# CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM
## BOARD OF TRUSTEES QUARTERLY MEETING
## CITY HALL, COUNCIL CHAMBERS
## 116 FIRST STREET, NEPTUNE BEACH, FL 32266

# AGENDA

**Friday, August 14, 2026 – 1:00PM**

*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. May 15, 2026, quarterly meeting

**IV. CONSENT AGENDA**

1. Invoices for ratification
   a. Warrant 105
2. New invoices for payment approval
   a. None
3. Fund activity report for May 9, 2026, through August 7, 2026

**V. REPORTS (ATTORNEY/CONSULTANTS)**

1. Foster & Foster, Doug Lozen, Board Actuary
   a. October 1, 2025, actuarial valuation report
2. Dana Investment Advisors, Greg Peters, Investment Manager
   a. Portfolio update as of June 30, 2026
3. Mariner Institutional, John Thinnes, Investment Consultant
   a. Quarterly report as of June 30, 2026
4. Lorium Law, Brent Chudachek, Plan Attorney (via Zoom)
   a. Summary Plan Description

**VI. NEW BUSINESS**

1. Proposed 2027 meeting dates
2. Proposed 2026-2027 budget

**VII. OLD BUSINESS**

**VIII. STAFF REPORTS, DISCUSSION, & ACTION**

1. Foster & Foster, Troy Jenne, Plan Administrator
   a. Renewal of FPPTA membership
   b. Renewal of fiduciary liability policy
   c. Cybersecurity Support Program follow-up
   d. Educational opportunities
      i. Investment education sessions
      ii. Division of Retirement Conference, Sept 15-17, Daytona Beach Shores
      iii. FPPTA Trustee School, Sept 27-30, Rosen Shingle Creek Orlando

**IX. TRUSTEE REPORTS, DISCUSSION, & ACTION**

**X. NEXT MEETING:** Friday, November 13, 2026 – 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, May 15, 2026, at 1:00PM

**TRUSTEES PRESENT:** Dustin Kamppi
Frank Cashman
Heather Weidle
Lorelei Lampe

**TRUSTEES ABSENT:** Joe Dzamko

**OTHERS PRESENT:** Brent Chudachek, Lorium Law (via Zoom)
John Thinnes, Mariner Institutional (via Zoom)
Troy Jenne, Foster & Foster

1. **Call to Order** – Troy Jenne called the meeting to order at 1:01PM and a quorum was determined as reflected above.

2. **Public Comments** – None.

3. **Approval of Minutes**

**The minutes from the February 11, 2026, quarterly meeting were approved as presented, upon motion by Frank Cashman and second by Lorelei Lampe; motion carried 4-0.**

4. **Consent Agenda**
    a. Invoices for ratification
        i. Warrant #104
    b. New invoices for payment for approval
        i. None
    c. Fund Activity Report for the period February 5, 2026 – May 8, 2026

**The Consent Agenda was approved as presented, upon motion by Frank Cashman and second by Heather Weidle; motion carried 4-0.**

5. **Reports**
    a. Mariner Institutional, John Thinnes, Investment Consultant
        i. Quarterly report as of March 31, 2026
            1. John Thinnes discussed the report for the previous quarter and how it was not as good a report as he normally presents. John discussed the world factors that strongly affected the markets when the Iran conflict began.
            2. John Thinnes further reviewed the market value of assets commenting as of March 31, 2026, it was $15,233,955.

3. John Thinnes reviewed the strong rebound since the downturn, and he advised the fund was up near where it was before the Iran conflict began.
4. John Thinnes briefly discussed the manager performances.
5. Gross earnings for the quarter for the total fund were -2.84%, underperforming the benchmark of -1.74%. The trailing returns for the FYTD, 3, 5, 7 and 10-year periods were -0.07%, 13.24%, 7.19%, 9.02% and 8.62%. Since inception (6/1/2002) returns were 7.25% outperforming the policy benchmark of 6.81%.

b. Lorium Law, Brent Chudachek, Plan Attorney
   i. Legislative update
      1. Brent Chudachek advised there were no new legal items that affected the plan.
      2. Brent Chudachek reviewed the requirement for all Trustees to complete the financial disclosure Form 1 online by July 1st to avoid fines.

**6. Old Business** – None.

**7. New Business**

a. Trustee term extension update
   i. Troy Jenne explained the proposed Trustee term extension from 2 year to 4 year terms would not go for first reading, as the Mayor's Office did not support it.

b. Summary Plan Description update
   i. Troy Jenne advised the Summary Plan Description (SPD) was completed in May 2024 and was due to be updated. By consensus, the Board approved the attorney to update the SPD.

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

a. Foster & Foster, Troy Jenne, Plan Administrator
   i. 2024-2025 Annual Report update
      1. Troy Jenne reviewed the status of the audit for the 2024-2025 financials that were delayed. Troy Jenne confirmed the 2024-2025 audit of the financials was underway, and it was expected to be completed by the end of June.
      2. Troy Jenne reviewed the cybersecurity support program with the Board. The Board asked several questions and requested the ability to have time to do their own research about the Fox Pointe company. By consensus this was tabled until the next meeting.
   ii. Educational Opportunities
      1. Troy Jenne reviewed the upcoming training opportunities for the Board.

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

a. By consensus, the Board ratified the appointment of 5th Trustee Frank Cashman.

**10. Adjournment** – The meeting adjourned at 1:36PM.

**11. <u>Next Meeting</u>** – August 14, 2026, quarterly meeting at 1:00PM.

| | |
|---|---|
| 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
### May 16, 2026 - August 14, 2026

INVOICES

| WARRANT # | SENT FOR PAYMENT | FOR PERIOD | DESCRIPTION | TOTAL DUE |
|---|---|---|---|---|
| 105 | 8/7/2026 | June 2026 | Lorium Law, invoice #7, legal services | $560.00 |
| 105 | 8/7/2026 | May 2026 | Foster & Foster, invoice #42215, plan administration | $2,133.33 |
| 105 | 8/7/2026 | April 1 - June 30, 2026 | Mariner, invoice #81700, investment | $6,250.00 |
| 105 | 8/7/2026 | April 1 - June 30, 2026 | Dana Investment Advisors, invoice #153184, investment management | $2,571.38 |
| 105 | 8/7/2026 | April 1 - June 30, 2026 | Dana Investment Advisors, invoice #153190, investment management | $7,746.73 |
| 105 | 8/7/2026 | June 2026 | Foster & Foster, invoice #42838, plan administration | $2,242.25 |
| 105 | 8/7/2026 | CY 2026 | FPPTA, invoice #17098, 2026 Fall Trustee School registration for J. Dzamko, H. Bayfield | $1,700.00 |
| 105 | 8/7/2026 | August 2026 | Lorium Law, invoice #9, legal services | $735.00 |
| 105 | 8/7/2026 | April 1 - June 30, 2026 | Salem Trust, 2nd quarter fees, custodial services (AUTO DEDUCT) | $1,655.27 |
| | | | Total Invoices | **$25,593.96** |

CHECK REQUESTS

| | | | | |
|---|---|---|---|---|
| | | | | |
| | | | Total Checks | **$0.00** |

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

FOR RATIFICATION:
WARRANT 105, INVOICES

**LORIUM LAW**
**100 NE THIRD AVENUE**
**SUITE 700**
**FT. LAUDERDALE, FL 33301**
**(954) 462-8000 FAX (954) 462-4300**
**Fed ID#81-0710147**



Neptune Beach Police Officers' Retirement System
2503 Del Prado Blvd. S. Ste 502
Cape Coral FL 33904

06/03/2026
ACCOUNT NO: 8638-001M
INVOICE NO: 7

ATTN: Troy Jenne, Plan Administrator

General Counsel to Board of Trustees

**Billing@foster-foster.com; bchudachek@loriumlaw.com**

**PREVIOUS BALANCE** $2,065.00

| | | | Rate | HOURS | |
|---|---|---|---|---|---|
| 05/15/2026 | BC | Attend Quarterly Pension Meeting<br>Calls with Plan Administrator re: pre-meeting preparation and post-meeting follow-up items<br>Review Agenda, Minutes and Packet Report Materials re: meeting preparation | 350.00 | 1.60 | 560.00 |
| | | FOR CURRENT SERVICES RENDERED | | 1.60 | 560.00 |
| | | TOTAL CURRENT WORK | | | 560.00 |
| 05/11/2026 | | Payment Truist - Thank you. RELIANCE TRUST ACH Credit | | | -2,065.00 |
| | | **BALANCE DUE** | | | $560.00 |

**Please include the account number with all payments.**

# Invoice

| Date | Invoice # |
|---|---|
| 6/8/2026 | 42215 |

**FOSTER & FOSTER**
ACTUARIES AND CONSULTANTS

**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<br>Officers' Retirement System<br>c/o Foster & Foster<br>2503 De Prado Blvd S, Suite 502<br>Cape Coral, FL 33904 |

| Terms | Due Date |
|---|---|
| Net 30 | **7/8/2026** |

| Description | Amount |
|---|---|
| Plan Administration services for the month of May 2026. | 2,133.33 |

***Thank you for your business!***

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

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

**Balance Due** **$2,133.33**

**Mariner**

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

MARINER

# INVOICE

| | | | |
|---|---|---|---|
| BILL TO | | INVOICE | 81700 |
| Neptune Beach Police Officers Pension | | DATE | 06/30/2026 |

## ACCOUNT SUMMARY

| | | |
|---|---|---|
| 03/31/2026 | Balance Forward | 6,250.00 |
| | Other payments and credits after 03/31/2026 through 06/29/2026 | -6,250.00 |
| 06/30/2026 | Other invoices from this date | 0.00 |
| | New charges (details below) | 6,250.00 |
| | Total Amount Due | 6,250.00 |

| DESCRIPTION | AMOUNT |
|---|---|
| Consulting Services and Performance Evaluation, Billed Quarterly (April, 2026) | 2,083.33 |
| Consulting Services and Performance Evaluation, Billed Quarterly (May, 2026) | 2,083.33 |
| Consulting Services and Performance Evaluation, Billed Quarterly (June, 2026) | 2,083.34 |
| ------------------------------------------------------------------ | |

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

| | |
|---|---|
| TOTAL OF NEW CHARGES | 6,250.00 |
| BALANCE DUE | **$6,250.00** |

July 07, 2026

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 04/01/2026 TO 06/30/2026**

**Invoice No: 153184**

Billed Value . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $4,114,202.54

**FEE CALCULATION**

| Rate Applied: | Billable Assets | | Annual Fee | % Year | Fee for Period |
|---|---|---|---|---|---|
| 0.2500 % | On the remainder: | 4,114,203 | 10,285.51 | | $ 2,571.38 |
| | Total Fee: | | 10,285.51 | 0.2500 | 2,571.38 |

**Invoice Total: . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $ 2,571.38**

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

Signature _________________________________ Dated __________

cc: Pamela.Conn@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

DANA Investment Advisors
THE WISE CHOICE

July 07, 2026

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 04/01/2026 TO 06/30/2026**

**Invoice No: 153190**

Billed Value . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $4,767,216.10

**FEE CALCULATION**

| Rate Applied: | Billable Assets | | Annual Fee | % Year | Fee for Period |
|---|---|---|---|---|---|
| 0.6500 % | On the remainder: | 4,767,216 | 30,986.90 | | $ 7,746.73 |
| | Total Fee: | | 30,986.90 | 0.2500 | 7,746.73 |

**Invoice Total: . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $ 7,746.73**

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

Signature __________________________________ Dated __________

cc: Pamela.Conn@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

**FOSTER & FOSTER**
ACTUARIES AND CONSULTANTS

# Invoice

| Date | Invoice # |
|---|---|
| 7/17/2026 | 42838 |

**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<br>Officers' Retirement System<br>c/o Foster & Foster<br>2503 De Prado Blvd S, Suite 502<br>Cape Coral, FL 33904 |

| Terms | Due Date |
|---|---|
| Net 30 | **8/16/2026** |

| Description | Amount |
|---|---|
| Plan Administration services for the month of June 2026. | 2,133.33 |
| Attendance at May 15, 2026 Board meeting (out-of-pocket expenses only). | 108.92 |

***Thank you for your business!***

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

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

**Balance Due** **$2,242.25**

## INVOICE

Janice Daigle (Foster & Foster Consulting Actuaries, Inc.)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

**For organization:** Neptune Beach Police Officer's Retirement System

**Invoice Date:** 08/04/2026
**Invoice Number:** INV_17098

**Reference:** Online Event Registration: 2026 Fall Trustee School

**Florida Public Pension Trustees Association**
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

| Description | Quantity | Unit Price | Sales Tax | Amount USD |
|---|---|---|---|---|
| Registration Fee - Trustee Registration Fee (Joe Dzamko, Attendee) | 1 | $850.00 | | $850.00 |
| Program Enrollment Fee - I am NOT participating in the CPPT or TLC educational program (Joe Dzamko, Attendee) | 1 | $0.00 | | $0.00 |
| Registration Fee - Trustee Registration Fee (Heather Bayfield, Attendee) | 1 | $850.00 | | $850.00 |
| Program Enrollment Fee - I am NOT participating in the CPPT or TLC educational program (Heather Bayfield, Attendee) | 1 | $0.00 | | $0.00 |
| | | | Sub Total | $1,700.00 |
| | | | **TOTAL USD** | $1,700.00 |
| | | | Amount Paid | $0.00 |
| | | | **AMOUNT DUE:** | **$1,700.00** |

**DUE DATE: October 3, 2026**

NOTICE: All outstanding fees over 60 days old must be paid before registering for future events.

## PAYMENT ADVICE

**To:**
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

| | |
|---|---|
| **Customer:** | Janice Daigle |
| **Invoice Number:** | INV_17098 |
| **Amount Due:** | **$1,700.00** |
| **Due Date:** | October 3, 2026 |

**LORIUM LAW**
**100 NE THIRD AVENUE**
**SUITE 700**
**FT. LAUDERDALE, FL 33301**
**(954) 462-8000 FAX (954) 462-4300**
**Fed ID#81-0710147**



Neptune Beach Police Officers' Retirement System
2503 Del Prado Blvd. S. Ste 502
Cape Coral FL 33904

08/05/2026
ACCOUNT NO: 8638-001M
INVOICE NO: 9

ATTN: Troy Jenne, Plan Administrator

General Counsel to Board of Trustees

**Billing@foster-foster.com; bchudachek@loriumlaw.com**

**PREVIOUS BALANCE** **Paid on this warrant** $~~560.00~~

| | | | Rate | HOURS | |
|---|---|---|---|---|---|
| 07/21/2026 | BC | Emails with Plan Administrator re: latest SPD and Ordinance Amendments for updating of SPD per Ch. 112 | 350.00 | 0.30 | 105.00 |
| 07/28/2026 | BC | Review and Revise SPD re: Ch. 112 requirement Review Ordinance Amendment 2024-04 and Code of Ordinances re: updating and revising SPD | 350.00 | 1.80 | 630.00 |
| | | FOR CURRENT SERVICES RENDERED | | 2.10 | 735.00 |
| | | TOTAL CURRENT WORK | | | 735.00 |
| | | **BALANCE DUE** | | | $~~1,295.00~~ |

**Please include the account number with all payments.**

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

**AUTO DEDUCTED**

July 10, 2026

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** **April 1, 2026** to **June 30, 2026**

**Total Market Value for Fund:** $ 16,552,733.94

**Detail of Calculation:**

| Market Value | Basis Point Rate | Annual Fee | Quarterly Fee |
|---|---|---|---|
| 16,552,733.94 | 0.0004 | $ 6,621.09 | $1,655.27 |
| | | Minimum Fee | $0.00 |
| | TOTAL | | $1,655.27 |

**These fees will automatically be charged to your account.**
**If you have any questions, please contact Inez Garcia at 813-288-4990.**

**FUND ACTIVITY REPORT**

**CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM**

Activity for Period February 5, 2026 through May 8, 2026

| 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 | | | | | |

DANA Investment Advisors

PORTFOLIO AND ECONOMIC UPDATE

# CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

## AS OF JUNE 30, 2026

DANA Investment Advisors

## Table of Contents



## Contact

Greg S. Peters, CFA
VP - Client Services and Portfolio Specialist
(407) 718-1115
GregP@DanaInvestment.com

J. Joseph Veranth, CFA
Chief Investment Officer
Joe@DanaInvestment.com

## Account Profile

| | |
|---|---|
| Investment Objectives: | Achieve total return over three to five years in excess of the corresponding indicies and rank in the top 40th percentile of representative universe. |
| Comparative Indices: | S&P 500 Index / Barclays Intermediate Aggregate Index |
| Investment Restrictions: | Equity: No more than 5% in companies domiciled outside the U.S. or its territories, including ADRs. Cash and equivalents shall not exceed 20%.<br>Fixed Income: Securities shall have a minimum rating of "A" or higher as reported by a major credit rating service; except that no more than 10% of the fixed income portfolio may be invested in securities that fall below these rating guidelines but must be rated "investment grade" or higher. Non-dollar denominated bonds are prohibited. Market value of bonds issued by any single corporation not to exceed 10% of portfolio (excluding U.S. Government and its Agencies). |

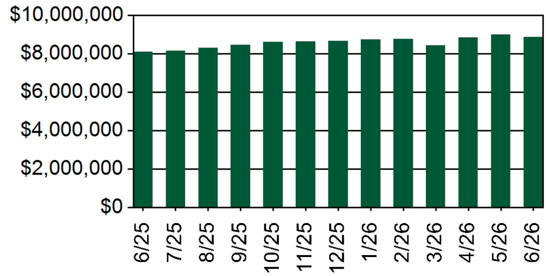
## Broker Commissions Report 04/01/2026 to 06/30/2026

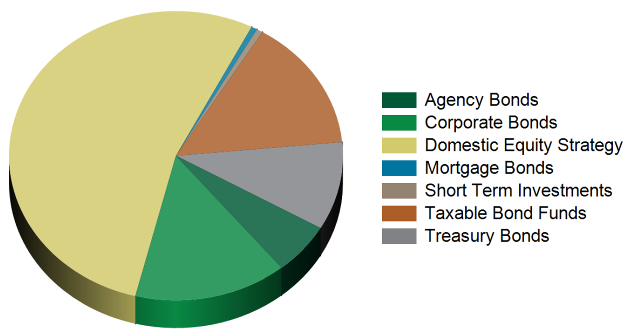
| *Broker Name* | *Shares* | *Commission Rate ($)* | *Net Amount ($)* | *Commission ($)* |
|---|---|---|---|---|
| Instinet | 958 | 0.025 | 183,249.48 | 23.96 |
| JP Morgan | 519 | 0.025 | 73,912.75 | 12.99 |
| Raymond James | 3,917 | 0.025 | 422,404.96 | 97.94 |
| **Total** | **5,394** | **0.025** | **679,567.19** | **134.89** |

| Account Activity 3/31/2026 to 6/30/2026 | | |
|---|---|---|
| Portfolio Value on 03/31/2026 | | $8,448,620.56 |
| Contributions/Withdrawals/Fees | ($81,700.63) | |
| Investment Income | $48,608.00 | |
| Unrealized Gain/Loss | $467,233.21 | |
| Realized Gain/Loss | ($6,431.46) | |
| Change in Accrued Income | $5,088.96 | |
| Portfolio Value on 06/30/2026 | | $8,881,418.64 |
| Total Gain | $514,498.71 | |

| Portfolio Allocation Summary as of 6/30/2026 | Market Value | % Assets | Income | Current Yield |
|---|---|---|---|---|
| Short Term Investments | 53,586 | .6 | 214 | .40 |
| Treasury Bonds | 878,345 | 9.8 | 26,450 | 3.04 |
| Agency Bonds | 514,981 | 5.8 | 14,299 | 2.80 |
| Mortgage Bonds | 50,593 | .6 | 1,721 | 3.41 |
| Corporate Bonds | 1,324,010 | 14.8 | 52,066 | 3.97 |
| Taxable Bond Funds | 1,311,938 | 14.8 | 55,868 | 4.26 |
| Domestic Equity Strategy | 4,747,966 | 53.6 | 50,892 | 1.07 |
| **Total Portfolio** | **8,881,419** | **100.0** | **201,510** | **2.28** |

