City of Atlantic Beach

Agenda

Police Officers' Pension Board of Trustees Meeting

Thursday, May 28, 2026 - 6:00 p.m.
Commission Chamber
City Hall, 800 Seminole Road

Page(s)

1. CALL TO ORDER

Roll Call

2. APPROVAL OF MINUTES

2.A. Approve minutes of the December & February regular meeting of the Police Officers' Pension Board of Trustees. 5 - 8

Police Officers Pension Board of Trustees - 13 Nov 2025 - Minutes - Pdf

Police Officers' Pension Board of Trustees - 26 Feb 2026 - Minutes - Pdf

3. COURTESY OF THE FLOOR TO VISITORS

Public Comment / Visitor Speaker requests

4. REPORTS

4.A. **Pension Attorney Update - Sugarman, Susskind, Brasswell** 9 - 43

David E. Robinson - Attorney

Board evaluation to decide whether to retain current firm Sugarman/Susskind at $372.75/billable hour a 25% reduction from their current rate $497; or switch to Jones/Walker LLC to continue working with Pedro Herrera at $400/billable hour or other negotiated amount; or retain services from a new pension attorney consultant such as Klausner Kaufman Jensen & Levinson who represent hundreds of other Pension Boards throughout Florida at a rate of $400 for Associate / $500 for Partner. The proposed three firms and rates fall in line with the average rates of pension attorneys in Florida of $325–$500/hr.

POTENTIAL ACTION: Recommend a motion to either:

- Retain services from current firm Sugarman/Susskind at $372.75/billable hour a 25% discount from current rate of $497; or
- Retain services from Jones/Walker LLC to continue working with Pedro Herrera at $400/billable hour; or
- Retain services from Klausner Kaufman Jensen & Levinson at $400/billable hour for Associate Attorney ($500 for an Attorney Partner)

Letter to Clients regarding Pedro's Departure

Sugarman Susskind Pension Attorney spend report 2021-2025

Klausner Atlantic Beach Police - Proposal

4.B. **Actuarial Valuation Report - Gabriel, Roeder, Smith & Company (GRS)** 45 - 105
Nicolas Lahaye, FSA, EA, MAAA, FCA

POTENTIAL ACTION: Recommend a motion to approve and accept the October 1, 2025, actuarial valuation report for the fiscal year ending September 30, 2025, and the recommended employer contribution rate for the fiscal year ending **September 30, 2027**, as presented by the plan actuary.
10-1-2025 Atlantic Beach Police Valuation Report

4.C. **Investment Advisor Report - Graystone Consulting from Morgan Stanley** 107 - 264
Theodore "TJ" Loew, CFA, CRPS
Quarterly Performance Report for the City of Atlantic Beach Police Officers' Pension Plan for the period ending March 31, 2026. For the quarter, the Plan returned -0.32%, while both plans remained in compliance with established investment allocation guidelines and investment policies.

POTENTIAL ACTION: Recommend motion to receive & file the investment consultant's quarterly performance report as presented.
Atlantic Beach Summary 1Q 2026
Atlantic Beach Full Report 1Q 2026

4.D. **Pension Administration Update & Finance Report:** 265
Robert Blanco - City of Atlantic Beach Pension Administration

- Processed Pension Payroll March, April, May.
- Routine updates for retiree direct deposits, address changes and monthly statements.
- Board Member Appreciation Reception Recap May 7th.

Form 1 Filing Requirements Reminder

1. Initial Filing - A trustee must file within 30 days of assuming the position.
2. Annual Filing Due **July 1** every year which covers the previous calendar year.
3. File electronically via the Florida Commission on Ethics Form 1 portal: https://disclosure.floridaethics.gov/Account/Login

*In Florida, **Pension Board Trustees** of public-sector plans (such as police, fire, or general employee pension boards) are classified as **local officers** under Chapter 112, Florida Statutes. Therefore, they **must file Form 1** each year. This applies whether the trustee is: elected, appointed, or serves as a citizen/employee representative.*

POTENTIAL ACTION: Motion to accept the finance report as presented.
Police Officers Pension Fund Expenditures Ended March 31, 2026

5. NEW BUSINESS

Next Scheduled meeting 6:00PM Thursday August 13, 2026

6. ADJOURNMENT

This meeting will be live-streamed and videotaped. The video recording will be posted within four business days on the City's website. To access live or recorded videos, visit www.coab.us/live.

In accordance with the American with Disabilities Act and Section 286.26 of the Florida Statutes, persons with disabilities needing special accommodations to participate in this meeting should contact City Clerk Donna Bartle at 247-5809 or at City Hall, 800 Seminole Road, Atlantic Beach, Florida not less than three (3) days prior to the date of this meeting.

MINUTES
Police Officers' Pension Board of Trustees Meeting
Thursday, November 13, 2025 - 6:00 PM
Commission Chamber

Present:	Charles "Chase" Jamison, Employee Elected Member Cody Miller, Employee Elected Member John Miller, Civilian Appointed by Commission Tim Anderson, Civilian Member Appointed by Commission Robert (Bob) Liggero, Resident Member Selected by Board; Confirmed by Commission
Absent:	
Also Present:	Bob Blanco, Human Resources Director (HRD)

1. **CALL TO ORDER**

2. **COURTESY OF THE FLOOR TO VISITORS**

3. **APPROVAL OF MINUTES**

   A. **Approve minutes of the August 14th 2025 regular meeting of the Police Officers' Pension Board of Trustees.**

   MOTION: Recommend approval of the August meeting minutes.

