Finance & Auditor Selection Committee
City Hall, Council Chambers
116 First Street, Neptune Beach, Florida 32266
Friday, October 24, 2025, 8:00 a.m.

Agenda

1. Call to Order

2. Public Comments

3. Approval of Minutes:

   September 30, 2025 p. 2

4. City Cash Position Review p. 5

5. Status of Investment Policy Implementation p. 16

6. Adjourn

Committee Members:

Chair: Councilor Brent Rogers
Lynda Padrta
Jerry Wetzel

***Council Members in attendance at the Committee Meeting may include:**

Mayor Cori Bylund
Vice Mayor Nia Livingston
Councilor Josh Messinger
Councilor Tim Horvath

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statute, persons with disabilities needing special accommodation to participate in this meeting should contact the City Clerk's Office at least 48 hours prior to the meeting.

MINUTES
FINANCE & AUDITOR SELECTION COMMITTEE MEETING
TUESDAY, SEPTEMBER 30, 2025, 8:00 A.M.
NEPTUNE BEACH CITY HALL
116 FIRST STREET
NEPTUNE BEACH, FLORIDA 32266

Pursuant to proper notice, a meeting of the Finance & Auditor Selection Committee was held Tuesday, September 30, 2025, at 8:00 a.m., at Neptune Beach City Hall, 116 First Street, Neptune Beach, Florida 32266.

Attendance:	IN ATTENDANCE:	STAFF:
	Councilor Brent Rogers, Chair	City Manager Richard Pike
	Lynda Padrta, Member	Senior Accountant Michael Owens
	Jerry Wetzel, Member *(absent)*	Chief of Police Michael Key
		Public Works Director Deryle Calhoun
		Parks and Sustainability Director Colin Moore
		Senior Center Director Leslie Lyne
		HR Coordinator Jillian McCann
		Assistant to the City Manager Cheryl Bäck
		IT Director Ricardo Pizarro
		Commander Gary Stucki
		Sergeant William Torres
		City Clerk Catherine Ponson

Call to Order

Councilor Rogers called the Finance & Auditor Selection Committee Meeting to order at 8:00 a.m.

Approval of Minutes

Made by Padrta, seconded by Rogers.

MOTION: **TO APPROVE THE MINUTES OF JULY 28, 2025, AND AUGUST 29, 2025, FINANCE & AUDITOR SELECTION COMMITTEE**

Roll Call Vote:
Ayes: 2- Padrta and Rogers
Noes: 0

MOTION CARRIED

Subscription Services

Subscription Services. Mr. Rogers stated he had requested a review of the subscriptions currently used by the City. He asked if there is someone who reviews those and checks on unneeded subscriptions.

Senior Accountant Michael Owens reported that licenses are reviewed during the annual audit. Items have been cleaned up. Large subscriptions are the accounting software and permitting software.

City Manager Richard Pike stated that each department monitors and updates subscriptions.

IT Director Ricardo Pizarro commented that any IT software being installed on any computer is reviewed and approved by IT. There were unique software agreements and were being purchased singularly. The City is now included with the State of Florida and receiving a discount. He also stated that the computers are monitored and unauthorized software is removed. Each department selects their own software.

Mr. Rogers requested keeping a consolidated list in order to be aware of the financial commitment and the unused subscriptions.

City Vehicle Management

City Vehicle Management. Mr. Rogers stated that he had questions regarding the City's process for the acquisition, maintenance and disposal of City vehicles.

Mr. Pike reported that the City piggybacks off of the Florida Sheriffs Association contract for pricing. Vehicles are replaced as needed.

Discussion included take home vehicles, mileage reimbursement, insurance, and personal vehicle use.

Paid Parking Management

Paid Parking Management. Mr. Rogers stated there was a transfer out from the paid parking program to the general fund of $295,000. He was told that this was to cover costs of the police sergeant and administrative costs. He asked for a breakdown of that transfer to see the true cost structure of administering the program. He also wanted to have open discussion on whether the police department should administer the program as opposed to being a finance department function.

Mr. Pike explained that he became City Manager, there was a director, who answered to the City Manager, with a similar salary to what a police officer now managing the program is paid. The program was losing money. When that employee left, it was agreed for the police department to take over. The program was originally proposed to be a successful revenue generator.