**Account Value ($) Over Last 12 Months**




| Total Return Through 06/30/2026 (gross of fees) | Unannualized QTD | Unannualized Fiscal Year-to-Date | Average Annual 3 Year | Average Annual 5 Year | Average Annual Since Inception |
|---|---|---|---|---|---|
| **698cc - City of Neptune Beach Police Officers' Retirement System Large Cap Equity Portfolio** | **11.20** | **9.68** | **20.68** | **11.93** | **10.34** |
| S&P 500 Index | 15.20 | 13.13 | 20.61 | 13.41 | 9.91 |
| **698cb - City of Neptune Beach Police Officers' Retirement System Intermediate Bond Portfolio** | **0.72** | **2.23** | **4.80** | **1.24** | **3.51** |
| Bloomberg Intermediate Aggregate Index | 0.47 | 1.94 | 4.66 | 0.97 | 2.85 |



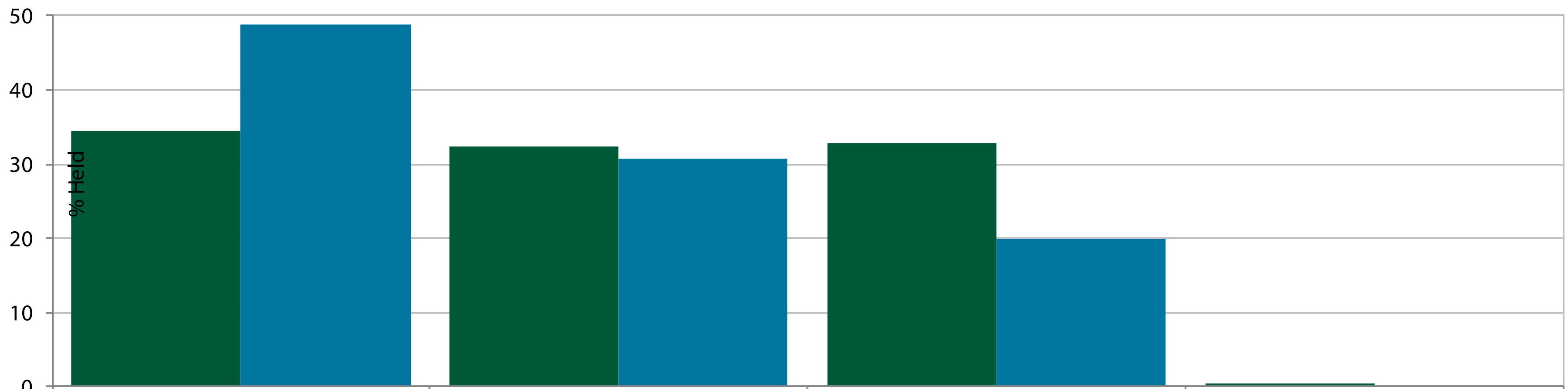
Inception Dates: 04/29/2002

See Important Disclosure Information

## Bond Characteristics as of 6/30/2026

| | Credit Quality | Current Annualized YTM @ Market | Average Coupon | Effective Duration |
|---|---|---|---|---|
| **City of Neptune Beach Police Officers' Retirement System (698cb) Intermediate Bond Portfolio** | **Aa3** | **3.59** | **3.42** | **3.90** |
| Bloomberg Intermediate Aggregate Index | Aa2 | 3.84 | 3.68 | 4.14 |

## Sector Comparison as of 6/30/2026




| | Treasury / Agency | Mortgage / Asset-Backed | Corporate | Cash |
|---|---|---|---|---|
| 698cb | 34.6 | 32.3 | 32.8 | 0.4 |
| Index | 48.7 | 30.7 | 20.0 | 0.0 |

"BBG Interm Agg Index" Bloomberg Intermediate Aggregate Index.



See Important Disclosure Information. "YTM" yield to maturity.

# From Energy Shock to a Hawkish New Regime

The second quarter was dominated by the U.S.-Iran war and its inflationary aftershocks, even as the underlying economy proved resilient. Headline inflation accelerated steadily; CPI rose from 3.3% in March to 3.8% in April and 4.2% in May (its fastest pace since early 2023) with energy the primary driver, while PCE reached 4.1% year-over-year. One constructive signal came late in the quarter, as core CPI moderated to +0.2% month-over-month in May, hinting that underlying pressures may be cooling even as headline figures climbed.

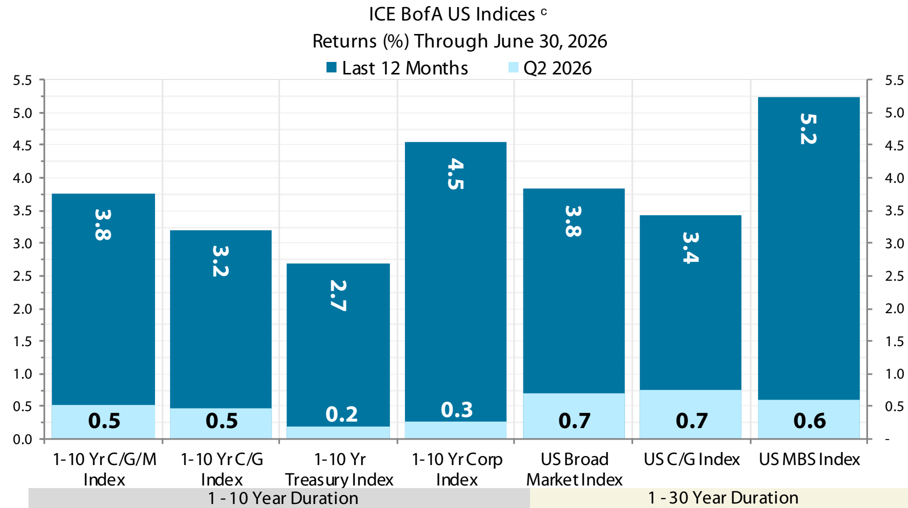
Labor markets remained firm as nonfarm payrolls exceeded expectations in all three months (capped by a +172K May print), while unemployment held steady at 4.3% and job openings stayed elevated. Nonetheless, real wages fell for two consecutive months as inflation outpaced pay and consumer sentiment lingered near historic lows. The University of Michigan Sentiment Index fell to a record low of 44.8 in May, and it remained deeply depressed in June. Housing was mixed; existing and pending sales improved late in the quarter, but new housing stalled out.

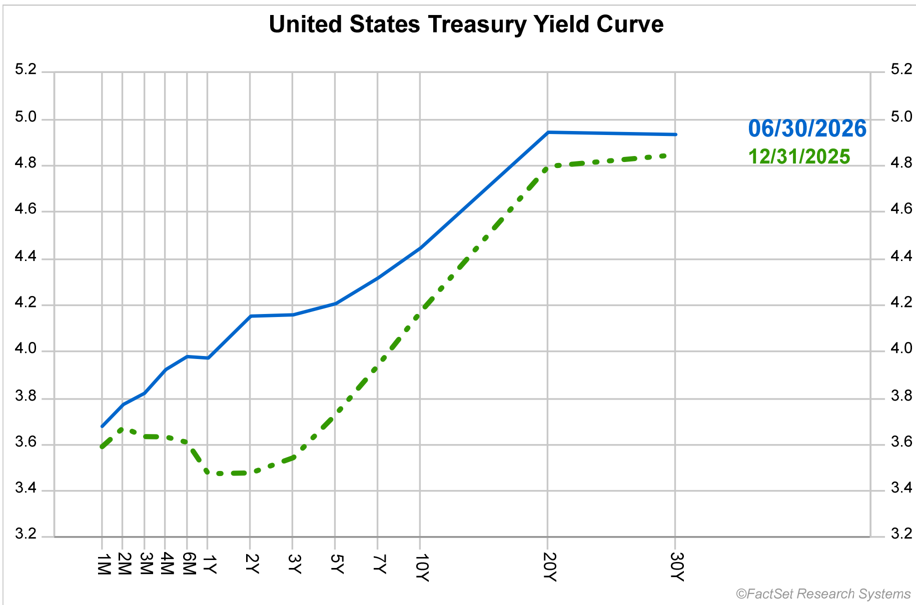
The Federal Reserve underwent a leadership change in June. The committee held rates at 3.50% to 3.75%, but the era of forward guidance ended. Following Chairman Powell's final meeting and the end of the easing bias policy, Kevin Warsh assumed the chairmanship and debuted in June with a dramatically shortened statement, no guidance, and a dot plot showing nine of eighteen officials projecting at least one 2026 rate hike. Markets responded by pricing a first hike as early as October.

The Treasury market whipsawed across a wide range. April and May brought a bear-flattener, where the thirty-year yield topped 5.15% for the first time since 2007. June then delivered three sequential events: a blowout May payrolls report, a mid-month ceasefire that reopened the Strait of Hormuz, and a hawkish FOMC that helped the backend of yield to rally. On a quarterly basis, the curve bear-flattened the two-year rising to 4.16% and the ten-year easing to 4.45%, compressing the 2yr/10yr spread to 29 basis points, which is its flattest since March 2025.

Against this backdrop, investment-grade credit proved remarkably resilient. Spreads held near historically tight levels despite increasing U.S. Treasury yields. The yield on the Bloomberg U.S. Corporate IG Index stood at approximately 5.20% at month-end, while issuance was robust, with June on pace to be the busiest month on record at nearly $200 billion.

In an environment shaped by a hawkish Fed transition, persistent energy-driven inflation, and a fragile geopolitical ceasefire, a disciplined and actively managed approach remains particularly important. High-quality fixed income — U.S. Treasuries, U.S. agencies, and investment-grade corporate bonds — continues to offer attractive yields while limiting exposure to excessive credit risk, with the prevailing asymmetry favoring shorter duration and superior credit quality. Tax-exempt municipal bonds also remain appealing for investors in higher tax brackets. A diversified core fixed income portfolio can help generate income, reduce volatility, and provide stability as markets navigate an uncertain economic and geopolitical landscape.



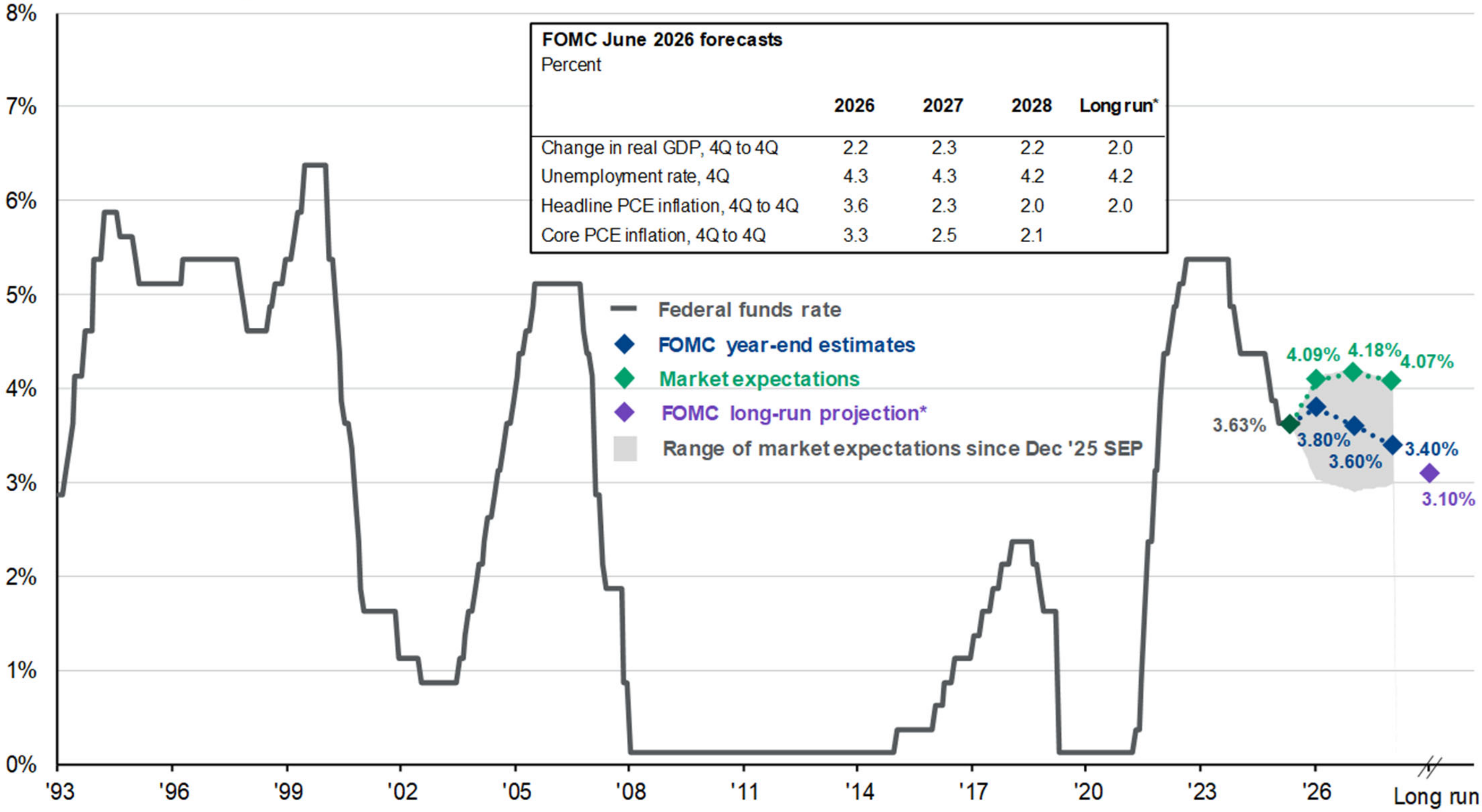

07/21/2026 JLKG



Source: Dana Investment Advisors, Bloomberg Finance L.P., FactSet Research Systems. "Corp" Corporate, "C/G" Corporate & Government, "C/G/M" Corporate, Government & Mortgages, "MBS" Mortgage-Backed securities.
FactSet graph/data refreshed on 07/01/2026. See Important Disclosure Information

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



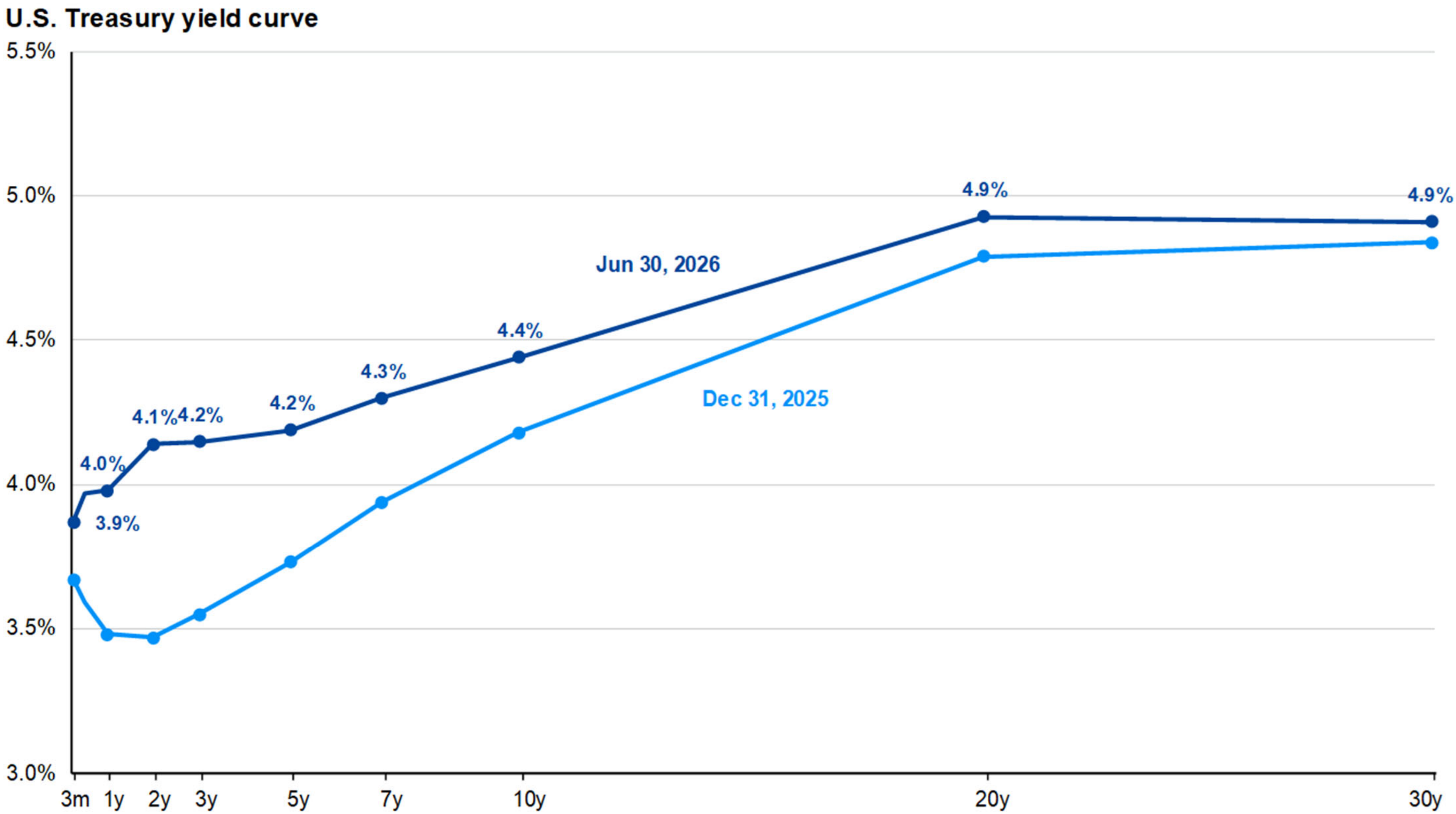

**FOMC June 2026 forecasts**

Percent

| | 2026 | 2027 | 2028 | Long run* |
|---|---|---|---|---|
| Change in real GDP, 4Q to 4Q | 2.2 | 2.3 | 2.2 | 2.0 |
| Unemployment rate, 4Q | 4.3 | 4.3 | 4.2 | 4.2 |
| Headline PCE inflation, 4Q to 4Q | 3.6 | 2.3 | 2.0 | 2.0 |
| Core PCE inflation, 4Q to 4Q | 3.3 | 2.5 | 2.1 | |

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

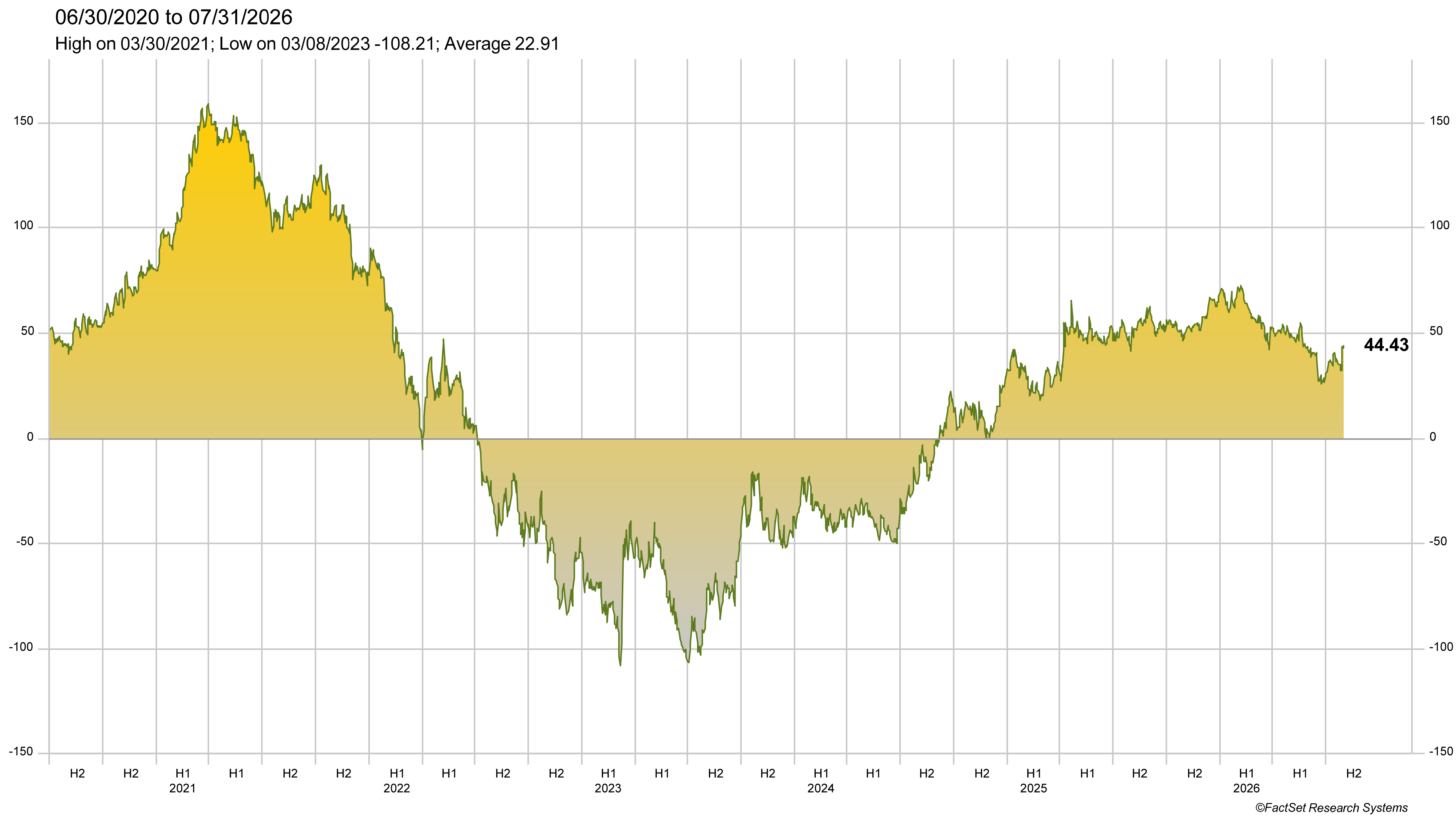
Guide to the Markets – U.S. Data are as of July 31, 2026. (p 33).






Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Source: J.P. Morgan Asset Management Guide to the Markets – U.S. Data are as of June 30, 2026 (p 36).

## Treasury 2-year, 10-year spread




08/03/2026 JLKG



"H1" first half of year (01/01 to 06/30; "H2" second half of year (07/01 to 12/31).

Source: Dana Investment Advisors. FactSet graph/data refreshed on 08/03/2026.

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

*(as of 07/02/2026)*

| *Yield to Worst* | AAA | AA | A1 | A2 | A3 | BBB1 | BBB2 | BBB3 | BB1 | BB2 | BB3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Index | **5.08** | **5.02** | **4.98** | **5.04** | **5.16** | **5.26** | **5.39** | **5.65** | **5.84** | **5.93** | **6.27** |
| 3-Year | **4.21** | **4.41** | **4.53** | **4.60** | **4.65** | **4.68** | **4.77** | **5.23** | **5.45** | **5.46** | **5.85** |
| 5-Year | **4.39** | **4.61** | **4.80** | **4.83** | **4.89** | **4.96** | **5.08** | **5.53** | **5.83** | **6.10** | **6.54** |
| 7-Year | **4.51** | **4.81** | **4.95** | **5.03** | **5.09** | **5.20** | **5.29** | **5.68** | **5.98** | **6.23** | **6.51** |
| 10-Year | **4.79** | **5.03** | **5.13** | **5.22** | **5.31** | **5.39** | **5.56** | **5.90** | **6.43** | **6.36** | **6.73** |
| >10-Year | **5.45** | **5.72** | **5.63** | **5.70** | **5.77** | **5.89** | **6.15** | **6.43** | **7.82** | **7.62** | **6.71** |

07/21/2026 JLKG



Source: Cisar, W., Griffiths, Z., Miller, L., Tang, K. . CreditSights – US Chart of the Day: YTW by Rating, Tenor. © 2026 Fitch Solutions, Inc., Fitch Ratings, Inc. and their subsidiaries, Inc. CreditSights, a FitchSolutions Company. https://know.creditsights.com/ (used with permission). All indices in the table are ICE Indices.

[redacted]

## U.S. Economic Data Dashboard

**1.5%**
Real GDP
Q2 2026

**4.2%**
Unemployment
Jun 2026

**3.5%**
CPI Headline
(YoY) Jun 2026

**4.443%**
10-Year Treasury Yield
Jun 30, 2026

**3.5%**
Annual Hourly Wage Growth
(YoY) Jun 2026

**6.7%**
Retail Sales Growth Rate
(YoY) Jun 2026

**90.8**
Consumer Confidence Index
Jul 2026

**+57,000**
Monthly Payroll Additions
Jun 2026

**$ 4.095/GAL♦**
National Average Gas Price
Aug 08, 2026

## Equity Market Highlights

**Earnings Growth**
as of June 2026

| | NTM EPS Growth (%) | Forward P/E (x) |
|---|---|---|
| S&P 500 Index | 22.4 | 20.8 |
| Russell 2000 Index [1] | 0.1 | 28.3 |
| MSCI EAFE Index [1] | 16.9 | 15.4 |
| MSCI Emerging Markets Index [1] | 32.0 | 18.6 |

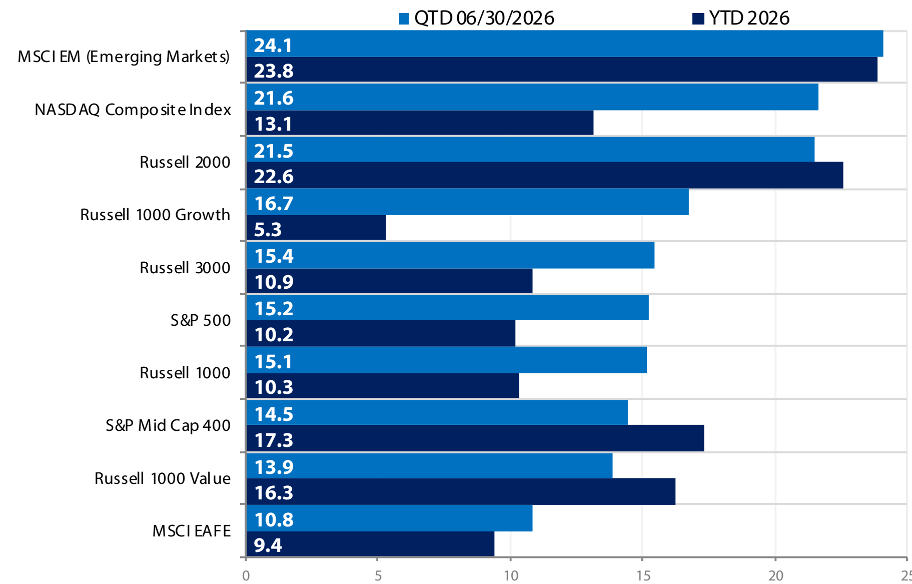
(1) Data shown for iShares ETFs as a comparable benchmark for the Russell and MSCI indices.

Sources: Dana Investment Advisors, FactSet Research Systems, (♦) https://gasprices.aaa.com/ Current Average ($) Regular (accessed 08/03/2026). CPI-U https://www.bls.gov/cpi/ next release 08/12/2026.
Annual Wage Growth/Monthly Payroll/Unemployment https://www.bls.gov/news.release/empsit.nr0.htm Next release: 08/07/2026. GDP https://www.bea.gov/data/gdp/gross-domestic-product next release 08/26/2026.
Consumer Confidence Index https://www.conference-board.org/topics/consumer-confidence next release 08/25/2026. Retail Sales https://www.census.gov/economic-indicators/ next release 08/14/2026. 10-Year Treasury via FactSet Research Systems.

## *Equity Market Update*

- Equity markets delivered a strong rebound after the mostly negative start to the year. AI investment, strong earnings and solid economic activity continued to be the fuel for the move higher.
- Second quarter performance favored small-cap, emerging markets, and growth style market indices relative to large-cap, domestic and value style market indices.
- In a reversal from Q1, the Russell 1000 Growth Index outperformed its value counterpart, returning 16.7% in the second quarter, while the Russell 1000 Value Index increased 13.9%. However, Value outperformed Growth by almost 11% in the year-to-date period.
- The S&P 500 Index delivered a positive 15.2% return in Q2, delivering its best quarter since Q2 2020. The index set 24 new all-time closing highs since the start of the year.
- The Russell 2000 Index rose strongly, returning 21.5% for the quarter and over 40% for the last 12-month period.
- Foreign markets were positive for the quarter, with emerging markets up over 24% for the quarter while developed foreign markets were up about 11%.

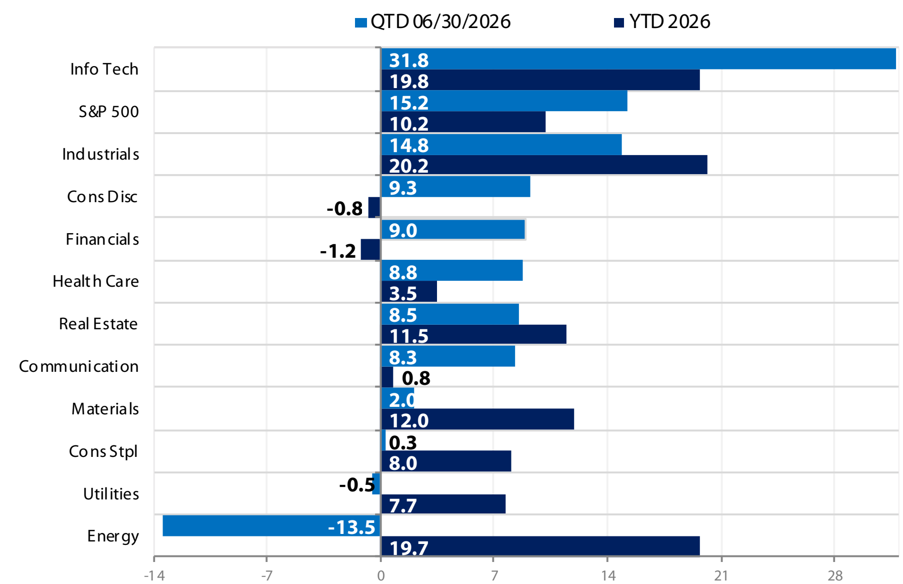
Index Returns [a] Through June 30, 2026




## *S&P 500 Index Sector Performance*

- Sector performance was mostly positive in the second quarter, with 9 of the 11 GICS sectors posting gains; however, only one sector outperformed the broader index.
  - Information Technology was the standout performer as continued AI spending drove the sector higher, with semiconductor stocks delivering outsized gains and leading the market higher.
  - Industrials also delivered double-digit returns for the quarter, benefiting from the continued investment in AI infrastructure.
  - Consumer Discretionary, Financials, Health Care, Real Estate, and Communications Services all posted positive returns during the quarter. Materials and Consumer Staples also posted modest gains.
  - Utilities finished slightly negative, while Energy gave back a portion of the previous quarter's gain as oil prices declined following the resumption of tanker traffic through the Middle East toward the end of the quarter.
- In the YTD period, sector performance remained broadly positive, with five sectors posting double-digits gains. All five sectors outperformed the index.

S&P 500 Index Sector Returns [a] Through June 30, 2026

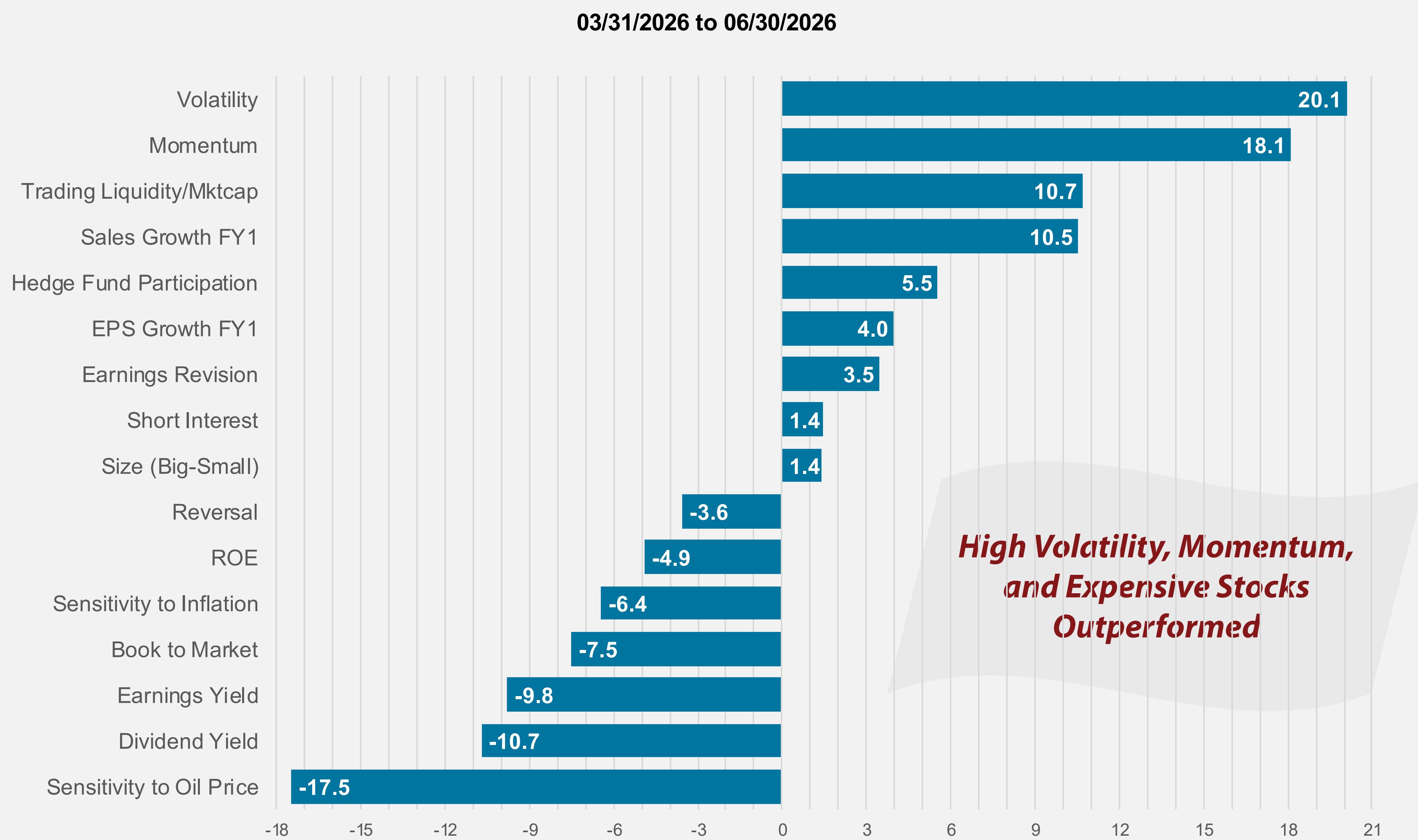





Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; (c) Bloomberg Finance L.P.

## Wolfe Research Large Cap‡ Stock Factor Performance

*% Change Over Period*






Source: Wolfe Research: Macro Research. Accessed 07/06/2026 . https://www.wolferesearch.com/s/librarydownload?downloadreportid=a1Sf4000006nzhmEAA&doctype=report&reference=download ;
Wolfe Research graph sources: Standard and Poor's, FactSet, Credit Suisse. ‡ Wolfe Research uses the Russell 1000 Index to calculate the above statistics.

## Technology Again Dominates Returns As The Market Concentration Pivots To Semiconductors

- Generally, it is unusual to see a S&P 500 company double its share price in less than 3 months; yet, in Q2 2026, 13 companies within the S&P 500 Index gain more than 100%!
- Further, the consistency among the names on this list highlight one of the strongest thematic rallies that we've seen.

### Stocks Within S&P 500 Index With Returns Greater Than 100%
04/01/2026 to 06/30/2026

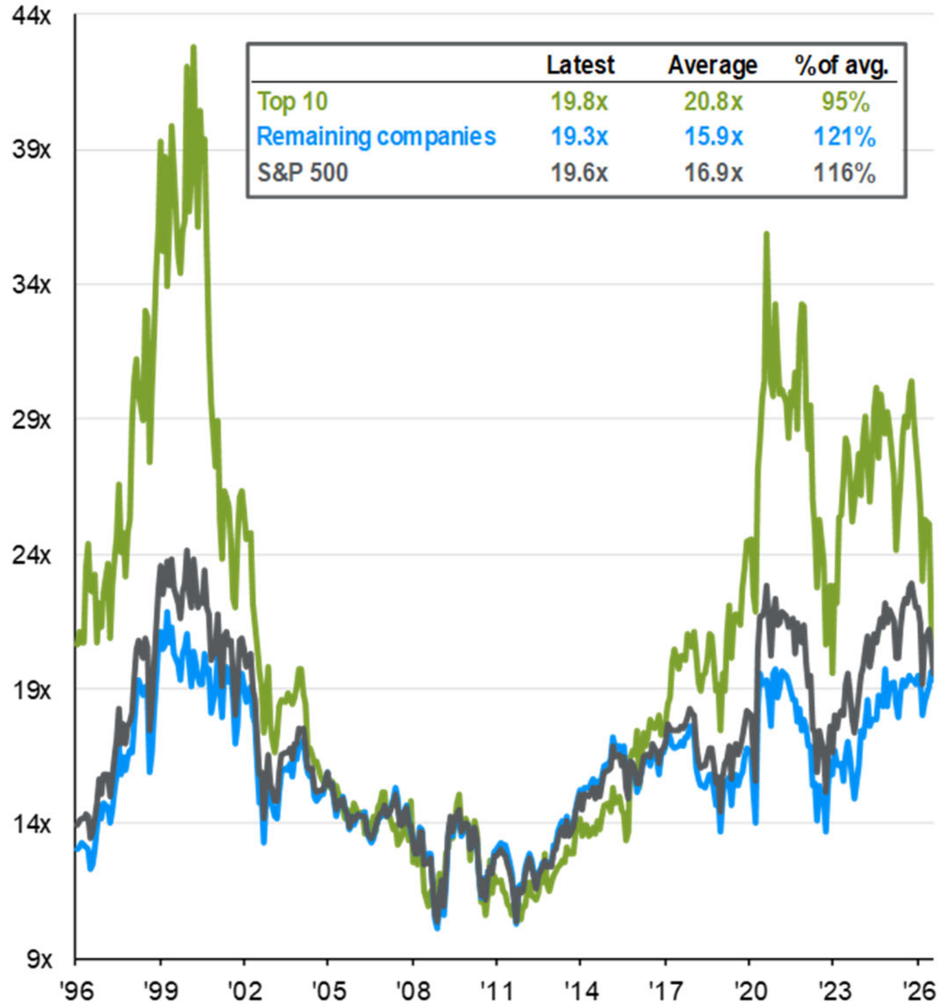
| Stock / Ticker | Sector | Industry | Total Return | Weight (%) Start | Weight (%) End | Weight (%) Avg | Contribution To Return | Price to Earnings TTM | Price to Earnings FYI | EPS % Growth (FY1) |
|---|---|---|---|---|---|---|---|---|---|---|
| Sandisk Corporation (SNDK) | Info Tech | Tech Hardware | 257.88 | 0.2 | 0.5 | 0.3 | 0.4 | 79.0 | 34.3 | 1244.5 |
| Micron Technology Inc (MU) | Info Tech | Semiconductors | 241.67 | 0.7 | 2.0 | 1.3 | 1.5 | 26.1 | 15.8 | 584.8 |
| Intel Corporation (INTC) | Info Tech | Semiconductors | 216.41 | 0.4 | 1.0 | 0.7 | 0.8 | -222.9 | 129.8 | 19.4 |
| Advanced Micro Devices Inc (AMD) | Info Tech | Semiconductors | 185.56 | 0.6 | 1.5 | 1.0 | 1.0 | 190.7 | 78.0 | 62.4 |
| Dell Technologies Inc (DELL) | Info Tech | Tech Hardware | 163.66 | 0.1 | 0.2 | 0.1 | 0.1 | 34.3 | 23.4 | 25.2 |
| Seagate Technology Holdings plc (STX) | Info Tech | Tech Hardware | 146.51 | 0.2 | 0.3 | 0.3 | 0.2 | 91.6 | 64.7 | 60.0 |
| Western Digital Corporation (WDC) | Info Tech | Tech Hardware | 136.20 | 0.2 | 0.3 | 0.3 | 0.2 | 38.1 | 64.0 | 80.5 |
| Humana Inc (HUM) | Health Care | HC Providers | 129.62 | 0.0 | 0.1 | 0.1 | 0.0 | 42.5 | 44.9 | -46.2 |
| Datadog Inc (DDOG) | Info Tech | Software | 120.55 | 0.1 | 0.1 | 0.1 | 0.1 | 694.8 | 107.3 | 5.1 |
| Palo Alto Networks Inc (PANW) | Info Tech | Software | 112.71 | 0.2 | 0.4 | 0.3 | 0.2 | 280.5 | 90.4 | 10.5 |
| Applied Materials Inc (AMAT) | Info Tech | Semiconductors | 111.80 | 0.5 | 0.9 | 0.6 | 0.5 | 67.9 | 59.1 | 17.1 |
| KLA Corporation (KLAC) | Info Tech | Semiconductors | 105.18 | 0.3 | 0.6 | 0.4 | 0.3 | 85.3 | 81.4 | 10.0 |
| Lam Research Corporation (LRCX) | Info Tech | Semiconductors | 102.95 | 0.5 | 0.8 | 0.6 | 0.5 | 81.8 | 76.2 | 28.6 |



Source: Dana Investment Advisors, FactSet Research Systems.

