

**CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM
BOARD OF TRUSTEES CITY HALL, COUNCIL CHAMBERS
116 FIRST STREET, NEPTUNE BEACH, FL 32266
QUARTERLY MEETING
AGENDA
Friday, May 23, 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. February 14, 2025, quarterly meeting
- IV. CONSENT AGENDA**
 1. Invoices for ratification
 - a. Warrant #98
 2. New invoices for payment approval
 - a. None
 3. Fund activity report for February 8, 2025, through May 2, 2025
- V. REPORTS (ATTORNEY/CONSULTANT)**
 1. Foster & Foster, Doug Lozen, Board Actuary
 - a. October 1, 2024, Actuarial Valuation Report
 - b. FRS Mortality Tables Memo
 2. Mariner Institutional, John Thinnes, Investment Consultant
 - a. Quarterly report as of March 31, 2025
 3. Sugarman & Susskind, Pedro Herrera, Plan Attorney
 - a. Legislative update
 - b. Financial disclosure review
- VI. NEW BUSINESS**
 1. Trustee vacancy
 2. Kessler Topaz Meltzer fee addendum
- VII. OLD BUSINESS**
- VIII. STAFF REPORTS, DISCUSSION, AND ACTION**
 1. Foster & Foster, Troy Jenne, Plan Administrator
 - a. Annual report update
 - b. Actual expenses as of September 30, 2024
 - c. Educational Opportunities
 - i. FPPTA 41st Annual Conf., June 22-25, 2025, Omni ChampionsGate, Orlando
- IX. TRUSTEE REPORTS, DISCUSSION, AND ACTION**
- X. NEXT QUARTERLY MEETING: Friday, August 15, 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, February 14, 2025, 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
Greg Peters, Dana Investments
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera
(via Zoom)
Troy Jenne, Foster & Foster
Siera Feketa, Foster & Foster
Members of the Public

1. **Call to Order** Troy Jenne called the meeting to order at 1:02 PM.
2. **Roll Call** As reflected above.
3. **Approval of Minutes**

The minutes from the November 15, 2024, quarterly meeting were approved, upon motion by Dustin Kamppi and second by Michael Phillips; motion carried 5-0.

4. **Consent Agenda**
 - a. Warrant for ratification
 1. Warrant #96 and #97
 - b. Warrant for approval
 1. None
 - c. Fund activity quarterly report
 1. For the period of November 9, 2024 to February 7, 2025

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

5. **Reports**
 - a. Dana Investments, Greg Peters, Investment Advisor

1. Quarterly report as of December 31, 2024

- i. Greg Peters gave an overview of the market performance this past quarter.
- ii. The market value of assets as of December 31, 2024 was \$7,736,560.
- iii. Gross earnings for the quarter for the Large Cap Equity Portfolio were 3.51% outperforming the S&P 500 Index of 2.41%. The trailing returns for Calendar 2024, 3, and 5-year periods were 28.46%, 8.36%, and 13.06%. Since inception returns were 9.90%, outperforming the S&P 500 index of 9.33%.
- iv. Gross earnings for the quarter for the Intermediate Bond Portfolio were -1.80%, outperforming the Bloomberg Intermediate Aggregate Index of -2.07%. The trailing returns for Calendar 2024, 3, and 5-year periods were 2.66%, -0.38%, and 0.54%. Since inception returns were 3.39% outperforming the Bloomberg Intermediate Aggregate Index of 2.68%.
- v. Greg Peters discussed the bond performances.
- vi. Greg Peters discussed the treasury yield curve for the Board and commented on the Federal Reserve's fund rate cut effects.
- vii. Greg Peters discussed the potential effect of tariffs on the market.
- viii. Greg Peters reviewed the corporate bond spreads.
- ix. Greg Peters reviewed the Gross Domestic Product (GDP), unemployment, Consumer Price Index (CPI) and other target indicators as of December 2024.
- x. Greg Peters commented growth outperformed value and Large Cap outperformed Small Cap in the year end numbers.
- xi. Greg Peters reviewed the S&P 500 Index return history for the Board.
- xii. Greg Peters reviewed the sector fund performances and years end.
- xiii. Greg Peters discussed some of the stocks they sold and purchased during 2024.
- xiv. Raymond Len asked a question of Greg Peters about the method of stock picking. Greg explained this to him.

b. Mariner Institutional, John Thinnes, Investment Consultant

1. Quarterly report as of December 31, 2024

- i. John Thinnes gave an overview of the market environment for the quarter and reviewed his relationship with Dana Investments.

- ii. John Thinnes reviewed the plan performance for the year which was very strong to end calendar year 2024.
 - iii. John Thinnes reviewed the differences between the US funds and International and commented the US performed much stronger to end the year.
 - iv. John Thinnes reviewed the schedule of investable assets for the Board.
 - v. The market value of assets as of December 31, 2024, was \$13,598,510.
 - vi. Gross earnings for the quarter for the total fund were 0.33%, outperforming the benchmark of -0.49%. The trailing returns for the FYTD, 3, 5, 7 and 10-year periods were 0.33%, 4.58%, 7.61%, 7.56% and 7.37%. Since inception (6/1/2002) returns were 7.09%, outperforming the policy benchmark of 6.65%.
 - vii. John Thinnes reviewed the asset allocations and the compliance and advised they were slightly overweight on Domestic Equity, but he was aware and expected it to be corrected by the next quarter. No rebalance was recommended.
 - viii. John Thinnes commented they were performing very well versus their peers at this time.
 - ix. John Thinnes discussed the performance of the investment funds.
- c. Sugarman & Susskind, Pedro Herrera, Plan Attorney
- 1. State law updates
 - i. Pedro Herrera reviewed the State statutes that were covered at the last meeting by David Robinson, since the Board advised they did not recall.
 - ii. Pedro Herrera reviewed the Social Security Fairness Act which provided an offset for persons also receiving a benefit from a public pension plan. This took effect January 1, 2024, so there was no offset as of that time, and credits would be made to those affected.
 - iii. Pedro Herrera discussed the way service-related disability pensions were recorded. Pedro commented this was about reporting from the banks in many cases.

6. Old Business- None.

7. New Business

- a. Trustee resignation update
 - 1. Troy Jenne confirmed for the Board that Trustee Leona Sheddan was stepping down after the meeting. Troy advised the Board they needed to find someone to appoint to the 5th Trustee position, and

this person did not have the residency requirement. Troy reminded Leona to file her Form 1 for 2024 and Form1F for 2025, as she stepped away from the Board.

b. Kessler Topaz Meltzer fee addendum

1. Troy Jenne discussed the Kesler Topaz fee adjustment letter provided. Pedro Herrera gave an explanation to the Board of their role and gave his advice. Raymond Len asked about what they had received in the past year. Pedro recommended to table this discussion and ask for the amount received from them this past year. Troy confirmed he would find out.

8. Staff Reports, Discussion, and Action

a. Foster & Foster, Troy Jenne, Plan Administrator

1. Siera Feketa reviewed the Foster & Foster agreement addendum.

The Board voted to approve Option A with CPI beginning March 1, 2025, upon motion by Michael Phillips and second by Leona Sheddan; motion carried 5-0.

2. Troy Jenne reviewed the upcoming training opportunities for the Board.
3. Troy Jenne discussed the use of the quorums email with the Board.

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

10. Public Comments

- a. Retiree Gary Fiske requested to make a comment; thanking the Board for their work, and requested the Board look into the disability retirement amount currently at 42.00% for the future.

11. Adjournment The meeting adjourned at 2:08 PM.

12. Next Meeting May 9, 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
February 15, 2025 - May 09, 2025

INVOICES				
WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
98	5/1/2025	October 1 - December 31, 2024	Salem Trust, 4th quarter fees, custodial services (AUTO DEDUCT)	\$1,500.00
98	5/1/2025	January 2025	Foster & Foster, invoice #34859, plan administration	\$1,136.25
98	5/1/2025	Since Last Invoice	Foster & Foster, invoice #35080, actuarial services	\$2,500.00
98	5/1/2025	February 2025	Foster & Foster, invoice #35207, plan administration	\$4,636.25
98	5/1/2025	March 2025	Sugarman, Susskind, Braswell & Herrera, invoice #194990, legal services	\$573.60
98	5/1/2025	January 1 - March 31, 2025	Mariner, invoice #51187, investment consulting	\$6,250.00
98	5/1/2025	March 2025	Foster & Foster, invoice #35708, plan administration	\$2,206.36
98	5/1/2025	Since Last Invoice	Foster & Foster, invoice #35850, actuarial services	\$12,988.00
98	5/1/2025	January 1 - March 31, 2025	Salem Trust, 1st quarter fees, custodial services (AUTO DEDUCT)	\$1,500.00
98	5/1/2025	January 1 - March 31, 2025	Dana Investment Advisors, invoice #131290, fixed income, investment management	\$2,481.01
98	5/1/2025	January 1 - March 31, 2025	Dana Investment Advisors, invoice #131298, investment management	\$5,903.29
Total Invoices				\$41,674.76
CHECK REQUESTS				
Total Checks				\$0.00
Highlighted items are pending approval and have not yet been paid				



FOR RATIFICATION:
Warrant 98, invoices

January 13, 2025

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

Neptune Beach Police
Fee A/C #M28076

Fee Advice for Period		October 1, 2024	to	December 31, 2024
Total Market Value for Fund:		\$	13,573,222.25	
Detail of Calculation:				
Market Value		Basis Point Rate	Annual Fee	Quarterly Fee
13,573,222.25		0.0004 \$	5,429.29	\$1,357.32
			Minimum Fee	\$142.68
TOTAL				\$1,500.00

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



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
2/5/2025	34859

Plan Administration Division

Phone: (239) 333-4872

Fax: (239) 481-0634

billing@foster-foster.com

www.foster-foster.com

Federal EIN: 59-1921114

Bill To

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

Terms

Due Date

Net 30

3/7/2025

Description	Amount
Plan Administration services for the month of January 2025.	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



Date	Invoice #
2/26/2025	35080

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

Federal EIN: 59-1921114

Terms	Due Date
Net 30	3/28/2025

Description	Amount
Online administration portal implementation fee	2,500.00

Balance Due	\$2,500.00
--------------------	-------------------

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



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
3/5/2025	35207

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		Terms	Due Date
City of Neptune Beach Police Officers' Retirement System c/o Foster & Foster 2503 De Prado Blvd S, Suite 502 Cape Coral, FL 33904		Net 30	4/4/2025
Description		Amount	
Plan Administration services for the month of February 2025.		1,136.25	
Annual online administration portal fee commencing February 2025 - January 2026.		3,500.00	

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

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

Balance Due **\$4,636.25**

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

March 6, 2025

Invoice # 194990

Client: Matter NBPP: MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
2/14/2025 Attend meeting. Prepare for meeting.	1.20 \$478.00/hr	\$573.60
For professional services rendered	1.20	\$573.60
Previous balance		\$358.50
2/11/2025 Payment - Thank You		(\$358.50)
Total payments and adjustments		(\$358.50)
Balance due		<u>\$573.60</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
DATE 51187
03/26/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2025)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2025)	2,083.33
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2025)	2,083.34

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

BALANCE DUE \$6,250.00



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/10/2025	35708

Plan Administration Division

Phone: (239) 333-4872

Fax: (239) 481-0634

billing@foster-foster.com

www.foster-foster.com

Federal EIN: 59-1921114

Bill To

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

Terms

Due Date

Net 30

5/10/2025

Description

Amount

Plan Administration services for the month of March 2025.

2,083.33

Attendance at February 14, 2025 Board meeting (out-of-pocket expenses only).

123.03

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 **\$2,206.36**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



Date	Invoice #
4/21/2025	35850

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

Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

Terms	Due Date
Net 30	5/21/2025

Thank you for your business!

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

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

Balance Due **\$12,988.00**



April 10, 2025

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

Neptune Beach Police
Fee A/C #M28076

Fee Advice for Period		January 1, 2025	to	March 31, 2025
Total Market Value for Fund:		\$ 13,323,952.80		
Detail of Calculation:				
Market Value		Basis Point Rate	Annual Fee	Quarterly Fee
13,323,952.80		0.0004 \$	5,329.58	\$1,332.40
			Minimum Fee	\$167.60
TOTAL				\$1,500.00

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

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

STATEMENT OF MANAGEMENT FEES

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

Billing Period: FROM 01/01/2025 TO 03/31/2025

Invoice No: 131290

Billed Value \$3,969,610.03

FEE CALCULATION

Rate Applied:	Billable Assets	Annual Fee	% Year	Fee for Period
0.2500 %	On the remainder: 3,969,610	9,924.03		2,481.01
	Total Fee:	9,924.03	0.2500	2,481.01

Invoice Total: \$ 2,481.01

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



April 03, 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 01/01/2025 TO 03/31/2025

Invoice No: 131298

Billed Value \$3,632,794.69

FEE CALCULATION

Rate Applied:	Billable Assets	Annual Fee	% Year	Fee for Period
0.6500 %	On the remainder: 3,632,795	23,613.17		5,903.29
	Total Fee:	23,613.17	0.2500	5,903.29

Invoice Total: \$ 5,903.29

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

FUND ACTIVITY REPORT CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM Activity for Period February 8, 2025 through May 2, 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

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2024

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2026



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

April 21, 2025

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

Re: City of Neptune Beach Police Officers' Retirement System

Dear Board:

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

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

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

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

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

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

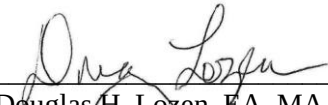
The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the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

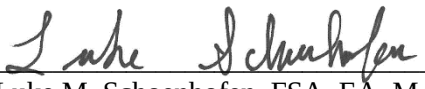
To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Neptune Beach, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Police Officers' Retirement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

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

Respectfully submitted,

Foster & Foster, Inc.

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

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

DHL/lke

Enclosures

TABLE OF CONTENTS

Section	Title	Page
I	Introduction	
	a. Summary of Report	6
	b. Changes Since Prior Valuation	8
	c. Contribution Impact of Annual Changes	9
	d. Comparative Summary of Principal Valuation Results	10
II	Valuation Information	
	a. Reconciliation of Unfunded Actuarial Accrued Liabilities	16
	b. Detailed Actuarial (Gain)/Loss Analysis	17
	c. History of Funding Progress	18
	d. Actuarial Assumptions and Methods	19
	e. Glossary	22
	f. Discussion of Risk	24
	g. Partial History of Premium Tax Refunds	28
III	Trust Fund	29
IV	Member Statistics	
	a. Statistical Data	36
	b. Age and Service Distribution	37
	c. Valuation Participant Reconciliation	38
V	Summary of Current Plan	39

SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Neptune Beach Police Officers' Retirement System, performed as of October 1, 2024, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2026.

The contribution requirements, compared with those set forth in the August 12, 2024 actuarial impact statement, are as follows:

Valuation Date	10/1/2024	10/1/2023
Applicable to Fiscal Year Ending	<u>9/30/2026</u>	<u>9/30/2025</u>
Minimum Required Contribution		
% of Projected Annual Payroll	57.20%	54.35%
Member Contributions (Est.)		
% of Projected Annual Payroll	9.00%	9.00%
City And State Required Contribution		
% of Projected Annual Payroll	48.20%	45.35%
State Contribution (Est.) ¹	\$64,728	\$64,728
% of Projected Annual Payroll (Est.)	2.91%	2.91%
City Required Contribution (Est.) ²		
% of Projected Annual Payroll (Est.)	45.29%	42.44%

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

² The required contribution from the combination of City and State sources for the year ending September 30, 2026, is 48.20% of the actual payroll realized in that year. As a budgeting tool, the City may contribute 45.29% of each Member's Salary and then make a one-time adjustment to account for the actual State Monies received. Please note that the City has access to a prepaid contribution of \$708,275.41 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2025.

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the August 12, 2024 actuarial impact statement. The increase is mainly attributable to net unfavorable plan experience.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 15.16% which exceeded the 6.85% assumption and inactive mortality experience. These losses were offset in part by a gain associated with an investment return of 8.08% (Actuarial Asset Basis) which exceeded the 7.50% assumption.

CHANGES SINCE PRIOR VALUATION

Plan Changes

The following Plan changes were made, outlined in Ordinance No. 2024-04:

1. Effective October 1, 2024, provide an annual automatic cost-of-living adjustment (COLA) for all who retired on and after October 1, 2020 under Normal, Early, Disability, and Pre-Retirement Death, according to the schedule below:

<u>Effective Date</u>	<u>COLA Rate</u>
10/1/2024	1.00%
10/1/2025	1.25%
10/1/2026	1.50%
10/1/2027	1.75%
10/1/2028	2.00%
10/1/2029	2.25%
10/1/2030	2.50%
10/1/2031	2.75%
10/1/2032 +	3.00%

2. Effective October 1, 2024, all Retirees, Disability Retirees, and Beneficiaries who retired before October 1, 2020 will receive a one-time increase of 2% for each full year of retirement as of that date, up to a 10% maximum increase.
3. Effective October 1, 2024, an increase in the Member Contribution Rate from 8.00% to 9.00%.

Details of the impact on plan liabilities and funding requirements are set forth in the August 12, 2024 Actuarial Impact Statement.

Actuarial Assumption/Method Changes

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

CONTRIBUTION IMPACT OF ANNUAL CHANGES

(1) Contribution Determined as of October 1, 2023	42.20%
<i>(As set forth in the August 12, 2024 Actuarial Impact Statement)</i>	
(2) Summary of Contribution Impact by component:	
Change in State Contribution Percentage	0.24%
Change in Normal Cost Rate	-0.07%
Change in Administrative Expense Percentage	0.15%
Payroll Change Effect on UAAL Amortization	-2.50%
Investment Return (Actuarial Asset Basis)	-0.33%
Salary Increases	1.89%
Active Decrements	0.49%
Inactive Mortality	0.37%
UAAL Amortization Impact from Contribution Policy	2.66%
Interest Crediting on Share Plan Balances	0.15%
Assumption Change	0.00%
Other	<u>0.04%</u>
Total Change in Contribution	3.09%
(3) Contribution Determined as of October 1, 2024	45.29%

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	<u>10/1/2024</u>	<u>10/1/2023</u>
A. Participant Data		
Actives	20	20
Service Retirees	17	16
DROP Retirees	0	0
Beneficiaries	1	1
Disability Retirees	1	1
Terminated Vested	<u>8</u>	<u>8</u>
Total	47	46
Projected Annual Payroll	2,226,526	2,055,064
Annual Rate of Payments to:		
Service Retirees	773,133	693,616
DROP Retirees	0	0
Beneficiaries	14,535	14,391
Disability Retirees	18,258	16,599
Terminated Vested	84,683	38,545
B. Assets		
Actuarial Value (AVA) ¹	11,744,128	10,943,367
Market Value (MVA) ¹	12,889,430	10,179,452
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	10,493,574	9,559,974
Disability Benefits	134,923	126,029
Death Benefits	45,286	41,402
Vested Benefits	394,940	340,239
Refund of Contributions	155,944	141,135
Service Retirees	8,519,850	8,144,098
DROP Retirees ¹	0	0
Beneficiaries	215,701	213,387
Disability Retirees	112,918	115,161
Terminated Vested	1,000,121	437,162
Share Plan Balances ¹	<u>227,541</u>	<u>168,265</u>
Total	21,300,798	19,286,852

C. Liabilities - (Continued)	<u>10/1/2024</u>	<u>10/1/2023</u>
Present Value of Future Salaries	18,662,068	16,190,613
Present Value of Future Member Contributions	1,679,586	1,457,155
Normal Cost (Retirement)	414,788	382,063
Normal Cost (Disability)	8,627	9,034
Normal Cost (Death)	2,280	2,136
Normal Cost (Vesting)	22,032	18,462
Normal Cost (Refunds)	24,034	25,133
Total Normal Cost	471,761	436,828
Present Value of Future Normal Costs	3,838,561	3,325,351
Accrued Liability (Retirement)	7,017,115	6,546,585
Accrued Liability (Disability)	67,947	65,537
Accrued Liability (Death)	26,221	24,802
Accrued Liability (Vesting)	222,896	195,477
Accrued Liability (Refunds)	51,927	51,027
Accrued Liability (Inactives) ¹	9,848,590	8,909,808
Share Plan Balances ¹	227,541	168,265
Total Actuarial Accrued Liability (EAN AL)	17,462,237	15,961,501
Unfunded Actuarial Accrued Liability (UAAL)	5,718,109	5,018,134
Funded Ratio (AVA / EAN AL)	67.3%	68.6%

D. Actuarial Present Value of		
Accrued Benefits	<u>10/1/2024</u>	<u>10/1/2023</u>
Vested Accrued Benefits		
Inactives + Share Plan Balances ¹	10,076,131	9,078,073
Actives	1,536,996	1,467,317
Member Contributions	<u>1,084,404</u>	<u>1,082,892</u>
Total	12,697,531	11,628,282
Non-vested Accrued Benefits	<u>1,475,240</u>	<u>1,487,442</u>
Total Present Value		
Accrued Benefits (PVAB)	14,172,771	13,115,724
Funded Ratio (MVA / PVAB)	90.9%	77.6%
Increase (Decrease) in Present Value of		
Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	890,108	
Benefits Paid	(787,220)	
Interest	954,159	
Other	<u>0</u>	
Total	1,057,047	

Valuation Date	10/1/2024	10/1/2023
Applicable to Fiscal Year Ending	<u>9/30/2026</u>	<u>9/30/2025</u>

E. Pension Cost

Normal Cost (with interest)		
% of Projected Annual Payroll ²	21.98	22.05
Administrative Expenses (with interest)		
% of Projected Annual Payroll ²	2.68	2.53
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2024, with interest)		
% of Projected Annual Payroll ²	32.54	29.77
Minimum Required Contribution		
% of Projected Annual Payroll ²	57.20	54.35
Expected Member Contributions		
% of Projected Annual Payroll ²	9.00	9.00
Expected City and State Contribution		
% of Projected Annual Payroll ²	48.20	45.35

F. Past Contributions

Plan Years Ending:	<u>9/30/2024</u>
City and State Requirement	518,878
Actual Contributions Made:	
City	454,150
State	<u>64,728</u>
Total	518,878

G. Net Actuarial (Gain)/Loss	531,742
------------------------------	---------

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2024 and 9/30/2023.

² Contributions developed as of 10/1/2024 are expressed as a percentage of Projected Annual Payroll at 10/1/2024 of \$2,226,526.