Chief of Police Michael Key expressed that the system was poorly set up. He commended his staff for their dedication for revitalizing the program and bringing it to where it needs to be. There is a whole team trying to help revive the program which includes all aspects. He thinks it is appropriately placed in the police department as it is an enforcement action on the City. It would be a waste of money to hire someone and give their sole job as a parking administrator.

Discussion included the breakdown of the correct amount of money being transferred, uncollected citations, dedication of the funds, setting the program up as an enterprise fund, parking rates for residents, timeline for implementation of new system, and the Memorandum of Understanding with the City of Atlantic Beach.

Adjournment

The Finance & Auditor Selection Committee meeting adjourned at 8:57 a.m.

____
Brent Rogers, Chairman

ATTEST:

____
Catherine Ponson, CMC
City Clerk

Approved: ____________

Agenda Item #5
Cash Position Review

City of Neptune Beach

Cash & Investment Report

As of September 30, 2025

City of Neptune Beach
Cash & Investment Report
As of 9-30-2025

Cash in Bank Analysis for FY 2024-25

	October-24	November-24	December-24	January-25	February-25	March-25
Pooled Cash						
PNC *1374	$ 3,676,592.59	$ 3,808,712.88	$ 3,887,973.63	$ 3,966,505.38	$ 4,047,931.21	$ 4,163,384.57
Chase *7528	3,928,839.54	4,562,632.22	6,555,849.29	6,091,582.79	5,766,296.92	4,660,546.99
Chase *6255	4,087,870.37	4,263,680.17	4,450,686.81	4,635,065.49	4,743,514.73	4,993,432.64
JP Morgan Sweep						
	11,693,302.50	12,635,025.27	14,894,509.73	14,693,153.66	14,557,742.86	13,817,364.20
Claims						
PNC *1403	408,528.37	409,263.94	409,972.89	410,634.46	411,232.97	411,896.58
Chase *7551	418,738.76	177,432.96	172,358.04	396,406.78	223,719.22	464,747.64
	827,267.13	586,696.90	582,330.93	807,041.24	634,952.19	876,644.22
Project						
PNC Invest						
Chase *0602	502,631.85	502,639.72	502,648.41	502,656.82	502,664.42	502,672.83
	502,631.85	502,639.72	502,648.41	502,656.82	502,664.42	502,672.83
Payroll						
Chase *7536	7,935.07	6,757.08	4,168.53	12,081.07	11,466.00	22,211.12
Chase *6263	311.39	181.21	551.02	420.39	290.22	160.04
	8,246.46	6,938.29	4,719.55	12,501.46	11,756.22	22,371.16
TOTAL CIB	$ 13,031,447.94	$ 13,731,300.18	$ 15,984,208.62	$ 16,015,353.18	$ 15,707,115.69	$ 15,219,052.41

City of Neptune Beach
Cash & Investment Report
As of 9-30-2025

Cash in Bank Analysis for FY 2024-25

	April-25	May-25	June-25	July-25	August-25	September-25
Pooled Cash						
PNC *1374	$ 4,281,861.53	$ 4,380,005.83	$ 4,506,485.62	$ 76,502.35	$ 170,050.05	$ 258,167.57
Chase *7528	3,408,122.90	2,776,061.94	1,522,544.23	1,043,431.47	980,464.40	300,889.91
Chase *6255	5,171,229.65	5,355,986.57	5,558,419.88	5,758,646.96	1,000,000.00	1,000,000.00
JP Morgan Sweep					4,372,760.26	3,649,266.36
	12,861,214.08	12,512,054.34	11,587,449.73	6,878,580.78	6,523,274.71	5,208,323.84
Claims						
PNC *1403	412,539.81	413,205.53	413,850.81	414,518.64	415,187.55	415,798.95
Chase *7551	456,910.18	493,424.81	506,812.50	525,995.51	549,778.82	420,691.93
	869,449.99	906,630.34	920,663.31	940,514.15	964,966.37	836,490.88
Project						
PNC Invest				4,533,551.46	4,533,551.46	4,533,551.46
Chase *0602	502,680.97	502,689.11	502,697.53	502,705.95	502,713.82	502,722.51
	502,680.97	502,689.11	502,697.53	5,036,257.41	5,036,265.28	5,036,273.97
Payroll						
Chase *7536	314,405.79	23,946.60	28,568.26	23,064.35	21,675.42	318,911.07
Chase *6263	29.85	22.21	387.22	256.41	125.53	493.89
	314,435.64	23,968.81	28,955.48	23,320.76	21,800.95	319,404.96
TOTAL CIB	$ 14,547,780.68	$ 13,945,342.60	$ 13,039,766.05	$ 12,878,673.10	$ 12,546,307.31	$ 11,400,493.65