   Motion: Robert (Bob) Liggero
   Second: John Miller

Charles "Chase" Jamison	*For*
Cody Miller	*For*
John Miller (Seconded By)	*For*
Robert (Bob) Liggero (Moved By)	*For*

   Motion passed 4 to 0.

4. **REPORTS**

   A. **Pension Administration Recap from HR**
   - **Two new employees entered DROP [now 25 pensioners]**
   - **One pensioner passed away 10/26 with no spouse or beneficiary.**
   - **Processed monthly payroll Sept., Oct., Nov., & direct deposit updates.**
   - **Processed fiscal year-end 9/30/25 - with various reports completed & uploaded to GRS**

- **Nominations held for seat 2 - Cody Miller unopposed & accepted.**
- **2026 proposed meeting dates 2/12, 5/14, 8/13, *11/12/26**

MOTION: Motion to approve 2026 meeting dates calendar 2/26, 5/28, 8/13, 11/12

Motion: ***Charles "Chase" Jamison***
Second: ***Robert (Bob) Liggero***

Charles "Chase" Jamison (Moved By)	***For***
Cody Miller	***For***
John Miller	***For***
Robert (Bob) Liggero (Seconded By)	***For***

Motion passed 4 to 0.

B. Quarterly Performance Report: presentation & discussion from plan investment management consultants T.J. Loew and David Wheeler - Graystone Consulting Morgan Stanley.

5. NEW BUSINESS
None

6. ADJOURNMENT
There being no further discussion, Chair Liggero declared the meeting adjourned at 7:11 p.m.

Attest:

Robert Blanco, Plan Administrator

Robert (Bob) Liggero, Chair

MINUTES
Police Officers' Pension Board of Trustees Meeting
Thursday, February 26, 2026 - 6:00 PM
Commission Chamber

Present:	Charles "Chase" Jamison, Employee Elected Member Tim Anderson, Civilian Member Appointed by Commission
Absent:	John Miller, Civilian Appointed by Commission Cody Miller, Employee Elected Member Robert (Bob) Liggero, Resident Member Selected by Board; Confirmed by Commission
Also Present:	Brittany Percell, Finance Director (FD) Bob Blanco, Human Resources Director (HRD)

1. CALL TO ORDER

No Quorum reached

2. COURTESY OF THE FLOOR TO VISITORS

A. No public comment or speaker requests received prior to the meeting

3. APPROVAL OF MINUTES

A. Approve minutes of the (date) regular meeting of the Police Officers' Pension Board of Trustees.

4. REPORTS

A. Pension Administration Summary Report:

- New payroll/ERP system citywide, all pensioners imported to new system, no issues.

- Pension Payroll completed for Dec, Jan, Feb - processed direct deposit changes and address updates

- 1 Pensioner death, no surviving spouse - Charlie Greene

- Year-end 2025 cumulative data file completed for GRS Actuary will present valuation reports at next meeting May 28th.

B. Finance Expense Report:

Brittany Percell, Director of Finance

C. Investment Advisor Report: MSGraystone

Theodore "T.J." Loew, CFP, CRPS & David A. Wheeler, CFP, CIMA, CRPS

5. NEW BUSINESS / OLD BUSINESS

A. No new business or old business action items

6. ADJOURNMENT

There being no further discussion, Chair _______ declared the meeting adjourned at _______ p.m.

Attest:

Robert Blanco, Plan Administrator	Robert (Bob) Liggero, Chair

Dear Clients,

On February 27, 2026, Pedro Herrera resigned from our firm. The Florida Bar rules require us to inform you that because Pedro Herrera was a firm lawyer with whom you had direct contact, you have the right to have our firm continue to represent you, in which case you will be represented by our team of experienced, public pension lawyers, led by Bob Sugarman, David Robinson, Jose Javier Rodriguez and Veronica Ucros. Also be assured that Paralegal/legal assistant, Jessica Vila, who has managed our municipal pension practice for 33 years, remains committed to our firm and will continue to serve you with her usual promptness, efficiency, and friendliness. We are ready, willing and able to continue to provide you with the same high level of expertise, devotion, and attention. You also have the right to retain Pedro Herrera or another law firm to represent you.

Our municipal pension lawyers together have over one hundred years of experience as pension attorneys. Bob, a University of Virginia law graduate, has been a leading Florida pension practitioner for more than 50 years. David Robinson earned his law degree at Georgetown University and has practiced public pension law with our firm for thirty years. Jose Javier, a Harvard Law grad, has worked in the public pension practice of our firm for several years, and has served as a member of the Florida House of Representatives, the Florida Senate, and most recently as the Assistant Secretary of the United State Department of Labor. Marcus Braswell, a graduate of FSU College of Law and who holds the distinction of Fellow of the College of Labor and Employment lawyers, has worked on municipal pension cases since 1999.

We understand that this is an important decision for you, and we are confident that should you make the decision to continue to have us serve as your lawyers, your expectations of receiving the highest quality of legal services will be fulfilled. For that reason, we are offering a reduction of 25% off our fees.

We hope that we will continue to serve as your lawyers. You can also choose to retain an entirely new lawyer, or have Pedro A. Herrera in his new capacity represent you as legal counsel.

