695	0.25 % of Assets
R&D		158,219	-	
Total Fund	0.36	13,598,510	49,381	

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.

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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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February 14, 2025

Mr. Dustin Kamppi
Board Chairman
200 Lemon Street
Neptune Beach, FL 32266

Re: Third Party Administrator Fee Agreement

Dear Mr. Kamppi:

Foster & Foster has been privileged to serve as your Third Party Administrator for the last nine years. As you know, we make every effort to ensure that the administration of your plan exceeds the expectations of the Board, the Members, and the Plan Sponsor. In an ongoing effort to continue to provide the best administrative services in the market, and to attract and retain the most qualified administrators and staff, an internal audit was performed to assess the quantity of resources being utilized for each client relative to our retainer agreements.

Like all retainer agreements, there is always a “winner” and a “loser” each month, depending upon how much work was performed. Using our internal hourly rates (which are, on average, lower than the contracted hourly rate in our agreement), we typically spend \$2,250 per month in time charges on your plan, while our current retainer agreement is for \$1,136.25 per month. While we do not mind spending extra time on your plan, since we thoroughly enjoy working for the Board and your Members, we need to do a better job of being fairly compensated for our work, given our ongoing objective to be the best-in-class TPA firm in the country.

We propose that the Board consider and provide us feedback on the following two options:

OPTION A:

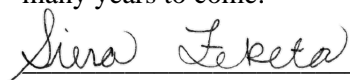
Increase the monthly retainer from \$1,136.25 per month to \$2,083.33 per month. Based on our research and history with your plan, this new retainer amount will fall short of our time/expense recorded for each month, but it will be a more equitable fee for the work that we perform.

OPTION B:

Continue to charge the current retainer of \$1,136.25 per month, but charge our hourly rates for any time spent above the retainer agreement. If we spend fewer dollars than what is provided by the retainer agreement, we will credit the following month's invoice with those monies. For this purpose, our comprehensive hourly rates are as follows:

Lead Plan Administrator:	\$225/hr
Assistant Plan Administrator:	\$175/hr
Analyst:	\$125/hr
Staff:	\$75/hr

We propose that the new fees become effective March 1, 2025, and that subsequent annual retainers/hourly rates increase with CPI. We sincerely enjoy working with you and value our relationship, and we hope to continue to serve the Board for many years to come.



Siera Feketa, Plan Administrator



Troy Jeanne, Plan Administrator