City of Neptune Beach
Cash & Investment Report
As of 9-30-2025

Investment Analysis

Chase	AVG Investment Bal	AVG Yield	Days	Earning Totals
August	$ 4,594,058.24	3.85	21	$ 9,995.75
September	4,049,250.09	3.71	21	12,373.36
	4,321,654.17	3.78	21	$ 22,369.11

PNC	AVG Investment Bal	AVG Yield	Days	Earning Totals
August	4,533,551.46	3.95	16	15,228.33
September	4,533,551.56	3.89	15	14,502.44
	4,533,551.51	3.92	16	$ 29,730.77
	$ 8,855,205.68	**3.85**	**18.5**	**$ 52,099.88**

City of Neptune Beach
Cash & Investment Report
As of 9-30-2025

Investment Options Available

The Florda Investment Trust Fund (FMIvT) is managed by the Florida League of Cities and offers the following:

- Six fixed income portfolios
  - 0-2 Year High Quality Bond Fund
  - 1-3 Year High Quality Bond Fund
  - Intermediate High Quality Bond Fund
  - Broad Market High Quality Bond Fund
  - Expanded High-Yield Bond Fund
  - Core Plus Fixed Income Fund
- Three equity portfolios
  - Diversified Small to Mid-Cap Equity
  - Diversified Large Cap Equity Portfolio
  - International Equity Portfolio
- One real estate portfolio
  - Core Real Estate Portfolio

The Florida Trust offers:

- Day-to-Day Fund
- Short-Term Bond Fund

City of Neptune Beach
Cash & Investment Report
As of 9-30-2025

Membership Process

Amend ordinance policy (if necessary). Some local governments may need to amend their investment policies or ordinances to become members of the Florida Municipal Investment Trust.

Approve the resolution.

Complete application forms:

- Membership Application
- Participation Agreement
- Signature Card (two signature required)
- Resolution (copy attached)

Membership Application, Participation Agreement, Signature Card, and Resolution are submitted to the Administrator for approval.

Transfer Funds. After becoming a member of the Trust, contributions may be remitted by wire transfer through the Federal Reserve or via ACH.

FMIvT
FLORIDA MUNICIPAL INVESTMENT TRUST

Florida Municipal Investment Trust
Summary of Performance Returns - Net of All Fees and Expenses
For the Periods Ending August 31, 2025

	Market Value ($000s)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Fixed Income								
FMIvT 0-2 Year High Quality Bond Fund [1]	**203,690**	**0.55**	**3.87**	**4.48**	**4.49**	**2.53**	**2.55**	**2.03**
ICE BofA 1 Yr Treasury Note		*0.56*	*3.40*	*4.09*	*4.16*	*2.20*	*2.36*	*1.88*
FMIvT 1-3 Year High Quality Bond Fund	**200,137**	**0.82**	**3.78**	**4.59**	**4.24**	**1.93**	**2.45**	**1.91**
ICE BofA 1-3 Yr Gov't		*0.84*	*3.54*	*4.38*	*3.83*	*1.52*	*2.19*	*1.69*
FMIvT Intermediate High Quality Bond Fund	**208,289**	**1.39**	**3.23**	**4.35**	**3.53**	**0.54**	**2.05**	**1.74**
Bloomberg Int G/C exBAA+ABS+MBS		*1.35*	*2.98*	*4.12*	*3.44*	*0.19*	*1.93*	*1.69*
FMIvT Broad Market High Quality Bond Fund	**197,262**	**1.31**	**2.04**	**3.30**	**2.89**	**-0.61**	**1.68**	**1.47**
Bloomberg US Aggregate A+		*1.21*	*1.65*	*2.96*	*2.69*	*-0.87*	*1.58*	*1.53*
FMIvT Core Plus Fixed Income Fund [2]	**191,267**	**1.76**	**4.92**	**6.60**	**5.63**	**2.05**	**2.22**	**2.41**
Bloomberg Multiverse		*1.46*	*2.00*	*3.76*	*3.71*	*-1.48*	*0.76*	*1.34*
Bloomberg US Aggregate		*1.20*	*1.77*	*3.14*	*3.02*	*-0.68*	*1.81*	*1.80*
FMIvT Expanded High Yield Bond Fund	**64,409**	**1.39**	**5.75**	**7.02**	**8.96**	**5.20**	**4.71**	**4.78**
Bloomberg HY 2% Constrained		*1.25*	*6.54*	*8.26*	*9.30*	*5.15*	*5.28*	*5.80*
Equity								
FMIvT Diversified Large Cap Equity Portfolio [3]	**351,545**	**2.50**	**10.41**	**11.83**	**15.96**	**12.99**	**12.03**	**--**
Russell 1000		*2.10*	*13.80*	*16.24*	*19.31*	*14.34*	*13.68*	*14.33*
FMIvT Diversified Small to Mid Cap Equity Portfolio	**222,546**	**0.38**	**-3.97**	**-1.75**	**9.93**	**10.67**	**8.82**	**11.62**
SMID Benchmark [4]		*5.25*	*8.42*	*10.04*	*11.26*	*11.15*	*7.72*	*9.84*
FMIvT International Equity Portfolio [5]	**270,886**	**3.35**	**18.17**	**20.24**	**16.47**	**8.05**	**7.65**	**7.15**
MSCI ACWI ex US NetDiv		*3.47*	*12.40*	*15.42*	*15.15*	*8.94*	*7.02*	*7.33*
Core Real Estate								
FMIvT Core Real Estate Portfolio [6]	**142,382**	**0.01**	**1.92**	**2.09**	**-3.17**	**4.43**	**4.37**	**--**
NFI ODCE Net		*0.00*	*2.64*	*2.66*	*-6.22*	*2.54*	*2.78*	*4.42*