## P/E of top 10 and remaining companies in S&P 500

Next 12 months




## Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months earnings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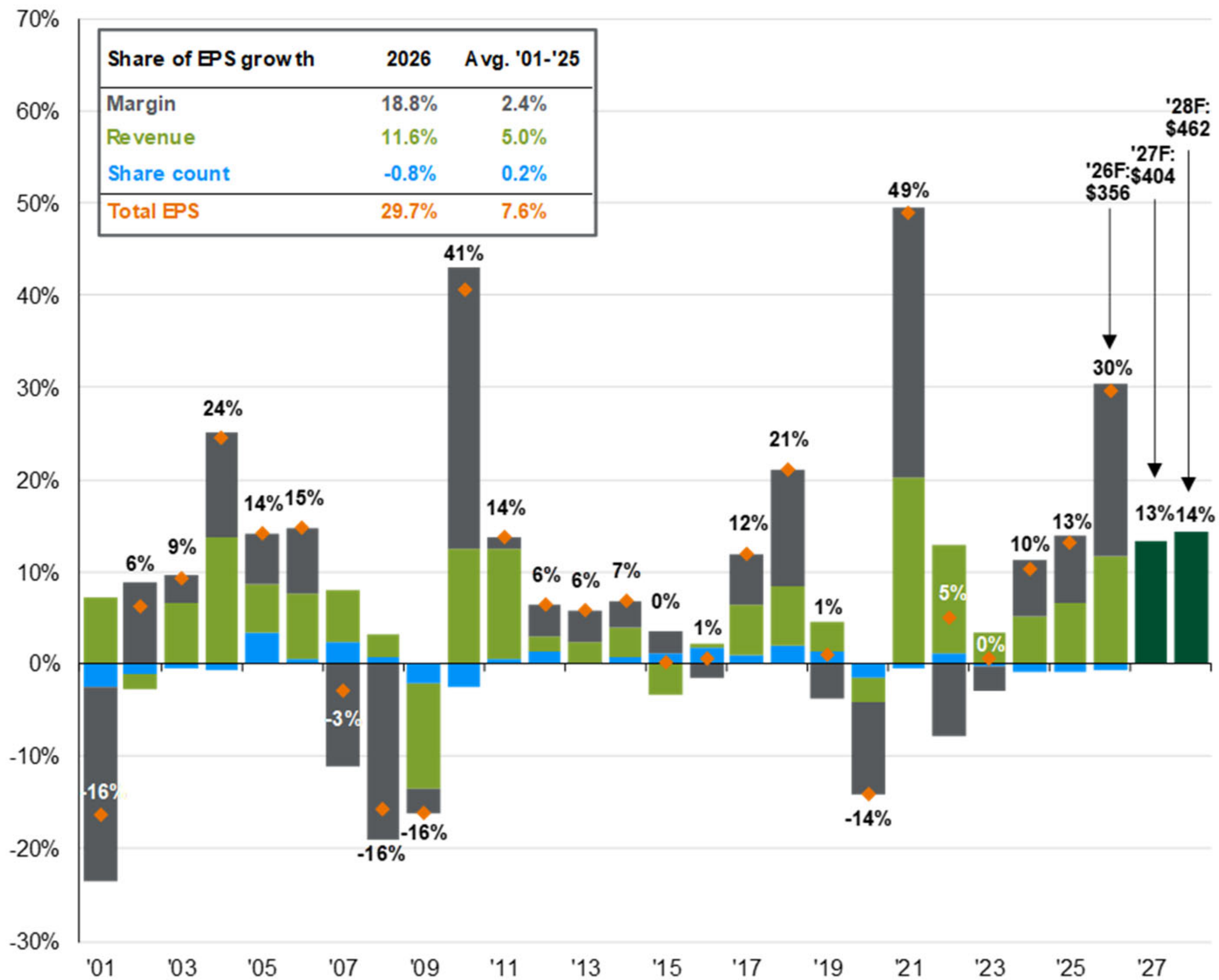
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1996 and FactSet since January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500, and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500.



Guide to the Markets – U.S. Data are as of July 31, 2026 (p 8).

## S&P 500 EPS growth

Year-over-year growth broken into changes in revenue, profit margin and share count




| Share of EPS growth | 2026 | Avg. '01-'25 |
|---|---|---|
| Margin | 18.8% | 2.4% |
| Revenue | 11.6% | 5.0% |
| Share count | -0.8% | 0.2% |
| Total EPS | 29.7% | 7.6% |

## S&P 500 profit margins

Quarterly earnings/sales

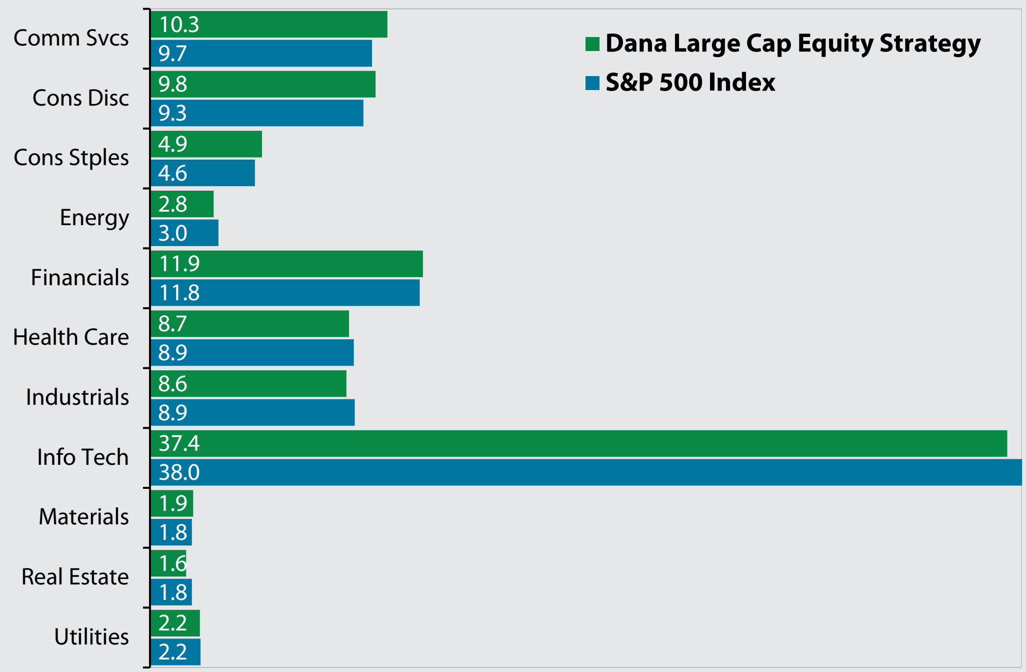



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Historical EPS values are based on annual earnings per share. Forecasts for 2025, 2026, and 2027 reflect consensus analyst expectations, provided by FactSet. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data are as of July 31, 2026 (p 7).

# Strategy Profile

| | |
|---|---|
| **Mandate:** | U.S. Large Cap Equity |
| **Benchmark:** | S&P 500 Index |
| **Inception:** | June 30, 1999 |
| **Average Number of Holdings:** | 40 – 55 |
| **Target Cash:** | 0 – 1% |
| **Sector Limit:** | Sector Neutral |

**Sector Allocation (%) as of June 30, 2026 [a]**




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

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Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct.

Relative performance during the quarter was negatively impacted by a handful of Semiconductor and Technology Hardware stocks that were included in the Index but not held in the Dana Large Cap Equity Strategy.

**Quarter Ending June 2026 Performance by Sector [a] and Information Technology Industries**

| Unannualized Total Return | Dana Large Cap Equity Strategy † | | | S&P 500 Index | | | Attribution Analysis | | |
|---|---|---|---|---|---|---|---|---|---|
| | Average Weight | Total Return | Contrib. To Return | Average Weight | Total Return | Contrib. To Return | Allocation Effect | Selection Effect | Total Effect |
| **Financials** | 12.56 | 15.90 | 1.96 | 11.89 | 9.01 | 1.12 | -0.04 | 0.89 | 0.86 |
| **Consumer Staples** | 4.58 | 11.90 | 0.52 | 4.84 | 0.33 | 0.04 | 0.05 | 0.57 | 0.62 |
| **Energy** | 3.57 | -9.75 | -0.25 | 3.33 | -13.45 | -0.53 | -0.02 | 0.25 | 0.23 |
| **Communication Services** | 10.78 | 10.57 | 1.24 | 10.46 | 8.32 | 1.06 | -0.05 | 0.26 | 0.21 |
| **Materials** | 1.84 | 5.01 | 0.09 | 1.93 | 2.04 | 0.05 | 0.02 | 0.05 | 0.07 |
| **Utilities** | 2.17 | -0.81 | -0.01 | 2.26 | -0.53 | -0.00 | 0.02 | -0.01 | 0.01 |
| **Consumer Discretionary** | 9.89 | 8.68 | 0.95 | 9.70 | 9.27 | 1.02 | 0.01 | -0.09 | -0.08 |
| **Real Estate** | 1.73 | -3.34 | -0.04 | 1.89 | 8.52 | 0.18 | 0.02 | -0.22 | -0.21 |
| **Health Care** | 8.50 | 4.77 | 0.39 | 8.62 | 8.78 | 0.75 | -0.03 | -0.37 | -0.40 |
| **Industrials** | 8.59 | 9.89 | 0.90 | 8.69 | 14.86 | 1.30 | -0.04 | -0.40 | -0.45 |
| **Information Technology** | 34.35 | 19.63 | 5.92 | 36.38 | 31.79 | 10.22 | -0.38 | -3.81 | -4.19 |
| *Communication Equipment* | *2.10* | *52.19* | *0.89* | *1.28* | *38.02* | *0.42* | *0.18* | *0.26* | *0.44* |
| *IT Services* | *0.93* | *-36.50* | *-0.41* | *0.70* | *-4.65* | *-0.04* | *-0.12* | *-0.35* | *-0.48* |
| *Software* | *7.77* | *0.74* | *0.16* | *8.12* | *5.37* | *0.48* | *0.05* | *-0.32* | *-0.26* |
| *Electronic Equip Instruments & Components* | *0.64* | *20.32* | *0.44* | *0.97* | *43.16* | *0.38* | *0.10* | *0.17* | *0.27* |
| *Tech Hardware Storage & Peripherals* | *6.94* | *14.12* | *0.91* | *7.91* | *27.67* | *1.94* | *-0.10* | *-0.88* | *-0.99* |
| *Semiconductors & Semi Equipment* | *15.96* | *28.65* | *3.93* | *17.40* | *49.71* | *7.04* | *-0.38* | *-2.79* | *-3.17* |
| **Total** | 100.00 | 11.38 ‡ | 11.38 ‡ | 100.00 | 15.20 | 15.20 | -0.65 | -2.87 | -3.82 |

Securities not in the 11 GICS sectors (e.g. cash, money market funds), are included in the above calculations but do not appear as individual line items in the table. (†) Sector performance (grey/white rows) is shown gross of fees for the Strategy and is derived from the Dana Strategy model holdings; (‡) blue row reflects the actual composite total return net of fees. Total Effect Total (blue row) is the difference between the composite net of fee return 11.38 less (-) S&P 500 Index total return 15.20 for a calculated Total Effect (=) -3.82.

Actual account results may vary in holdings, purchases, sales, and performance due to the account's requirements, needs, requests, or other reasons. Strategy characteristics, allocation, contributors, detractors, top 10 holdings, style, and activity are derived from the Dana Strategy model holdings ( [a b] ) as of each period end and therefore may differ from the same criteria for the actual composite. Strategy performance data such as returns and risk are based on actual composite holdings.

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Performance represents actual composite performance: "gross of fees" Gross of all Dana and Platform fees; "net of fees" Net of Dana's actual investment management fee charged to each account in the stated performance composite.
Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct. See Important Disclosure Information page or Fact Sheet.

**THE TOP FIVE PERFORMANCE CONTRIBUTORS WERE:**
Lam Research Corporation (LRCX), Cisco Systems Inc (CSCO), Apple Inc (AAPL), Alphabet Inc (GOOGL), and NVIDIA Corporation (NVDA).

Lam Research reported strong quarterly results, with revenue and earnings exceeding expectations. Growth was driven by demand for NAND and DRAM manufacturing equipment supporting AI-related semiconductor investment. The company also raised its 2026 wafer fabrication equipment market forecast and issued favorable guidance with improving margins. Cisco Systems delivered quarterly revenue and earnings ahead of expectations and increased its fiscal 2026 outlook. Strong AI-related networking demand from hyperscale data center investments and continued integration of the Splunk acquisition supported investor optimism. Apple announced a $100 billion share repurchase program and benefited from strong iPhone 17 sales. While shares gained during the quarter, performance lagged the broader Information Technology sector as investors remained concerned that Apple is trailing peers in AI development and facing margin pressure from higher component costs. Alphabet reported robust quarterly results, with strong revenue growth led by Google Services and Google Cloud. Continued demand for AI infrastructure and cloud services, along with growth in YouTube, Google One, and Gemini Enterprise subscriptions, drove higher operating income and margins. NVIDIA continued to benefit from exceptional demand for AI infrastructure, delivering strong financial results and optimistic guidance. The company's leadership in AI accelerators and ability to navigate supply chain constraints reinforced investor confidence in its long-term growth prospects.

**THE BOTTOM FIVE PERFORMANCE DETRACTORS WERE:**
Accenture plc (ACN), Boston Scientific Corporation (BSX), L3Harris Technologies Inc (LHX), T-Mobile US Inc (TMUS), and McKesson Corporation (MCK).

Accenture faced a challenging quarter as delayed client spending and changing enterprise technology priorities weighed on growth and bookings, while investors questioned the impact of AI on traditional consulting. Boston Scientific was weak after the company released highly anticipated clinical data that underwhelmed expectations, which in turn, impaired the growth narrative. After the move downwards, the stock appears to be discounting an overly bearish scenario, creating a favorable risk vs. return opportunity. L3Harris Technologies gave back earlier gains as easing tensions in the Middle East reduced the defense sector's geopolitical premium. Although the company continued to execute well operationally, investor capital rotated toward sectors with stronger earnings momentum. T-Mobile weakened as investors expressed concern that potential new wireless competition, including from SpaceX, could disrupt the industry's favorable competitive environment and pressure future pricing. McKesson declined after quarterly results suggested moderating growth for pharmaceutical distributors, and concerns over future Medicare reimbursement changes and the departure of the company's Chief Financial Officer created additional uncertainty about longer-term earnings growth.

| Select Individual Performance Contributors [a] Quarter Return (%) (gross of fees) | |
|---|---|
| Lam Research Corporation (LRCX) | 102.95 |
| Cisco Systems Inc (CSCO) | 52.19 |
| Alphabet Inc (GOOGL) | 24.35 |
| NVIDIA Corporation (NVDA) | 14.86 |
| Apple Inc (AAPL) | 14.12 |

| Select Individual Performance Detractors [a] Quarter Return (%) (gross of fees) | |
|---|---|
| Accenture Plc (ACN) ‡ | -36.50 |
| Boston Scientific Corporation (BSX) | -31.98 |
| L3Harris Technologies Inc (LHX) | -15.47 |
| T-Mobile US Inc (TMUS) ‡ | -15.26 |
| McKesson Corporation (MCK) | -12.59 |

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

07/24/2026 JLKG

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



Actual account results may vary in holdings, purchases, sales, and performance due to the account's requirements, needs, requests, or other reasons.
Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; (c) Bloomberg Finance L.P. See Important Disclosure Information page or Fact Sheet.

**THE STRATEGY PURCHASED THREE STOCKS THIS QUARTER:**
Amphenol Corporation (APH), Johnson Controls International plc (JCI), and Micron Technology Inc (MU).

Amphenol is well positioned across several durable growth vectors, particularly AI-related infrastructure and data-center connectivity. The company continued to deliver strong organic growth, record orders, and healthy book-to-bill trends, while its diversified end-market exposure helped mitigate concentration risk. Johnson Controls is benefiting from improved execution and attractive end-markets across building automation, applied HVAC, and mission-critical cooling. Stronger order trends, backlog growth, and margin improvement point to accelerating earnings growth, while demand for energy-efficiency retrofits, smart-building upgrades, and data-center cooling provide structural support. Micron Technology, while later in the cycle, still offers a favorable reward-versus-risk profile. The memory industry is shifting toward long-term agreements which contain minimum price and volume commitments, helping reduce historical cyclicality, while rising datacenter spending and the transition to high-bandwidth memory are creating supply deficits that should support higher earnings estimates and further upside in the shares.

**THE STRATEGY SOLD THREE STOCKS THIS QUARTER:** T-Mobile US, Inc (TMUS), Delta Air Lines, Inc (DAL), and Accenture plc (ACN).

T-Mobile continued to benefit from 5G leadership, fixed wireless momentum, and merger-related efficiencies, but the shares already reflect much of that strength, and the company and larger industry as a whole may begin to face a more difficult competitive environment going forward. In particular, SpaceX could further penetrate the wireless broadband market and create pricing pressure for both wireless and cable providers. The larger potential threat is several years away, should SpaceX enter the wireless market directly or through an MVNO agreement, a stable three-player market could potentially shift to four competitors and pressure industry pricing. Delta remains arguably the highest-quality company in the U.S. airline industry, with a strong network, leading service, and a significant portion of revenue tied to its co-branded credit card and premium offerings, which helped reduce earnings volatility. While we still like the company, other stocks within the Industrials sector appear to offer a more attractive risk versus reward at this time. Accenture was sold due to deteriorating growth fundamentals and the perceived risk of structural AI disruption. Management recently reduced fiscal growth guidance and reported a contraction in bookings as clients deferred contracts. It remains unclear whether the slowdown is cyclical or reflects AI-related disruption, and recent M&A activity has further clouded the picture by introducing integration risk and higher leverage. With few near-term catalysts to spark a recovery, the position was sold.