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

<u>Year</u>	<u>Projected Unfunded Actuarial Accrued Liability</u>
2024	5,718,109
2025	5,396,202
2026	5,050,151
2029	3,848,343
2033	2,037,930
2036	935,600
2039	0

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

	<u>Actual</u>	<u>Assumed</u>
Year Ended 9/30/2024	15.16%	6.85%
Year Ended 9/30/2023	16.37%	7.60%
Year Ended 9/30/2022	7.87%	7.80%
Year Ended 9/30/2021	5.32%	9.59%
Year Ended 9/30/2020	7.51%	8.67%

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

	<u>Market Value</u>	<u>Actuarial Value</u>	<u>Assumed</u>
Year Ended 9/30/2024	26.30%	8.08%	7.50%
Year Ended 9/30/2023	12.79%	4.08%	7.50%
Year Ended 9/30/2022	-17.28%	2.31%	7.50%
Year Ended 9/30/2021	15.79%	9.01%	7.75%
Year Ended 9/30/2020	8.61%	8.13%	7.75%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2024	\$2,226,526
	10/1/2014	926,206
(b) Total Increase		140.39%
(c) Number of Years		10.00
(d) Average Annual Rate		9.17%

STATEMENT BY ENROLLED ACTUARY

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



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

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

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

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

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

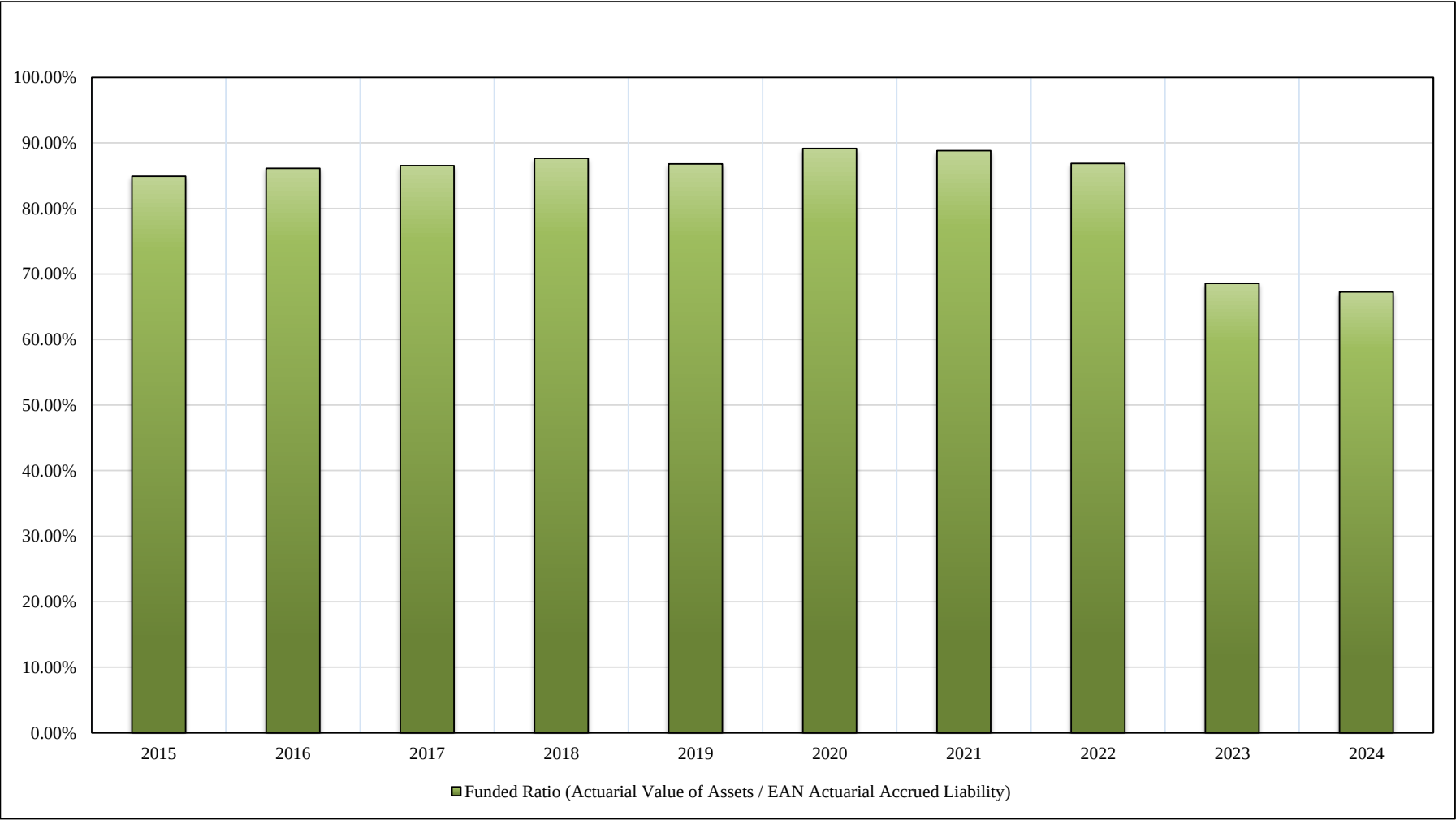
(1)	Unfunded Actuarial Accrued Liability as of October 1, 2023	\$5,018,134
(2)	Sponsor Normal Cost developed as of October 1, 2023	272,423
(3)	Expected administrative expenses for the year ended September 30, 2024	50,079
(4)	Expected interest on (1), (2) and (3)	398,670
(5)	Sponsor contributions to the System during the year ended September 30, 2024	518,878
(6)	Expected interest on (5)	34,061
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2024 (1)+(2)+(3)+(4)-(5)-(6)	5,186,367
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	531,742
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2024	5,718,109

Type of <u>Base</u>	Date <u>Established</u>	Years <u>Remaining</u>	10/1/2024 <u>Amount</u>	Amortization <u>Amount</u>
Consolidation Base	10/1/2022	8	1,503,624	238,799
Actuarial Loss	10/1/2023	14	1,131,593	123,999
Benefits Change	10/1/2023	14	2,551,150	279,552
Actuarial Loss	10/1/2024	15	531,742	56,037
			5,718,109	698,387

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2023	\$5,018,134
(2) Expected UAAL as of October 1, 2024	5,186,367
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	(67,249)
Salary Increases	384,302
Active Decrements	99,587
Inactive Mortality	75,553
Interest Crediting on Share Plan Balances	31,439
Other	<u>8,110</u>
Increase in UAAL due to (Gain)/Loss	531,742
Assumption Changes	<u>0</u>
(4) Actual UAAL as of October 1, 2024	\$5,718,109

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubS.H-2010 for Employees, set forward one year.

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

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.

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

Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.

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

Disabled Lives:

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

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

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2023 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

Interest Rate

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

Salary Increases

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

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

Payroll Growth

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

Administrative Expenses

\$57,561 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over 15 years.

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

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

Funding Method

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

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

Salary - None.

Retirement Age

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

Early Retirement

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

Disability Rate

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

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

Termination Rate

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

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

Asset Valuation Method

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

Low-Default-Risk Obligation Measure

Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.06% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2024. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

GLOSSARY

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

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

(a) The normal cost accrual rate equals:

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

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

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

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

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

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

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

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

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

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

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

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

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

DISCUSSION OF RISK

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

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

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

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

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

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

- The Support Ratio, determined as the ratio of active to inactive members, has stayed about the same from October 1, 2014 to October 1, 2024, indicating that the plan's maturity level has not significantly changed during the period.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 56.4%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 81.6% on October 1, 2014 to 67.3% on October 1, 2024.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, stayed approximately the same from October 1, 2014 to October 1, 2024. The current Net Cash Flow Ratio of -1.1% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 11 in terms of member data, plan provisions, and assumptions/methods, under the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.06%, resulting in an LDROM of \$28,513,420. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan’s contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan’s Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan’s diversified portfolio compared to investing only in high quality bonds.

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

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

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>10/1/2024</u>	<u>10/1/2023</u>	<u>10/1/2019</u>	<u>10/1/2014</u>
<u>Support Ratio</u>				
Total Actives	20	20	17	13
Total Inactives ¹	22	20	19	15
Actives / Inactives ¹	90.9%	100.0%	89.5%	86.7%

Asset Volatility Ratio

Market Value of Assets (MVA)	12,889,430	10,179,452	9,676,141	8,087,622
Total Annual Payroll	2,226,526	2,055,064	1,442,103	926,206
MVA / Total Annual Payroll	578.9%	495.3%	671.0%	873.2%

Accrued Liability (AL) Ratio

Inactive Accrued Liability	9,848,590	8,909,808	8,008,846	6,423,461
Total Accrued Liability (EAN)	17,462,237	15,961,501	11,147,709	9,385,969
Inactive AL / Total AL	56.4%	55.8%	71.8%	68.4%

Funded Ratio

Actuarial Value of Assets (AVA)	11,744,128	10,943,367	9,676,366	7,659,603
Total Accrued Liability (EAN)	17,462,237	15,961,501	11,147,709	9,385,969
AVA / Total Accrued Liability (EAN)	67.3%	68.6%	86.8%	81.6%

Net Cash Flow Ratio

Net Cash Flow ²	(136,089)	(183,101)	(758,142)	(64,527)
Market Value of Assets (MVA)	12,889,430	10,179,452	9,676,141	8,087,622
Ratio	-1.1%	-1.8%	-7.8%	-0.8%

¹ Excludes terminated participants awaiting a refund of member contributions.

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

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

<u>Received During Fiscal Year</u>	<u>Amount</u>	<u>Increase from Previous Year</u>
1999	25,701.15	_____%
2000	24,004.91	-6.6%
2001	30,304.25	26.2%
2002	32,103.10	5.9%
2003	30,848.66	-3.9%
2004	42,135.82	36.6%
2005	47,512.88	12.8%
2006	47,575.52	0.1%
2007	50,280.10	5.7%
2008	50,017.85	-0.5%
2009	49,136.71	-1.8%
2010	48,475.05	-1.3%
2011	46,323.97	-4.4%
2012	46,156.19	-0.4%
2013	48,395.90	4.9%
2014	52,895.12	9.3%
2015	55,523.03	5.0%
2016	59,112.09	6.5%
2017	58,872.99	-0.4%
2018	-	-100.0%
2019	124,607.99	N/A
2020	67,065.50	-46.2%
2021	-	-100.0%
2022	66,932.95	N/A
2023	70,420.91	5.2%
2024	81,059.09	15.1%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2024

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	142,295.92	142,295.92
Prepaid Expenses	2,806.02	2,806.02
Cash	296.80	296.80
Total Cash and Equivalents	145,398.74	145,398.74
Receivables:		
Member Contributions in Transit	6,610.85	6,610.85
Member Buy-Back Contributions	372.28	372.28
City Contributions in Transit	15,808.91	15,808.91
State Contributions	81,059.09	81,059.09
Investment Income	22,900.89	22,900.89
Total Receivable	126,752.02	126,752.02
Investments:		
U. S. Bonds and Bills	1,217,160.82	1,159,433.95
Federal Agency Guaranteed Securities	90,846.91	86,141.78
Corporate Bonds	1,455,059.53	1,376,421.69
Stocks	2,301,472.77	3,706,645.30
Mutual Funds:		
Fixed Income	1,434,206.20	1,304,932.20
Equity	4,278,568.68	5,720,015.10
Total Investments	10,777,314.91	13,353,590.02
Total Assets	11,049,465.67	13,625,740.78
<u>LIABILITIES</u>		
Payables:		
Investment Expenses	16,276.92	16,276.92
Administrative Expenses	11,758.11	11,758.11
Prepaid City Contribution	708,275.41	708,275.41
Total Liabilities	736,310.44	736,310.44
NET POSITION RESTRICTED FOR PENSIONS	10,313,155.23	12,889,430.34

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024
Market Value Basis

ADDITIONS

Contributions:

Member	171,246.73
Buy-Back	9,679.28
City	454,150.09
State	81,059.09

Total Contributions	716,135.19
---------------------	------------

Investment Income:

Net Realized Gain (Loss)	102,980.89	
Unrealized Gain (Loss)	2,489,048.31	
Net Increase in Fair Value of Investments		2,592,029.20
Interest & Dividends		317,618.01
Less Investment Expense ¹		(63,579.68)

Net Investment Income	2,846,067.53
-----------------------	--------------

Total Additions	3,562,202.72
-----------------	--------------

DEDUCTIONS

Distributions to Members:

Benefit Payments	733,083.80
Lump Sum DROP Distributions	0.00
Lump Sum Share Distributions	0.00
Lump Sum PLOP Distributions	48,424.50
Refunds of Member Contributions	5,712.06

Total Distributions	787,220.36
---------------------	------------

Administrative Expense	65,003.62
------------------------	-----------

Total Deductions	852,223.98
------------------	------------

Net Increase in Net Position	2,709,978.74
------------------------------	--------------

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year	10,179,451.60
-----------------------	---------------

End of the Year	12,889,430.34
-----------------	---------------

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

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2024

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

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return ¹
09/30/2021	15.79%
09/30/2022	-17.28%
09/30/2023	12.79%
09/30/2024	26.30%

Annualized Rate of Return for prior four (4) years: 8.08%

(A) 10/01/2023 Actuarial Assets, including Prepaid Contributions: \$11,678,393.96

(I) Net Investment Income:

1. Interest and Dividends	317,618.01	
2. Realized Gain (Loss)	102,980.89	
3. Unrealized Gain (Loss)	2,489,048.31	
4. Change in Actuarial Value	(1,909,218.31)	
5. Investment Related Expenses	(63,579.68)	
Total		936,849.22

(B) 10/01/2024 Actuarial Assets, including Prepaid Contributions: \$12,452,403.20

Actuarial Asset Rate of Return = $2I/(A+B-I)$, based on Unlimited Actuarial Assets: 8.08%

10/01/2024 Limited Actuarial Assets \$11,744,127.79

10/01/2024 Market Value of Assets \$12,889,430.34

Actuarial Asset Rate of Return, based on Limited Actuarial Assets: 8.08%

Actuarial Gain/(Loss) due to Investment Return (Limited Actuarial Asset Basis) \$67,249.08

¹Market Value Basis, net of investment related expenses.

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2024
Actuarial Asset Basis

REVENUES

Contributions:		
Member	171,246.73	
Buy-Back	9,679.28	
City	454,150.09	
State	81,059.09	
Total Contributions		716,135.19
Earnings from Investments:		
Interest & Dividends	317,618.01	
Net Realized Gain (Loss)	102,980.89	
Unrealized Gain (Loss)	2,489,048.31	
Change in Actuarial Value	(1,909,218.31)	
Total Earnings and Investment Gains		1,000,428.90

EXPENDITURES

Distributions to Members:		
Benefit Payments	733,083.80	
Lump Sum DROP Distributions	0.00	
Lump Sum Share Distributions	0.00	
Lump Sum PLOP Distributions	48,424.50	
Refunds of Member Contributions	5,712.06	
Total Distributions		787,220.36
Expenses:		
Investment related ¹	63,579.68	
Administrative	65,003.62	
Total Expenses		128,583.30
Change in Net Assets for the Year		800,760.43
Net Assets Beginning of the Year		10,943,367.36
Net Assets End of the Year ²		11,744,127.79

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

²Net Assets may be limited for actuarial consideration.

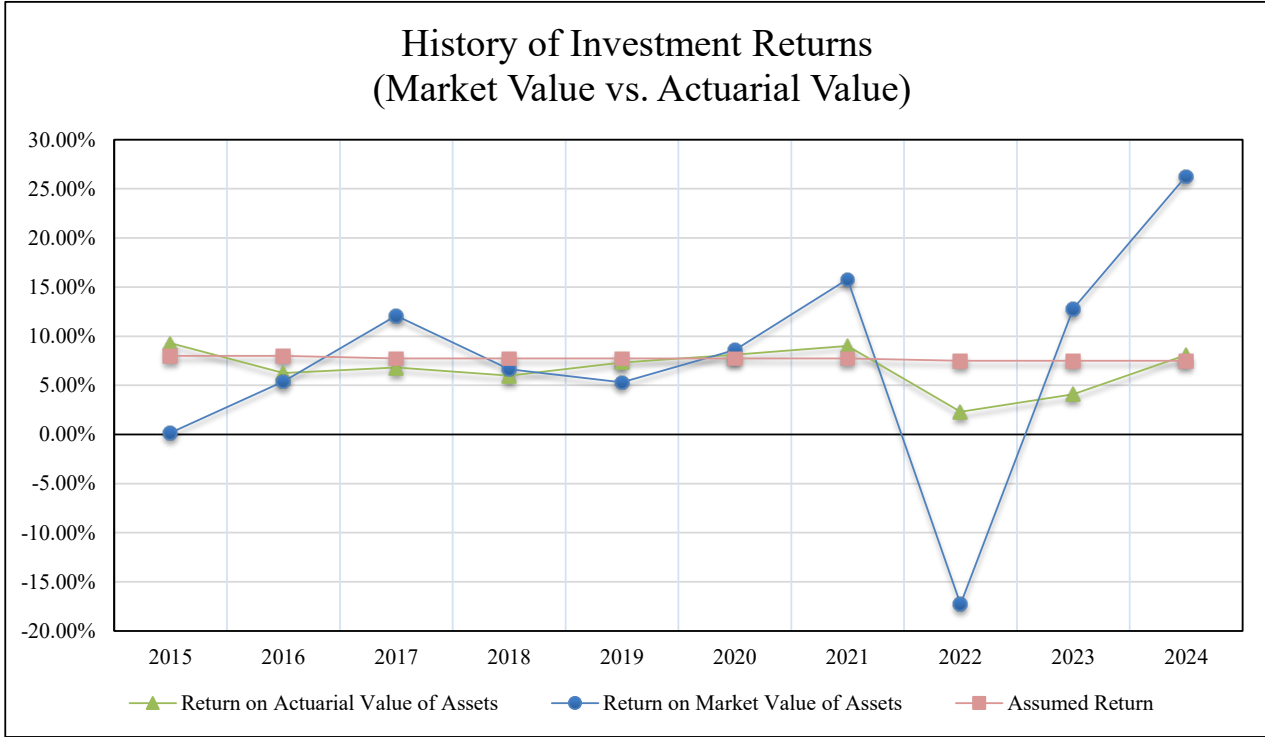
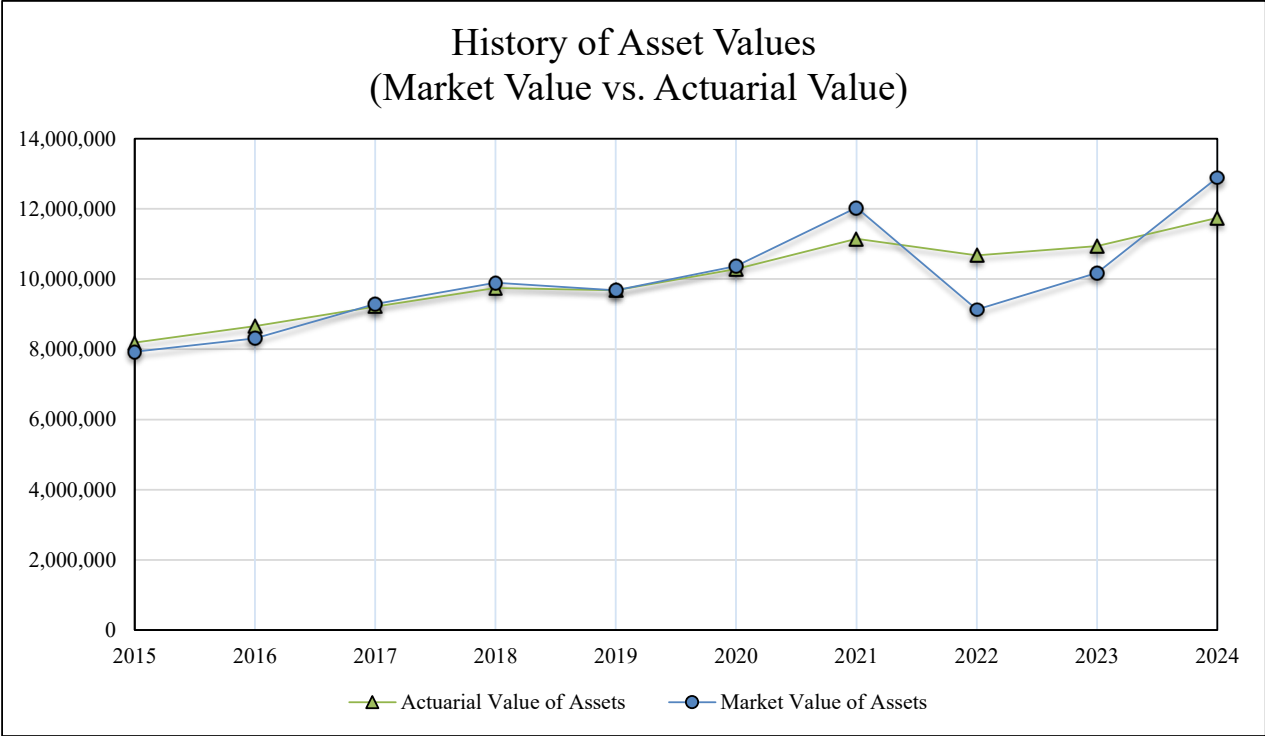
SUPPLEMENTAL CHAPTER 185 SHARE PLAN ACTIVITY
October 1, 2023 through September 30, 2024

9/30/2023 Balance	168,265.09
Prior Year Adjustment	(1,036.66)
Plus Additions	16,331.59
Investment Return Earned (Est.)	43,981.00
Administrative Fees (Est.)	0.00
Less Distributions	<u>0.00</u>
9/30/2024 Balance (Est.)	227,541.02

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2024

(1) City and State Required Contribution Rate	24.24%
(2) Pensionable Payroll Derived from Member Contributions	\$2,140,584.13
(3) City and State Required Contribution (1) x (2)	518,877.59
(4) Less Allowable State Contribution	<u>(64,727.50)</u>
(5) Equals Required City Contribution for Fiscal 2024	454,150.09
(6) Less 2023 Prepaid Contribution	(735,026.60)
(7) Less Actual City Contributions	<u>(427,398.90)</u>
(8) Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2024	(\$708,275.41)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



STATISTICAL DATA

	<u>10/1/2024</u>	<u>10/1/2023</u>	<u>10/1/2022</u>	<u>10/1/2021</u>
<u>Actives</u>				
Number	20	20	20	20
Average Current Age	39.8	41.6	40.6	40.7
Average Age at Employment	31.2	32.5	32.6	32.7
Average Past Service	8.6	9.1	8.0	8.0
Average Annual Salary	\$111,326	\$102,753	\$89,247	\$86,661
<u>Service Retirees</u>				
Number	17	16	16	12
Average Current Age	64.0	63.1	62.1	66.9
Average Annual Benefit	\$45,478	\$43,351	\$43,351	\$43,438
<u>DROP Retirees</u>				
Number	0	0	0	1
Average Current Age	N/A	N/A	N/A	54.4
Average Annual Benefit	N/A	N/A	N/A	\$55,224
<u>Beneficiaries</u>				
Number	1	1	1	1
Average Current Age	59.4	58.4	57.4	56.4
Average Annual Benefit	\$14,535	\$14,391	\$14,391	\$14,391
<u>Disability Retirees</u>				
Number	1	1	1	1
Average Current Age	76.2	75.2	74.2	73.2
Average Annual Benefit	\$18,258	\$16,599	\$16,599	\$16,599
<u>Terminated Vested</u>				
Number	8	8	7	10
Average Current Age ¹	53.7	53.9	52.9	49.6
Average Annual Benefit ¹	\$28,228	\$19,273	\$19,273	\$31,427

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

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24												0
25 - 29	2			1								3
30 - 34	1				1	1						3
35 - 39						3	1					4
40 - 44				1			3	1				5
45 - 49						1		1				2
50 - 54					1				1			2
55 - 59												0
60 - 64						1						1
65+												0
Total	3	0	0	2	2	6	4	2	1	0	0	20

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2023	20
b. Terminations	
i. Vested (partial or full) with deferred annuity	(1)
ii. Vested in refund of member contributions only	0
iii. Refund of member contributions or full lump sum distribution	(1)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(1)
f. DROP	<u>0</u>
g. Continuing participants	17
h. New entrants / Rehires	<u>3</u>
i. Total active life participants in valuation	20

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

	Service Retirees, Vested Receiving <u>Benefits</u>	DROP <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested (Deferred Annuity)	Vested (Due Refund)	<u>Total</u>
a. Number prior valuation	16	0	1	1	2	6	26
Retired	1						1
DROP							0
Vested (Deferred Annuity)					1		1
Vested (Due Refund)							0
Hired/Terminated in Same Year							0
Death, With Survivor							0
Death, No Survivor							0
Disabled							0
Refund of Contributions						(1)	(1)
Rehires							0
Expired Annuities							0
Data Corrections							0
b. Number current valuation	17	0	1	1	3	5	27

SUMMARY OF CURRENT PLAN
(Through Ordinance 2024-04)

<u>Latest Effective Date</u>	September 3, 2024
<u>Eligibility</u>	Full-time employees who are classified as full-time sworn police officers shall participate in the System as a condition of employment.
<u>Credited Service</u>	Total years and fractional parts of years of employment with the City as a Police Officer.
<u>Salary</u>	Total W-2 compensation plus tax exempt, tax sheltered, and tax deferred items of income. For service earned after the effective date, Salary shall not include more than 300 hours of overtime per calendar year and shall not include payments for accrued unused sick or annual leave. Annual leave and unused sick time accrued prior to this date shall be included.
<u>Average Final Compensation</u>	Average Salary for the best 5 years during the 10 years immediately preceding retirement or termination.
<u>Member Contributions</u>	9.0% of Salary.
<u>City and State Contributions</u>	Remaining amount required in order to pay current costs and amortize any unfunded past service cost as provided in Part VII of Chapter 112, F.S.
<u>Normal Retirement</u>	
Date	Earlier of: 1) age 55 and 10 years of Credited Service, or 2) 25 years of Credited Service, regardless of age.
Benefit	2.75% of Average Final Compensation <u>times</u> Credited Service.
Form of Benefit	Ten Year Certain and Life Annuity (options available).
<u>Early Retirement</u>	
Eligibility	Age 50 and 10 Years of Credited Service.
Benefit	Accrued benefit, reduced 3% for each year prior to Normal Retirement.

Vesting

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

Disability

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

Death Benefits

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

Cost-of-Living Adjustment

Effective October 1, 2024, Normal Retirees, Early Retirees, Disability Retirees, and Pre-Retirement Death Beneficiaries who retired on or after October 1, 2020 received a 1% cost-of-living adjustment (COLA).

Additional 0.25% increases will occur annually each October 1, i.e. 1.25% on October 1, 2025, 1.50% on October 1, 2026, etc. ultimately attaining 3.00% annually for benefits paid on and after October 1, 2032.

Board of Trustees

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

Deferred Retirement Option Plan

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

Chapter 185 Share Account

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

Memorandum

April 14, 2025

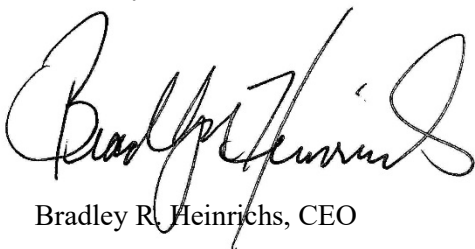
To: All Foster & Foster Clients under Chapter 112 of the Florida Statutes
From: Brad Heinrichs, President/CEO

I am writing to inform you that the Florida Retirement System (FRS) has recently adopted new mortality tables, which were used in the Actuarial Valuation of FRS as of July 1, 2024. Under Florida Statute Chapter 112.63, your actuary is required to use the mortality tables published in the FRS actuarial valuation report. As such, the new mortality tables will be used for your next actuarial valuation, which for most plans will be as of October 1, 2025. We believe it is prudent to make sure the Board members and key stakeholders are aware of this upcoming change.

In general, the tables adopted by FRS produce longer life expectancies than the previous tables. We recommend that you add this as an agenda item for discussion at your next Board meeting. Further, we suggest you have your actuarial team determine the estimated impact of this change on the liabilities and the required contributions for your retirement system, which will assist in budgeting contributions in future years.

If you have any questions, concerns, or would like to discuss this further, please do not hesitate to contact your consulting actuary.