1 Assets from the FMIvT High Quality Government Fund were transitioned on April 1, 2009, to the FMIvT 0-2 Year High Quality Bond Fund.

2 The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.

3 The inception of this portfolio is 10/1/2017. As of 11/1/2023, the FMIvT Diversified Large Cap Equity Portfolio has a target allocation of 60% to the SSgA S&P 500 Index Fund, 20% to the Atlanta Capital High Quality Growth Fund, and 20% to the Hotchkis & Wiley Large Cap Diversified Value Fund. SSgA replaced Intech in November 2023.

4 Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

5 As of 10/1/2017, the FMIvT International Equity Portfolio has a target allocation of 90% to the Ninety One International Equity Fund and 10% to the Allspring Emerging Markets Fund. Prior to 10/1/2017, the portfolio's target allocation was 100% to the Ninety One International Equity Fund. Ninety One replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

6 The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

Note: Portfolio performance returns are indicative of the performance of each portfolio, but are not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

Fiscal year end is September.

FLORIDA TRUST

Day to Day Fund

Fund Overview

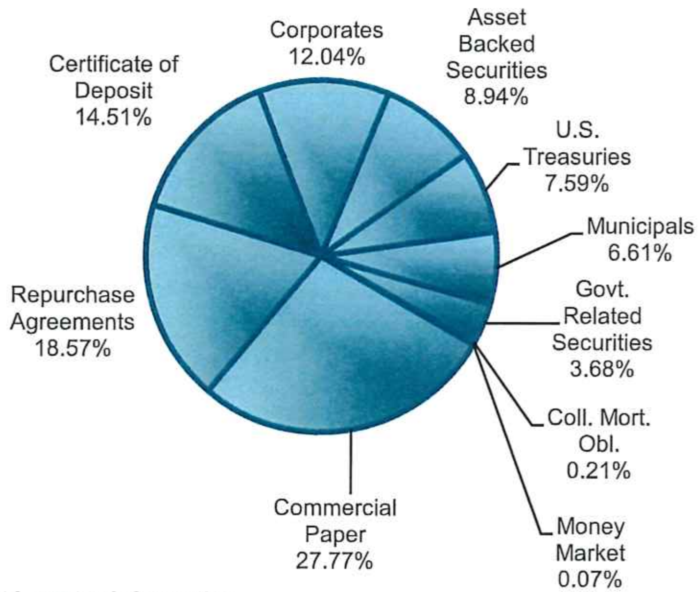
♦ **Objective:** This money market provides investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity.

♦ **Portfolio Characteristics:** The weighted average maturity is 31.80 days. The majority of the investments are US Government Securities (US Treasuries, agencies, and repos) with the remainder in short term corporate bonds, commercial paper, and certificates of deposit. This money market is Fitch rated AAAm and is within the SEC Rule 2a-7 guidelines.