07/24/2026 JLKG

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



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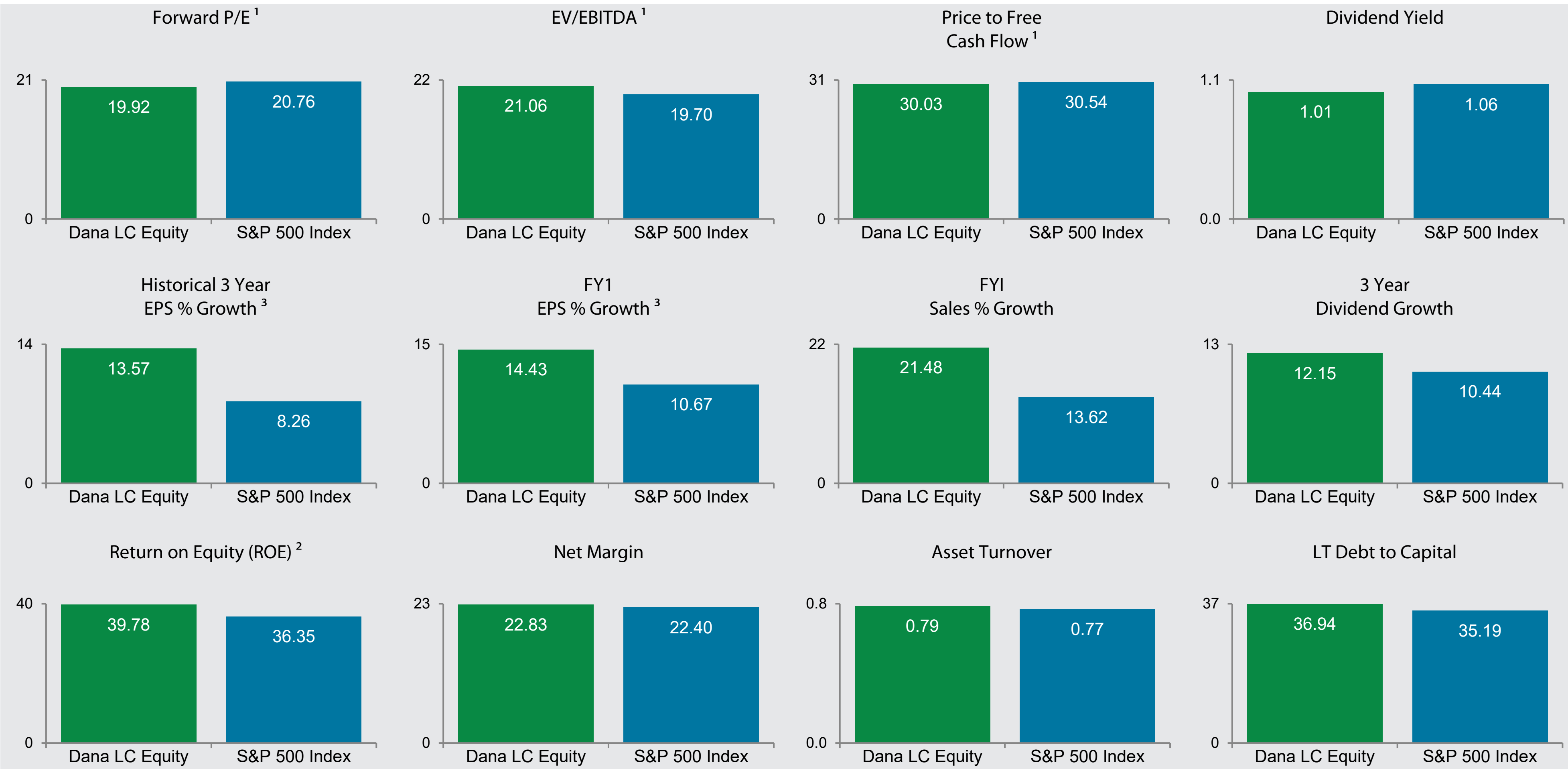
Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; (c) Bloomberg Finance L.P. See Important Disclosure Information page or Fact Sheet.

# Characteristics [a b] *(gross of fees)*

## As of June 30, 2026




Unless otherwise noted, all data presented is as of 06/30/2026. Strategy characteristics, allocation, contributors, detractors, top 10 holdings, style, and activity are derived from the Dana Strategy model holdings ( [a b] ) as of each period end and therefore may differ from the same criteria for the actual composite. Strategy performance data such as returns and risk are based on actual composite holdings.
Characteristics and dividends represent weighted averages, unless otherwise noted: (1) Weighted Harmonic Average; (2) Weighted Median; (3) Median.

07/21/2026 JLKG

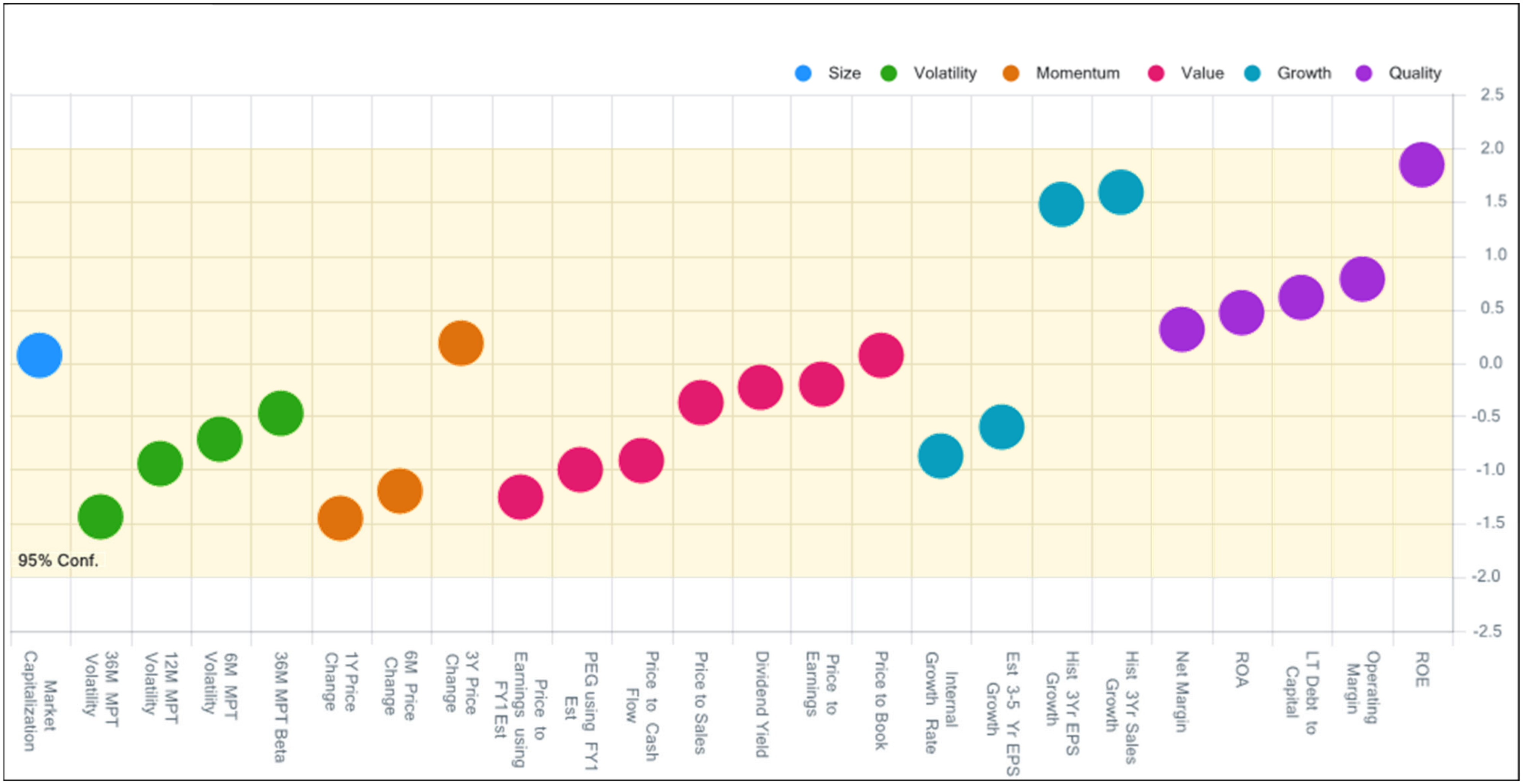


Characteristics are gross of all Dana and Platform fees: "gross of fees". Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; (c) Bloomberg Finance L.P.
See Important Disclosure Information page or Fact Sheet.

## We adhere to our process

Using Welch's T-Test, factors >2 and <-2 denote significance

Dana Large Cap Equity vs S&P 500 Index as of June 30, 2026




Strategy characteristics, allocation, contributors, detractors, top 10 holdings, style, and activity are derived from the Dana Strategy model holdings ([a b]) as of each period end and therefore may differ from the same criteria for the actual composite. Strategy performance data such as returns and risk are based on actual composite holdings.

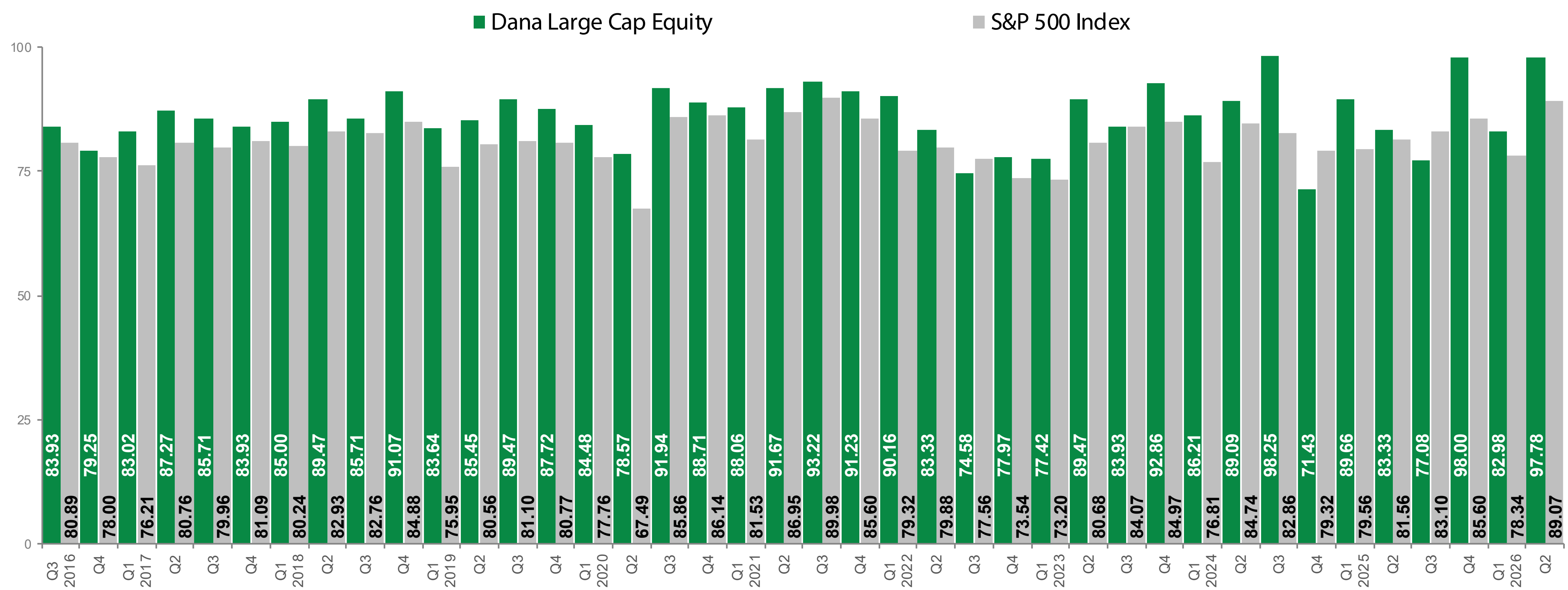


Actual account results may vary in holdings, purchases, sales, and performance due to the account's requirements, needs, requests, or other reasons.

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

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

Percentage of Companies Meeting or Beating Earnings Estimates
July 1, 2017 Through June 30, 2026 [a]




PRELIMINARY 07/08/2026 JLKG

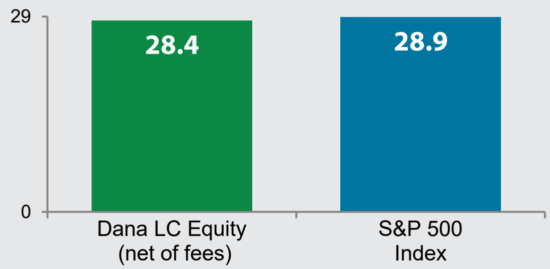


Actual account results may vary in holdings, purchases, sales, and performance due to the account's requirements, needs, requests, or other reasons.
Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; (c) Bloomberg Finance L.P. See Important Disclosure Information page or Fact Sheet.

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

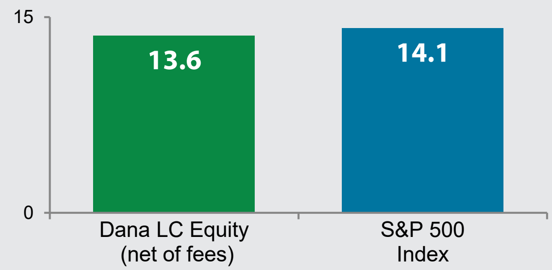
As of June 30, 2026

### Annualized Up Market Return (%)



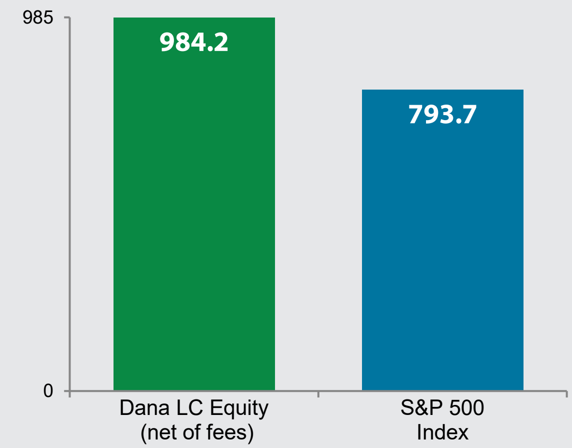

76 Up Market Quarters
Upside Capture Ratio (net of fees): 98.24

### Annualized Growth Market Return (%)



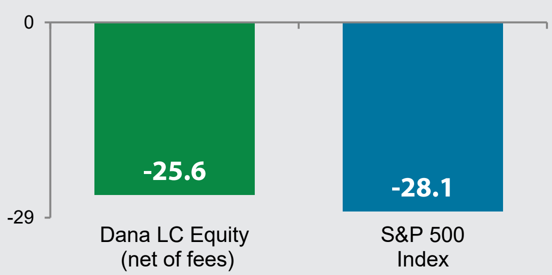

61 Growth Market Quarters
Growth Market Beta: 0.9

### Total Cumulative Return (%)



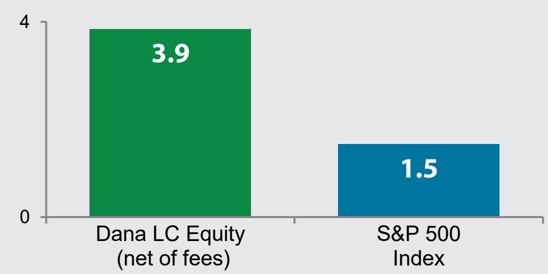

108 Market Quarters

### Annualized Down Market Return (%)




32 Down Market Quarters
Downside Capture Ratio (net of fees): 91.2

### Annualized Value Market Return (%)




47 Value Market Quarters
Value Market Beta: 0.8

Up, Down, Growth, Value graphs are based on quarterly returns from 06/30/1999 to 06/30/2026. Up and Down Market defined by S&P 500;
Growth and Value market defined by Russell 1000 Growth versus Russell 1000 Value Index returns; Beta is calculated for the Dana Large Cap Equity composite against the S&P 500 Index.

07/21/2026 JLKG



Performance represents actual composite performance: "(gross of fees)" Gross of all Dana and Platform fees; "(net of fees)" Net of Dana's actual investment management fee charged to each account in the stated performance composite.
Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct. See Important Disclosure Information page or Fact Sheet.

## GDP Growth Rebounds:

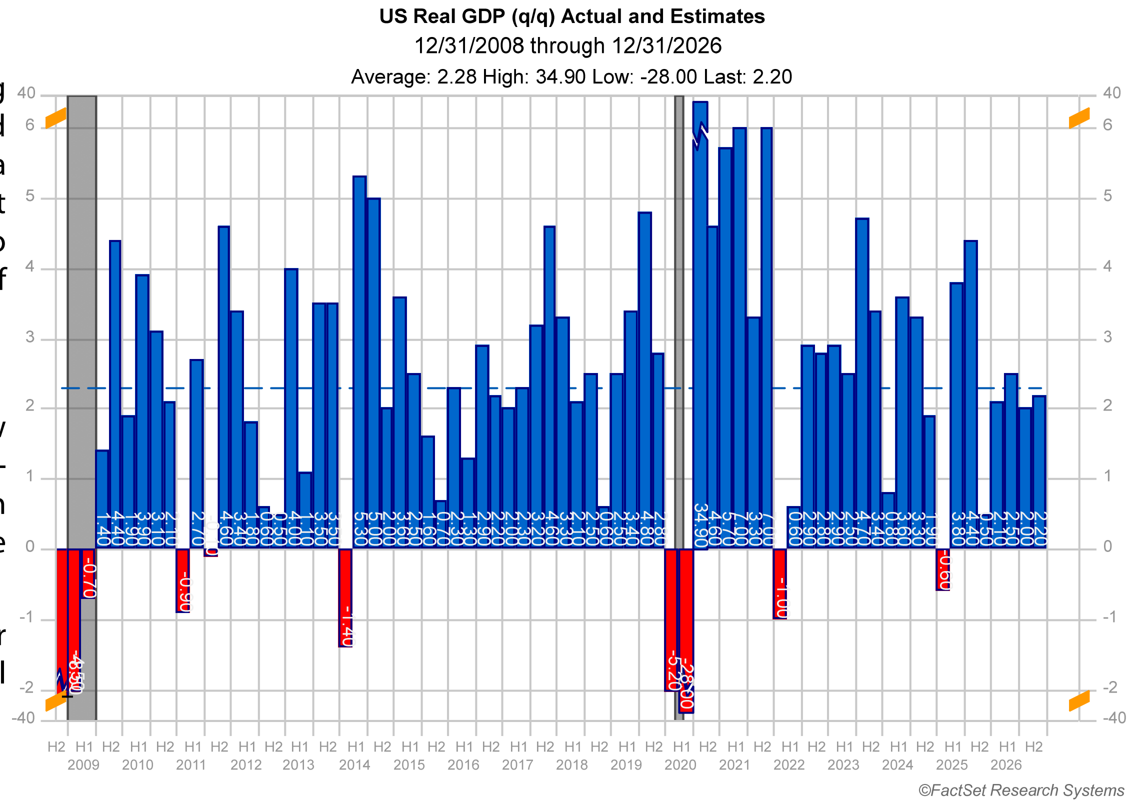
- U.S. GDP growth remained positive in Q1 2026, increasing +2.1% driven by business investment, exports, and government spending with consumer spending providing a more modest contribution. These gains were partially offset by higher imports. Q2 2026 GDP is currently expected to grow +2.0%. Consensus forecasts call for U.S. GDP growth of 2.2% in 2026, followed by 2.0% in 2027.