Sincerely,



Bradley R. Heinrichs, CEO

City of Neptune Beach Police Officers' Pension Plan

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

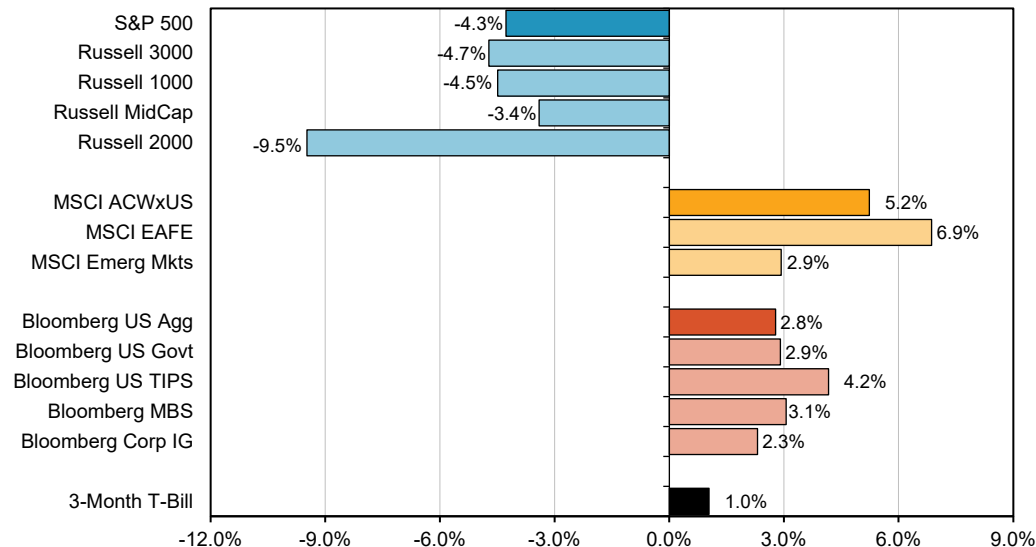
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

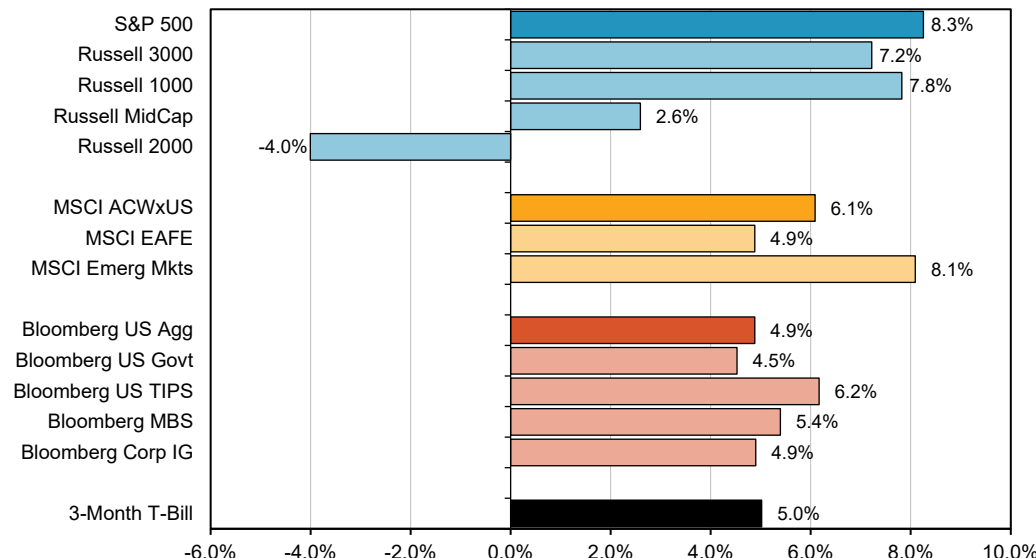
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

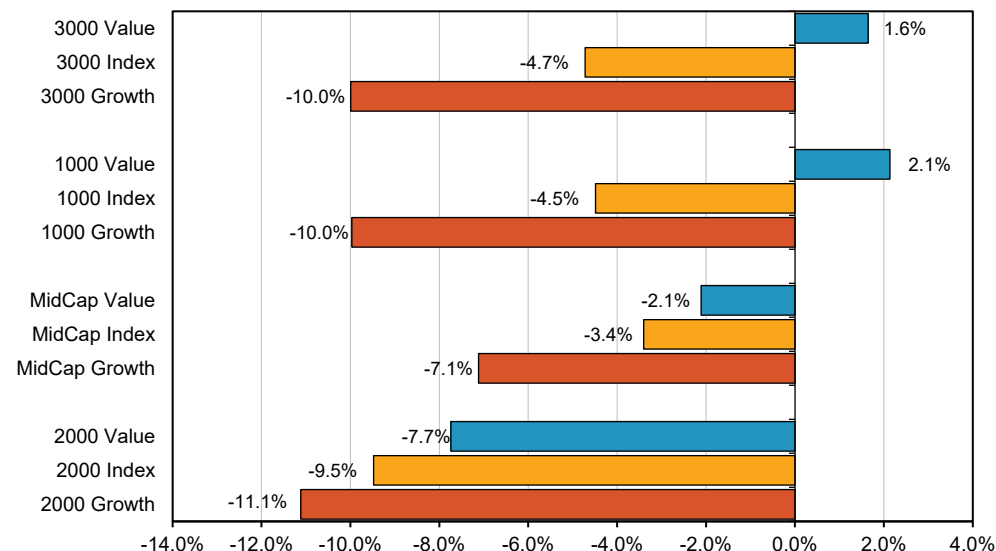


1-Year Performance

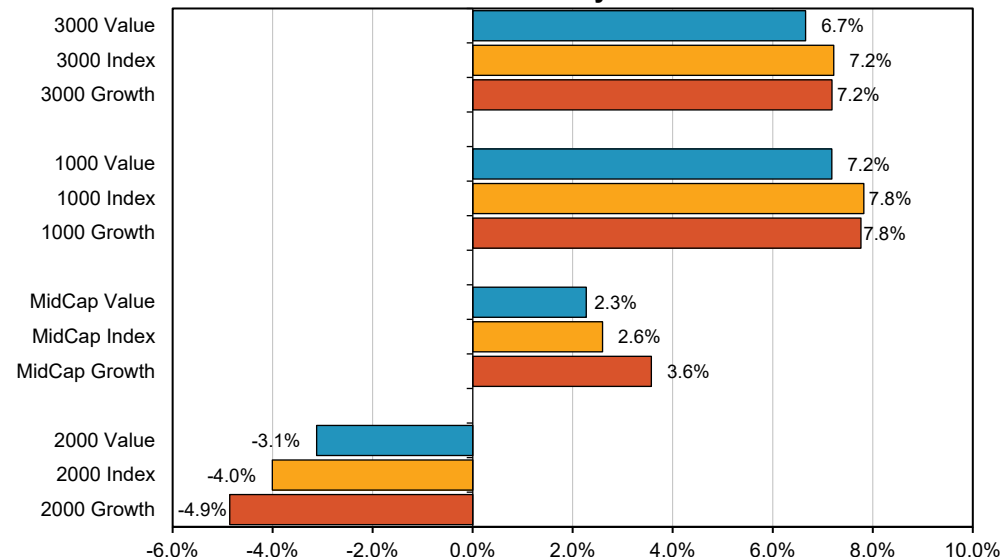


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

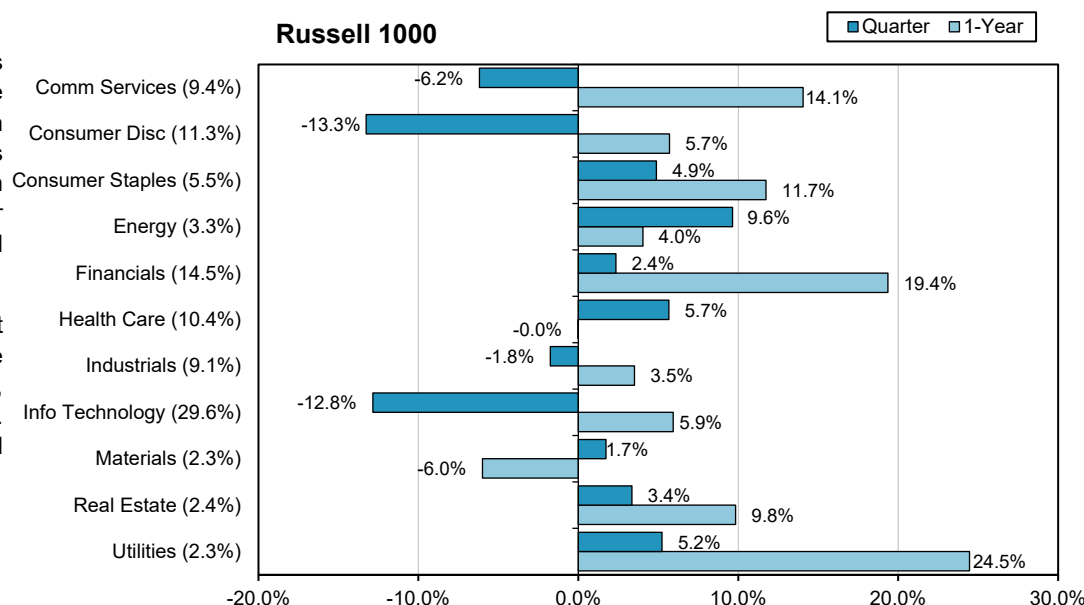


1-Year Performance - Russell Style Series

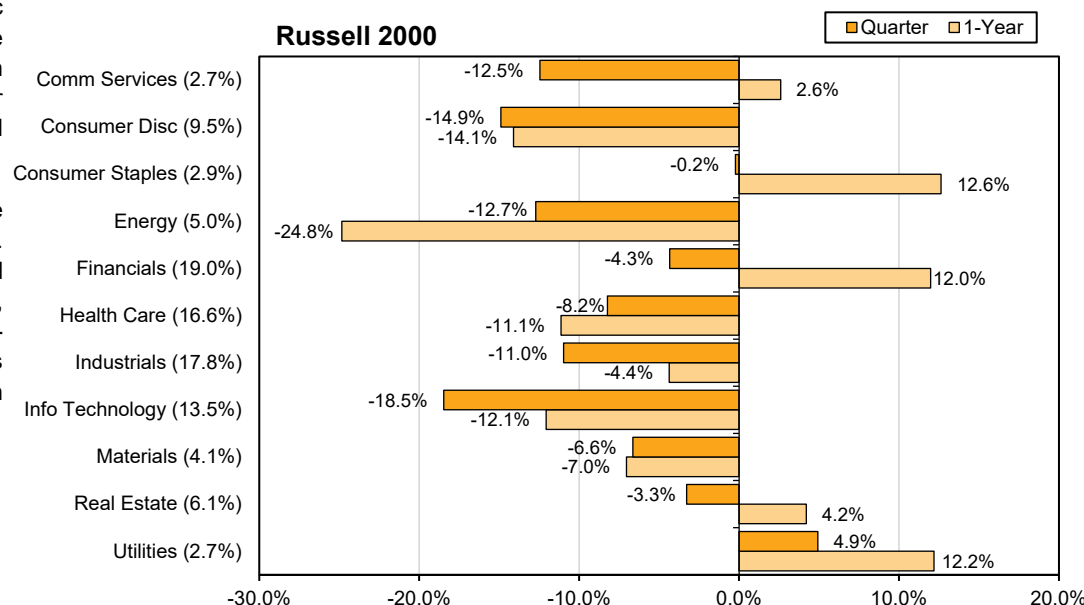


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

Russell 1000



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 March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

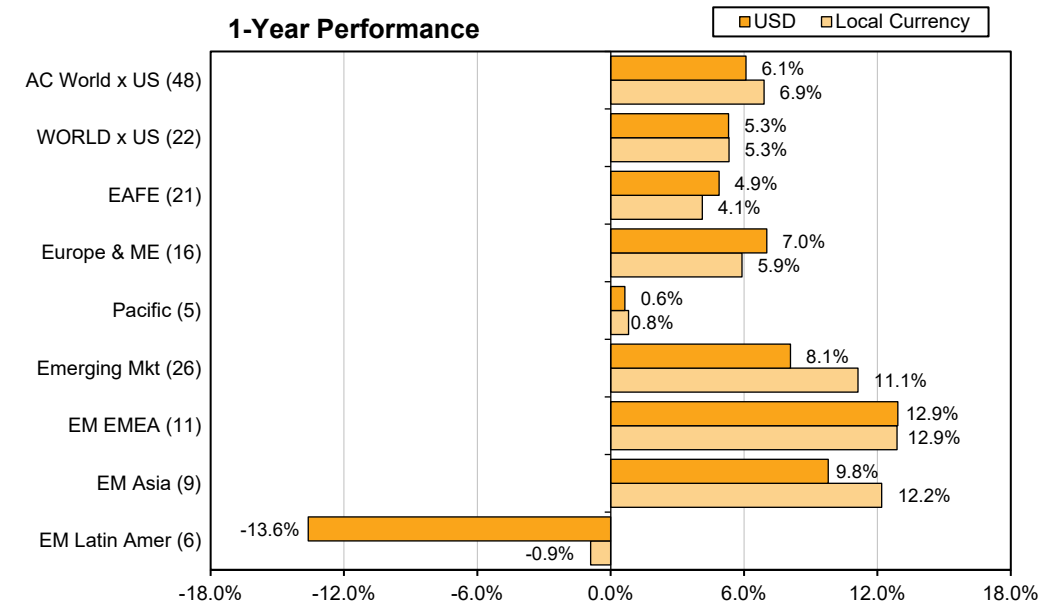
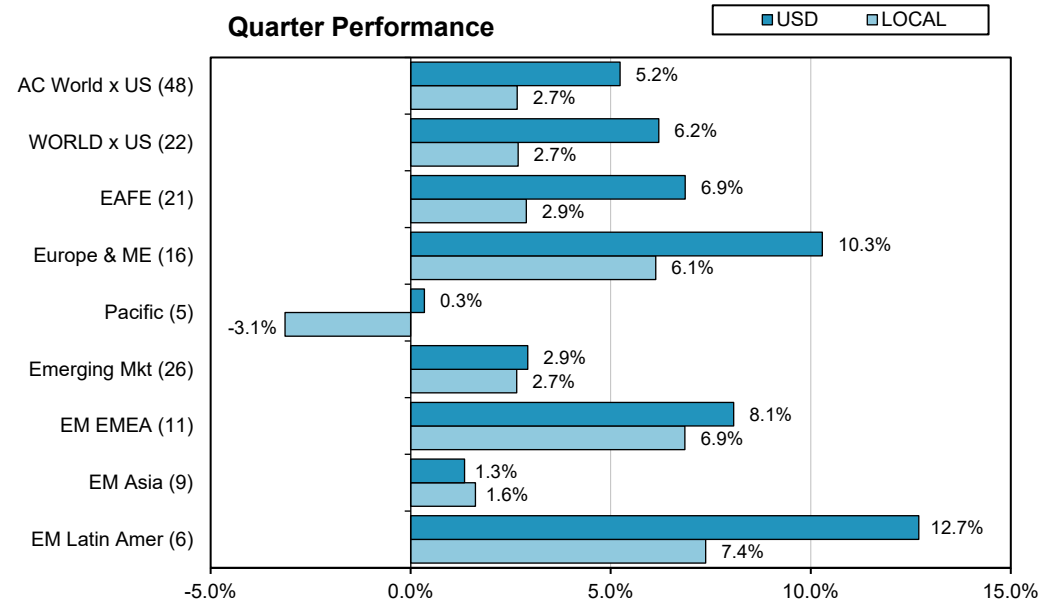
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

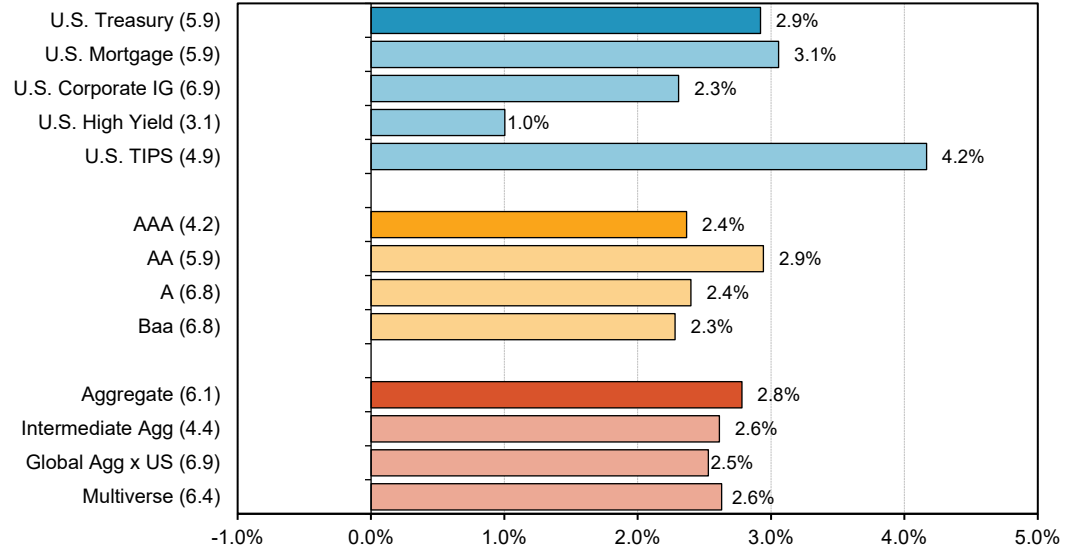
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

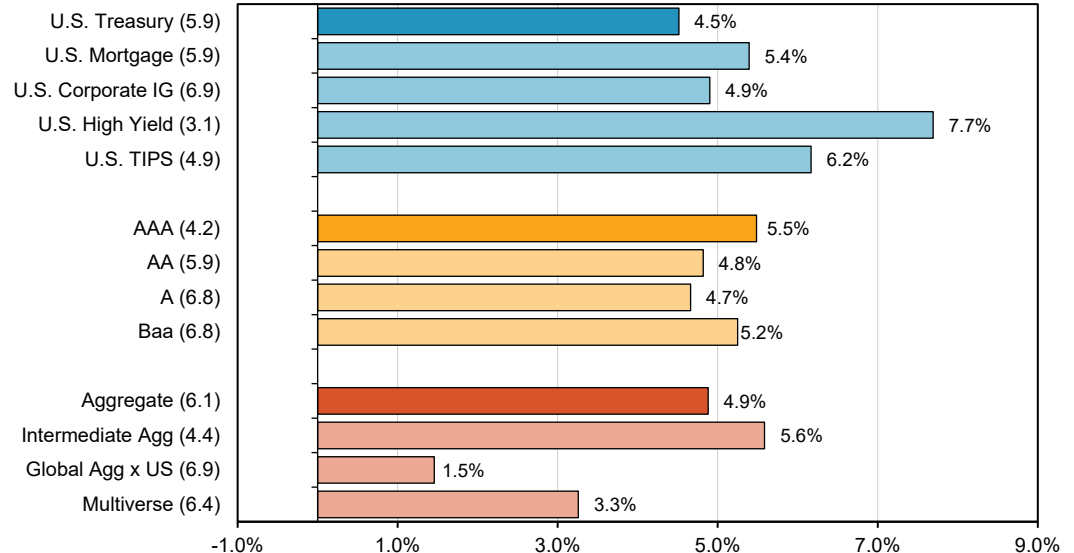
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



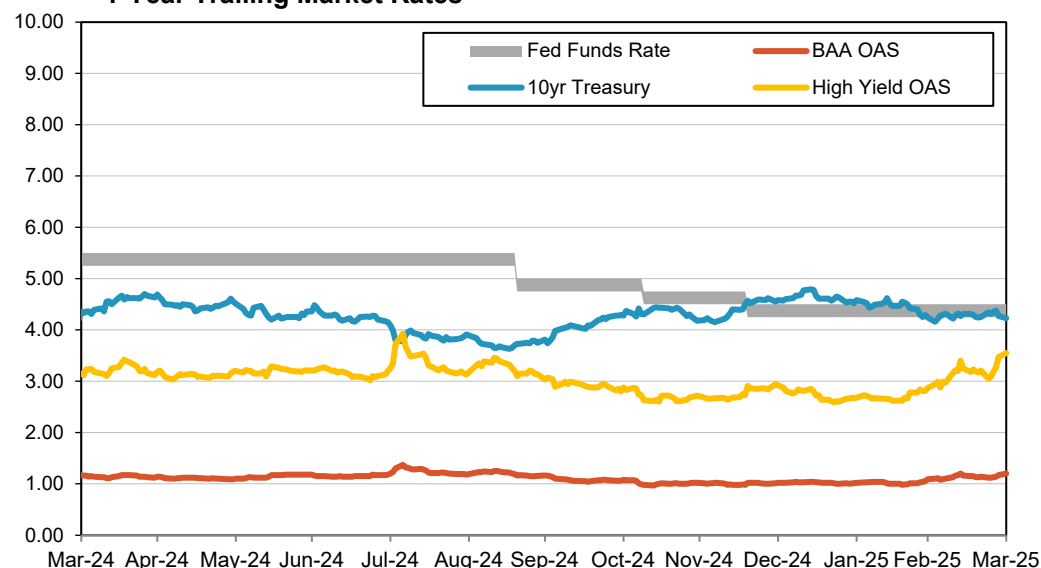
1-Year Performance



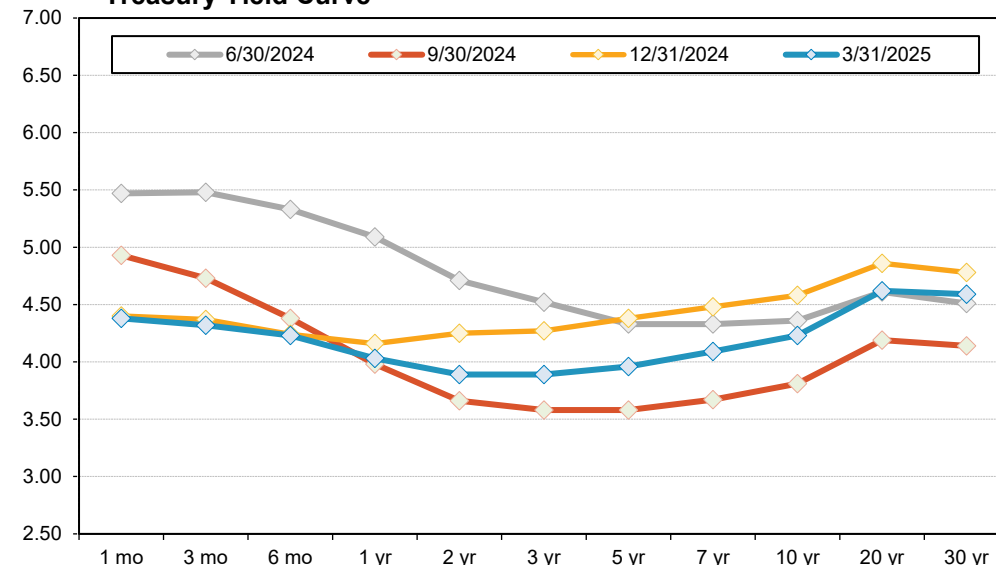
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level 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 slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- 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 widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate 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. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

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 \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

[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](#)

[March Fed meeting: Here's what changed in the new statement](#)

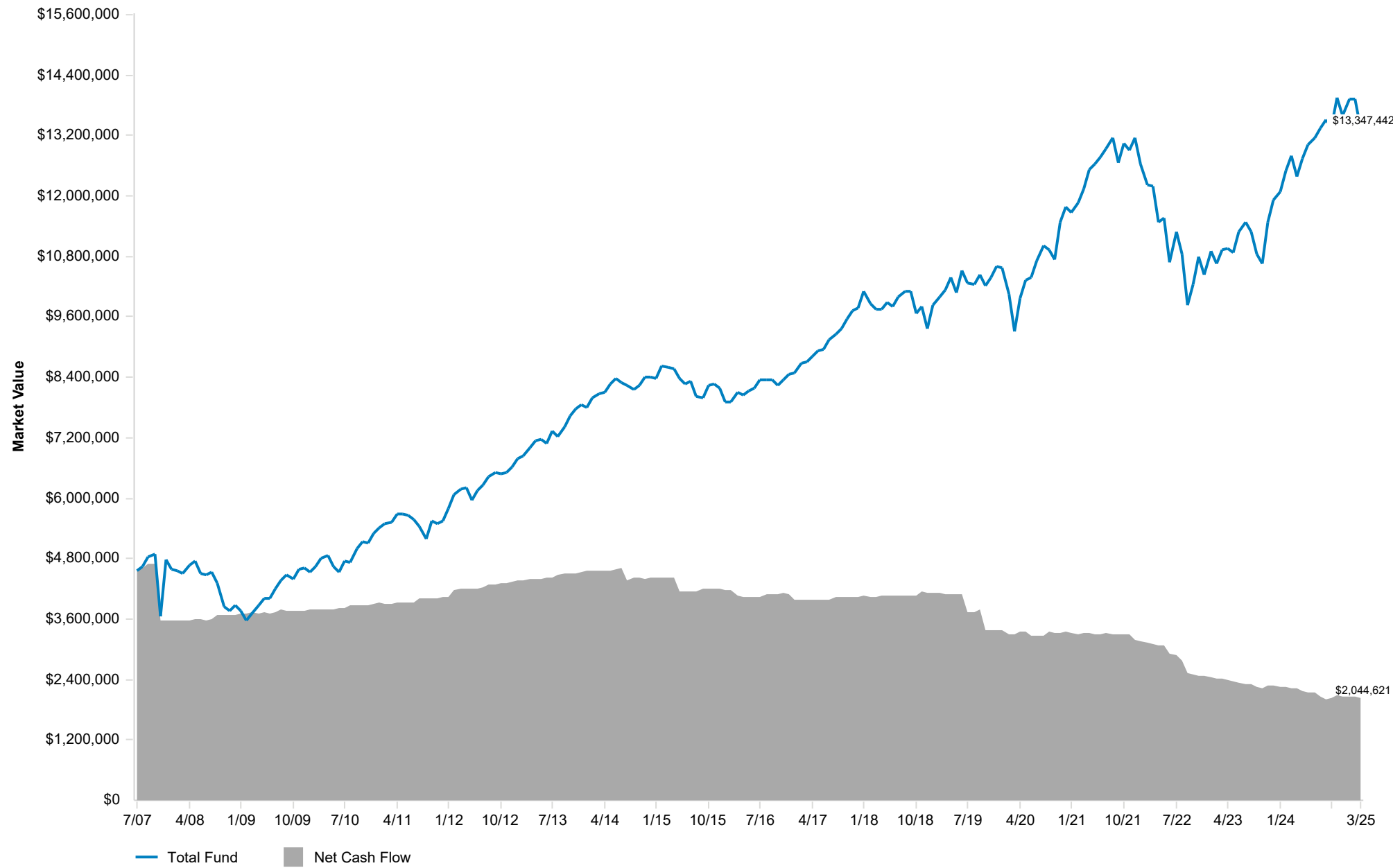
[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Page Intentionally Left Blank