The Florida Bar requires us to inform you that if you wish to have a new lawyer or Pedro A. Herrera continue to represent you, arrangements to settle your outstanding account, if any, with us will have to be made before the file can be released to the lawyer of your choosing. Any retained/unspent fees or costs currently held by the firm will be promptly returned. While you consider your decision, please be assured that continuity in your representation by our firm is assured.

You may indicate your choice below by returning a signed and dated copy via e-mail to hsusskind@sugarmansusskind.com and peterherrera@gmail.com. Please retain a copy of this designation letter for your records.

Sincerely,
Howard Susskind
Marcus Braswell
Bob Sugarman
David Robinson

[Instructions on following page]

Please initial:
_______ We wish to continue with Sugarman Susskind Braswell as our lawyers.

_______ We wish our files to be transferred to Pedro A. Herrera. Please send our files to Jones Walker LLP, 201 S Biscayne Blvd, #3000, Miami, FL 33131.

_______ We will retain new counsel and have them contact Howard Susskind.

____
Client's Printed Name

____
Client's Signature

___/___/____
Date

5 year- Vendor Invoice Report
Vendor #02192 - SUGARMAN SUSSKIND BRASWELL HERRER

Sum of Amount	**Column Labels**						**5yr**
Row Labels	**2021**	**2022**	**2023**	**2024**	**2025**	**TOTAL**	**Average**
GEPP	**5,567.50**	**4,974.20**	**1,612.80**	**4,621.48**	**8,311.98**	**25,087.96**	**$ 5,017.59**
GENERAL EMPLOYEE' RETIRE- MENT SYSTEMS 2/13/2025					**2,738.80**	2,738.80	
GENERAL EMPLOYEE' RETIRE- MENT SYSTEMS FOR MAY 2025					**932.10**	932.10	25% Reduction
GENERAL EMPLOYEES' RETIRE MENT SYSTEM			552.00			552.00	Projected
GENERAL EMPLOYEES' RETIRE MENT SYSTEM AUGUST 2024				**1,644.14**		1,644.14	Spend
GENERAL EMPLOYEES' RETIRE MENT SYSTEM SEPT. 2024				**1,517.50**		1,517.50	$ 3,763.19
GENERAL EMPLOYEES RETIREM ENT SYSTEM INV# 180251			1,060.80			1,060.80	
GENERAL EMPLOYEES RETIREM ENT SYSTEM JUNE 2025					**119.50**	119.50	
GENERAL EMPLOYEES' RETIREMENT SYSTEM				**1,459.84**	**1,558.43**	3,018.27	
GENERAL EMPLOYEES' RETIREMENT SYSTEM INVOICE					**1,099.40**	1,099.40	
Gen'l Employees'Retiremen AccountantInquiry Letters	1,275.00					1,275.00	
Gen'l Employees'Retiremen MAY 2021	1,360.00					1,360.00	
Gen'l Employees'Retiremen review of valuation repor	340.00					340.00	
pension board attorney services February 2022		1,723.80				1,723.80	
prepare & attend pension board meeting 8/11/2022		884.00				884.00	
PREPARE AND ATTEND MEETIN G MISC. CLIENT MATTER		1,326.00				1,326.00	
prepare/attend meeting 11/18/2021	680.00					680.00	
prepare/attend pension board meeting 7/15/2021	850.00					850.00	
prepare/attend pension board meeting 9/15/2021	1,062.50					1,062.50	
PROFESSIONAL SERVICES - G ENERAL PENSION					**1,863.75**	1,863.75	
REVIEW & EDIT INVESTMENT MANAGEMENT AGREEMENT		530.40				530.40	
services draft/review/ edit audit response lette		510.00				510.00	
Police	**5,567.50**	**5,460.40**	**12,628.45**	**4,888.94**	**5,291.23**	**33,836.52**	**$ 6,767.30**
ATTORNEY SERVICES DISABIL ITY RETIREMENT APPLICATIO			486.20			486.20	
DISABILITY RETIREMENT APP AND CONFERENCE CALL		486.20				486.20	25% Reduction
DISABILITY RETIREMENT RECORDS REQUESTS			154.70			154.70	Projected
FOR PENSION BOARD ATTORNE Y SERVICES			531.96			531.96	Spend
PENSION BOARD ATTORNEY FEES 2/9/2023 MEETING			707.20			707.20	$ 5,075.48
PENSION BOARD ATTORNEY FEES FOR OFFICER STAFFORD			2,127.29			2,127.29	
pension board attorney services February 2022		1,723.80				1,723.80	
POLICE OFFICER'S RETIREME NT SYSTEM			552.00			552.00	
POLICE OFFICERS RETIREMEN T SYSTEM AUGUST 2024				**1,290.60**		1,290.60	
POLICE OFFICERS RETIREMEN T SYSTEM INV#180252			1,790.10			1,790.10	
POLICE OFFICERS RETIREMEN T SYSTEM SEPTEMBER 2024				**1,402.50**		1,402.50	
POLICE OFFICERS RETIREMEN T SYSTEM SERVICES 09/23			1,955.00			1,955.00	
POLICE OFFICERS RETIREMEN T SYSTEM SERVICES 8/2023			1,196.00			1,196.00	
POLICE OFFICERS' RETIREMENT SYSTEM				**2,195.84**	**4,297.23**	6,493.07	
Police Officers'Retiremen Account Inquiry Letters	1,275.00					1,275.00	
Police Officers'Retiremen MAY 2021	1,360.00					1,360.00	
Police Officers'Retiremen review of valuation repor	340.00					340.00	
prepare & attend pension board meeting 8/11/2022		884.00				884.00	
PREPARE AND ATTEND MEETING 5/12/2022		972.40				972.40	
prepare/attend meeting 11/18/2021	680.00					680.00	
prepare/attend pension board meeting 7/15/2021	850.00					850.00	
prepare/attend pension board meeting 9/15/2021	1,062.50					1,062.50	
PROFESSIONAL SERVICES - P OLICE PENSION					**994.00**	994.00	
PROFESSIONAL SVCS POLICE OFFICERS RETIREMENT SYSTE			3,128.00			3,128.00	
REVIEW & EDIT INVESTMENT MANAGEMENT AGREEMENT		884.00				884.00	
services draft/review/ edit audit response lette		510.00				510.00	
TOTAL	**11,135**	**10,435**	**14,241**	**9,510**	**13,603**	**58,924**	**$ 11,784.90**