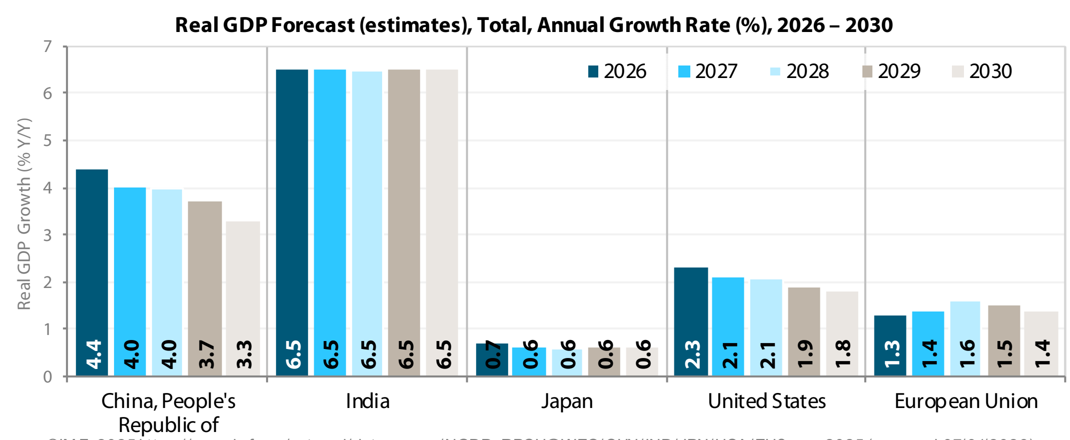
## 2nd Quarter 2026 Summary:

- The S&P 500 advanced during the quarter, recording 24 new all-time closing highs since the start of the year. Continued AI-related investment remained the primary market driver, with semiconductor stocks significantly outperforming the broader market.
- Outside of the equities, interest rates and the U.S. dollar moved higher, while gold declined 13.5%, and oil prices fell 31%.

## Market Topics of Discussion:

- AI investment remains a key market driver. Any slowdown in AI spending or failure to meet elevated expectations could weigh on corporate earnings, equity returns, and future economic growth.
- Inflation remains above the Federal Reserve's target and has proven persistent. While lower oil prices may help ease inflationary pressures, other factors could keep inflation elevated. As a result, the future path of interest rates remains uncertain.
- Geopolitical risks remain elevated, particularly in the Middle East, with the potential to increase market volatility and disrupt global energy markets.




Source: ©IMF, 2025 https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/CHN/IND/JPN/USA/EU?year=2025 (accessed 07/01/2026).
All data is subject to adjustments, 2023 forward are estimates.

07/21/2026 JLKG

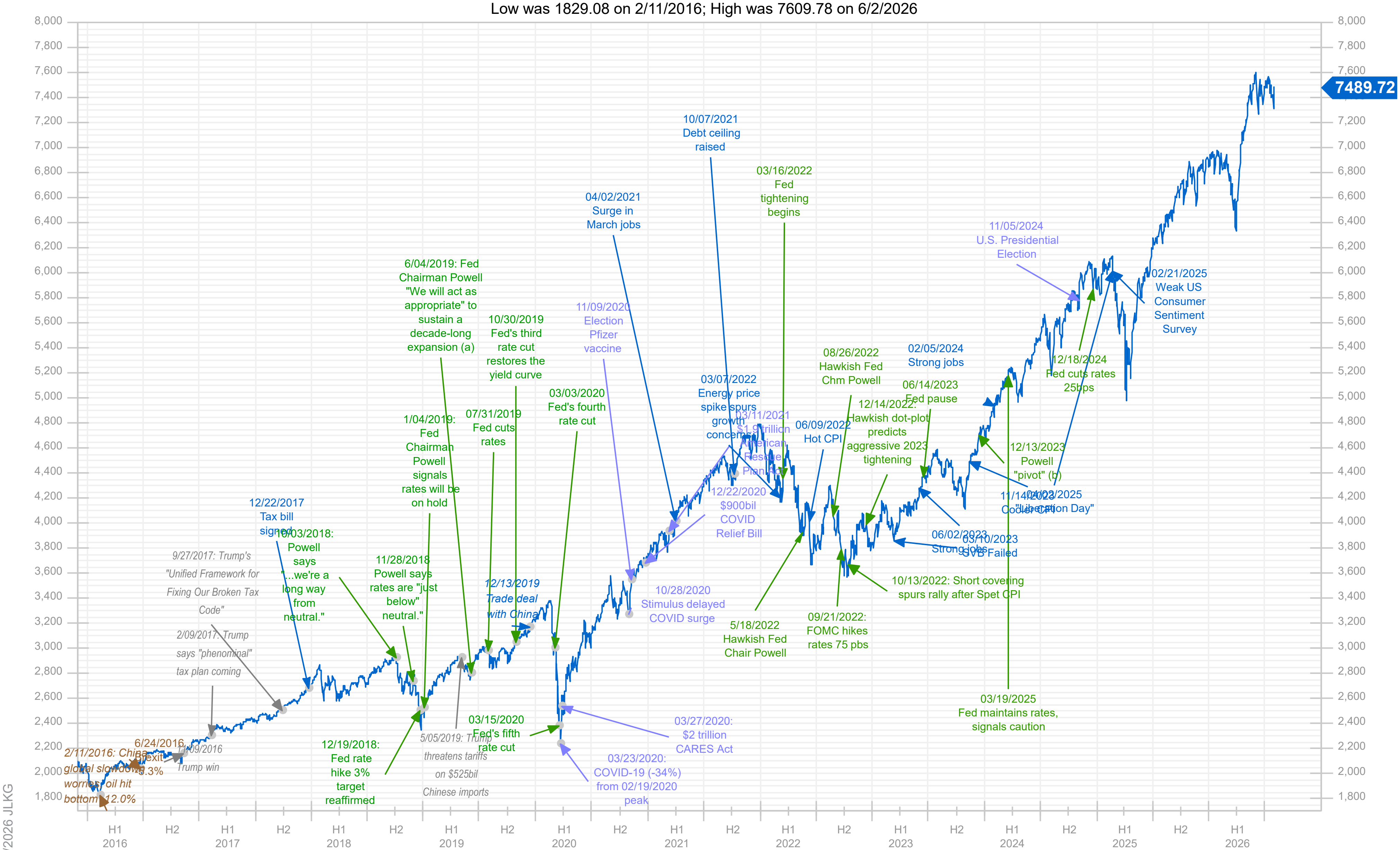


Source: Dana Investment Advisors, IMF, FactSet Research Systems, Bloomberg. Real gross domestic product (GDP) is GDP given in constant prices and refers to the volume level of GDP. Constant price estimates of GDP are obtained by expressing values of all goods and services produced in a given year, expressed in terms of a base period. Forecast is based on an assessment of the economic climate in individual countries and the world economy, using a combination of model-based analyses and expert judgement. This indicator is measured in growth rates compared to previous year (IMF). FactSet updated 07/14/2026.

## S&P 500 Index Price Level History

12/1/2015 Through 8/3/2026

Low was 1829.08 on 2/11/2016; High was 7609.78 on 6/2/2026




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

©FactSet Research Systems



"H1" 1st half of year (01/01 to 06/30), "H2" 2nd half of year (07/01 to 12/31). FactSet graph/data refreshed on 08/03/2026.

**WTI Crude Oil ($/bbl): 8/3/2006 Through 8/3/2026**

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

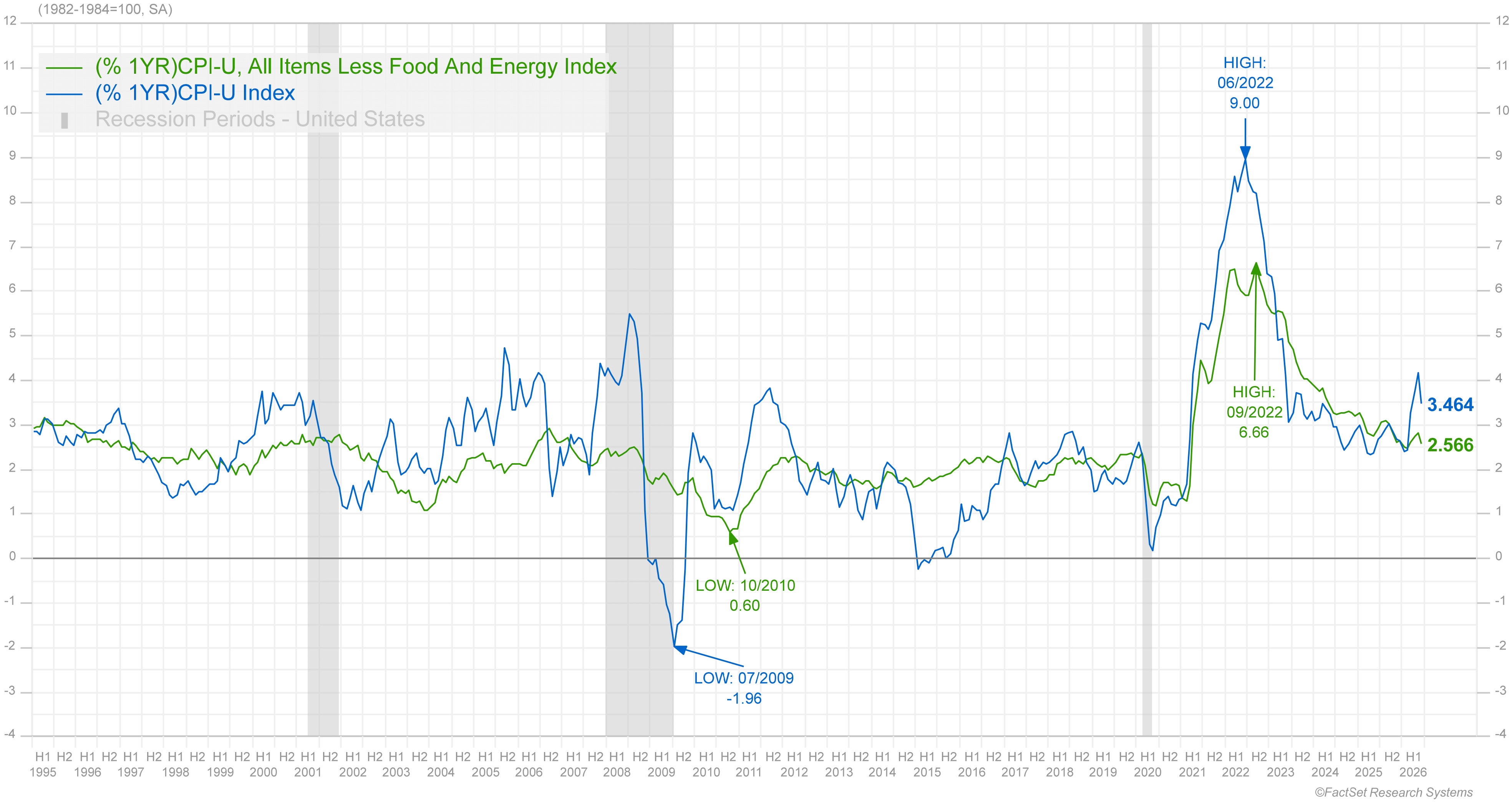

08/03/2026 JLKG



Source: FactSet Research Systems. FactSet graph/data refreshed on 08/03/2026.

**Inflation: Consumer Price Index (CPI-U) Index**

1/31/1995 Through 6/30/2026



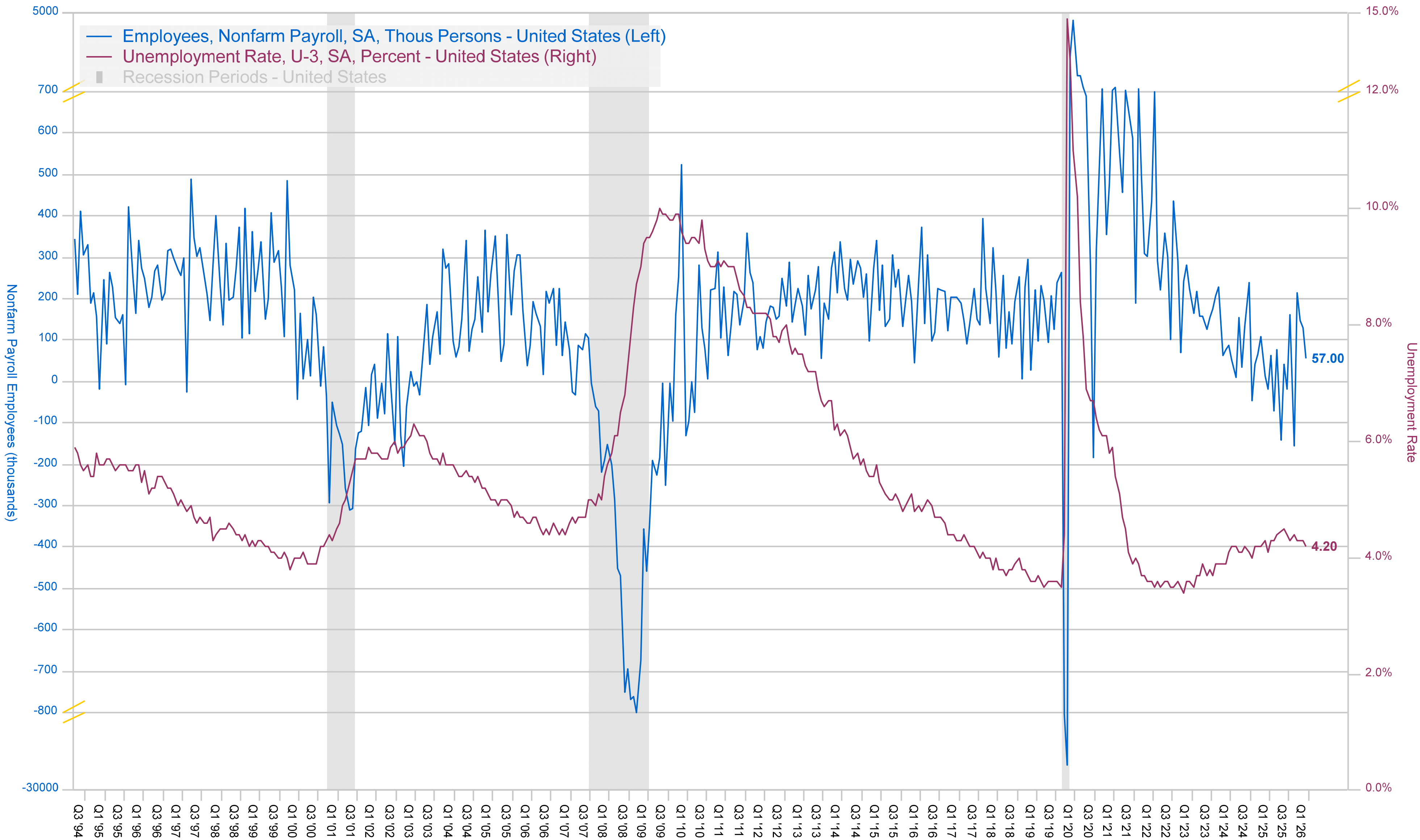

Consumer Price Index (CPI) is the most widely cited indicator of U.S. inflation or deflation. CPI-U is most often simply called CPI and is the index referenced by headlines in the news. The Consumer Price Index For All Urban Consumers measures the monthly change in consumer prices for a representative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



"H1" first half of year (01/01 to 06/30); "H2" second half of year (07/01 to 12/31). Update Schedule: https://www.bls.gov/cpi/ Next Release 08/12/2026. FactSet graph/data refreshed on 07/14/2026.

## NET NEW JOB FORMATION AND THE UNEMPLOYMENT RATE

**U.S. Change in Nonfarm Employment (thous) and Unemployment Rate (%): 9/30/1994 through 6/30/2026**




©FactSet Research Systems

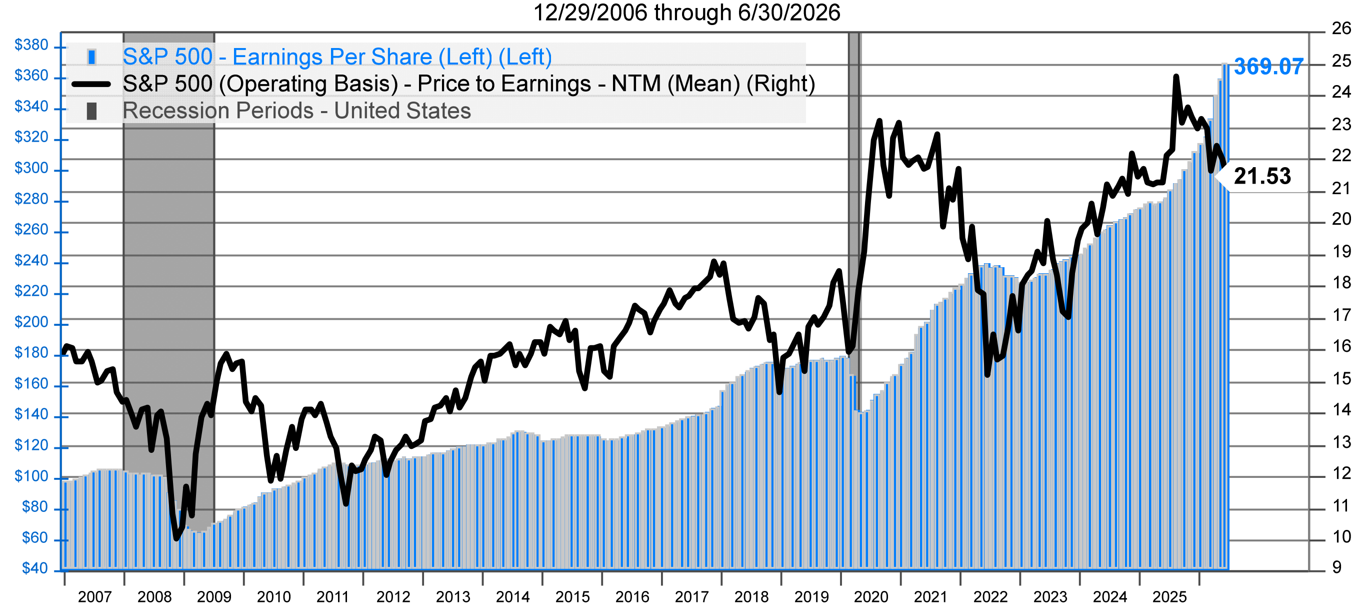


https://www.bls.gov/schedule/news_release/empsit.htm Next release: 08/07/2026, Source: FactSet Research Systems. FactSet graph/data refreshed on 07/02/2026.

- ✓ US equities delivered a strong rebound after the mostly negative start to the year. The S&P 500 returned 15.2% for the quarter delivering its best quarter since Q2 2020.
- ✓ S&P 500 NTM P/E for Q2 2026 was 21.53x, only slightly lower than the first quarter of 21.66x. Earnings growth was the key driver of returns.
- ✓ The S&P 500 earnings continue to top estimates in Q1 2026, with EPS growing 27%. Q2 2026 EPS is currently expected to have another strong reporting season growing 22%.
- ✓ The full-year 2026 consensus EPS growth forecast has moved higher now growing 24%. EPS growth for 2027 is also expected to be 17%.