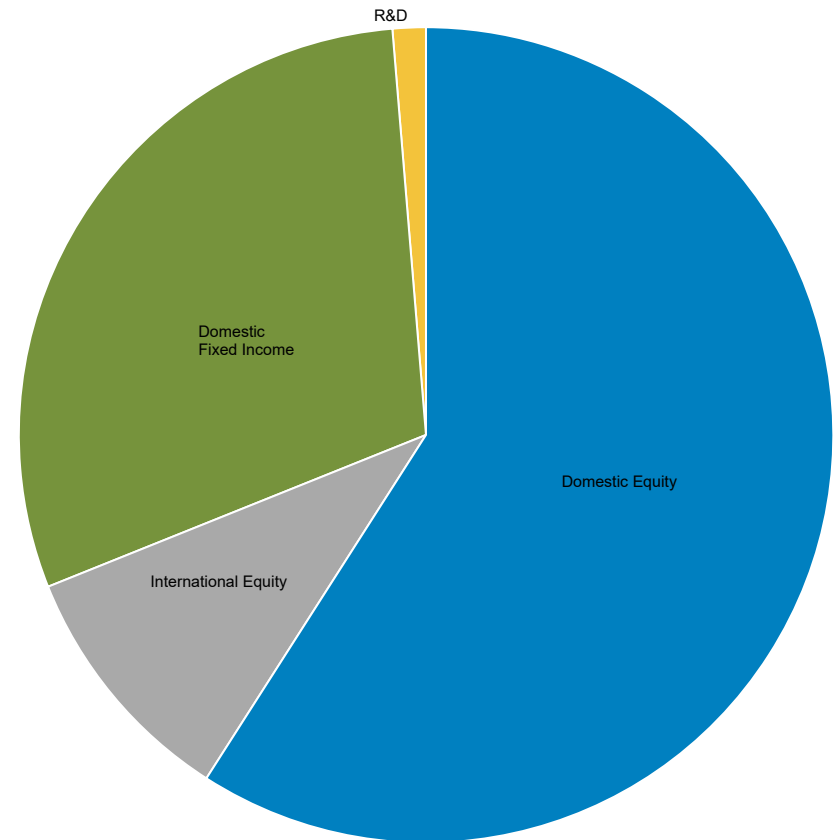
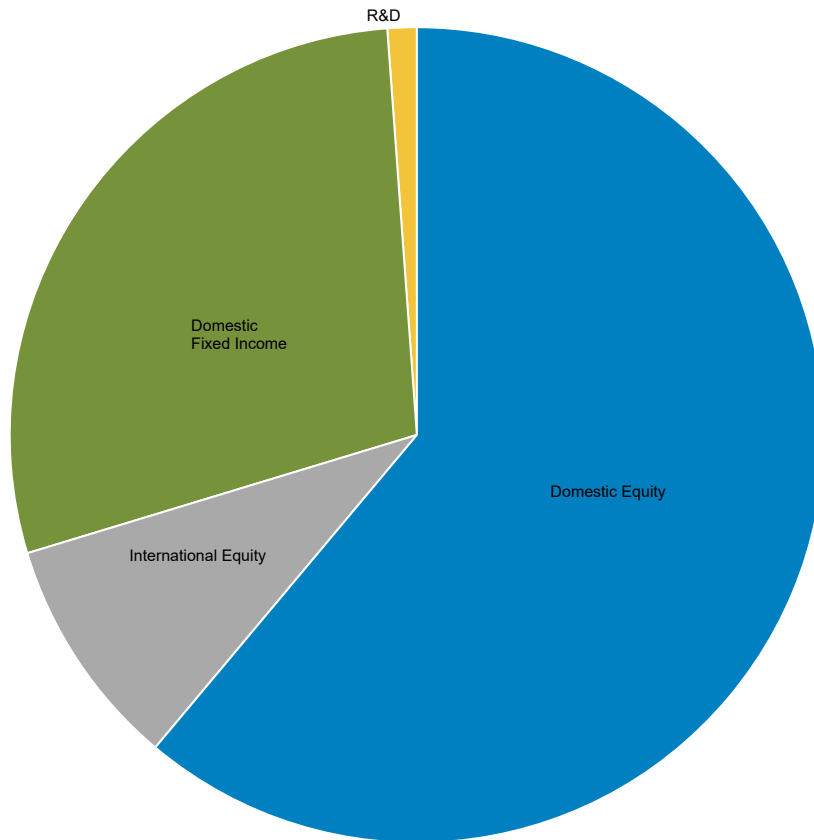
Schedule of Investable Assets



Neptune Beach Police Officers' Pension Plan
 Asset Allocation By Asset Class
 As of March 31, 2025

Dec-2024 : \$13,598,510

Mar-2025 : \$13,347,442

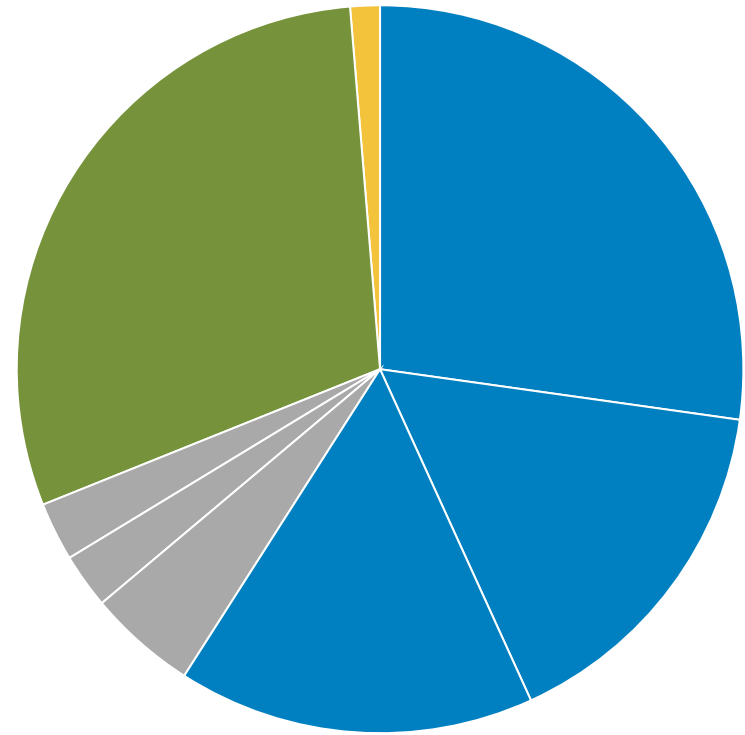
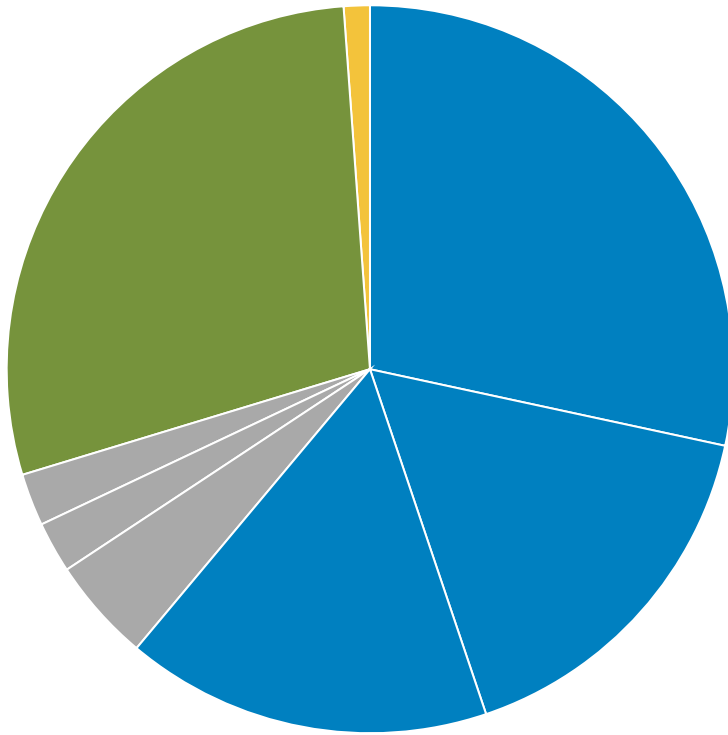


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	8,309,449	61.1	Domestic Equity	7,883,741	59.1
International Equity	1,252,699	9.2	International Equity	1,316,817	9.9
Domestic Fixed Income	3,878,144	28.5	Domestic Fixed Income	3,970,675	29.7
R&D	158,219	1.2	R&D	176,209	1.3

Neptune Beach Police Officers' Pension Plan
Asset Allocation By Manager
As of March 31, 2025

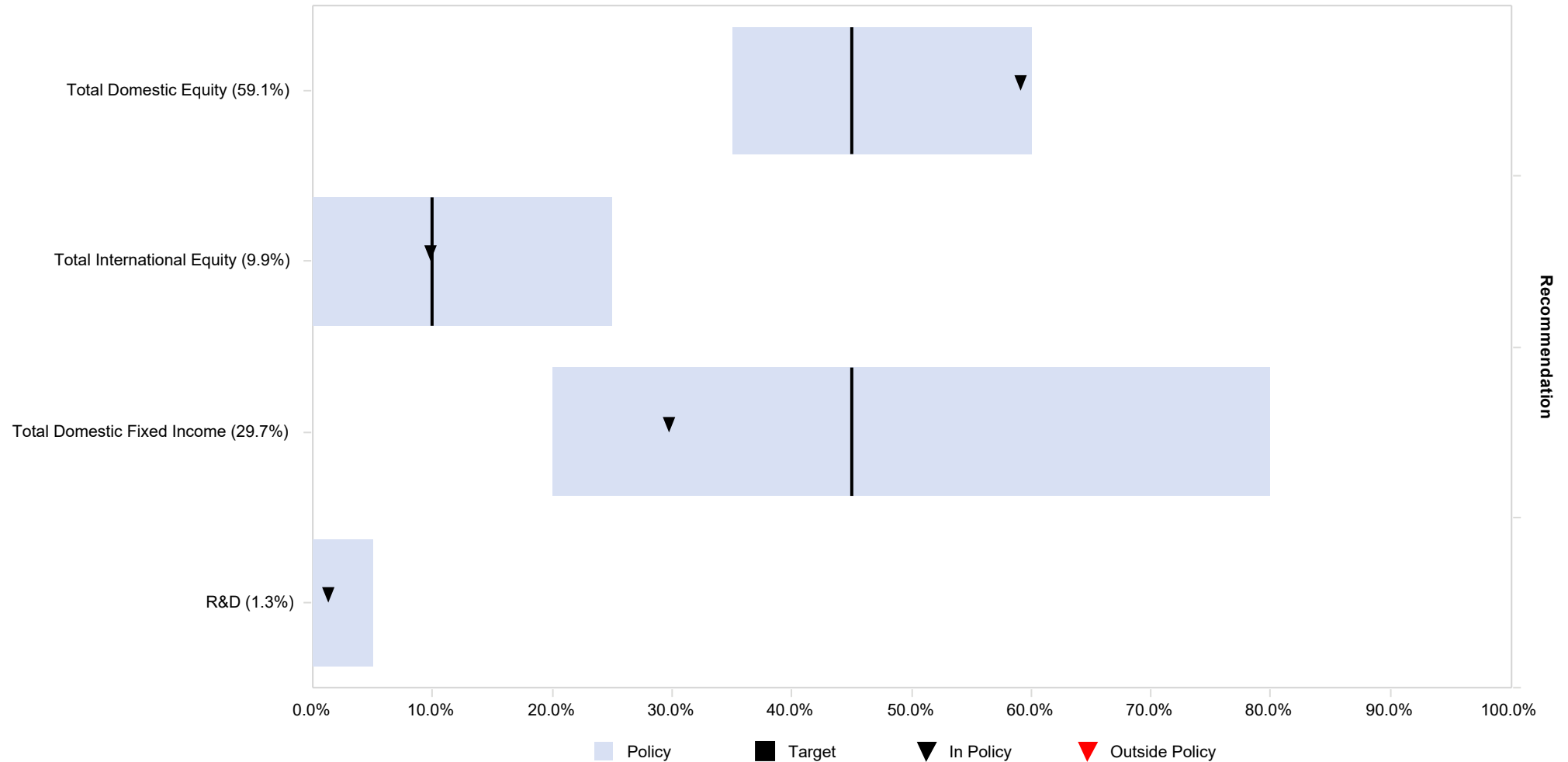
Dec-2024 : \$13,598,510

Mar-2025 : \$13,347,442



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Domestic Equity	3,858,458	28.4	■ Dana Domestic Equity	3,632,879	27.2
■ JP Morgan Disciplined Equity R6 (JDEUX)	2,236,565	16.4	■ JP Morgan Disciplined Equity R6 (JDEUX)	2,131,239	16.0
■ Vanguard Instl Index Fund (VINIX)	2,214,426	16.3	■ Vanguard Instl Index Fund (VINIX)	2,119,624	15.9
■ American EuroPacific (RERGX)	627,447	4.6	■ American EuroPacific (RERGX)	643,915	4.8
■ Pear Tree Polaris Foreign Value (QFVRX)	308,448	2.3	■ Pear Tree Polaris Foreign Value (QFVRX)	325,389	2.4
■ Transamerica Intl Equity (TAINX)	316,804	2.3	■ Transamerica Intl Equity (TAINX)	347,512	2.6
■ Dana Fixed Income	3,878,144	28.5	■ Dana Fixed Income	3,970,675	29.7
■ R&D	158,219	1.2	■ R&D	176,209	1.3

Executive Summary



Asset Allocation Compliance

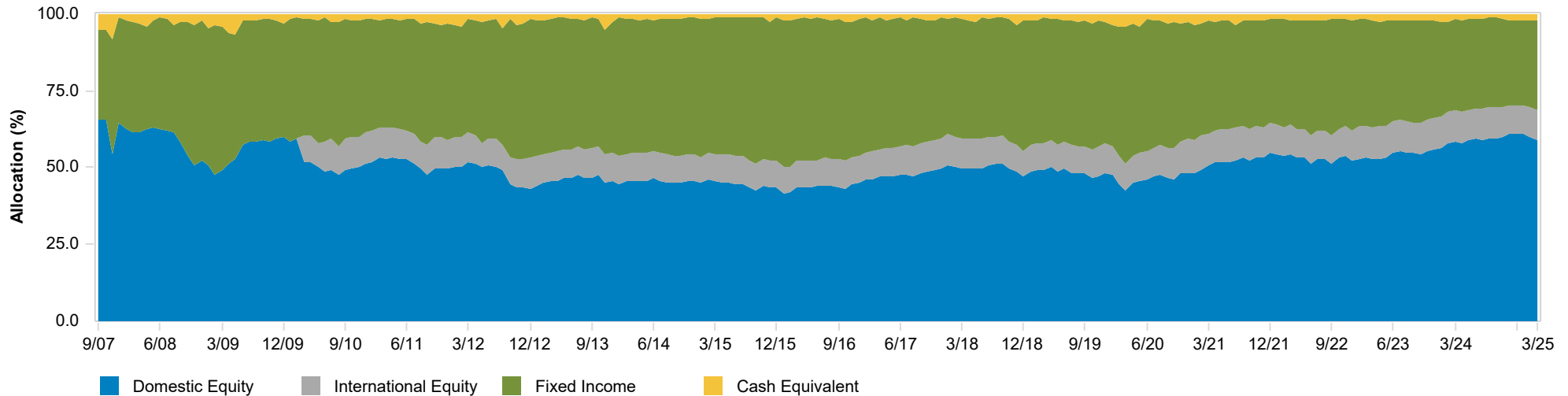
	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	5.0	1.3	0.0
Total International Equity	0.0	25.0	9.9	10.0
Total Domestic Equity	35.0	60.0	59.1	45.0
Total Domestic Fixed Income	20.0	80.0	29.7	45.0
Total Fund	N/A	N/A	100.0	100.0

Neptune Beach Police Officers' Pension Plan
Asset Allocation
As of March 31, 2025

Asset Allocation Attributes

	Mar-2025		Dec-2024		Sep-2024		Jun-2024		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	9,200,558	68.93	9,562,148	70.32	9,448,126	69.89	9,050,903	69.53	8,815,033	68.92
Total Domestic Equity	7,883,741	59.07	8,309,449	61.11	8,091,920	59.85	7,774,006	59.72	7,536,564	58.93
Dana Domestic Equity	3,632,879	27.22	3,858,458	28.37	3,728,110	27.58	3,645,777	28.01	3,588,593	28.06
JP Morgan Disciplined Equity R6 (JDEUX)	2,131,239	15.97	2,236,565	16.45	2,201,299	16.28	2,085,743	16.02	1,989,228	15.55
Vanguard Instl Index Fund (VINIX)	2,119,624	15.88	2,214,426	16.28	2,162,510	16.00	2,042,486	15.69	1,958,743	15.32
Total International Equity	1,316,817	9.87	1,252,699	9.21	1,356,205	10.03	1,276,897	9.81	1,278,469	10.00
American Funds EuroPacific Gr R6 (RERGX)	643,915	4.82	627,447	4.61	674,919	4.99	640,256	4.92	641,763	5.02
Pear Tree Polaris Foreign Value (QFVRX)	325,389	2.44	308,448	2.27	339,274	2.51	320,672	2.46	319,839	2.50
Transamerica Intl Equity (TAINX)	347,512	2.60	316,804	2.33	342,013	2.53	315,969	2.43	316,867	2.48
Total Domestic Fixed Income	3,970,675	29.75	3,878,144	28.52	3,948,717	29.21	3,850,722	29.58	3,860,746	30.19
Dana Fixed Income	3,970,675	29.75	3,878,144	28.52	3,948,717	29.21	3,850,722	29.58	3,860,746	30.19
R&D	176,209	1.32	158,219	1.16	122,688	0.91	115,572	0.89	113,720	0.89
Total Fund	13,347,442	100.00	13,598,510	100.00	13,519,531	100.00	13,017,196	100.00	12,789,498	100.00

Historical Asset Allocation by Segment



Neptune Beach Police Officers' Pension Plan

Financial Reconciliation

1 Quarter Ending March 31, 2025

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	9,562,148	-	-	-	-12,328	-426	27,762	-376,597	9,200,558
Total Domestic Equity	8,309,449	-	-	-	-12,328	-426	27,762	-440,716	7,883,741
Dana Domestic Equity	3,858,458	-	-	-	-12,328	-426	11,462	-224,288	3,632,879
JP Morgan Disciplined Equity R6 (JDEUX)	2,236,565	-	-	-	-	-	5,032	-110,358	2,131,239
Vanguard Instl Index Fund (VINIX)	2,214,426	-	-	-	-	-	11,268	-106,070	2,119,624
Total International Equity	1,252,699	-	-	-	-	-	-	64,118	1,316,817
American Funds EuroPacific Gr R6 (RERGX)	627,447	-	-	-	-	-	-	16,469	643,915
Pear Tree Polaris Foreign Value (QFVRX)	308,448	-	-	-	-	-	-	16,941	325,389
Transamerica Intl Equity (TAINX)	316,804	-	-	-	-	-	-	30,708	347,512
Total Domestic Fixed Income	3,878,144	-	-	-	-4,893	-1,074	31,313	67,185	3,970,675
Dana Fixed Income	3,878,144	-	-	-	-4,893	-1,074	31,313	67,185	3,970,675
R&D	158,219	-	227,765	-202,232	-	-8,994	1,451	-	176,209
Total Fund	13,598,510	-	227,765	-202,232	-17,221	-10,494	60,526	-309,412	13,347,442

Neptune Beach Police Officers' Pension Plan

Financial Reconciliation

October 1, 2024 To March 31, 2025

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	9,448,126	-	-	-	-12,328	-840	238,079	-472,478	9,200,558
Total Domestic Equity	8,091,920	-	-	-	-12,328	-840	186,078	-381,089	7,883,741
Dana Domestic Equity	3,728,110	-	-	-	-12,328	-840	23,214	-105,278	3,632,879
JP Morgan Disciplined Equity R6 (JDEUX)	2,201,299	-	-	-	-	-	121,217	-191,278	2,131,239
Vanguard Instl Index Fund (VINIX)	2,162,510	-	-	-	-	-	41,646	-84,533	2,119,624
Total International Equity	1,356,205	-	-	-	-	-	52,001	-91,389	1,316,817
American Funds EuroPacific Gr R6 (RERGX)	674,919	-	-	-	-	-	26,943	-57,946	643,915
Pear Tree Polaris Foreign Value (QFVRX)	339,274	-	-	-	-	-	15,537	-29,421	325,389
Transamerica Intl Equity (TAINX)	342,013	-	-	-	-	-	9,521	-4,022	347,512
Total Domestic Fixed Income	3,948,717	-	-	-	-4,893	-2,160	67,851	-38,840	3,970,675
Dana Fixed Income	3,948,717	-	-	-	-4,893	-2,160	67,851	-38,840	3,970,675
R&D	122,688	-	482,437	-403,713	-	-28,139	2,935	-	176,209
Total Fund	13,519,531	-	482,437	-403,713	-17,221	-31,139	308,865	-511,318	13,347,442

Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of March 31, 2025

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	-1.84	(95)	-1.51	(70)	5.82	(44)	6.34	(4)	9.90	(63)	7.34	(35)	6.92	(52)	6.92	(56)	06/01/2002
Total Fund Policy	-0.42	(70)	-0.91	(44)	6.59	(15)	5.17	(24)	9.48	(74)	7.30	(38)	6.90	(53)	6.55	(77)	
Difference	-1.42		-0.60		-0.78		1.18		0.42		0.04		0.02		0.37		
All Public Plans-Total Fund Median	0.19		-1.07		5.64		4.37		10.32		7.02		6.95		6.98		
Total Fund (Net)	-1.96		-1.63		5.55		6.04		9.53		6.95		6.52		6.38		06/01/2002
Total Equity	-3.65		-2.49		5.91		8.54		16.39		10.75		10.40		11.20		05/01/2010
Total Equity Policy	-2.85		-2.19		7.23		7.69		16.95		11.30		10.88		11.61		
Difference	-0.81		-0.30		-1.32		0.85		-0.57		-0.55		-0.48		-0.41		
Total Domestic Equity	-4.98	(68)	-2.42	(62)	6.41	(54)	9.29	(47)	17.46	(65)	11.95	(68)	11.34	(74)	8.41	(80)	11/01/1998
Total Domestic Equity Policy	-4.72	(61)	-2.21	(56)	7.22	(45)	8.22	(64)	18.18	(53)	12.71	(50)	12.12	(48)	8.20	(98)	
Difference	-0.26		-0.21		-0.81		1.07		-0.72		-0.76		-0.79		0.20		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.24		-2.03		6.82		9.04		18.29		12.66		12.09		9.18		
Total International Equity	5.12	(84)	-2.90	(83)	3.00	(87)	4.40	(76)	10.65	(72)	4.71	(56)	5.67	(24)	5.60	(48)	04/01/2010
Total International Equity Policy	5.36	(82)	-2.55	(79)	6.65	(36)	5.03	(63)	11.46	(55)	5.17	(36)	5.43	(36)	5.83	(34)	
Difference	-0.24		-0.36		-3.65		-0.63		-0.81		-0.45		0.24		-0.23		
Foreign Large Blend Median	6.82		-1.26		5.83		5.54		11.59		4.84		5.18		5.58		
Total Domestic Fixed Income	2.54	(27)	0.74	(73)	5.59	(88)	2.00	(92)	0.70	(96)	1.95	(98)	1.71	(98)	3.32	(91)	06/01/2002
Total Domestic Fixed Income Policy	2.61	(18)	0.48	(88)	5.58	(88)	1.64	(97)	0.36	(99)	1.83	(99)	1.58	(100)	3.41	(83)	
Difference	-0.07		0.25		0.01		0.36		0.34		0.13		0.12		-0.09		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		0.88		5.92		2.45		1.56		2.48		2.16		3.74		