25% Rate Reduction Projected Spend $ 8,838.67

PROPOSAL FOR LEGAL SERVICES

CITY OF ATLANTIC BEACH POLICE OFFICERS' RETIREMENT SYSTEM

KLAUSNER, KAUFMAN, JENSEN & LEVINSON
7080 N.W. 4th Street
Plantation, Florida 33317
Telephone: (954) 916-1202
FAX: (954) 916-1232
www.klausnerkaufman.com

TABLE OF CONTENTS

PAGE

Qualifications of the Firm 3

Individual Qualifications 6

Complaints, Claims or Bar Grievances 6

Proposed Fee Schedule. 6

Professional Liability Insurance Coverage. 6

Florida Police and Fire Client Information 7

Appendix A - Attorney Biographies. 9

Appendix B- Service Contract Sample 17

Appendix C- Client List of Public Retirement Plan. 24

Writer's e-mail: bob@robertdklausner.com

May 15, 2026

VIA EMAIL

Robert Blanco, Administrator
Email: RBLANCO@COAB.US

Re: City of Atlantic Beach Police Officers' Retirement System

Dear Mr. Blanco:

We are pleased to enclose our proposal to provide legal services to the Board of Trustees of the City of Atlantic Beach Police Officers' Retirement System (hereinafter referred to as "the Plan"). Accompanying this letter is a full proposal setting forth the qualifications of the members of the firm and a description of the services which we perform.

We believe our extensive experience in the representation of local government retirement systems in Florida and throughout the United States makes us uniquely qualified to fulfill this important appointment.

I attest that I am authorized to accept the terms of engagement on behalf of the firm; that the offer may be accepted by the Board without discussions; and the Board may accept all of the terms of the engagement as set forth herein.

We are honored to have the opportunity to submit this proposal and we look forward to hearing from you soon.

Very truly yours,

Robert D. Klausner
ROBERT D. KLAUSMER

RDK/dm

A. QUALIFICATIONS OF THE FIRM

1. HISTORY OF THE FIRM

Since 1979, Robert Klausner has been providing legal representation to pension funds in Florida. In the nearly 50 years since, his representation of public pension funds has spread throughout the United States and its territories. Over the last several years, mergers with Bonni Jensen and other firms ,Klausner, Kaufman, Jensen and Levinson, a Partnership of Professional Associations, the most experienced law firm in Florida representing public pension funds. The firm's exclusive practice is pension law and related employment law issues.

2. SIZE AND ORGANIZATIONAL STRUCTURE OF THE FIRM

The law firm of Klausner, Kaufman, Jensen and Levinson is an eight lawyer firm in South Florida, and two lawyers of counsel for tax matters, specializing exclusively in the representation of public employee retirement systems and related employment law matters. The lawyers are supported by 8 staff members.

By limiting our practice to the area of public employee retirement and related employment issues, we are able to keep a focus on changing trends in the law that more general practitioners would consider a luxury.

As a result of our substantial involvement on a national level in public employee retirement matters, we have developed a unique and comprehensive system enabling us to readily access the law in all fifty (50) states and on the federal level in this unique area of specialty.

All records are backed up electronically and by hard copy to ensure security of client information and protection from loss due to natural disaster. The firm has a well developed disaster response program to prevent interruption of services.

3. LENGTH OF TIME ACTIVELY PRACTICING LAW IN THE STATE OF FLORIDA

Over the past nearly 50 years, the firm concentrated in the area of public employee pension and health care plan law growing from the representation of a single retirement plan to more than 200 state and local government retirement plans and heath care trusts. As a result, the law firm of Klausner, Kaufman, Jensen & Levinson, is among the highly regarded in the country in the area of public pension issues.

4. DESCRIPTION OF FIRM'S PRACTICE:

Legislative Drafting

The firm provides services to dozens of public employee pension plans throughout the United States in the area of plan review and legislative drafting. On both the state and local level, statutes and ordinances are reviewed for the purposes of maintaining compliance with current and pending Internal Revenue Code Regulations affecting public plans, as well as compliance with provisions of Florida Statutes. When benefit changes occur we prepare all necessary legislative drafts and appear before the appropriate legislative body to answer questions concerning those drafts.