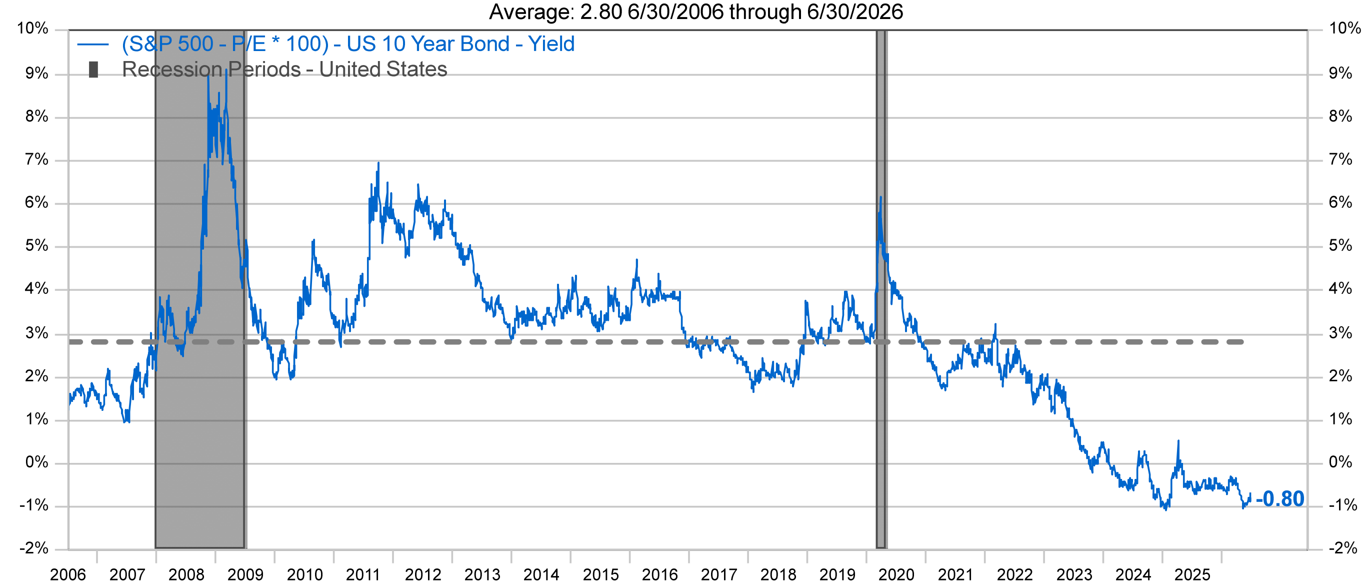
**S&P 500 Forward Operating EPS and PE Ratio**

12/29/2006 through 6/30/2026




**Equity Risk Premium**

Average: 2.80 6/30/2006 through 6/30/2026






The S&P 500 Earnings Per Share in the upper right graph is based on next twelve month mean.

Sources: Dana Investment Advisors; FactSet Research Systems. FactSet graph/data refreshed on 07/01/2026.

# Dana Investment Advisors, Inc.
## PORTFOLIO HOLDINGS

DANA
THE WISE CHOICE

**Report as of: 06/30/2026**

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

| Shares/ PAR | Identifier | Description | Price | Market Value | Pct. Assets | Income Accrued | Cur. Yield |
|---|---|---|---|---|---|---|---|
| **Cash** | | | | | | | |
| **Short Term Investments** | | | | | | | |
| | 000009 | Cash - Money Fund | | 53,583.57 | .61 | .00 | .10 |
| | | **Total Short Term Investments** | | **53,583.57** | **.61** | **.00** | **.10** |
| **Bonds** | | | | | | | |
| **Agency Bonds** | | | | | | | |
| **FFCB Fixed Rate Agency** | | | | | | | |
| 10,000 | 31331RN68 | FEDERAL FARM CREDIT BANK 5.75% Due 12/07/2028 | 103.47 | 10,346.67 | .12 | 36.74 | 5.56 |
| 100,000 | 3133EWJE1 | FEDERAL FARM CREDIT BANK 4.93% Due 03/24/2036 | 98.84 | 98,838.10 | 1.12 | 1,314.67 | 4.99 |
| | | **Total FFCB Fixed Rate Agency** | | **109,184.77** | **1.23** | **1,351.41** | **5.04** |
| **FNMA Fixed Rate Agency** | | | | | | | |
| 125,000 | 3135G0Q22 | FANNIE MAE 1.875% Due 09/24/2026 | 99.51 | 124,382.13 | 1.41 | 625.00 | 1.88 |
| 200,000 | 3135G05Q2 | FANNIE MAE 0.875% Due 08/05/2030 | 87.40 | 174,793.20 | 1.97 | 704.86 | 1.00 |
| | | **Total FNMA Fixed Rate Agency** | | **299,175.33** | **3.38** | **1,329.86** | **1.37** |
| 100,000 | 880591DV1 | TENN VALLEY AUTHORITY 4.7% Due 07/15/2033 | 101.79 | 101,785.50 | 1.15 | 2,154.17 | 4.62 |
| | | **Total Agency Bonds** | | **510,145.60** | **5.76** | **4,835.44** | **2.80** |
| **Corporate Bonds** | | | | | | | |
| **Corp Financials** | | | | | | | |
| 75,000 | 38141GWB6 | GOLDMAN SACHS GROUP INC 3.85% Due 01/26/2027 | 99.77 | 74,827.50 | .85 | 1,235.21 | 3.86 |
| 75,000 | 10112RBA1 | BOSTON PROPERTIES LP 4.5% Due 12/01/2028 | 99.49 | 74,617.50 | .84 | 271.88 | 4.52 |
| 75,000 | 06051GHM4 | BANK OF AMERICA CORP 4.271% Due 07/23/2029 | 99.27 | 74,452.50 | .84 | 1,396.97 | 4.30 |
| 75,000 | 45866FAK0 | INTERCONTINENTALEXCHANGE 2.1% Due 06/15/2030 | 91.02 | 68,261.25 | .77 | 65.63 | 2.31 |
| 80,000 | 891160MJ9 | TORONTO-DOMINION BANK 3.625% Due 09/15/2031 | 99.76 | 79,807.20 | .90 | 845.83 | 3.63 |
| 73,000 | 254709AS7 | DISCOVER FINANCIAL SVS 6.7% Due 11/29/2032 | 108.84 | 79,453.20 | .90 | 421.17 | 6.16 |
| 60,000 | 13607LWW9 | CANADIAN IMPERIAL BANK 6.092% Due 10/03/2033 | 106.79 | 64,074.00 | .72 | 883.34 | 5.70 |
| 45,000 | 59156RCN6 | METLIFE INC 5.3% Due 12/15/2034 | 102.24 | 46,006.65 | .52 | 99.37 | 5.18 |
| | | **Total Corp Financials** | | **561,499.80** | **6.34** | **5,219.40** | **4.43** |
| **Corp Industrials** | | | | | | | |
| 40,000 | 25468PDM5 | TWDC ENTERPRISES 18 CORP 1.85% Due 07/30/2026 | 99.82 | 39,926.40 | .45 | 308.33 | 1.85 |
| 75,000 | 17252MAN0 | CINTAS CORPORATION NO. 2 3.7% Due 04/01/2027 | 99.55 | 74,664.75 | .84 | 686.04 | 3.72 |
| 75,000 | 40434LAB1 | HP INC 3% Due 06/17/2027 | 98.65 | 73,985.25 | .84 | 81.25 | 3.04 |
| 75,000 | 89236THG3 | TOYOTA MOTOR CREDIT CORP 1.15% Due 08/13/2027 | 96.71 | 72,531.00 | .82 | 328.23 | 1.19 |
| 75,000 | 456866AK8 | TRANE TECHNOLOGIES CO LL 6.391% Due 11/15/2027 | 101.95 | 76,465.50 | .86 | 599.16 | 6.27 |
| 75,000 | 741503BC9 | BOOKING HOLDINGS INC 3.55% Due 03/15/2028 | 98.61 | 73,958.25 | .84 | 776.56 | 3.60 |
| 90,000 | 458140BU3 | INTEL CORP 2% Due 08/12/2031 | 87.31 | 78,578.10 | .89 | 690.00 | 2.29 |
| 65,000 | 29736RAT7 | ESTEE LAUDER CO INC 4.65% Due 05/15/2033 | 98.47 | 64,004.85 | .72 | 377.81 | 4.72 |
| 45,000 | 009158BK1 | AIR PRODUCTS & CHEMICALS 4.85% Due 02/08/2034 | 100.07 | 45,032.40 | .51 | 860.87 | 4.85 |
| | | **Total Corp Industrials** | | **599,146.50** | **6.77** | **4,708.25** | **3.52** |
| **Corp Utilities** | | | | | | | |
| 75,000 | 92343VES9 | VERIZON COMMUNICATIONS 3.875% Due 02/08/2029 | 98.60 | 73,953.00 | .84 | 1,146.35 | 3.93 |
| 81,000 | 976826BQ9 | WISCONSIN POWER & LIGHT 3.95% Due 09/01/2032 | 95.41 | 77,278.86 | .87 | 1,057.61 | 4.14 |
| | | **Total Corp Utilities** | | **151,231.86** | **1.71** | **2,203.96** | **4.04** |
| | | **Total Corporate Bonds** | | **1,311,878.16** | **14.82** | **12,131.61** | **3.97** |
| **Mortgage Bonds** | | | | | | | |
| **FHLMC - Adjustable Rate Mortgages** | | | | | | | |
| 173.36 | 3128HD4S5 | FH 847133 5.786% Due 04/01/2033 | 101.67 | 176.25 | .00 | 1.66 | 5.69 |
| | | **Total FHLMC - Adjustable Rate Mortgages** | | **176.25** | **.00** | **1.66** | **5.69** |

# Dana Investment Advisors, Inc.
## PORTFOLIO HOLDINGS

DANA
THE WISE CHOICE

**Report as of: 06/30/2026**

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

| Shares/ PAR | Identifier | Description | Price | Market Value | Pct. Assets | Income Accrued | Cur. Yield |
|---|---|---|---|---|---|---|---|
| **FHLMC - Fixed Rate Mortgages** | | | | | | | |
| 1.36 | 3128P7CP6 | FG C90978 6% Due 07/01/2026 | 100.00 | 1.36 | .00 | .03 | 5.98 |
| 17,177.91 | 3128MMWC3 | FG G18642 3.5% Due 04/01/2032 | 97.99 | 16,831.93 | .19 | 48.43 | 3.57 |
| | | **Total FHLMC - Fixed Rate Mortgages** | | **16,833.29** | **.19** | **48.46** | **3.57** |
| **FNMA - Fixed Rate Mortgages** | | | | | | | |
| 17,265.43 | 3138WFT55 | FN AS5971 3% Due 10/01/2030 | 97.54 | 16,840.93 | .19 | 41.72 | 3.08 |
| 16,909.50 | 3138ERJD3 | FN AL9259 3.5% Due 08/01/2031 | 98.19 | 16,603.39 | .19 | 47.68 | 3.56 |
| | | **Total FNMA - Fixed Rate Mortgages** | | **33,444.32** | **.38** | **89.40** | **3.32** |
| | | **Total Mortgage Bonds** | | **50,453.86** | **.57** | **139.52** | **3.41** |
| **Taxable Bond Funds** | | | | | | | |
| 13,880 | MBB | iShares Barclays MBS Bond Fund | 94.52 | 1,311,937.60 | 14.82 | .00 | 4.26 |
| | | **Total Taxable Bond Funds** | | **1,311,937.60** | **14.82** | **.00** | **4.26** |
| **Treasury Bonds** | | | | | | | |
| **US Treasury Bonds** | | | | | | | |
| 125,000 | 912828U24 | US TREASURY N/B 2% Due 11/15/2026 | 99.29 | 124,106.45 | 1.40 | 312.50 | 2.01 |
| 125,000 | 9128283F5 | US TREASURY N/B 2.25% Due 11/15/2027 | 97.47 | 121,840.82 | 1.38 | 351.56 | 2.31 |
| 175,000 | 9128283W8 | US TREASURY N/B 2.75% Due 02/15/2028 | 97.79 | 171,137.70 | 1.93 | 1,794.72 | 2.81 |
| 125,000 | 91282CCB5 | US TREASURY N/B 1.625% Due 05/15/2031 | 88.71 | 110,888.67 | 1.25 | 253.91 | 1.83 |
| 105,000 | 91282CFV8 | US TREASURY N/B 4.125% Due 11/15/2032 | 99.13 | 104,081.25 | 1.18 | 541.41 | 4.16 |
| 120,000 | 91282CLF6 | US TREASURY N/B 3.875% Due 08/15/2034 | 96.59 | 115,907.81 | 1.31 | 1,734.12 | 4.01 |
| 125,000 | 91282CNT4 | US TREASURY N/B 4.25% Due 08/15/2035 | 98.73 | 123,413.09 | 1.39 | 1,981.18 | 4.30 |
| | | **Total US Treasury Bonds** | | **871,375.79** | **9.84** | **6,969.40** | **3.04** |
| | | **Total Treasury Bonds** | | **871,375.79** | **9.84** | **6,969.40** | **3.04** |
| | | **Total Bonds** | | **4,055,791.01** | **45.81** | **24,075.97** | **3.71** |
| **Stocks** | | | | | | | |
| **Domestic Equity Strategy** | | | | | | | |
| **Communication Services** | | | | | | | |
| 840 | GOOGL | Alphabet Inc. Class A | 357.37 | 300,190.80 | 3.39 | .00 | .25 |
| 160 | META | Meta Platforms Inc. Class A | 563.29 | 90,126.40 | 1.02 | .00 | .37 |
| 1,003 | DIS | The Walt Disney Co | 96.25 | 96,538.75 | 1.09 | 752.25 | 1.56 |
| | | **Total Communication Services** | | **486,855.95** | **5.50** | **752.25** | **.53** |
| **Consumer Discretionary** | | | | | | | |
| 748 | AMZN | Amazon.Com Inc | 238.34 | 178,278.32 | 2.01 | .00 | .00 |
| 2,181 | CCL | Carnival Corp | 28.57 | 62,311.17 | .70 | .00 | 2.10 |
| 560 | PHM | PulteGroup Inc. | 137.21 | 76,837.60 | .87 | 145.60 | .76 |
| 906 | QSR | Restaurant Brands International Inc | 72.51 | 65,694.06 | .74 | 588.90 | 3.59 |
| 411 | TJX | TJX Companies Inc | 151.50 | 62,266.50 | .70 | .00 | 1.27 |
| | | **Total Consumer Discretionary** | | **445,387.65** | **5.03** | **734.50** | **1.13** |
| **Consumer Staples** | | | | | | | |
| 534 | SJM | J.M. Smucker Co | 112.50 | 60,075.00 | .68 | .00 | 3.91 |
| 335 | PM | Philip Morris International | 180.91 | 60,604.85 | .68 | 492.45 | 3.25 |
| 377 | PG | Procter & Gamble Co | 146.64 | 55,283.28 | .62 | .00 | 2.97 |
| 681 | SYY | Sysco Corp | 83.58 | 56,917.98 | .64 | .00 | 2.63 |
| | | **Total Consumer Staples** | | **232,881.11** | **2.63** | **492.45** | **3.20** |
| **Energy** | | | | | | | |
| 375 | FANG | Diamondback Energy Inc. | 175.78 | 65,917.50 | .74 | .00 | 2.36 |
| 1,390 | SLB | SLB Limited | 46.49 | 64,621.10 | .73 | 554.60 | 2.54 |
| | | **Total Energy** | | **130,538.60** | **1.47** | **554.60** | **2.45** |

# Dana Investment Advisors, Inc.
## PORTFOLIO HOLDINGS

DANA
THE WISE CHOICE

**Report as of: 06/30/2026**

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

| Shares/ PAR | Identifier | Description | Price | Market Value | Pct. Assets | Income Accrued | Cur. Yield |
|---|---|---|---|---|---|---|---|
| **Financials** | | | | | | | |
| 340 | ALL | Allstate Corp | 237.94 | 80,899.60 | .91 | 367.20 | 1.82 |
| 246 | AXP | American Express Co | 338.25 | 83,209.50 | .94 | .00 | 1.12 |
| 554 | BNY | Bank of New York Mellon Corp | 144.61 | 80,113.94 | .90 | .00 | 1.47 |
| 894 | IBKR | Interactive Brokers Group Inc. Class A | 87.04 | 77,813.76 | .88 | .00 | .40 |
| 245 | JPM | JPMorgan Chase | 327.33 | 80,195.85 | .91 | .00 | 1.83 |
| 255 | V | Visa Inc. | 343.09 | 87,487.95 | .99 | .00 | .78 |
| 1,020 | WFC | Wells Fargo & Co | 82.64 | 84,292.80 | .95 | .00 | 2.18 |
| | | **Total Financials** | | **574,013.40** | **6.48** | **367.20** | **1.37** |
| **Health Care** | | | | | | | |
| 400 | ABBV | AbbVie Inc. | 251.64 | 100,656.00 | 1.14 | .00 | 2.75 |
| 1,154 | BSX | Boston Scientific Corp | 42.68 | 49,252.72 | .56 | .00 | .00 |
| 97 | LLY | Eli Lilly & Co | 1,199.43 | 116,344.71 | 1.31 | .00 | .58 |
| 466 | IQV | IQVIA Holdings Inc | 193.22 | 90,040.52 | 1.02 | .00 | .00 |
| 90 | MCK | McKesson Corp | 755.60 | 68,004.00 | .77 | 73.80 | .43 |
| | | **Total Health Care** | | **424,297.95** | **4.79** | **73.80** | **.88** |
| **Industrials** | | | | | | | |
| 549 | JCI | Johnson Controls International Plc | 146.11 | 80,214.39 | .91 | 219.60 | 1.10 |
| 215 | LHX | L3Harris Technologies Inc | 290.59 | 62,476.85 | .71 | .00 | 1.72 |
| 92 | PH | Parker Hannifin Corp | 978.12 | 89,987.04 | 1.02 | .00 | .82 |
| 1,035 | UBER | Uber Technologies Inc. | 72.16 | 74,685.60 | .84 | .00 | .00 |
| 243 | VRT | Vertiv Holdings Co Class A | 334.82 | 81,361.26 | .92 | .00 | .07 |
| | | **Total Industrials** | | **388,725.14** | **4.39** | **219.60** | **.71** |
| **Information Technology** | | | | | | | |
| 741 | APH | Amphenol Corp-Cl A | 176.32 | 130,653.12 | 1.48 | 185.25 | .57 |
| 263 | ADI | Analog Devices | 397.17 | 104,455.71 | 1.18 | .00 | 1.11 |
| 1,120 | AAPL | Apple Inc. | 289.36 | 324,083.20 | 3.66 | .00 | .37 |
| 370 | AVGO | Broadcom Inc. | 377.75 | 139,767.50 | 1.58 | .00 | .69 |
| 1,000 | CSCO | Cisco Systems Inc. | 117.46 | 117,460.00 | 1.33 | .00 | 1.43 |
| 361 | LRCX | Lam Research Corp. | 433.33 | 156,432.13 | 1.77 | 93.86 | .24 |
| 90 | MU | Micron Technology Inc. | 1,154.29 | 103,886.10 | 1.17 | .00 | .05 |
| 560 | MSFT | Microsoft Corp | 373.02 | 208,891.20 | 2.36 | .00 | .98 |
| 1,886 | NVDA | NVIDIA Corp. | 200.09 | 377,369.74 | 4.26 | .00 | .50 |
| 537 | ORCL | Oracle Corp | 146.55 | 78,697.35 | .89 | .00 | 1.36 |

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

| Shares/ PAR | Identifier | Description | Price | Market Value | Pct. Assets | Income Accrued | Cur. Yield |
|---|---|---|---|---|---|---|---|
| 470 | NOW | ServiceNow Inc. | 99.28 | 46,661.60 | .53 | .00 | .00 |
| | | **Total Information Technology** | | **1,788,357.65** | **20.20** | **279.11** | **.63** |
| **Materials** | | | | | | | |
| 171 | LIN | Linde PLC | 518.94 | 88,738.74 | 1.00 | .00 | 1.23 |
| | | **Total Materials** | | **88,738.74** | **1.00** | **.00** | **1.23** |
| **Real Estate** | | | | | | | |
| 453 | AMT | American Tower Corp | 163.57 | 74,097.21 | .84 | 810.87 | 4.27 |
| | | **Total Real Estate** | | **74,097.21** | **.84** | **810.87** | **4.27** |
| **Utilities** | | | | | | | |
| 1,320 | CNP | Centerpoint Energy Inc | 44.04 | 58,132.80 | .66 | .00 | 2.09 |
| 1,410 | PPL | PPL Corp. | 36.35 | 51,253.50 | .58 | 401.85 | 3.14 |
| | | **Total Utilities** | | **109,386.30** | **1.24** | **401.85** | **2.58** |
| | | **Total Domestic Equity Strategy** | | **4,743,279.70** | **53.58** | **4,686.23** | **1.07** |
| | | **Total Stocks** | | **4,743,279.70** | **53.58** | **4,686.23** | **1.07** |

| | |
|---|---|
| **Total Portfolio** | **8,852,654.28** |
| **Paydown Receivable** | **2.16** |
| **Interest Accrued** | **24,075.97** |
| **Dividends Accrued** | **4,686.23** |
| **Total Portfolio with Accruals & Receivables** | **8,881,418.64** |

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

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

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

Dana Investment Advisors is not a custodian. Clients should be receiving detailed statements from their custodian at least quarterly. While Dana Investment Advisors regularly reconciles to custodian information, we encourage clients to review their custodian statement(s). The market prices shown on these pages represent the last reported sale on the stated report date as to listed securities or the bid price in the case of over-the-counter quotations. Prices on bonds and some other investments are based on round lot price quotations and are for evaluation purposes only and may not represent actual market values. Bonds sold on an odd lot basis (less than $1 million) may have a dollar price lower than the round lot quote. Where no regular market exists, prices shown are estimates by sources considered reliable by Dana Investment Advisors, Inc. While the prices are obtained from sources we consider reliable, we cannot guarantee them.