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

Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of March 31, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Dana Domestic Equity	-5.54	(76)	-2.23	(56)	5.01	(70)	8.23	(64)	16.78	(75)	11.48	(74)	11.01	(79)	8.29	(98)	11/01/1998
S&P 500 Index	-4.27	(51)	-1.97	(47)	8.25	(28)	9.06	(49)	18.59	(44)	13.25	(37)	12.50	(33)	8.34	(91)	
Difference	-1.27		-0.26		-3.24		-0.83		-1.82		-1.77		-1.49		-0.05		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.24		-2.03		6.82		9.04		18.29		12.66		12.09		9.18		
JP Morgan Disciplined Equity R6 (JDEUX)	-4.71	(63)	-3.18	(66)	7.14	(38)	N/A		N/A		N/A		N/A		16.52	(18)	09/01/2022
S&P 500 Index	-4.27	(41)	-1.97	(30)	8.25	(16)	9.06	(23)	18.59	(20)	13.25	(9)	12.50	(5)	16.26	(20)	
Difference	-0.44		-1.22		-1.11		N/A		N/A		N/A		N/A		0.25		
Large Blend Median	-4.39		-2.40		6.33		8.13		17.66		11.92		11.27		15.00		
Vanguard Instl Index Fund (VINIX)	-4.28	(42)	-1.98	(31)	8.21	(17)	N/A		N/A		N/A		N/A		16.22	(22)	09/01/2022
S&P 500 Index	-4.27	(41)	-1.97	(30)	8.25	(16)	9.06	(23)	18.59	(20)	13.25	(9)	12.50	(5)	16.26	(20)	
Difference	-0.01		-0.02		-0.04		N/A		N/A		N/A		N/A		-0.04		
Large Blend Median	-4.39		-2.40		6.33		8.13		17.66		11.92		11.27		15.00		
Total International Equity																	
American Funds EuroPacific Gr R6 (RERGX)	2.62	(43)	-4.59	(52)	0.34	(56)	3.28	(45)	9.93	(35)	4.23	(53)	5.33	(51)	5.09	(47)	04/01/2014
MSCI AC World ex USA	5.36	(16)	-2.55	(22)	6.65	(14)	5.03	(23)	11.46	(15)	4.98	(44)	5.48	(48)	4.92	(51)	
Difference	-2.74		-2.05		-6.31		-1.75		-1.53		-0.75		-0.16		0.18		
Foreign Large Growth Median	2.26		-4.45		1.23		3.03		9.13		4.63		5.33		4.97		
Pear Tree Polaris Foreign Value (QFVRX)	5.49	(96)	-4.09	(99)	1.74	(97)	N/A		N/A		N/A		N/A		11.54	(92)	09/01/2022
MSCI EAFE Index	7.01	(91)	-1.62	(92)	5.41	(83)	6.60	(70)	12.31	(78)	5.85	(30)	5.91	(22)	14.32	(64)	
Difference	-1.51		-2.47		-3.68		N/A		N/A		N/A		N/A		-2.78		
Foreign Large Value Median	9.95		2.04		10.38		7.89		13.76		5.06		4.93		15.59		
Transamerica Intl Equity (TAINX)	9.69	(58)	1.61	(55)	9.67	(56)	N/A		N/A		N/A		N/A		14.86	(58)	09/01/2022
MSCI EAFE Index	7.01	(91)	-1.62	(92)	5.41	(83)	6.60	(70)	12.31	(78)	5.85	(30)	5.91	(22)	14.32	(64)	
Difference	2.69		3.23		4.26		N/A		N/A		N/A		N/A		0.54		
Foreign Large Value Median	9.95		2.04		10.38		7.89		13.76		5.06		4.93		15.59		
Total Domestic Fixed Income																	
Dana Fixed Income	2.54	(27)	0.74	(73)	5.59	(88)	2.00	(92)	0.70	(96)	1.95	(98)	1.71	(98)	3.32	(91)	06/01/2002
Bloomberg Intermed Aggregate Index	2.61	(18)	0.48	(88)	5.58	(88)	1.64	(97)	0.36	(99)	1.83	(99)	1.58	(100)	3.25	(92)	
Difference	-0.07		0.25		0.01		0.36		0.34		0.13		0.12		0.07		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		0.88		5.92		2.45		1.56		2.48		2.16		3.74		

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

Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of March 31, 2025

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)	-1.51	(70)	26.99	(1)	13.35	(12)	-17.17	(86)	16.63	(87)	9.38	(22)	6.00	(13)	7.46	(54)
Total Fund Policy	-0.91	(44)	22.70	(22)	11.85	(30)	-15.37	(71)	15.91	(90)	10.22	(14)	5.88	(14)	7.74	(47)
Difference	-0.60		4.29		1.49		-1.80		0.72		-0.84		0.13		-0.28	
Tracking Error	0.73		1.93		1.49		1.85		1.73		1.17		1.16		1.40	
All Public Plans-Total Fund Median	-1.07		19.74		10.61		-13.49		20.73		7.47		4.32		7.62	
Total Fund (Net)	-1.63		26.67		13.06		-17.55		16.15		8.94		5.55		7.01	
Total Equity	-2.49		36.26		20.56		-20.86		29.28		12.54		5.16		13.24	
Total Equity Policy	-2.19		33.43		20.68		-18.99		30.47		12.59		3.31		15.03	
Difference	-0.30		2.83		-0.12		-1.88		-1.19		-0.05		1.86		-1.78	
Tracking Error	0.53		2.38		1.74		2.79		2.23		2.04		1.23		2.23	
Total Domestic Equity	-2.42	(62)	38.57	(26)	20.14	(58)	-18.36	(85)	30.24	(56)	12.43	(53)	5.93	(26)	15.59	(68)
Total Domestic Equity Policy	-2.21	(56)	35.19	(54)	20.46	(54)	-17.63	(80)	31.88	(40)	14.97	(41)	4.25	(39)	17.91	(43)
Difference	-0.21		3.38		-0.32		-0.73		-1.64		-2.55		1.68		-2.32	
Tracking Error	0.51		2.65		2.08		3.62		2.84		2.78		1.66		2.31	
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.03		35.33		20.79		-14.79		30.91		13.28		3.16		17.48	
Total International Equity	-2.90	(83)	23.78	(61)	23.08	(54)	-33.24	(98)	24.76	(46)	14.97	(6)	1.14	(15)	1.47	(51)
Total International Equity Policy	-2.55	(79)	25.96	(26)	21.02	(68)	-24.79	(23)	24.45	(51)	2.71	(51)	-0.82	(29)	3.25	(17)
Difference	-0.36		-2.19		2.05		-8.46		0.32		12.26		1.96		-1.78	
Tracking Error	0.91		2.94		3.78		4.58		4.07		3.34		3.20		3.99	
Foreign Large Blend Median	-1.26		24.57		23.47		-26.00		24.46		2.81		-1.91		1.48	
Total Domestic Fixed Income	0.74	(73)	9.87	(64)	2.04	(77)	-10.59	(72)	-0.32	(85)	5.32	(84)	7.48	(78)	-0.61	(75)
Total Domestic Fixed Income Policy	0.48	(88)	10.39	(40)	1.42	(89)	-11.49	(88)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	0.25		-0.52		0.62		0.90		0.06		-0.33		-0.60		0.32	
Tracking Error	0.10		0.58		0.61		0.53		0.35		0.47		0.42		0.32	
IM U.S. Intermediate Duration (SA+CF) Median	0.88		10.17		2.56		-10.03		0.29		6.45		8.04		-0.35	

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

Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of March 31, 2025

	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	-2.23	(56)	40.72	(13)	17.70	(72)	-20.46	(94)	30.24	(56)	12.43	(53)	5.93	(26)	15.59	(68)
S&P 500 Index	-1.97	(47)	36.35	(40)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)	4.25	(39)	17.91	(43)
Difference	-0.26		4.37		-3.91		-4.99		0.23		-2.72		1.68		-2.32	
Tracking Error	1.01		3.62		3.71		3.18		2.12		2.79		1.66		2.31	
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.03		35.33		20.79		-14.79		30.91		13.28		3.16		17.48	
JP Morgan Disciplined Equity R6 (JDEUX)																
S&P 500 Index	-1.97	(30)	36.35	(26)	21.62	(27)	-15.47	(35)	30.00	(43)	15.15	(27)	4.25	(31)	17.91	(21)
Difference	-1.22		0.76		1.42		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.36		0.55		0.91		N/A		N/A		N/A		N/A		N/A	
Large Blend Median	-2.40		34.93		20.45		-16.16		29.69		13.54		3.08		16.57	
Vanguard Instl Index Fund (VINIX)																
S&P 500 Index	-1.97	(30)	36.35	(26)	21.62	(27)	-15.47	(35)	30.00	(43)	15.15	(27)	4.25	(31)	17.91	(21)
Difference	-0.02		-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	-2.40		34.93		20.45		-16.16		29.69		13.54		3.08		16.57	
Total International Equity																
American Funds EuroPacific Gr R6 (RERGX)	-4.59	(52)	24.71	(65)	19.64	(35)	-32.85	(50)	24.76	(18)	14.97	(66)	1.14	(46)	1.47	(79)
MSCI AC World ex USA	-2.55	(22)	25.96	(52)	21.02	(26)	-24.79	(7)	24.45	(21)	3.45	(97)	-0.72	(68)	2.25	(73)
Difference	-2.05		-1.25		-1.38		-8.07		0.32		11.52		1.87		-0.79	
Tracking Error	1.51		3.10		4.81		4.66		4.07		3.46		2.33		3.24	
Foreign Large Growth Median	-4.45		26.14		18.50		-32.90		20.17		17.26		0.86		4.01	
Pear Tree Polaris Foreign Value (QFVRX)																
MSCI EAFE Index	-1.62	(92)	25.38	(15)	26.31	(67)	-24.75	(74)	26.29	(62)	0.93	(12)	-0.82	(16)	3.25	(5)
Difference	-2.47		-2.86		0.63		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.76		2.39		3.89		N/A		N/A		N/A		N/A		N/A	
Foreign Large Value Median	2.04		22.13		28.11		-22.32		28.82		-5.81		-5.48		-0.14	
Transamerica Intl Equity (TAINX)																
MSCI EAFE Index	-1.62	(92)	25.38	(15)	26.31	(67)	-24.75	(74)	26.29	(62)	0.93	(12)	-0.82	(16)	3.25	(5)
Difference	3.23		-2.17		0.01		N/A		N/A		N/A		N/A		N/A	
Tracking Error	0.92		3.16		3.41		N/A		N/A		N/A		N/A		N/A	
Foreign Large Value Median	2.04		22.13		28.11		-22.32		28.82		-5.81		-5.48		-0.14	

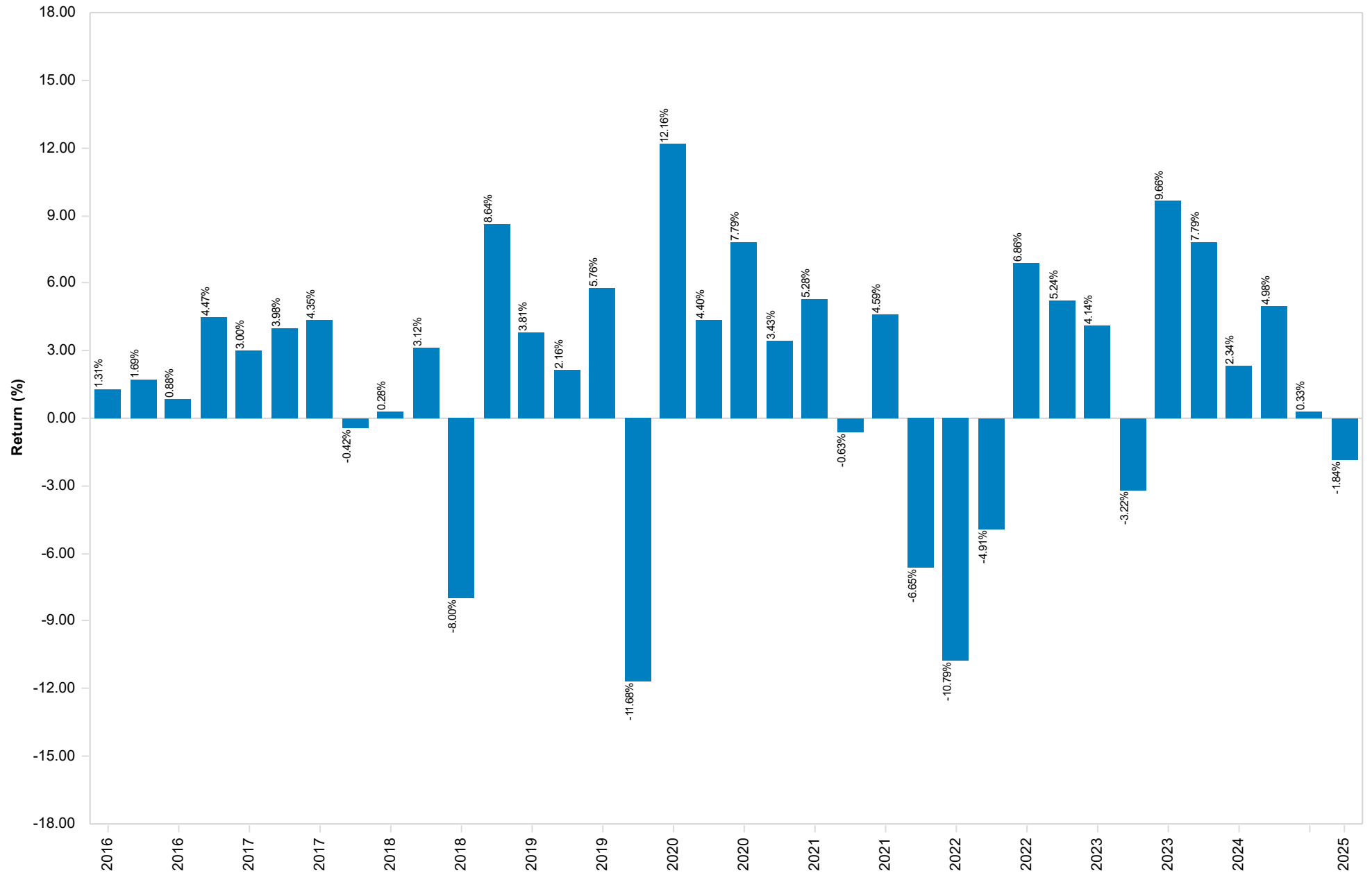
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Neptune Beach Police Officers' Pension Plan
Comparative Performance
As of March 31, 2025

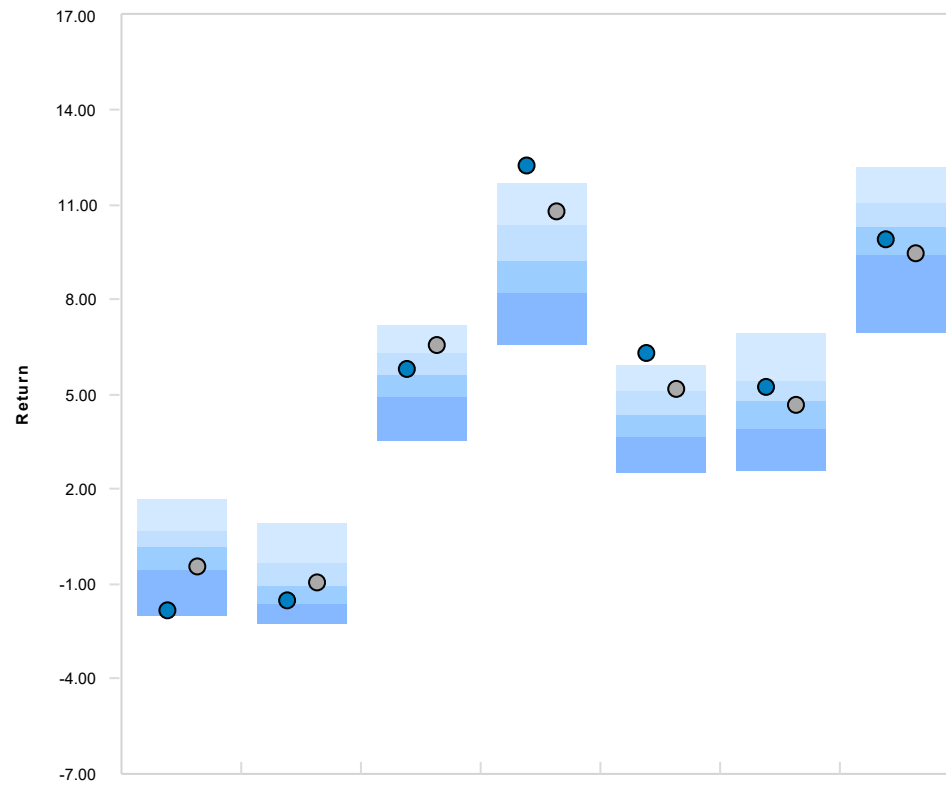
	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Domestic Fixed Income																
Dana Fixed Income	0.74	(73)	9.87	(64)	2.04	(77)	-10.59	(72)	-0.32	(85)	5.32	(84)	7.48	(78)	-0.61	(75)
Bloomberg Intermed Aggregate Index	0.48	(88)	10.39	(40)	1.42	(89)	-11.49	(88)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	0.25		-0.52		0.62		0.90		0.06		-0.33		-0.60		0.32	
Tracking Error	0.10		0.58		0.61		0.53		0.35		0.47		0.42		0.32	
IM U.S. Intermediate Duration (SA+CF) Median	0.88		10.17		2.56		-10.03		0.29		6.45		8.04		-0.35	

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

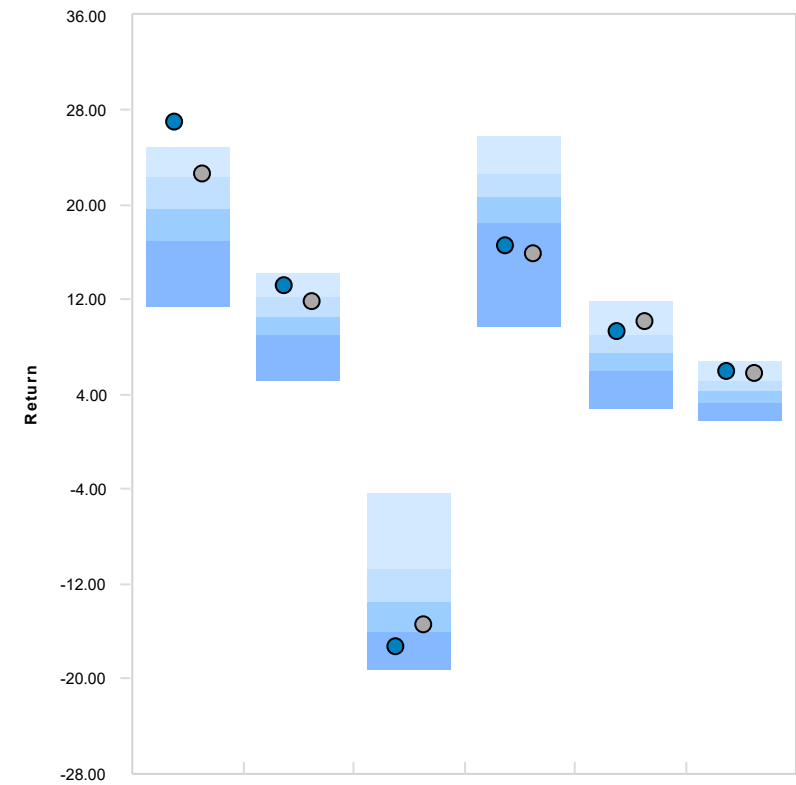
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-1.84 (95)	-1.51 (70)	5.82 (44)	12.27 (2)	6.34 (4)	5.28 (32)	9.90 (63)
● Total Fund Policy	-0.42 (70)	-0.91 (44)	6.59 (15)	10.78 (17)	5.17 (24)	4.67 (54)	9.48 (74)
Median	0.19	-1.07	5.64	9.24	4.37	4.84	10.32

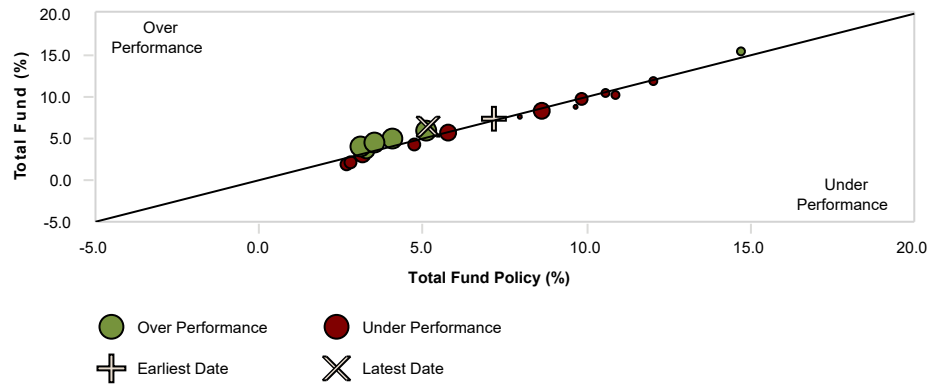


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund	26.99 (1)	13.35 (12)	-17.17 (86)	16.63 (87)	9.38 (22)	6.00 (13)
● Total Fund Policy	22.70 (22)	11.85 (30)	-15.37 (71)	15.91 (90)	10.22 (14)	5.88 (14)
Median	19.74	10.61	-13.49	20.73	7.47	4.32

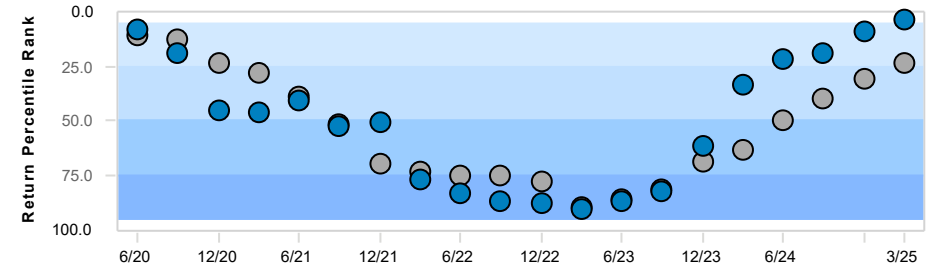
Comparative Performance

	1 Qtr Ending Dec-2024	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
Total Fund	0.33 (8)	4.98 (63)	2.34 (2)	7.79 (1)	9.66 (10)	-3.22 (75)
Total Fund Policy	-0.49 (30)	5.69 (36)	1.79 (9)	4.74 (42)	8.90 (25)	-2.65 (54)
All Public Plans-Total Fund Median	-0.94	5.31	1.16	4.47	7.74	-2.53

3 Yr Rolling Under/Over Performance - 5 Years

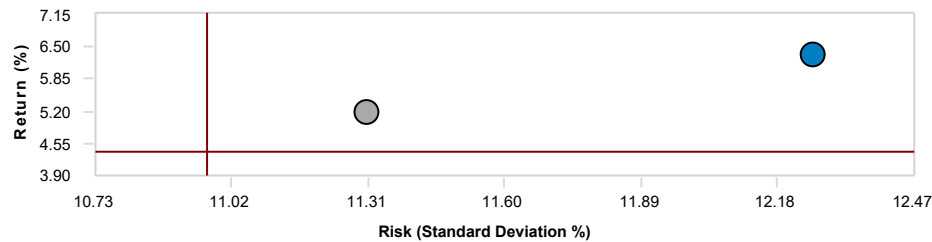


3 Yr Rolling Percentile Ranking - 5 Years



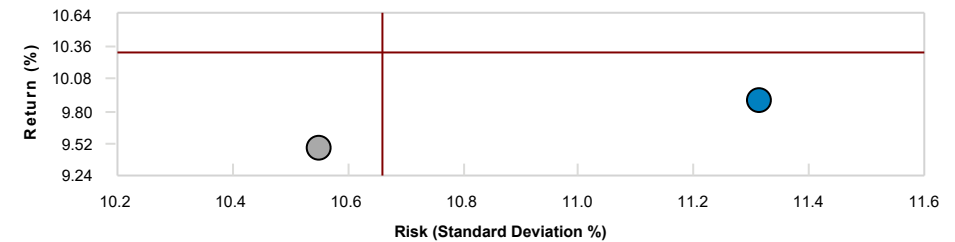
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	4 (20%)	3 (15%)	7 (35%)
Total Fund Policy	20	4 (20%)	5 (25%)	7 (35%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.34	12.25
Total Fund Policy	5.17	11.31
Median	4.37	10.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.90	11.31
Total Fund Policy	9.48	10.55
Median	10.32	10.66