Fiduciary Education

The primary duty of a pension fund lawyer is to ensure that the trustees do not do the wrong thing. It is our practice to prepare for all of the boards of trustees which we represent, trustee handbooks which explain the general principles of fiduciary responsibility, as well as more specific principles regarding voting conflicts, compliance with open meeting laws, conflict of interest laws, etc. We regularly apprise the boards of trustees through newsletters, memoranda and other vehicles of changes in the law, both legislatively and judicially, which impact upon their duties. We also conduct training workshops at client request to improve the trustees' skills in conducting disability and other benefit hearings.

Administrative Rule Making

It has been our experience that boards of trustees find themselves in litigation because of inconsistency in the administration of the fund. Accordingly, we have worked with our trustee clients in developing rules and regulations for the administration of the trust fund. The development of these administrative rules ensures uniformity of procedure and guarantees the due process rights of persons appearing before the board. They also serve to help organize and highlight those situations in which the legislation creating the fund may be vague or incomplete. By utilizing rule making powers, the board of trustees can help give definition and more practical application to sometimes vague legislative language. We have regularly assisted Florida retirement systems with rule making on both the local and statewide level. This work included drafting of the rule, publication for public comments, conduct of rule making hearings and implementation of the rule. Prior to any such endeavor, detailed research is performed to ensure that any proposed rule is consistent with the constitutional and statutory limits of a retirement plan’s authority.

Legal Counseling

In the course of its duties, the board of trustees will be called upon from time to time to interpret various provisions of the ordinance or statute which governs its conduct. The board will also be presented with various factual situations which do not lend themselves to easy interpretation. As a result, counsel to the board is responsible for issuing legal opinions to assist the trustees in performing their function in managing the trust. It is our practice to maintain an orderly system of the issuance of legal opinions so that they can form part of the overall body of law that guides the trustees. As changes in the law occur, it is our practice to update those legal opinions to ensure that the subjects which they cover are in conformance with the current state of the law.

We have done considerable work in advising plans of the impact of Internal Revenue Code provisions on the plan, including compliance with Section 401(a) qualification rules and Sections 415 and 401(a)17 limitations. Our firm was among a handful of pension professionals invited by the IRS to its conference on proposed enhancements to IRS review of governmental plans. This role involves us on a daily basis with issues concerning tax legislation.

We are regularly involved in the drafting and comment of corrective legislation such as the technical corrections bills which followed the Pension Protection Act of 2006 and the Secure Acts.

Litigation

Despite the best efforts and intentions of the staff and trustees, there will be times when the pension fund finds itself as either a plaintiff or defendant in a legal action. We have successfully defended boards of trustees in claims for benefits, actions regarding under-funding, securities matters and alleged failure of plan fiduciaries to fulfill their responsibilities to the trust. The lawyers in the firm have not only substantial state and federal court trial experience, but regularly argue complex appellate matters on both the state and federal levels. We pride ourselves on the vigorous representation of our clients while maintaining close watch on the substantial costs that are often associated with litigation. There are often times when a settlement would be in the best interest of the System. The firm will advise the System of all pros and cons reference accepting a settlement as opposed to proceeding with litigation.

Our firm has always prided itself on the fact that our experience not only makes us the best, it often makes us the fastest.

Because of our substantial involvement in public employee retirement issues, we have encountered many of the issues likely to arise in the City of Atlantic Beach Police Officers' Retirement System.

In ensuring an expeditious response to client needs, we will not, however, sacrifice quality or accuracy. To simply promise a quick response doesn't always ensure the correct response. While timely attention to client needs is always a substantial concern, the primary consideration is that the legal advice that we give our clients be complete and be correct.

For many years this firm has provided fiduciary counsel services to numerous Florida retirement systems. This familiarity with the applicable Florida and federal laws means that there will be no “learning curve” required to be able to provide the Board with the services it needs at the level it deserves.

No other law firm has the depth of experience in dealing with state and local pension issues as does Klausner, Kaufman, Jensen & Levinson.

B. INDIVIDUAL QUALIFICATIONS

Please see **Appendix A** for attorney resumes.

COMPLAINTS, MALPRACTICE CLAIMS OR BAR GRIEVANCES:

Neither the firm, nor any of its individual lawyers, has been the subject of any complaint regarding professional conduct, criminal complaint, or professional malpractice action.

C. PROPOSED FEE SCHEDULE

1. **Schedule of Hourly Rates for Service**

The hourly fee for all services is billed at the rate of $500.00 per hour for partners and $400 per hour for associates (½ time for travel); $125.00 per hour for paralegal.

Hourly fees will increase by 3% per year.

This fee is computed on an hourly basis in 1/10th hour increments, other than the special project fee. All billing is by line item and with detail.

Our firm does not charge for faxes, long distance telephone calls, or regular postage. Copying charges are billed at the rate of $.25 per page and overnight mail costs are billed as incurred.

2. Our willingness to accept to serve as legal counsel will depend on the Board's meeting date schedule and its willingness for remote attendance in most instances.

GUARANTEE ON FEES

The hourly fee rates will be guaranteed for 2 years.

STANDARD AGREEMENT/CONTRACT:

Please see **Appendix B**.

D. LIABILITY INSURANCE

The firm maintains a $10,000,000.00 professional liability insurance policy; a $1,000,000.00 general liability insurance policy; and, cyber liability in the amount of $3,000,000.00

Client records are backed up daily in duplicate and one tape is stored off site to insure security of client records.