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

## Glossary

**Credit Rating** – Represents Moody's or another independent rating agency's assessment of the entities ability to repay its debt.
**Average Maturity** – Represents the weighted average of expected maturities of underlying bonds.
**Yield to Maturity/Worst** – Represents the annual total rate of return, including capital gains / losses and the reinvestment of income received, if held to maturity or worst-case call date.
**Effective Duration** – Represents the sensitivity of bond prices in percentage terms to changes in interest rates by considering the impact of changing bond cash flows and bond yields.
**Cash-Money Fund** – Represents the cash/sweep vehicle used at the custodian.
**Unrealized Gain/Loss** – Reflects the market appreciation (depreciation) for the current period.
**Current Yield** – The annual rate of income return of an investment expressed as a percentage. For stocks, current yield is calculated by annualizing most recent dividend paid divided by the stock's current market price. For bonds, current yield is calculated by taking the coupon rate divided by the bond's current market price.
**Income Accrued** – Income earned, but not yet received as of the end of the reporting period.
**Settlement Date** – The date on which a trade settles and cash or securities are credited or debited to the account.
**Cost Basis** – The original price paid for an asset, adjusted for future reinvestment of dividends and interest received, as well as subsequent purchases and sales.
**Estimated Annual Income** – The amount of income a particular asset is expected to earn over the next twelve months.
**Realized Gain/Loss** – The proceeds less the Cost Basis on sale, maturity, and call transactions.
**Trade Date** – The date the trade is legally executed.

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total Return Gross of Fees | 7.14% | 28.37% | -8.65% | 36.11% | 13.38% | 27.38% | -18.63% | 19.82% | 26.22% | 18.66% |
| Total Return Net of Fees | 6.49% | 27.63% | -9.19% | 35.34% | 12.74% | 26.67% | -19.08% | 19.16% | 25.53% | 18.03% |
| Benchmark Return | 11.96% | 21.83% | -4.38% | 31.49% | 18.40% | 28.71% | -18.11% | 26.29% | 25.02% | 17.88% |
| Composite 36 Month Standard Deviation | 10.71% | 10.22% | 11.35% | 11.86% | 18.52% | 17.34% | 20.95% | 17.21% | 17.07% | 12.27% |
| Benchmark 36 Month Standard Deviation | 10.59% | 9.92% | 10.80% | 11.93% | 18.53% | 17.17% | 20.87% | 17.29% | 17.15% | 11.79% |
| Number of Portfolios | 253 | 241 | 238 | 222 | 219 | 211 | 196 | 183 | 182 | 195 |
| Internal Dispersion | 0.44% | 0.42% | 0.53% | 0.66% | 0.69% | 0.56% | 0.39% | 0.54% | 1.42% | 0.91% |
| Composite Assets (US$ millions) | 870.2 | 943.0 | 747.2 | 817.8 | 846.9 | 914.3 | 610.7 | 558.4 | 608.1 | 634.6 |
| % of Bundled Fee Assets | 19.4 | 17.3 | 18.1 | 19.8 | 6.7 | 1.9 | 2.5 | 1.8 | 0.2 | 0.2 |
| Strategy Assets (US$ millions) | 2,550.4 | 2,803.2 | 2,367.5 | 2,714.9 | 2,355.3 | 2,689.4 | 1,868.7 | 1,393.6 | 1,556.4 | 1,669.0 |
| Total Firm Assets (US$ millions) | 4,769.4 | 4,865.7 | 5,183.2 | 4,548.9 | 4,782.0 | 4,647.0 | 4,427.7 | 4,505.4 | 5,757.4 | 6,076.0 |
| Total Entity Assets (US$ millions) | 7,172.0 | 7,538.4 | 7,454.1 | 7,142.0 | 7,185.0 | 7,662.0 | 6,810.3 | 6,640.4 | 8,770.9 | 10,856.7 |

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

| Average Annual Total Return (%) as of 06/30/2026 | 1 Year | 5 Year | 10 Year | Since Inception |
|---|---|---|---|---|
| **Dana Large Cap Equity Strategy [3] (gross of fees)** | **19.28** | **11.12** | **14.30** | **9.83** |
| **Dana Large Cap Equity Strategy [4] (net of fees)** | **18.64** | **10.51** | **13.66** | **9.23** |

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

Dana Investment Advisors, Inc. ("Dana") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dana has been independently verified for the periods January 1, 1992 through December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dana Large Cap Equity Composite has had a performance examination for the periods June 29, 1999 through December 31, 2024. The verification and performance examination reports are available upon request.

- Definition of Firm: Dana Investment Advisors, Inc. is an SEC-registered independent investment management firm established in 1980 and is not affiliated with any parent organization. Dana manages a variety of equity, fixed income, and balanced portfolios for primarily U.S. institutional, individual, and mutual fund clients.
- Composite Creation Date: June 29, 1999. All since inception performance and data is as of month-end June 30, 1999.
- Composite Definition: The Dana Large Cap Equity composite includes all fee-paying, discretionary equity portfolios that invest in U.S. equities with the goal of providing long-term capital appreciation within a well-diversified large cap core strategy. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.
- Benchmark Description: The benchmark for the Dana Large Cap Equity composite is the S&P 500 Index.
- Composite Construction: Prior to October 1, 2009, the composite included the Large Cap Equity segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Large Cap Equity "only" portfolios in the composite.
- Performance and Fees: Valuations are computed and performance is reported in U.S. dollars. Gross-of-fees returns are presented before investment management and custodial fees but after all trading expenses. The composite contains both traditional commission paying and bundled-fee (i.e., asset-based pricing) portfolios. Trading costs are allocated to bundled-fee portfolios at actual asset-based rates. If actual asset-based trading costs cannot be readily identified, the entire bundled fee (which may include costs for administration, investment management, custody, asset allocation, etc.), net of Dana's investment management fees, is deducted from the gross return. Prior to April 1, 2008, transaction costs were allocated to bundled fee trades at a per share commission rate equal to Dana's preferred list of non-directed institutional brokers. Net-of-fees returns are calculated by deducting Dana's actual investment management fees from the monthly gross-of-fees returns. Dana's current standard annual Large Cap Equity fee schedule is 0.75% on the first $10MM, 0.65% on the next $15MM, and 0.50% thereafter; however, Dana's investment management fees may vary based upon the differences in size, composition, and servicing needs of client accounts. There is one non-fee paying portfolio within the composite, which represented 0.08% of total Composite Assets as of 12/31/2025. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Standard Deviation: The 36-month annualized standard deviation measures the variability of the monthly net-of-fees composite and the benchmark monthly returns for the period.
- Internal Dispersion: Dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

**Past performance is not indicative of future results.**

DANA Investment Advisors

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# CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

## SUMMARY PLAN DESCRIPTION



Approved by the Board of Trustees

**August 2026**

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

## CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM SUMMARY PLAN DESCRIPTION INTRODUCTION

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

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

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

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

___________________________________
Dustin Kamppi, Chairman Board of Trustees

___________________________________
Date

# GENERAL INFORMATION ABOUT YOUR PLAN

**Name of Plan:** City of Neptune Beach Police Officers' Retirement System (the "System" or "Plan")

**Employer:** City of Neptune Beach

**Third Party Plan Administrator:** Troy Jenne, Foster & Foster

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

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

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

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

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

**Collective Bargaining Agreements:** Certain employees covered by the Plan are members of the following collective bargaining unit(s): the Florida State Lodge, Fraternal Order of Police, Inc.

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

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

- Dana (Domestic Equity and Fixed Income)
- American EuroPacific
- JP Morgan Disciplined Equity
- Vanguard Institutional Index Fund
- Pear Tree Polaris Foreign Value
- Transamerica International Equity

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

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

## 1. BOARD OF TRUSTEES AND PLAN ADMINISTRATION

A. Administration.

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

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

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

## 2. ELIGIBILITY FOR PLAN MEMBERSHIP

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

## 3. PLAN BENEFITS

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

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

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

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

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

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

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

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

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

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

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

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

E. Supplemental Benefit - Share Plan. Pursuant to Florida law a "share account" has been established for each member of the plan. While it is referred to as an ‘account,’ the term is used only for the purpose of calculation of the share distribution amount; separate accounts do not actually exist in the System and members have no access to funds until they meet eligibility requirements and separate service. This supplemental benefit may or may not be funded and thus, you may or may not receive a retirement benefit from the share plan. If the share plan is funded, at retirement, termination (vested), disability or death, there shall be an additional benefit paid to you. The share plan is funded solely with state premium tax money and the funding that is received for this Share Plan is allocated to your share account based on a formula which gives you an allocation based on your years of credited service or another formula to be determined. Your share account receives its proportionate share of the income or loss on the assets in the plan.

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

(1) Optional Forms of Benefits. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:

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

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

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

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

(2) Deferred Retirement Option Plan (DROP).

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

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

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

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

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

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

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

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

amount paid to you shall be 42% of your average final compensation.

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

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

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

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

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

For conditions diagnosed on or after January 1, 1996, if you suffer a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, which results in total and permanent disability, it shall be presumed that the disability is in the line of duty, unless the contrary is shown by competent evidence as provided for in Section 112.181, Florida Statutes, provided that the statutory conditions have been met.

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

(1) Excessive or habitual use of any drugs, intoxicants or narcotics. Injury or disease sustained while willfully and illegally participating in

fights, riots or civil insurrections or while committing a crime.

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

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

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

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

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

(1) Prior to Vesting or Eligibility for Retirement. If you were not receiving monthly benefits or were not yet vested or eligible for early or normal retirement, your beneficiary shall receive a refund of 100% of your accumulated contributions.

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

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

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

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

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

(3) <u>Deceased Members Vested or Eligible for Retirement with Non-Spouse Beneficiary.</u> If your beneficiary is not your spouse, the benefits payable to your non-spousal beneficiary are the same as those to a spouse beneficiary, however, the date of commencement of those benefits may be required to be earlier, with the resulting reduction in the amount.

I. <u>Termination of Employment and Vesting.</u> If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

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

(2) If you have 10 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit. The benefit shall be determined in the same manner as for normal or early retirement and shall be based upon your credited service, average final compensation and the benefit accrual rate as of the date of termination. The benefit shall be payable to you starting at your otherwise normal or

early retirement date, determined as if you had remained employed, provided you do not elect to withdraw your contributions and provided you survive to your otherwise normal or early retirement date. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.

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

J. <u>Reemployment After Retirement.</u> If you retire under normal or early retirement and wish to be reemployed by the city, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted. Upon reemployment with the City and participation in the System, your pension benefit will be suspended and you shall discontinue receipt of benefits until you again separate from employment. Upon reemployment, you shall be deemed to be fully vested and the additional credited service accrued during the subsequent employment period shall be used in computing a second benefit amount attributable to the subsequent employment period, which benefit amount shall be added to the benefit determined upon the initial retirement to determine the total benefit payable upon final retirement. However, if you are re-hired as the Police Chief you are required to opt-out of the System, however, will remain eligible to continue to receive retirement benefit payments during such reemployment.

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

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

(2) <u>"Buy-Back" for Military Service Prior to Employment.</u> The time that you serve or have served on active duty in the active

military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily, honorably or under honorable conditions, prior to first and initial employment with the City shall be added to your years of credited service provided that:

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

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

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

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

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

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

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

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

(3) "Buy-Back" for Prior Police Service. The years or fractional parts of years that you previously served as a Police Officer with the City of Neptune Beach during a period of previous employment and for which period accumulated contributions were withdrawn from the Fund shall be added to your years of credited service provided that within the first 90 days of your reemployment you pay into the plan the withdrawn contributions with interest.

If, after 90 days from your reemployment you have failed to purchase credited service pursuant to the previous paragraph or if you served as a full-time paid Police Officer for any other municipal, county or state law enforcement agency in the State of Florida, you will receive credited service only if:

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

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

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

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

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

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

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

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

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

L. Contributions and Funding. The City is paying the portion of the cost of the pension plan over and above your contributions and any amounts received from the state insurance rebates. As of October 1, 2024, you contribute nine percent (9%) of your salary to the System. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits.

M. Maximum Benefits. In no event will the annual benefits paid from this System exceed the annual limitation under Internal Revenue Code section 415(b)(1)(A) (which as of 2024 is $275,000 annually, a number that may be adjusted by the IRS in future years), subject to certain cost of living adjustments and actuarial reductions under certain circumstances prior to age 62, as set forth in Section 415 of the Internal Revenue Code.

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

N. Distribution of Benefits. Effective January 1, 2003, your entire interest will be distributed no later than:

(1) If you reach the age of seventy and one half (70½) prior to January 1, 2020, your benefits will be distributed April 1st of the calendar year you turned seventy and one half (70½); or April 1 of the calendar year in which you terminate employment, whichever is later.

(2) If you reach the age of seventy and one half (70½) after January 1, 2020, your benefits will be distributed April 1 of the calendar year in which you turned seventy-two (72) years or April 1 of the calendar year that next follows the calendar year in which you retire, whichever is later.

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

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

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

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

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

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

a. The specific reasons for the Board's action;

b. A description of any additional information that the Board feels is necessary for you to perfect your claim;

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

## 4. NON-FORFEITURE OF PENSION BENEFITS

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

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

## 5. VESTING OF BENEFITS

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

## 6. APPLICABLE LAW

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

A. Internal Revenue Code and amendments thereto.

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

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

D. Ordinances of the City of Neptune Beach.

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

## 7. PLAN YEAR AND PLAN RECORDS

The plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the System are maintained on the basis of the Plan year.

## 8. APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS

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

## 9. FINANCIAL AND ACTUARIAL INFORMATION

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

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

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

## 10. DIVORCE OR DISSOLUTION OF MARRIAGE

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

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

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

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

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

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

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

## 12. EXCLUSION OF HEALTH INSURANCE PREMIUMS FROM INCOME.

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

## 13. COST-OF-LIVING ADJUSTMENT

Effective October 1, 2024, the City has provided 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:

| Effective Date | COLA Rate |
|---|---|
| 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% |

**EXHIBIT “A”**

**BOARD OF TRUSTEES**

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

**Member:**

Dustin Kamppi, Chairman, Elected Active Member of the System
City of Neptune Beach Police Department
200 Lemon  Street
Neptune Beach, Florida 32266

**Member:**

Joe Dzamko, Vice Chair, Elected Active Member of the System
City of Neptune Beach Police Department
200 Lemon Street
Neptune Beach, Florida 32266

**Member:**

Frank Cashman,  Fifth Trustee
City of Neptune Beach 116 First  Street
Neptune Beach, Florida 32266

**Member:**

Heather Weidle , City Council Appointed Trustee
City of Neptune Beach
116 First Street
Neptune Beach, Florida 32266

**Member:**

Lorelei Lampe , City Council Appointed Trustee
City of Neptune Beach
116 First Street
Neptune Beach, Florida 32266

**THIRD PARTY PLAN ADMINISTRATOR**

Troy Jenne
City of Neptune Beach Police Officers' Retirement System
c/o Foster & Foster, Inc.
2503 Del Prado Blvd S., Suite 502
Cape Coral, FL 33904
Telephone: 239-333-4872
E-Mail: Troy.Jenne@foster-foster.com

## EXHIBIT "B"

## ACTUARIAL FACT SHEET

# 2027 Meeting Dates

City Hall, Council Chambers
116 First Street, Neptune Beach, Fl 32266

Meetings are held on Fridays at 1:00 PM

February 12, 2027
May 14, 2027
August 13, 2027
November 5, 2027

City of Neptune Beach Police Officers' Retirement System

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL
AS OF JUNE 30, 2026

| Expenditure Type | 2025-2026 Approved Budget Amount | Actual Expenses as of 06/30/2026 | 2026-2027 Proposed Budget Amount |
|---|---|---|---|
| Actuary | $34,000.00 | $17,838.00 | $36,000.00 |
| Administrator | $27,000.00 | $18,766.16 | $29,000.00 |
| Attorney | $12,000.00 | $5,468.40 | $1,200.00 |
| IME Physician Fees | $10,000.00 | $0.00 | $10,000.00 |
| Auditor | $0.00 | $0.00 | $0.00 |
| Custodian of Funds | $7,500.00 | $3,081.17 | $7,000.00 |
| Insurance/CSP | $5,000.00 | $3,463.29 | $10,000.00 |
| School, Travel and Dues | $4,500.00 | $750.00 | $4,500.00 |
| Investment Consultant | $35,000.00 | $12,500.00 | $50,000.00 |
| Miscellaneous | $5,000.00 | $0.00 | $10,000.00 |
| Totals | 140,000.00 | $61,867.02 | $157,700.00 |

| | |
|---|---|
| **From:** | Florida Retirement System |
| **To:** | Troy Jenne |
| **Subject:** | Hotel Link for 55th Annual Police Officers" and Firefighters" Pension Conference Sept. 15–17 in Daytona Beach Shores, Florida |
| **Date:** | Thursday, July 16, 2026 5:05:45 PM |

**CAUTION:** External email; exercise caution before clicking links, opening attachments or responding.

## 55th ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 55th Annual Police Officers' and Firefighters' Pension Trustees' Conference is the only educational program tailored to meet the needs of the Chapters 175 and 185 pension trustees. No other program can better inform on current issues affecting Chapters 175 and 185 pension plans or provide the same opportunity to network with pension plan peers.

### Conference Details

Save the date for the 55th Annual Police Officers' and Firefighters' Pension Conference, happening Sept. 15-17 at The Shores Resort and Spa located at 2637 South Atlantic Avenue, Daytona Beach Shores, FL. Sponsored by the Department of Management Services, Division of Retirement, the conference is a free event informing members, trustees, administrators, and agency representatives on issues and legislation that may affect Chapter 175 and Chapter 185 municipal police officer and firefighter retirement plans.

Conference materials will be available for free download on our website on Friday, September 4. Note that this conference may possibly be used towards continuing education hours for professional certification. **Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance**. To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.

### Itinerary

### Tuesday, Sept. 15

Tuesday's program is designed specifically for new trustees, those interested in becoming trustees, or those who want a basic understanding of Chapter 175 and Chapter 185 pension plans. The day will include an overview of how the pension plans work, including guidance from the Division of Retirement on trustee responsibilities and lectures from an investment consultant, a plan attorney, and an actuary. Participants will be encouraged to ask questions and participate in group discussions on the fundamentals of pension fund management. All new trustees are encouraged to join on Tuesday.

**Wednesday, Sept. 16 and Thursday, Sept. 17**

Programs on Wednesday and Thursday will feature presentations and question-and-answer sessions for new and seasoned trustees. The programs will discuss legal, actuarial, investment, administrative, and Government in the Sunshine topics and will provide updates on any 2026 legislative changes.

**Registration**

Book your hotel room using this link, or state that you are attending the Police Officers' and Firefighters' Pension Conference when calling to reserve your hotel room. **The booking rate includes the use of the facility and supports the continued operation of the conference. Without hotel guests, the conference cannot exist, so it is imperative that you identify yourself as an attendee**.

Register for this free conference via Eventbrite by clicking here.