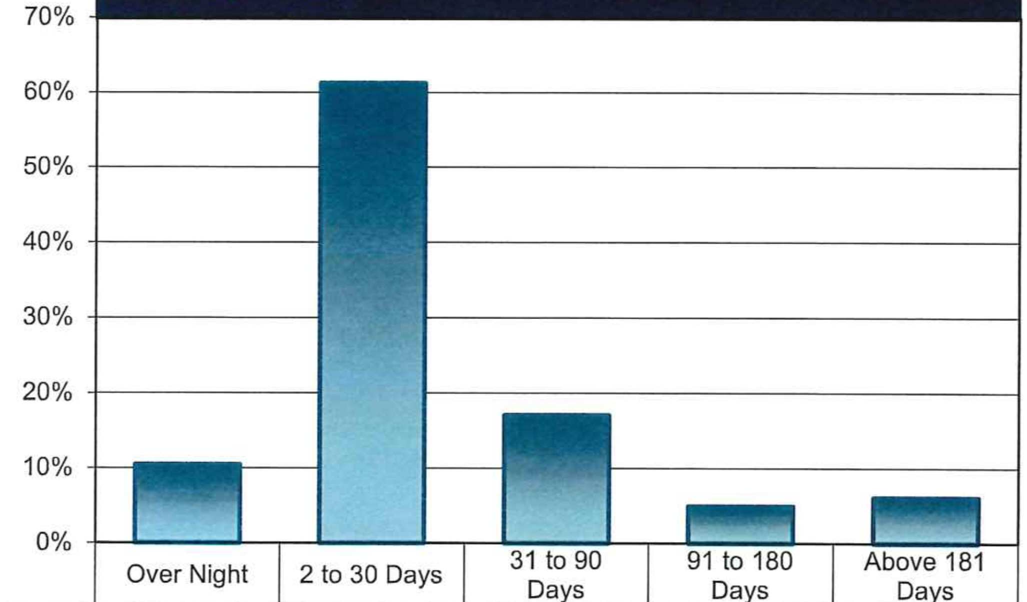
Portfolio Characteristics (as of September 30, 2025)

Portfolio Market Value	$1,378.53 Million
Fitch Rating	AAA
Days to Maturity	31.80 Days
7-Day SEC Yield	4.25%
12 Month Return	4.60%

Sector Allocation



Maturity Distribution



	Over Night	2 to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days
Maturities	10.51%	61.27%	17.14%	4.95%	6.14%

Florida Trust Investor Information

Phone: 850-577-4610

E-mail: bgries@flclerks.com

Website: http://floridatrustonline.com

Past performance does not predict future returns. Periods under one year annualized.
Please see the current Portfolio Report for the trailing 1, 5, 10 year net performance.
*Net Asset Value calculated by custodian UMB. Net of fees.

FLORIDA TRUST

PORTFOLIO SUMMARY

August 31, 2025 to September 30, 2025

7 Day Yields		**30 Day Yields**	
7 Day Net Yield	4.25%	30 Day Net Yield	4.35%
7 Day Gross Yield	4.36%	30 Day Gross Yield	4.46%
7 Day Net Average Yield *	4.39%	30 Day Net Average Yield *	4.41%
Net Asset Value Info		**12 Month Return**	
Net Asset Value	$1.00	12 Month Return	4.60%
Days to Effective Maturity		**Fitch Ratings**	
Avg Maturity	31.80 Days	Credit Quality	AAAm

Security Distribution

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	$ 1,038,807.46	$ -	$ -	$ -	**$ 1,038,807.46**
Repurchase Agreements	$ 256,000,000.00	$ -	$ -	$ -	**$ 256,000,000.00**
U.S. Treasuries	$ 64,890,345.00	$ 39,697,080.00	$ -	$ -	**$ 104,587,425.00**
U.S. Agencies	$ -	$ -	$ -	$ -	**$ -**
Asset Backed Securities	$ 11,032,055.62	$ 90,820,972.19	$ 21,357,978.13	$ -	**$ 123,211,005.94**
Collateralized Mortgage Obligations	$ -	$ -	$ -	$ 2,936,466.58	**$ 2,936,466.58**
Commercial Paper	$ 334,348,279.95	$ 28,921,313.27	$ 19,567,441.08	$ -	**$ 382,837,034.30**
Corporates	$ 34,244,634.33	$ 24,941,975.00	$ 27,268,167.98	$ 79,586,768.60	**$ 166,041,545.92**
Certificate of Deposit	$ 196,832,103.57	$ 1,068,694.20	$ -	$ 2,104,777.50	**$ 200,005,575.27**
Municipal	$ 91,090,000.00	$ -	$ -	$ -	**$ 91,090,000.00**
Govt. Related Securities	$ -	$ 50,781,879.06	$ -	$ -	**$ 50,781,879.06**
Total:	**$ 989,476,225.93**	**$ 236,231,913.72**	**$ 68,193,587.20**	**$ 84,628,012.69**	**$ 1,378,529,739.53**
% of Portfolio:	71.78%	17.14%	4.95%	6.14%	100.00%