The firm's e-mail service and server are also capable of remote operation in the event of interruption of power due to weather related events. The building is also secured with "hurricane glass" to prevent wind loss and water damage from weather related events.

E. AFFIDAVITS

See Exhibits attached to this RFP response.

F. CLIENT INFORMATION

We are pleased to have been privileged to provide legal services and plan design consulting services to the clients listed in **Appendix C**.

References:

Due to the number of clients that are listed, here are five client contacts. Please reach out if you want more information.

City of Fort Myers Police Officers' Retirement System
Christine Stoker, Plan Administrator
Foster & Foster
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904
Christine.Stoker@foster-foster.com
Telephone: 239-333-4872
Board of Trustees: Victor Medico (Chair), James Langton (Secretary), Glenn Eppler, John Price, David Conticelli, John Lege, Jason Fields

Edgewater General Employee' Pension Fund
Troy Jenne, Plan Administrator
Foster & Foster
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904
Troy.Jenne@foster-foster.com
Telephone: 239-333-4872
Board of Trustees: Brenda DeWees, Bridgette Vaissiere, Dilena Talley, Tyna Hilton
Tim Sopko

West Manatee Fire and Rescue District Firefighters' Retirement Plan
Christine Stoker, Plan Administrator
Foster & Foster
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904
Christine.stoker@foster-foster.com
Telephone: 239-333-4872
Board of Trustees: Dan Tackett (Chair), Andrew Powers (Secretary), Scott Ricci, Bud Parent, Stewart Moon

City of Bradenton Police Officers' Retirement System
Ferrell Jenne, Plan Administrator
Foster & Foster
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904
Ferrel.Jenne@foster-foster.com
Telephone: 239-333-4872
Board of Trustees: Ross Hodges (Chair), Brian Thiers (Secretary), Adam Wollard, John Booth

Hallandale Beach Police and Fire
Siera Feketa, Plan Administrator
Foster & Foster
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904
Siera.feketa@foster-foster.com
Telephone: 239-333-4872
Board of Trustees: Alan Miller (Chair), Caleb DeVore (Secretary), Radu Dodea, Ricky Buoni, Pablo Lima

APPENDIX A
ATTORNEY BIOGRAPHIES

ROBERT D. KLAUSNER, ESQUIRE:

Robert Klausner is the principal of the firm and has been practicing in the area of public employee retirement systems since 1977.

Bar and Court Admissions:

Admitted to Bar 1977, Florida, 1977; Texas, 2019, Wisconsin, 2021, U.S. Supreme Court, U.S. Courts of Appeal for the First, Second, Third, Fourth, Fifth, Sixth, Eight and Tenth Circuits, the U.S. Court of Claim, and the U.S. District Courts for Southern and Middle Districts of Florida, the Northern District of Texas and Eastern District of Wisconsin.

Education and Teaching Experience:

University of Florida (B.A. with honors, 1974); University of Florida College of Law (J.D., 1977). Adjunct professor, Nova University Law School (1987 - 2005); adjunct professor, New York Institute of Technology, School of Labor Relations(1999-2003); instructor, Florida State University Center for Professional Development and Public Service (1980 - present); instructor, International Foundation of Employee Benefit Plans (1986 - present); instructor; instructor, Public Safety Officers Benefits Conference (1988 - present); instructor, Labor Relations Information Systems (1990 - present); instructor, National Education Association Benefit Conferences (1989 - present); instructor,; instructor, Florida Division of Retirement Pension Trustees School (1980 - present)

Professional Memberships and Affiliations:

The Florida Bar; American Bar Association; Fellow of the American Bar Foundation; Phi Beta Kappa; Phi Kappa Phi.

Publications:

Author, State and Local Retirement Law, West Publishing Co.
Co-Author, State and Local Government Employment Liability, West Publishing Co.

Honors:

Best Lawyers in America - 15 years
Rated AV Pre-eminent - Martindale Hubbell

Experience and Qualifications:

Robert Klausner is an honor's graduate of the University of Florida and the University of Florida College of Law. He is a former Assistant City Attorney for the City of Miami, during which time he was solely responsible for providing legal services to the city's billion dollar retirement system.

Since 1979, Robert Klausner has been in private practice representing public employee retirement plans and engaged in representation in public employee and employment relations issues.

In addition to the active practice of law, Robert Klausner has been a professor of labor and employment relations at Nova Southeastern University Center for the Study of Law in Fort Lauderdale. He was an adjunct member of the faculty of this ABA accredited law school for 17 years. In addition, Mr. Klausner has taught programs sponsored by the University of Florida, Florida State University and Harvard University.

Robert Klausner's expertise as an instructor has also been solicited on the national level. Robert Klausner is a regular and continuing faculty member on areas involving fiduciary responsibility and the legal issues involving public employee pension plans for the International Foundation of Employee Benefit Plans, Florida Division of Retirement, the Public Safety Officers Benefits Conference, and National Pension Education Association. In addition, Robert Klausner has been retained from time to time to perform educational seminars for both labor and management throughout the United States. Robert Klausner has been on the faculty of Florida State University and the Florida Division of Retirement since 1980, educating trustees of Florida's 400 police and fire retirement plans. He has performed similar educational forums for the Pennsylvania State Teachers' Retirement System, the Combined Municipal Pension Plans of the State of Massachusetts, the Wisconsin State Retirement System, the Missouri State Retirement System, Ohio State Retirement Systems, Texas Public Employee Retirement Systems, Minnesota Retirement Systems, Rhode Island Retirement System and numerous municipal retirement systems.