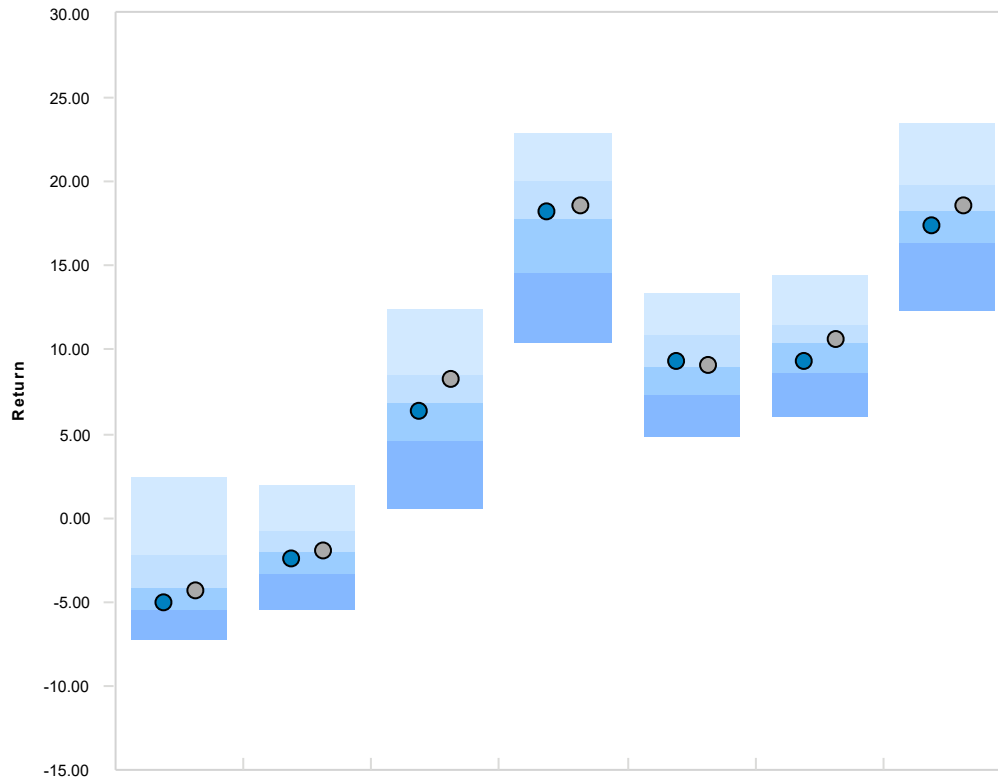
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.94	110.61	106.18	0.82	0.64	0.23	1.07	8.06
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.14	1.00	7.49

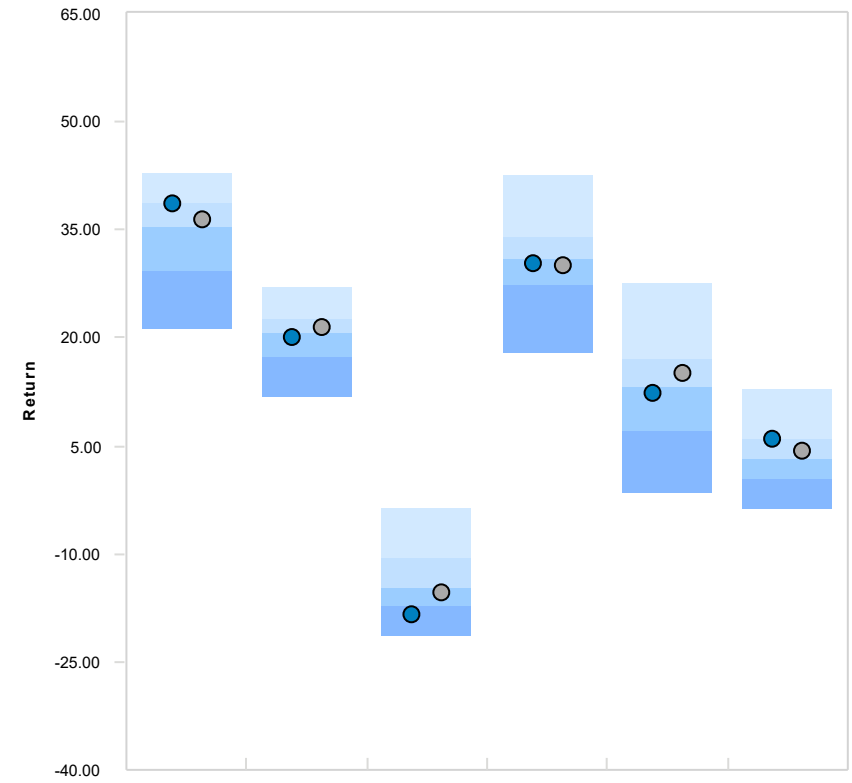
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.89	107.95	110.64	-0.10	0.25	0.67	1.06	6.92
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.67	1.00	6.29

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Composite	-4.98 (68)	-2.42 (62)	6.41 (54)	18.22 (47)	9.29 (47)	9.29 (66)	17.46 (65)
● Index	-4.27 (51)	-1.97 (47)	8.25 (28)	18.57 (40)	9.06 (49)	10.67 (44)	18.59 (44)
Median	-4.24	-2.03	6.82	17.73	9.04	10.40	18.29

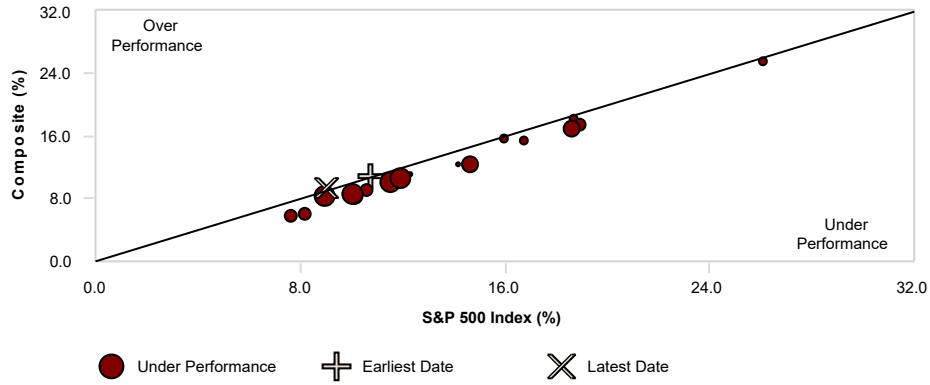


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Composite	38.57 (26)	20.14 (58)	-18.36 (85)	30.24 (56)	12.43 (53)	5.93 (26)
● Index	36.35 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)
Median	35.33	20.79	-14.79	30.91	13.28	3.16

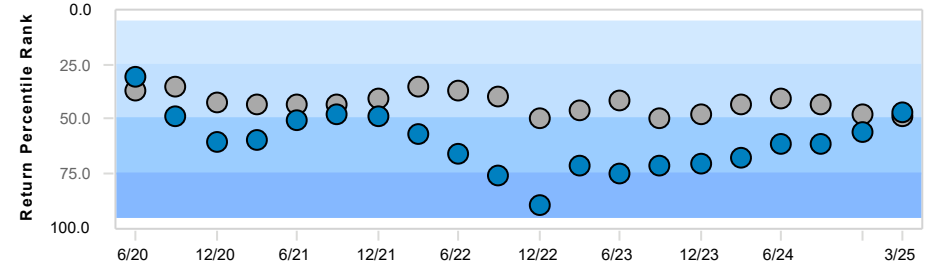
Comparative Performance

	1 Qtr Ending Dec-2024	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
Composite	2.69	5.16	3.69	12.97	12.48	-3.94
S&P 500 Index	2.41	5.89	4.28	10.56	11.69	-3.27

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



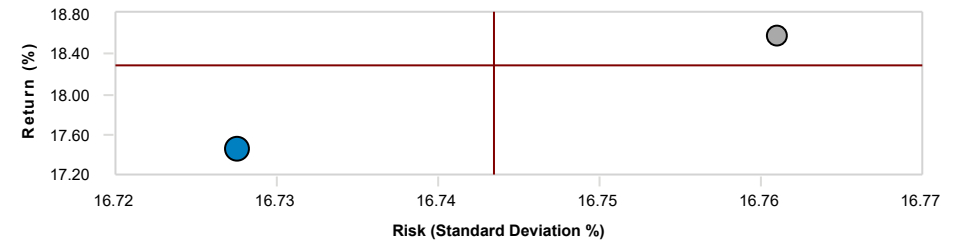
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Composite	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)
● Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Composite	9.29	17.06
● Index	9.06	17.07
— Median	9.04	17.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Composite	17.46	16.73
● Index	18.59	16.76
— Median	18.29	16.74

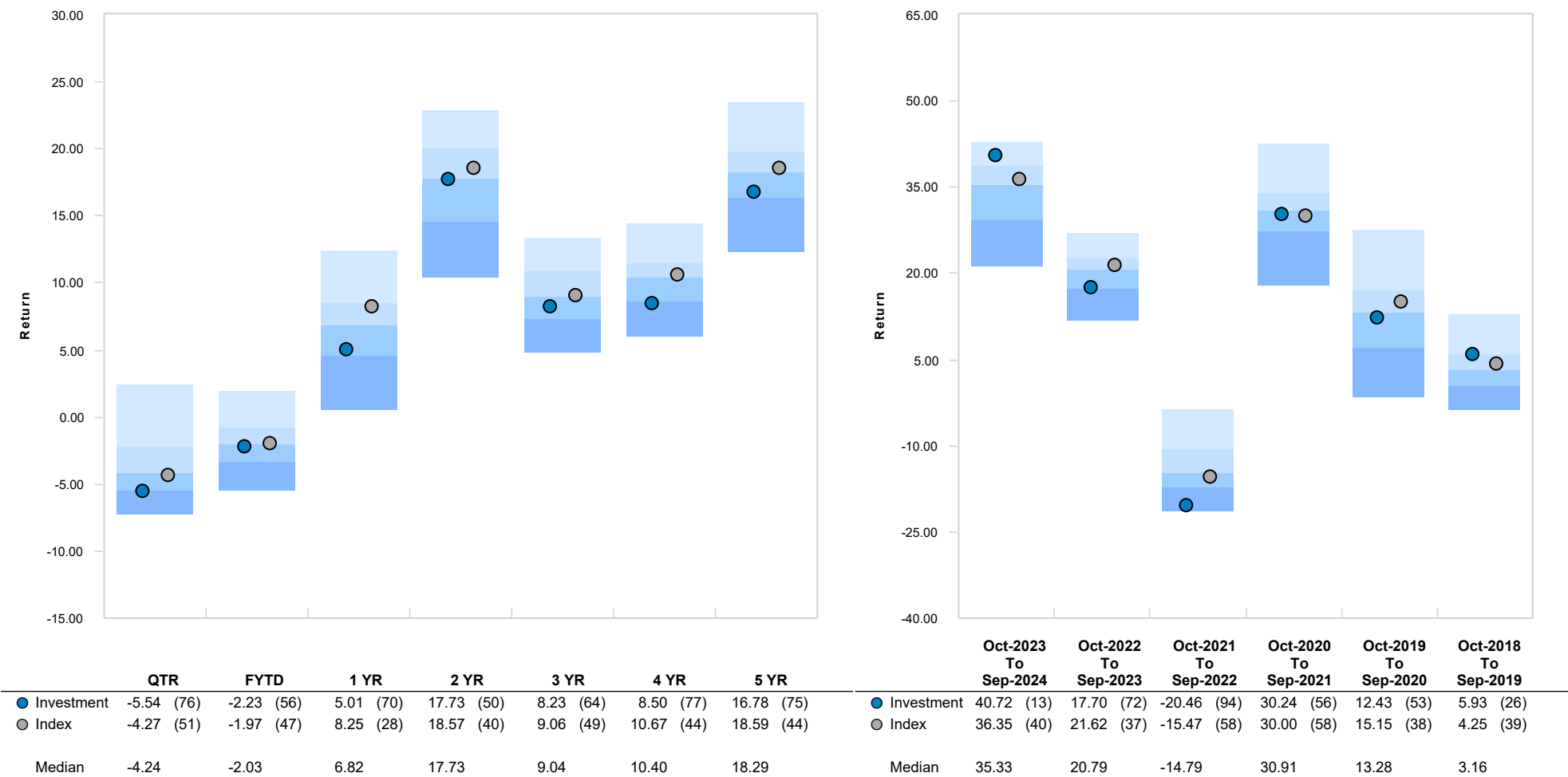
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	1.99	99.33	98.00	0.28	0.10	0.37	0.99	11.08
Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.41	97.62	100.88	-0.75	-0.41	0.90	0.99	9.62
Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	9.50

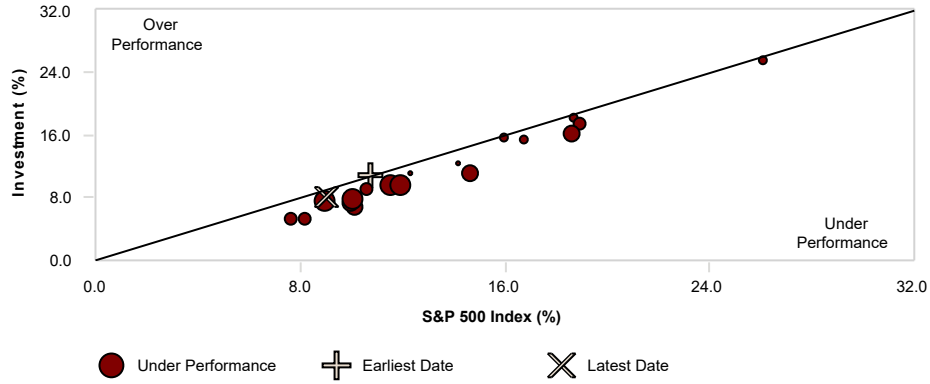
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



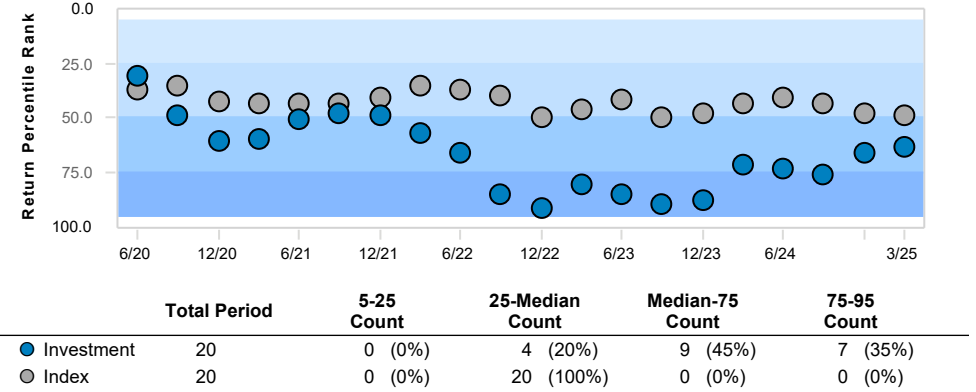
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	3.51 (22)	4.55 (79)	2.73 (57)	15.51 (4)	13.43 (11)	-5.03 (95)
S&P 500 Index	2.41 (45)	5.89 (50)	4.28 (30)	10.56 (54)	11.69 (46)	-3.27 (75)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.33	5.87	3.13	10.82	11.61	-2.77

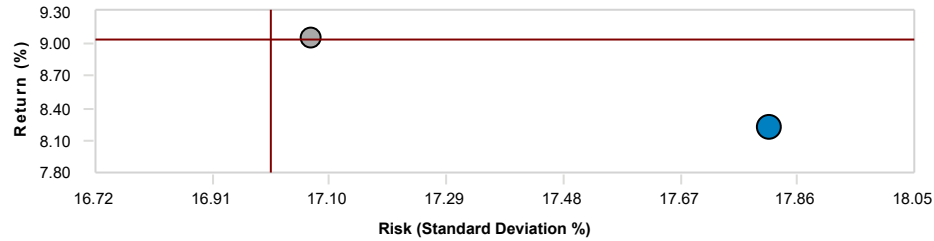
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

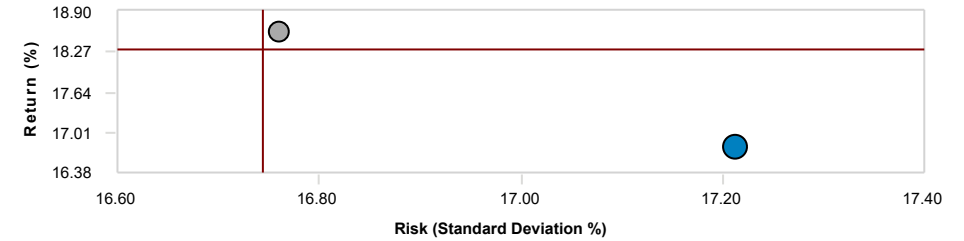


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	8.23	17.81
Index	9.06	17.07
Median	9.04	17.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	16.78	17.21
Index	18.59	16.76
Median	18.29	16.74

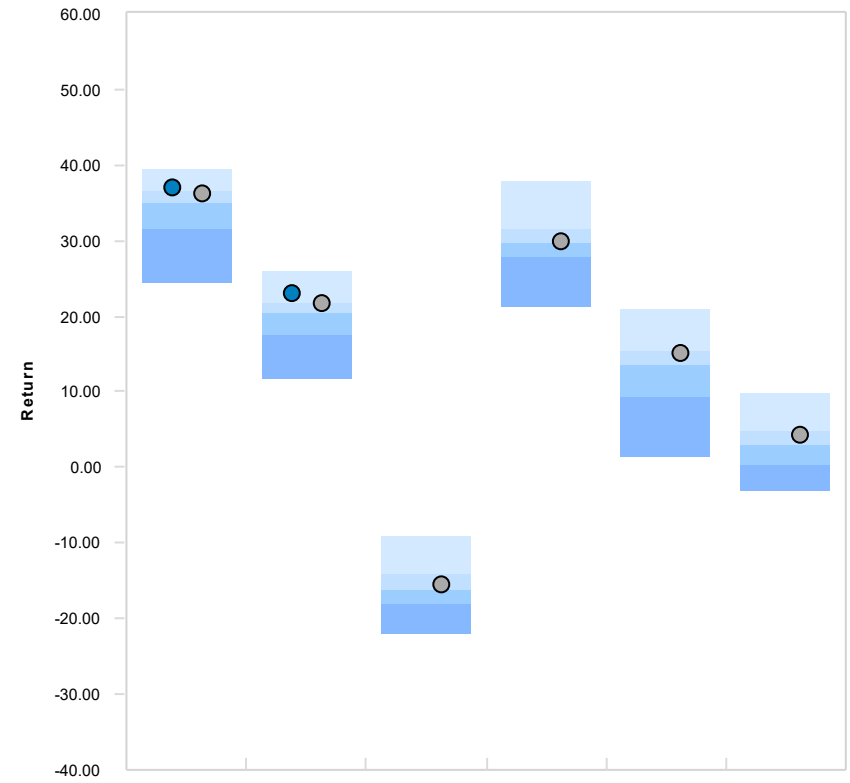
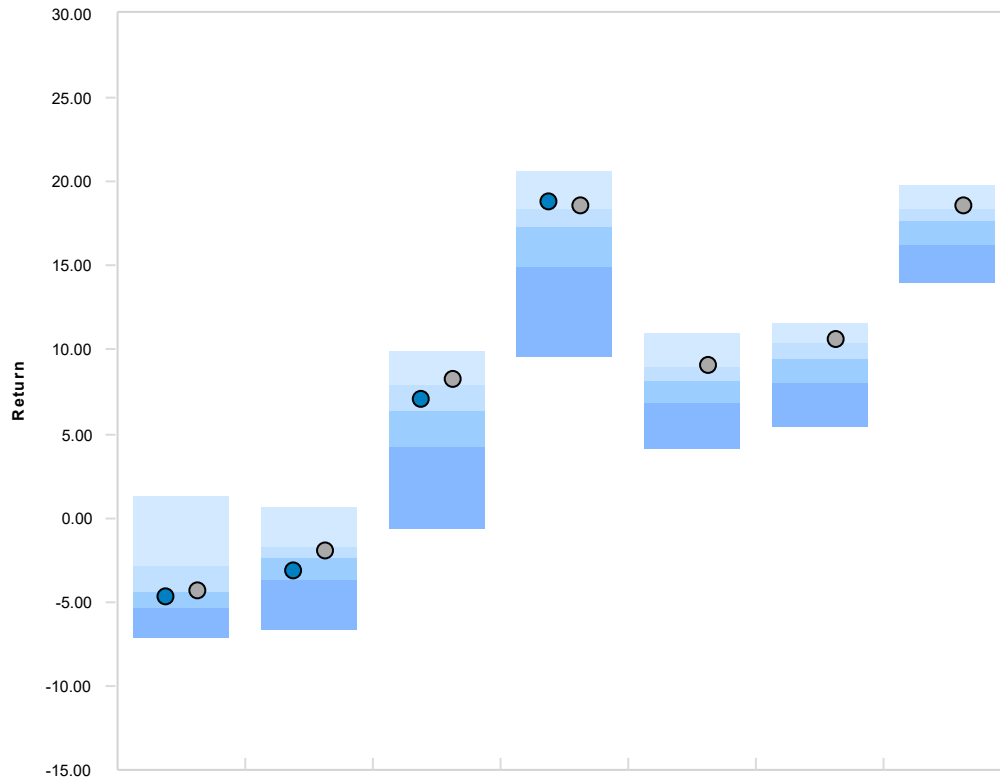
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.65	99.63	102.59	-0.86	-0.18	0.30	1.02	11.61
Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.37	97.77	104.30	-1.60	-0.44	0.84	1.01	9.99
Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	9.50

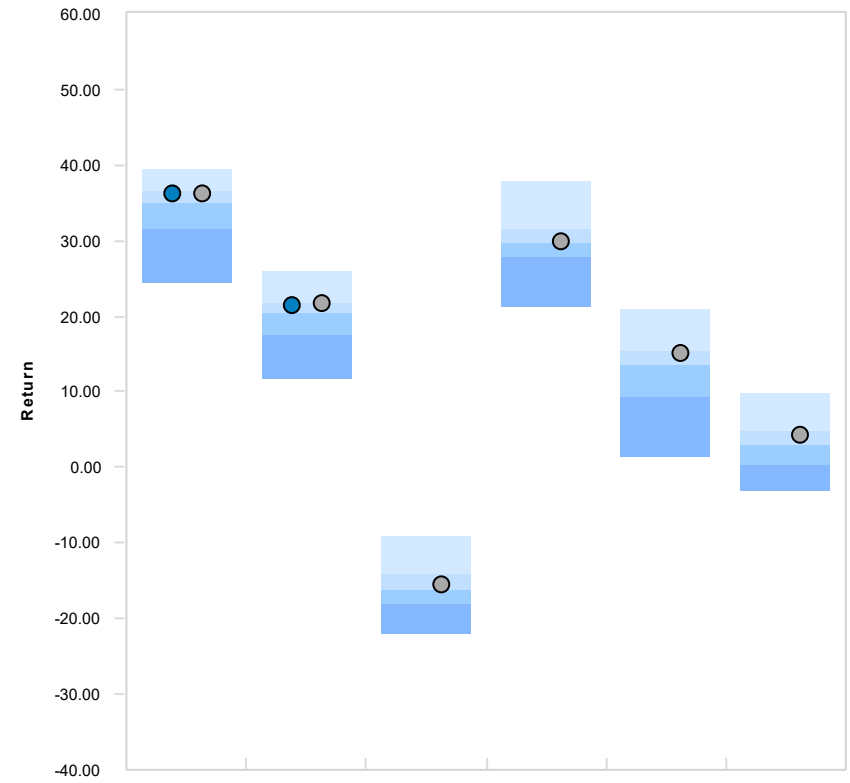
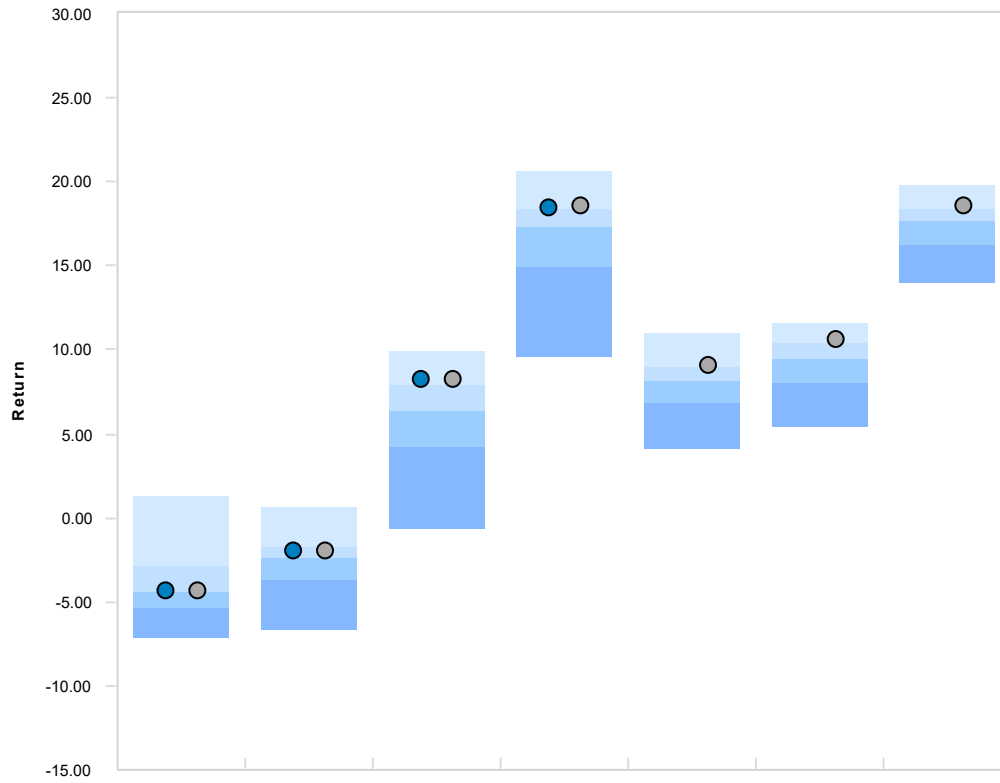
Peer Group Analysis - Large Blend



Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	1.60 (60)	5.54 (60)	4.85 (10)	10.97 (35)	11.65 (49)	-2.66 (24)
S&P 500 Index	2.41 (28)	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (46)	-3.27 (50)
Large Blend Median	2.05	5.76	3.26	10.47	11.64	-3.28

Peer Group Analysis - Large Blend

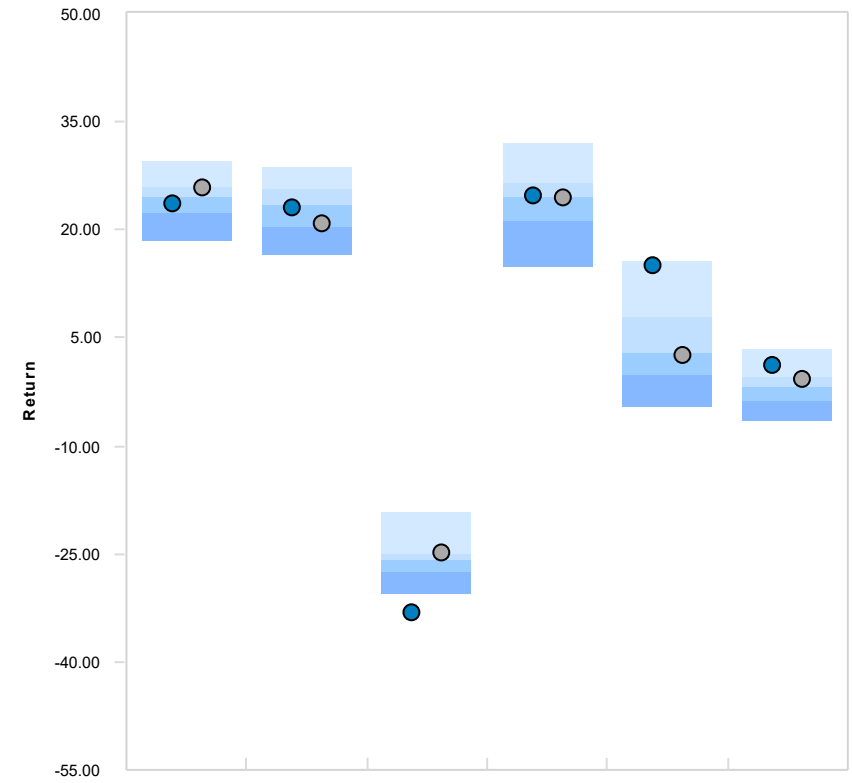
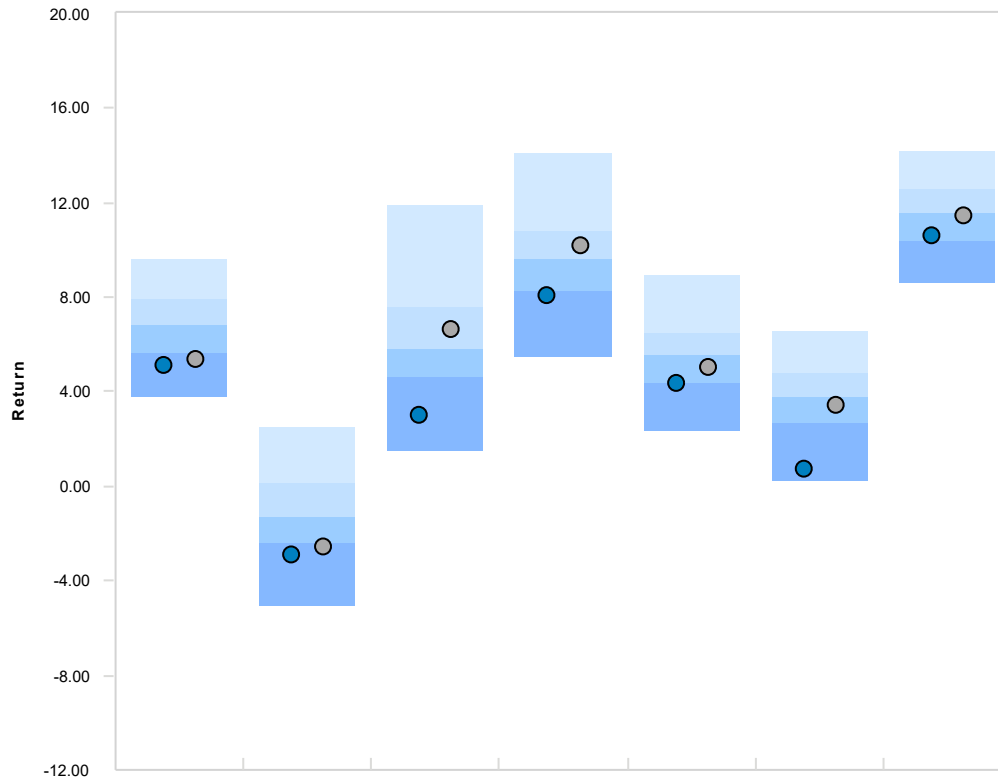


Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	2.40 (29)	5.88 (40)	4.28 (20)	10.54 (44)	11.68 (47)	-3.28 (51)
S&P 500 Index	2.41 (28)	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (46)	-3.27 (50)
Large Blend Median	2.05	5.76	3.26	10.47	11.64	-3.28

Neptune Beach Police Officers' Pension Plan
Total International Equity Performance Review (Fiscal Years)
As of March 31, 2025

Peer Group Analysis - Foreign Large Blend

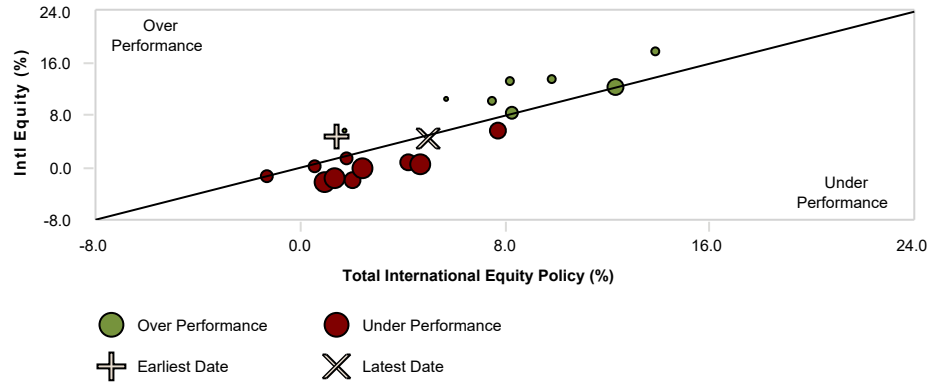


Comparative Performance

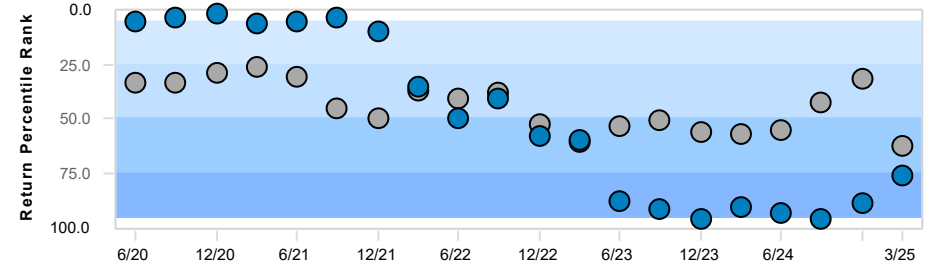
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Intl Equity	-7.63 (55)	6.21 (72)	-0.12 (60)	5.46 (48)	10.64 (31)	-4.86 (57)
Total International Equity Policy	-7.50 (49)	8.17 (25)	1.17 (22)	4.81 (62)	9.82 (58)	-3.68 (20)
Foreign Large Blend Median	-7.54	7.14	0.07	5.30	10.03	-4.75

Neptune Beach Police Officers' Pension Plan
Total International Equity Performance Review (Fiscal Years)
As of March 31, 2025

3 Yr Rolling Under/Over Performance - 5 Years

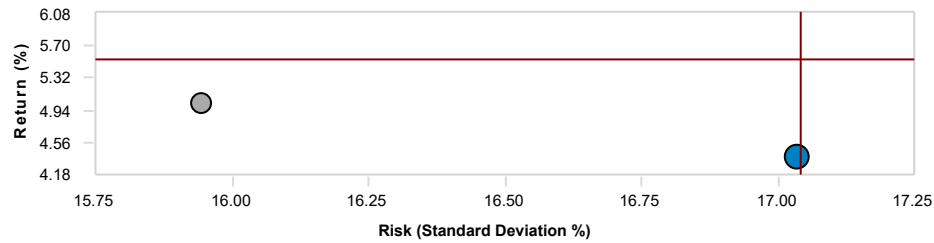


3 Yr Rolling Percentile Ranking - 5 Years



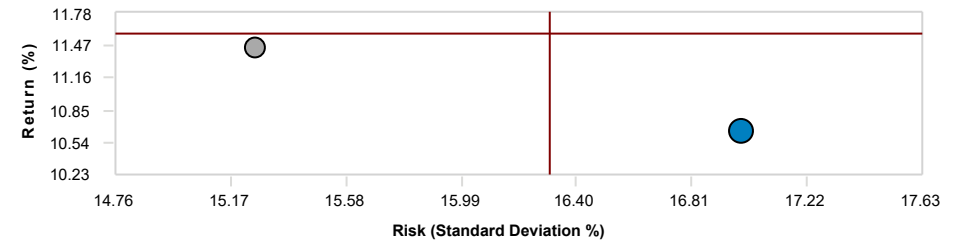
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	7 (35%)	3 (15%)	2 (10%)	8 (40%)
Intl Policy	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	4.40	17.03
Intl Policy	5.03	15.94
Median	5.54	17.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	10.65	16.98
Intl Policy	11.46	15.26
Median	11.59	16.30

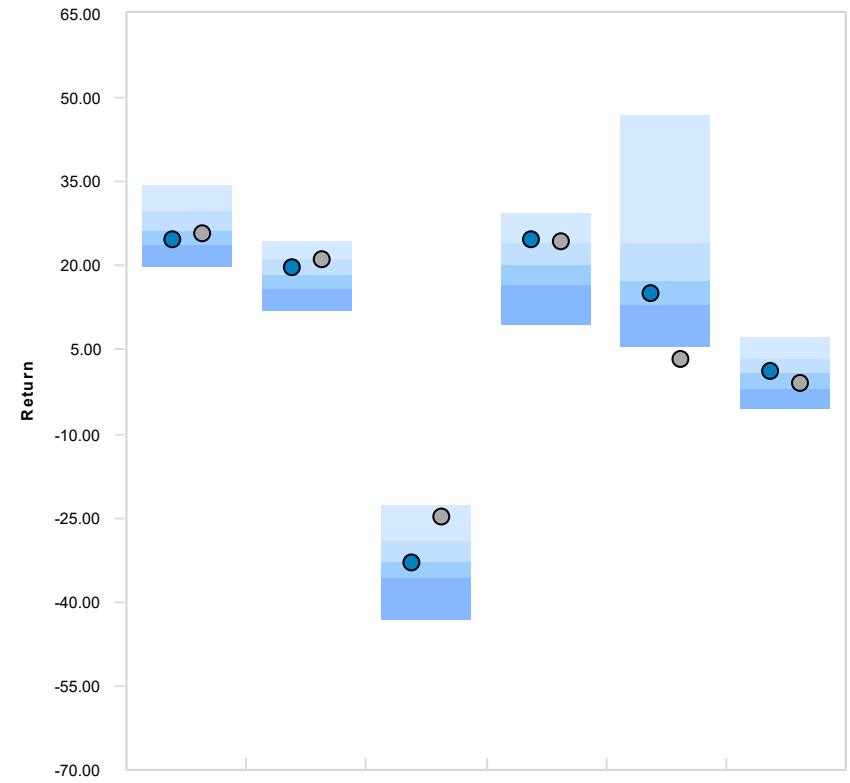
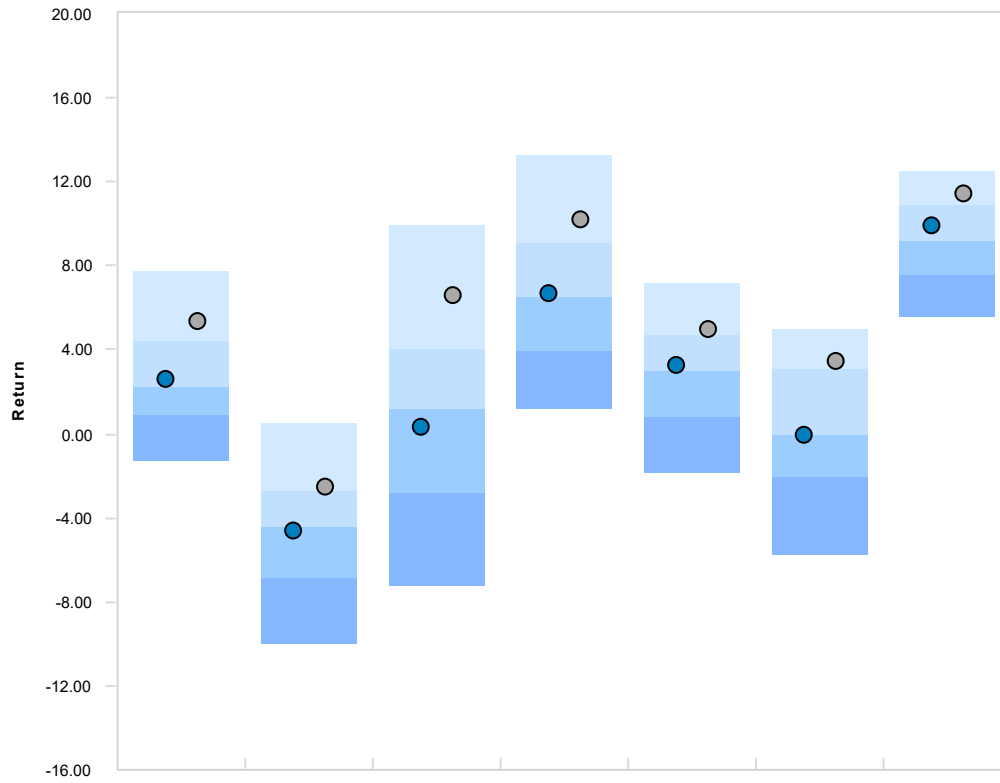
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	3.42	107.18	111.67	-0.72	-0.12	0.09	1.05	11.12
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.13	1.00	10.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.34	106.63	114.69	-1.40	-0.11	0.53	1.08	9.97
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	8.78

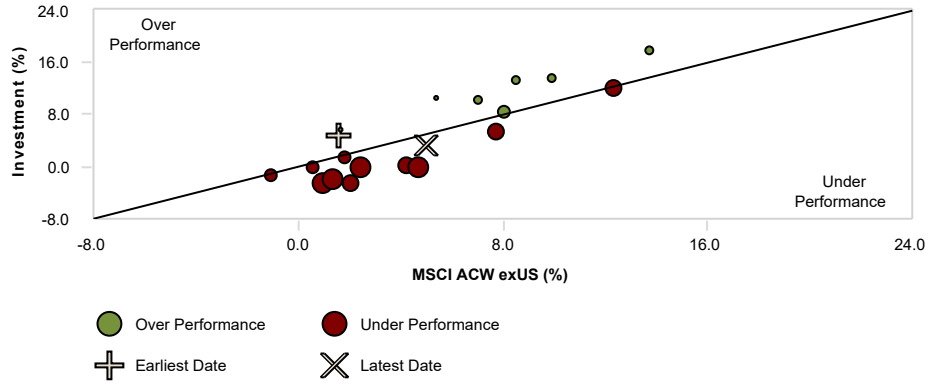
Peer Group Analysis - Foreign Large Growth



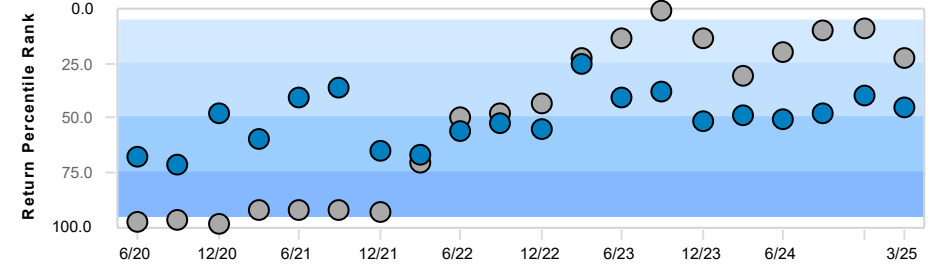
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-7.03 (37)	5.41 (59)	-0.23 (51)	7.44 (37)	10.37 (81)	-6.33 (18)
MSCI ACW exUS	-7.50 (50)	8.17 (21)	1.17 (21)	4.81 (67)	9.82 (92)	-3.68 (4)
Foreign Large Growth Median	-7.51	6.06	-0.18	6.69	11.76	-7.91

3 Yr Rolling Under/Over Performance - 5 Years

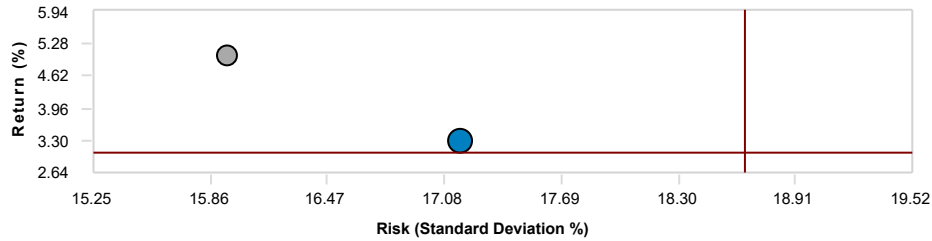


3 Yr Rolling Percentile Ranking - 5 Years



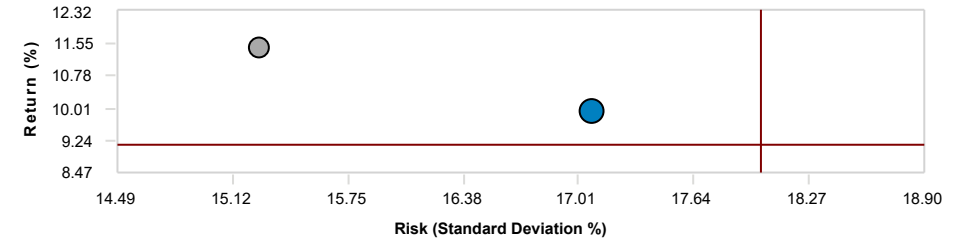
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Index	20	8 (40%)	4 (20%)	1 (5%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	3.28	17.17
Index	5.03	15.94
Median	3.03	18.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	9.93	17.08
Index	11.46	15.26
Median	9.13	18.01

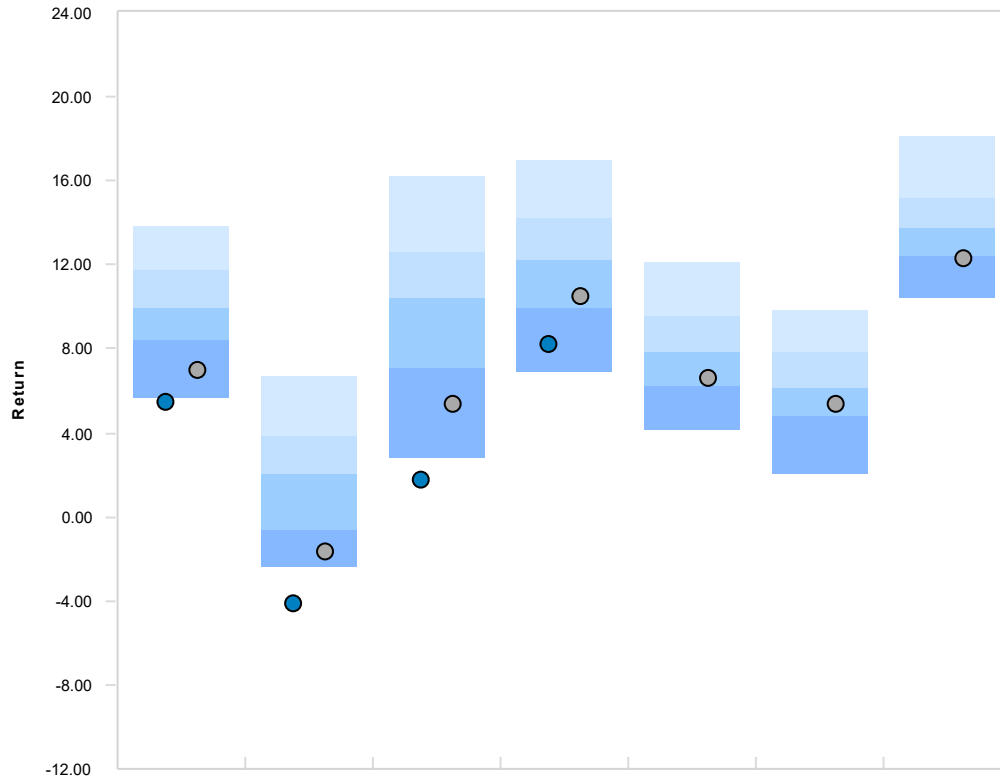
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.21	105.81	115.38	-1.75	-0.35	0.03	1.04	11.27
Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	10.41

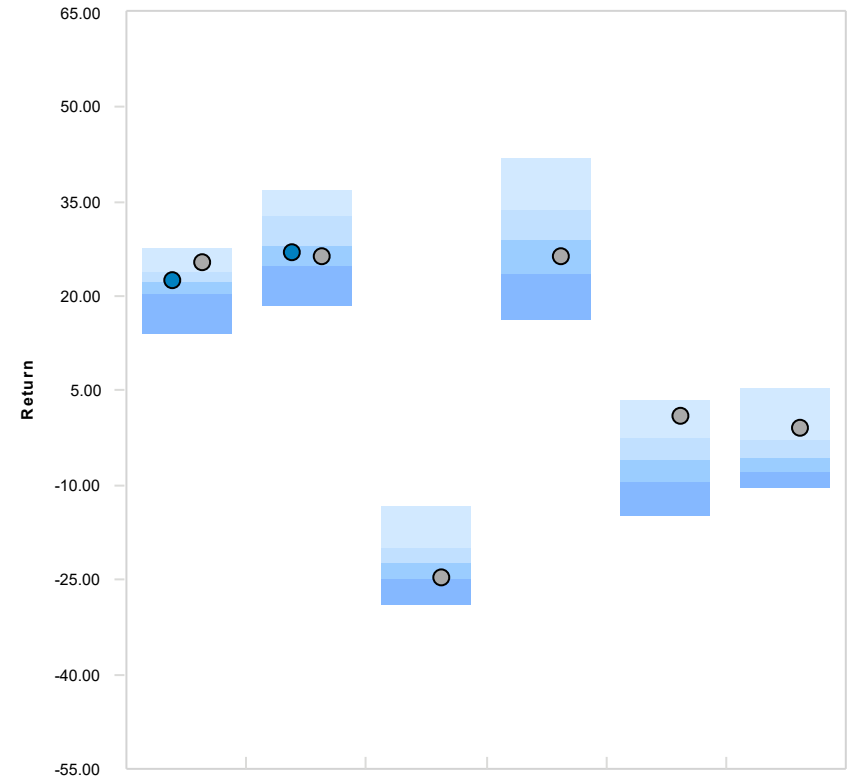
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.74	105.87	117.44	-2.02	-0.23	0.49	1.08	10.07
Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	8.78

Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.49 (96)	-4.09 (99)	1.74 (97)	8.24 (89)	N/A	N/A	N/A
● Index	7.01 (91)	-1.62 (92)	5.41 (83)	10.53 (67)	6.60 (70)	5.34 (65)	12.31 (78)
Median	9.95	2.04	10.38	12.23	7.89	6.14	13.76