* This is averaged over the last 3 months.

FLORIDA TRUST

Short-Term Bond Fund

Fund Overview

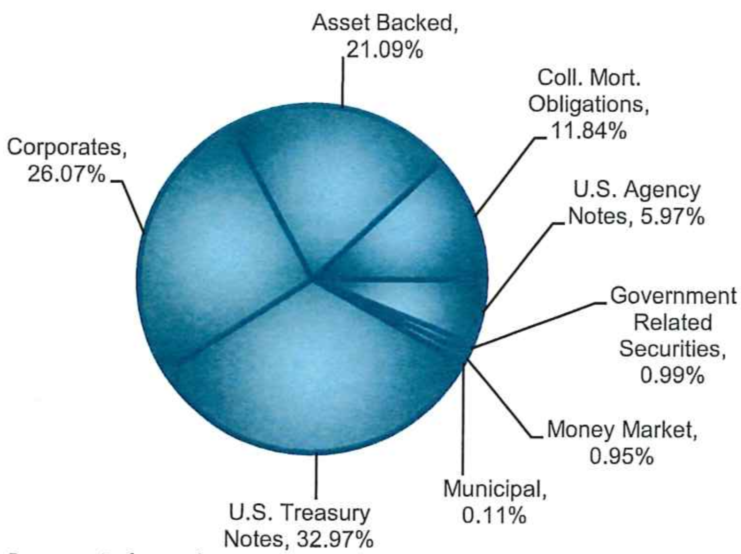
- **Investment Objective:** The Short-Term Bond Fund is intended to maintain safety of principal and to maximize available yield through a balance of quality and diversification within the portfolio.

- **Conservative Investment Strategies:** This Fitch rated AAAf bond fund invests in securities with effective maturities of less than five years. The weighted average maturity for the portfolio is 2.10 years. These securities are all high quality, primarily "AAA" rated.

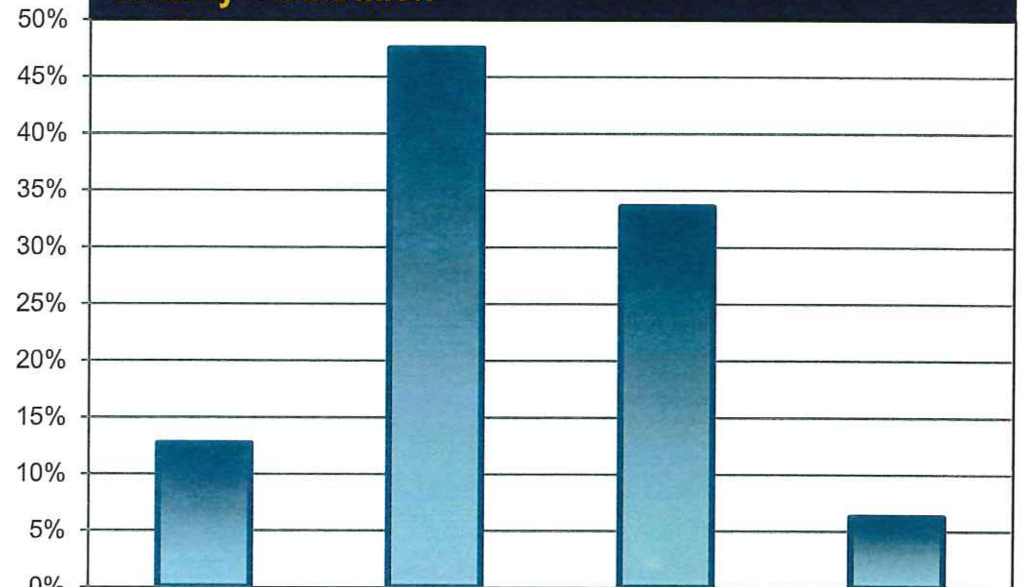
Portfolio Characteristics (as September 30, 2025)