Mr. Klausner is one of the principal authors of Florida's Public Employee Retirement Income Security Act, as well as having drafting legislation for dozens of state and local plans throughout the United States.

Robert Klausner is a member of Phi Beta Kappa, Phi Kappa Phi and Florida Blue Key. He is listed in the current edition of The Best Lawyers in America and Super Lawyers. Mr. Klausner is rated “AV Pre-eminent,” the highest designation given by the *Martindale-Hubbell* Lawyer Rating Service. The firm is listed in the Best Law Firms in America as a Tier 1 firm.

Mr. Klausner successfully represented the Kentucky Retirement Systems and the Commonwealth of Kentucky in a case before the United States Supreme Court, Kentucky Retirement Systems v. EEOC, Case No. 06-1037 (June 19, 2008). That decision, which resulted in a $70 million savings to the Kentucky Retirement Systems, has a material and beneficial impact on all public retirement systems which use age in any fashion to determine benefit eligibility.

In addition, Mr. Klausner has represented retirement systems in state and federal trial and appellate courts on a variety of issues in Florida, Texas, Louisiana, Missouri, Minnesota, California, Alaska, Kentucky, Iowa, Maryland, Michigan, New York, Virginia, Nebraska, Oklahoma, Tennessee, North Dakota, the U.S. Virgin Islands, and Washington.

STUART A. KAUFMAN, ESQUIRE:

Bar and Court Admissions:
Admitted to the New York Bar in 1990 and the Florida Bar in 1993; United States District Court, Southern District of Florida 1993; United States Court of Appeals, Eleventh Circuit, 1998.

Education:
State University of New York at Binghamton (B.A. 1986); University of Miami School of Law (J.D. 1989).

Professional Memberships and Affiliations:
The Association of the Bar of the City of New York; The Association of the Bar of the State of New York; The Florida Bar; American Bar Association; and National Association of Public Pension Attorneys.

Experience and Qualifications:
Stuart Kaufman has represented municipal general, police and firefighter pension funds since joining the firm and has devoted his legal career to public employee pension benefits. He takes pride in being proactive to ensure not only that his clients are in compliance with the law but that the clients can fulfill their own fiduciary responsibilities to their participants.

Mr. Kaufman has been a speaker on extra benefits, DROP plans, fiduciary responsibility, 457 plans, the role of collective bargaining in pension issues, pension plan administration, meeting preparation, Sunshine Law, ethics and financial disclosure laws at numerous pension conferences.

BONNI S. JENSEN, ESQUIRE:

Bar and Court Admissions: Florida Bar, 1990; United States District Court, Southern District of Florida 1991; United States Court of Appeals, Eleventh Circuit, 1995; United States Supreme Court, 1997.

Education: Stetson University (B.A. 1984); Nova University, School of Law (J.D. 1990 with high honors); Nova University Law Review

Member: The Florida Bar; American Bar Association; Associate Member, Florida Public Pension Trustees Association; Member, National Association of Public Pension Attorneys.

Personal: Pro Bono Legal Counsel for the Parkland 17 Memorial Foundation.

ADAM P. LEVINSON, ESQUIRE:

Bar and Court Admissions:

Admitted to the Florida Bar, 1995; United States District Court, Southern District of Florida 1996; United States Court of Appeals, Eleventh Circuit, 1999; California Bar, May 26, 2004.

Education:

University of Michigan (B.A. 1992 with high honors); University of Miami (J.D. 1995 with high honors); University of Miami Law Review, Articles and Comments Editor.

Professional Memberships and Affiliations:

The Florida Bar; The California Bar; The American Bar Association; Order of the Coif.

Experience and Qualifications:

Upon graduation from the University of Miami School of Law, Mr. Levinson clerked for Chief Judge Alan R. Schwartz at the State of Florida Third District Court of Appeal. After completing his judicial clerkship, Mr. Levinson worked as a commercial litigator in one of Florida's oldest and largest law firms.

Since joining the law firm of Klausner, Kaufman, Jensen & Levinson, Mr. Levinson has specialized in the representation of public sector pension plans, with an emphasis on plan drafting, board counseling, and fiduciary responsibility in the area of pension investing. He is a member of the Florida and California Bars and is admitted to practice before the United States District Court, Southern and Middle Districts, and the United States Court of Appeals, Eleventh Circuit. Mr. Levinson graduated Magna Cum Laude from the University of Michigan receiving a Bachelor of Arts degree in history and political science. Mr. Levinson received his Juris Doctorate from the University of Miami School of Law, where he graduated Magna Cum Laude and served as an articles and comments editor for the University of Miami Law Review.

Mr. Levinson is a frequent speaker at the Florida Public Pension Trustees Association and is the author of a website dedicated to legal history, including pension and labor. Visit www.statutesandstories.com

---

ANNA R. KLAUSNER PARISH, ESQUIRE:

Bar and Court Admissions:

Admitted to the Florida Bar in 2016 and Texas Bar in 2021.

Education:

University of Florida (B.A. 2013 with honors); Stetson University College of Law (J.D. 2016).