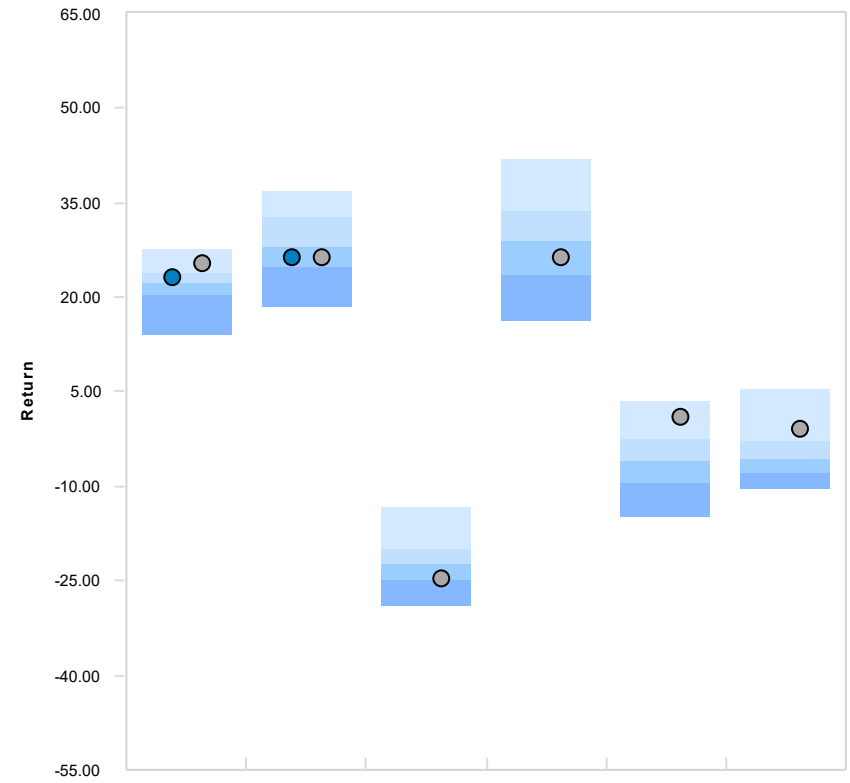
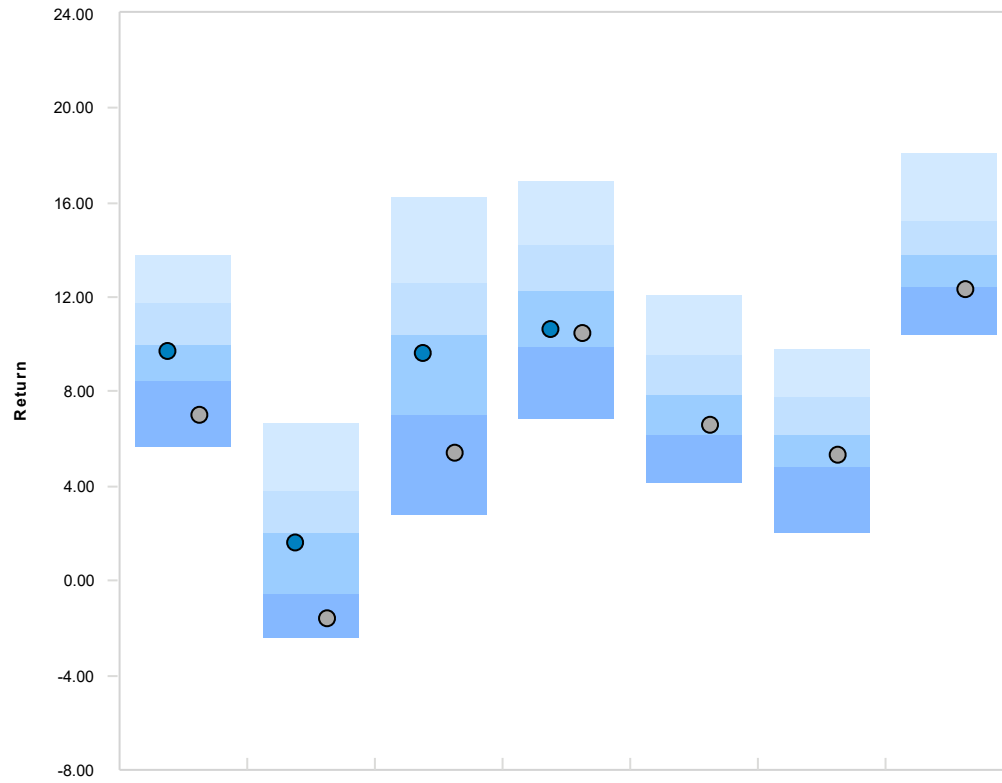


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	22.52 (43)	26.94 (62)	N/A	N/A	N/A	N/A
● Index	25.38 (15)	26.31 (67)	-24.75 (74)	26.29 (62)	0.93 (12)	-0.82 (16)
Median	22.13	28.11	-22.32	28.82	-5.81	-5.48

Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-9.09 (85)	5.80 (87)	0.26 (38)	3.41 (69)	11.69 (3)	-2.15 (51)
MSCI EAFE Index	-8.06 (65)	7.33 (60)	-0.17 (53)	5.93 (27)	10.47 (11)	-4.05 (78)
Foreign Large Value Median	-7.35	7.84	-0.04	4.45	8.51	-2.11

Peer Group Analysis - Foreign Large Value

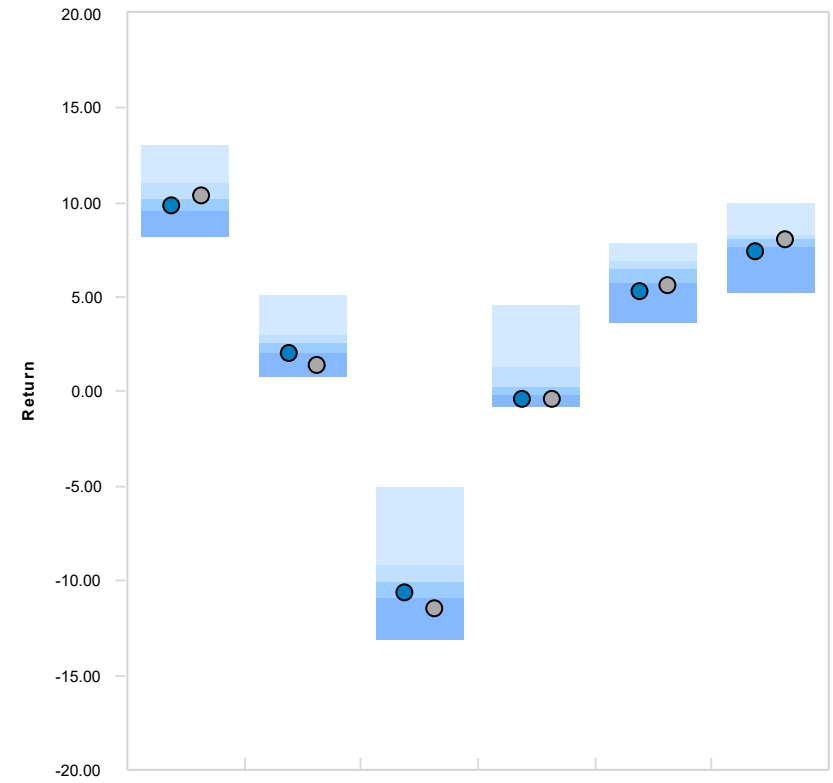
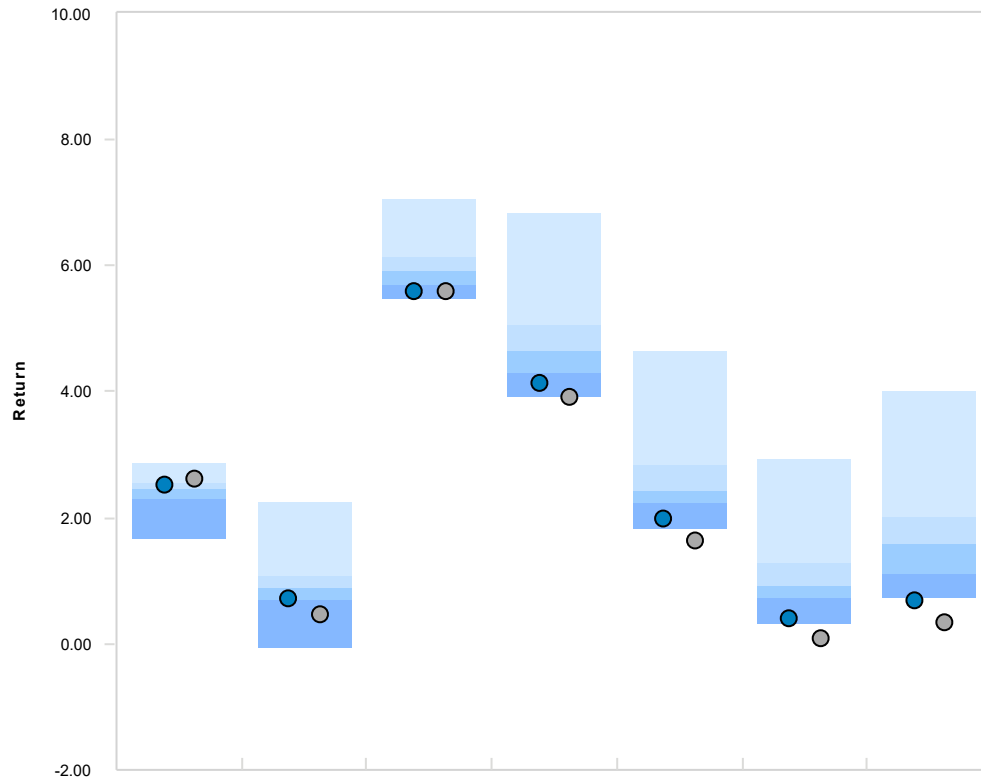


Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-7.37 (51)	8.24 (38)	-0.28 (57)	3.67 (64)	10.11 (17)	-4.58 (87)
MSCI EAFE Index	-8.06 (65)	7.33 (60)	-0.17 (53)	5.93 (27)	10.47 (11)	-4.05 (78)
Foreign Large Value Median	-7.35	7.84	-0.04	4.45	8.51	-2.11

Neptune Beach Police Officers' Pension Plan
Total Domestic Fixed Income Performance Review (Fiscal Years)
As of March 31, 2025

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



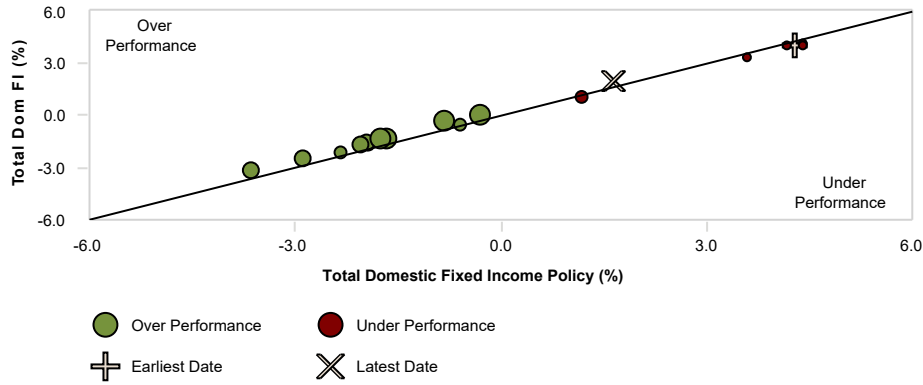
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Dom FI	2.54 (27)	0.74 (73)	5.59 (88)	4.14 (86)	2.00 (92)	0.41 (92)	0.70 (96)	● Total Dom FI	9.87 (64)	2.04 (77)	-10.59 (72)	-0.32 (85)	5.32 (84)	7.48 (78)
● Policy	2.61 (18)	0.48 (88)	5.58 (88)	3.93 (95)	1.64 (97)	0.10 (98)	0.36 (99)	● Policy	10.39 (40)	1.42 (89)	-11.49 (88)	-0.38 (88)	5.66 (77)	8.08 (47)
Median	2.45	0.88	5.92	4.64	2.45	0.92	1.56	Median	10.17	2.56	-10.03	0.29	6.45	8.04

Comparative Performance

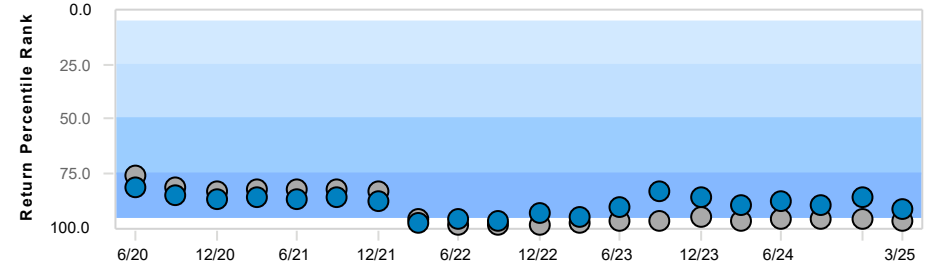
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Total Dom FI	-1.76 (74)	4.26 (46)	0.54 (86)	-0.25 (89)	5.08 (35)	-1.57 (80)
Total Domestic Fixed Income Policy	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)	5.50 (24)	-1.89 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	4.23	0.74	0.14	4.72	-0.82

Neptune Beach Police Officers' Pension Plan
Total Domestic Fixed Income Performance Review (Fiscal Years)
As of March 31, 2025

3 Yr Rolling Under/Over Performance - 5 Years

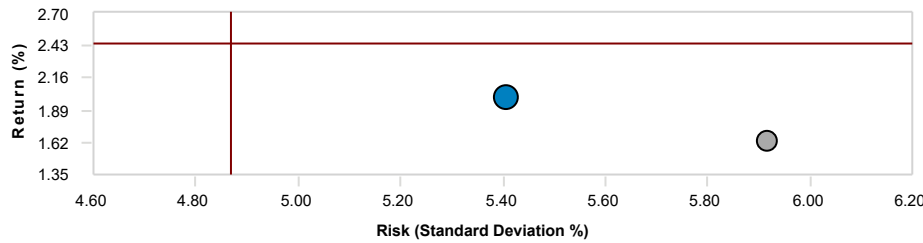


3 Yr Rolling Percentile Ranking - 5 Years



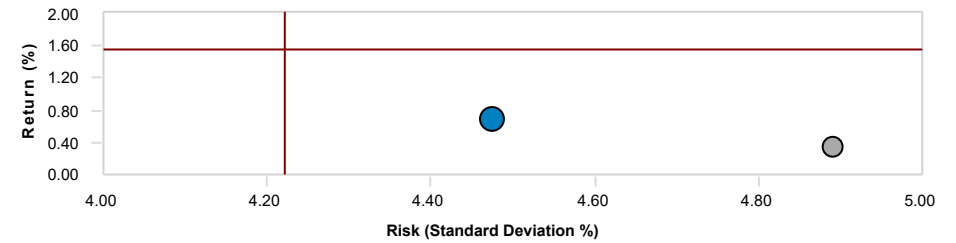
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Policy	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	2.00	5.40
Policy	1.64	5.92
Median	2.45	4.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	0.70	4.48
Policy	0.36	4.89
Median	1.56	4.22

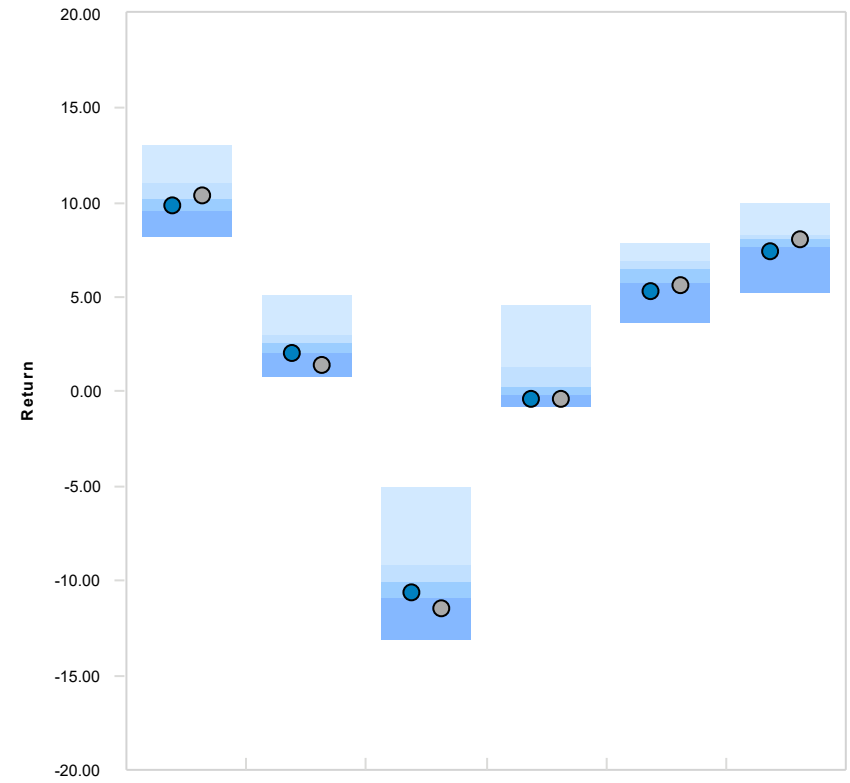
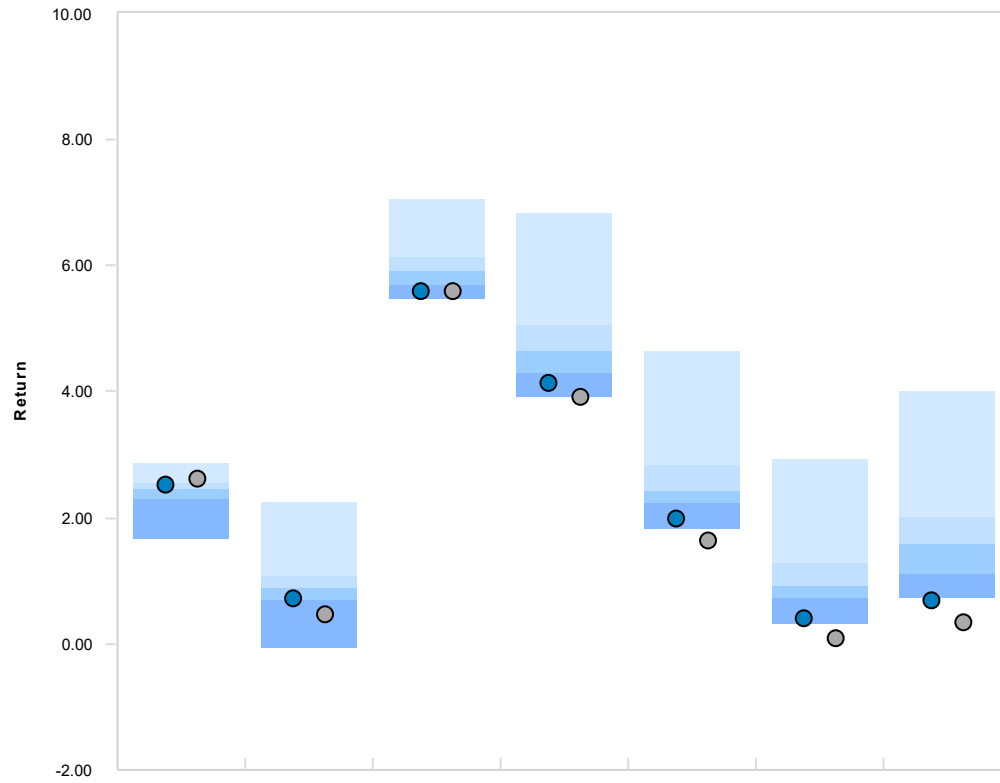
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.58	93.81	88.17	0.48	0.56	-0.38	0.91	3.52
Policy	0.00	100.00	100.00	0.00	N/A	-0.40	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.52	93.56	87.86	0.37	0.62	-0.39	0.91	3.02
Policy	0.00	100.00	100.00	0.00	N/A	-0.43	1.00	3.37

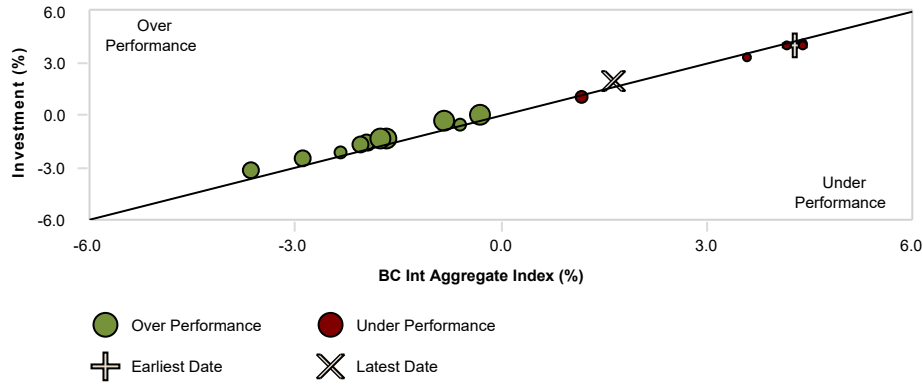
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



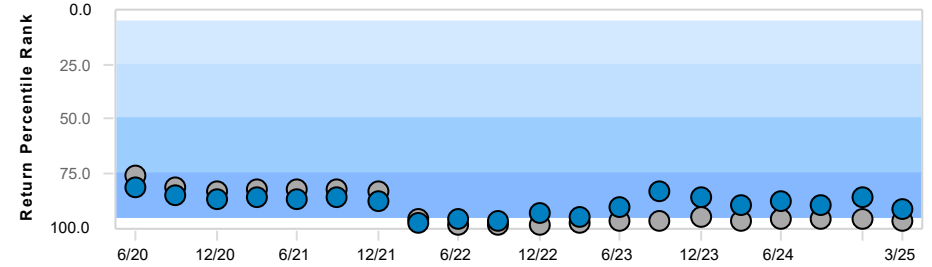
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-1.76 (74)	4.26 (46)	0.54 (86)	-0.25 (89)	5.08 (35)	-1.57 (80)
BC Int Aggregate Index	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)	5.50 (24)	-1.89 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	4.23	0.74	0.14	4.72	-0.82

3 Yr Rolling Under/Over Performance - 5 Years

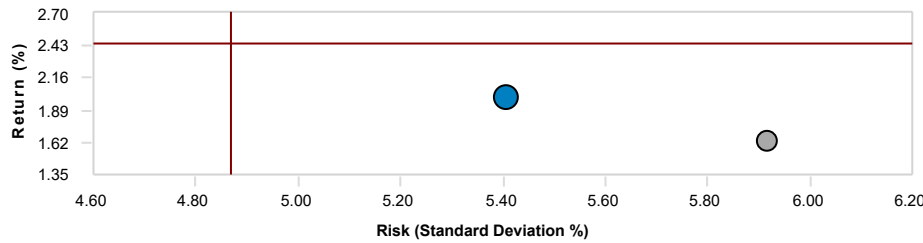


3 Yr Rolling Percentile Ranking - 5 Years



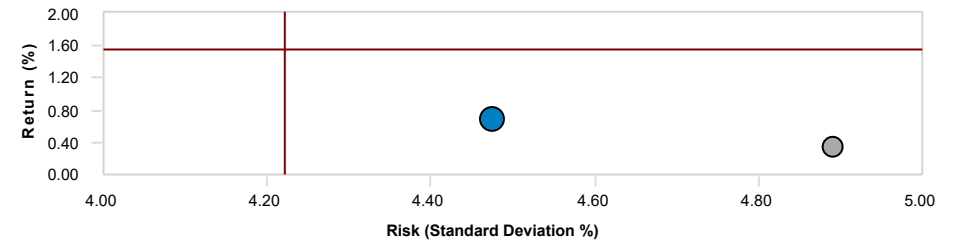
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	2.00	5.40
Index	1.64	5.92
Median	2.45	4.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.70	4.48
Index	0.36	4.89
Median	1.56	4.22

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.58	93.81	88.17	0.48	0.56	-0.38	0.91	3.52
Index	0.00	100.00	100.00	0.00	N/A	-0.40	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.52	93.56	87.86	0.37	0.62	-0.39	0.91	3.02
Index	0.00	100.00	100.00	0.00	N/A	-0.43	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.	✓		

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 March 31, 2025

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 March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.42	9,200,558	38,398	
Total Domestic Equity	0.38	7,883,741	29,578	
Dana Domestic Equity	0.65	3,632,879	23,614	0.65 % of Assets
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	2,131,239	5,328	0.25 % of Assets
Vanguard Instl Index Fund (VINIX)	0.03	2,119,624	636	0.03 % of Assets
Total International Equity	0.67	1,316,817	8,820	
American Funds EuroPacific Gr R6 (RERGX)	0.49	643,915	3,155	0.49 % of Assets
Pear Tree Polaris Foreign Value (QFVRX)	0.94	325,389	3,059	0.94 % of Assets
Transamerica Intl Equity (TAINX)	0.75	347,512	2,606	0.75 % of Assets
Total Domestic Fixed Income	0.25	3,970,675	9,927	
Dana Fixed Income	0.25	3,970,675	9,927	0.25 % of Assets
R&D		176,209	-	
Total Fund	0.36	13,347,442	48,325	

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

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

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

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

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

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

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

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

This document may contain data provided by Bloomberg.

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

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

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

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

***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.

Claims Deadline	Settlement	Fund Name Filed
5/10/2023	McKesson Corporation	Neptune Beach Police
9/28/2023	Exelon Corporation (2019)	Neptune Beach Police
11/30/2022	Facebook, Inc. (n/k/a Meta Platforms, Inc.) (SEC Fair Fund)	Neptune Beach Police
10/19/2022	General Electric Company (SEC FAIR FUND)	Neptune Beach Police
11/8/2024	Qualcomm Incorporated (2017)	Neptune Beach Police

Distribution Number	Claim Status	Distribution Date	Recovery (USD)	Fee Amount Applied
1st	Approved/Paid	11/20/2024	\$ 50.82	\$ 2.03
1st	Open	TBD	TBD	TBD
1st	Open	TBD	TBD	TBD
1st	Open	TBD	TBD	TBD
1st	Open	TBD	TBD	TBD

Amount Paid to Client	
\$	48.79
TBD	
TBD	
TBD	
TBD	

City of Neptune Beach Police Officers' Retirement System		
Expenditure Type	2023-2024	Actual Expenses as of September 30, 2024
	Proposed Budget Amount	
Actuary	\$25,000.00	\$39,776.00
Administrator	\$17,000.00	\$13,732.20
Attorney	\$13,000.00	\$7,939.40
IME Physician Fees	\$4,000.00	\$0.00
Auditor	\$0.00	\$0.00
Custodian of Funds	\$7,500.00	\$6,000.00
Insurance	\$3,500.00	\$2,806.02
School, Travel and Dues	\$3,000.00	\$750.00
Investment Consultant	\$25,000.00	\$25,000.00
Miscellaneous	\$5,000.00	\$0.00
Totals	\$103,000.00	\$96,003.62