Portfolio Market Value	$720.10 Million
Average Credit Quality (Fitch)	AAA
Weighted Average Maturity (years)	2.10 yrs
SEC Yield	3.978%
12 Month Return	4.561%

Sector Allocation



Maturity Distribution



	1-12 Months	12-24 Months	24-36 Months	36-60 Months
Maturities	12.66%	47.52%	33.57%	6.26%

Florida Trust Investor Information
Phone: 850-577-4610
E-mail: bgries@flclerks.com
Website: http://floridatrustonline.com

Past performance does not predict future returns. Periods under one year annualized. Please see the current Portfolio Report for the trailing 1, 5, 10 year net performance.
*Net Asset Value calculated by custodian UMB. Net of fees.

FLORIDA TRUST

PORTFOLIO SUMMARY

August 31, 2025 to September 30, 2025

Net Asset Value Summary

September 30, 2024	$28.72
August 31, 2025	$29.93
September 30, 2025	$30.03

Portfolio Returns

1-Month Return	0.334%
12-Month Return	4.561%
Annualized Return Since Inception	3.306%

Portfolio Yields

SEC Yield (Net of Fees)	3.9782%
Market Yield (Net of Fees)	4.0798%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	$ 6,859,642.40	$ -	$ -	$ -	**$ 6,859,642.40**
U.S. Treasury Notes	$ 14,974,695.00	$ 128,218,518.38	$ 82,119,194.72	$ 12,111,324.00	**$ 237,423,732.10**
U.S. Agency Notes	$ 39,995,520.00	$ -	$ 3,007,212.00	$ -	**$ 43,002,732.00**
Asset Backed	$ 12,910,170.17	$ 75,863,789.36	$ 53,120,190.05	$ 9,979,693.50	**$ 151,873,843.08**
Coll. Mort. Obligations	$ 2,212,275.19	$ 55,409,383.62	$ 11,770,138.53	$ 15,855,906.54	**$ 85,247,703.88**
Agency ARM Pass Thr.	$ -	$ -	$ -	$ -	**$ -**
Corporates	$ 14,177,064.19	$ 82,687,662.27	$ 90,883,833.66	$ -	**$ 187,748,560.12**
Certificates of Deposit	$ -	$ -	$ -	$ -	**$ -**
Govt. Related Securities	$ -	$ -	$ -	$ 7,138,589.10	**$ 7,138,589.10**
Total :	**$ 91,129,366.95**	**$ 342,179,353.63**	**$ 241,704,477.52**	**$ 45,085,513.14**	**$ 720,098,711.24**
% of Portfolio:	12.66%	47.52%	33.57%	6.26%	**100.00%**

Average Mat.(Years)	2.10
Effective Duration	1.89

SPONSORED BY:

COUNCILOR BRENT ROGERS

RESOLUTION NO. 2025-21

A RESOLUTION OF THE CITY OF NEPTUNE BEACH, FLORIDA, AUTHORIZING TO JOIN WITH OTHER LOCAL GOVERNMENTAL UNITS AS A PARTICIPANT IN THE FLORIDA MUNICIAL INVESTMENT TRUST (FMIT) FOR THE PURPOSE OF PURCHASING SHARES OF BENEFICIAL INTEREST IN THE TRUST.

WHEREAS, Sec. 163.01, Fla. Stat., authorizes the state, or any county, municipality or political subdivision of the state, to jointly exercise any power, privilege, or authority which such governmental entities share in common and which each might exercise separately, and further provides such authority is in addition to and not in limitation of those granted by any other general, local, or special law; and

WHEREAS, by Resolutions dated the 27th day of January, 1993, the 25th day of January, 1993, and the 14th day of January, 1993, the governing bodies of the City of Bradenton, Florida, the City of Lauderhill, Florida, and the City of Palatka, Florida, respectively, found the creation of the Florida Municipal Investment Trust serves a municipal purpose and will offer diversified and professionally managed portfolios for the investment of the assets of participating municipalities and other agencies or political subdivisions in or of the state; and

WHEREAS, the authorized representatives for the City of Bradenton, Florida, the City of Lauderhill, Florida, and the City of Palatka, Florida, have executed the Agreement and Declaration of Trust on the 28th day of April 1993, creating the Florida Municipal Investment Trust which governs the purpose, administration and operation of the Trust and its activities; and

WHEREAS, the constitutional, statutory and judicial authorities in the State of Florida authorize municipalities and other agencies or political subdivisions in or of the state to join with other municipalities and other agencies or political subdivisions in or of the state for the purpose of investing and reinvesting surplus public funds; and

WHEREAS, under the terms and provisions of the Agreement and Declaration of Trust creating the Florida Municipal Investment Trust any municipality and any other agency or political subdivision in or of the state desiring to participate in the Trust as a member must become a party to the Agreement and Declaration of Trust; and

WHEREAS, the Florida Municipal Investment Trust is an authorized investment under Section 218.415, Fla. Stat., for units of local government in Florida.

WHEREAS, it is the intent of this Governmental Unit to participate in the Florida Municipal Investment Trust as a member and become a party to the Agreement and Declaration of Trust.

THEREFORE, BE IT RESOLVED by the City of Neptune Beach City Council as follows:

SECTION 1. The City Council finds that participation in the Florida Municipal Investment Trust, a pooled-investment program, would be in the best interest of the City of Neptune Beach, its officials, officers, and citizens in that such a program offers diversified and professionally managed portfolios to meet investment needs, results in economies of scale that will create greater purchasing powers and will thereby lower the cost traditionally associated with the investment of assets of the City of Neptune Beach.

SECTION 2. The City of Neptune Beach hereby expressly authorizes participation in the Florida Municipal Investment Trust as a member and will become a party to the Agreement and Declaration of Trust, as amended, which is adopted by reference with the same effect as if it had been set out verbatim in this section.

SECTION 3. The City of Neptune Beach is hereby expressly authorized to purchase shares of beneficial interest in the Trust from time to time with available funds, and to redeem some or all of its shares of beneficial interest from time to time as funds are needed for other purposes, subject to the terms and restrictions of the Agreement and Declaration of Trust referred to in Section 2 and the most recent Informational Statement. These actions are to be taken by the officers designated for this purpose pursuant to general or specific instructions by the governing body of the City of Neptune Beach.

SECTION 4. The Trustees of the Trust are designated as having official custody of this Governmental Unit's funds which are invested by purchasing shares of beneficial interest in the Trust.

SECTION 5. This Governmental Unit specifically finds and determines the following matters:

(a) the conditions of the agreement and the rights and responsibilities of members of the Trust are set forth in the Agreement and Declaration of Trust, as amended and in the most recent Informational Statement;

(b) participation in the Trust shall be terminable at any time by this Governmental Unit, subject to the terms and restrictions of the Agreement and Declaration of Trust, as amended and the most recent Informational Statement;

(c) the Agreement and Declaration of Trust, as amended, and the purchase of its shares of beneficial interest are for the purpose of investing this Governmental Unit's funds as part of a pooled-investment program with other agencies or political subdivisions in or of the state, thereby achieving economic and other advantages of pooled investments, and the powers and scope of authority delegated are set forth in the Agreement and Declaration of Trust, as amended;

(d) it is not necessary to finance the agreement authorized herein from funds of this Governmental Unit, except through the purchase of shares of beneficial interest in the Trust;

(e) the Trust shall be managed by a Board of Trustees as set forth in the Agreement and Declaration of Trust, as amended; and (f) the Board of Trustees of the Florida Municipal Investment Trust has provided for general disclosure policies of the Trust's operations and Informational Statements for the benefit of members and prospective members of the Trust so that members and prospective members are fully aware of significant investment and administrative policies, practices and restrictions of the investment portfolios of the Trust.

SECTION 6. The City of Neptune Beach designates and authorizes the Chief Financial Officer to execute such applications and other documents as are required to invest and reinvest surplus funds of the City of Neptune Beach in shares of beneficial interest of the Trust's investment portfolios.

SECTION 7. The clerk of this Governmental Unit is hereby directed to furnish a certified copy of this Ordinance/Resolution to the Florida League of Cities.

SECTION 8. This Ordinance/Resolution shall take effect immediately upon its adoption.

Done and adopted by the City Council of Neptune Beach, Florida, at the Regular Council Meeting held this 3rd day of November 2025.

Corrine A. Bylund, Mayor

ATTEST:

Catherine Ponson, City Clerk