Professional Memberships and Affiliations:

The Florida Bar; Texas Bar; Florida Blue Key.

Experience and Qualifications:

Anna R. Klausner Parish is an associate with the law firm of Klausner, Kaufman, Jensen & Levinson. Mrs. Parish graduated Cum Laude from The University of Florida in 2013. Anna attended and graduated from Stetson University College of Law in 2016. During law school, Anna volunteered with Bay Area Legal Services, the Community Law Program, and clerked for the Tampa Police Benevolent Association.

BLANCA T. GREENWOOD, ESQUIRE:

Bar and Court Admissions:

Admitted to the Florida Bar 1992;United States District Court, Southern District of Florida 1994.

Education:

University of Miami, B.A. 1988; University of Miami School of Law, J.D. 1991; Phi Alpha Delta Executive Committee; National Mock Trial Competition Champion

Professional Affiliations:

The Florida Bar; Dade County Bar Associations; Cuban American Bar Association; The League of Prosecutors; National Member of the Order of the Barristers; Phi Alpha Delta, Alumni Division

Experience and Qualifications:

Prior to joining the law firm in 2018, Ms. Greenwood started her career as an Assistant State Attorney. She later served as General Counsel and Executive Director of the Dade County Police Benevolent Association, a labor organization representing law enforcement officers in all matters related to their employment, including collective bargaining and arbitrations. She also served as Associate General Counsel for the Florida Police Benevolent Association where she was intricately involved with legislation and pension issues throughout the state.

Ms. Greenwood was advisor to the President and Board of Directors, providing legal opinions on policies, changes in the law, proper direction and all official messaging and position statements.

Ms. Greenwood has lectured in numerous venues on collective bargaining, employee rights and internal investigations. She is an instructor for the Southern Police Institute and has served as a panelist for the Harvard Law School Police Union Leadership Symposium. Ms. Greenwood was appointed by Governor Jeb Bush to serve on the Use of Force Advisory Board for the Criminal Justice Standards and Training Commission and on the Florida Department of Law Enforcement's Select Committee on Firearms Qualification Standards

---

LINDSEY GARBER, ESQUIRE

Education
American University Washington College of Law, J.D., 2016, Cum Laude, Senior Note & Comment Editor for the Administrative Law Review
Boston University, B.S., Public Relations, 2013, Magna Cum Laude

Admissions
Florida, Maryland

Before joining the firm, Lindsey spent five years on Capitol Hill in Washington, D.C. as Legislative Counsel for two members of the House of Representatives.

Lindsey is licensed to practice law in the State of Maryland and the State of Florida.

Lindsey graduated Magna Cum Laude from Boston University in 2013, receiving her Bachelor's Degree in Public Relations with a minor in history. She attended and graduated Cum Laude from American University Washington College of Law in 2016, where she served as the Senior Note & Comment Editor for the Administrative Law Review.

SEAN M. SENDRA

Mr. Sendra is an associate with the law firm of Klausner, Kaufman, Jensen, & Levinson. He lives in Orlando and so would be able to easily attend your meetings. Since joining the law firm in January 2023, he has been solely dedicated to representing public employee pension funds. Since working with the firm's clients he has guided clients through disability and forfeiture hearings, worked on interpretation of plans in various capacities, and drafted policies to document procedures for Board actions. Additionally, he has worked on agreements for all of the service providers, including some of the more complicated investments through limited partnerships.

Prior to joining the firm, Mr. Sendra was an assistant state attorney with the 18th Judicial Circuit, Office of the State Attorney for 13 years. His years at the State Attorney's office provided him with an excellent base for representing public sector pension funds. He is very detailed which is an important skill when determining complicated benefit issues. His skills at hearings are very polished and the ability to analyze laws provide a good foundation for plan interpretation.

Education
Burnett Honors College - University of Central Florida, B.A., Legal Studies with a minor in Criminal Justice, 2006, magna cum laude
Florida Coastal School of Law, J.D., 2009

Admissions
Florida, US District Court, Southern District of Florida, US District Court, Middle District of Florida, US Court of Appeals, Eleventh Circuit

He is a member of the Florida Bar, and is also admitted to practice before the United States District Court, Southern District of Florida, Middle District of Florida, and the United States Court of Appeals, Eleventh Circuit.

Sean graduated Magna Cum Laude from the University of Central Florida & the Burnett Honors College in 2006, receiving his Bachelor’s Degree in Legal Studies with a minor in Criminal Justice. He attended and received his Juris Doctorate from Florida Coastal School of Law in 2009.

Administrative Staff

Lorna Maltbey, Administrator

Beth Shapiro, Accountant

Debbie McCord, Legal Assistant

Dulce Zapata- Escalante, Legal Assistant

Kelley Perez, Paralegal

Yolanda Vega, Legal Assistant

Tina Toy, Assistant Administrator

Dana Kornfeld, Assistant

APPENDIX B

PROFESSIONAL SERVICES AGREEMENT

THIS AGREEMENT, made this ___ day of _____________, 20____, by and between THE BOARD OF TRUSTEES OF THE CITY OF ATLANTIC BEACH POLICE OFFICERS' RETIREMENT SYSTEM (hereinafter referred to as the "BOARD") and KLAUSNER, KAUFMAN, JENSEN & LEVINSON, a partnership of professional associations (hereinafter referred to as the "ATTORNEY").

W I T N E S S E T H:

WHEREAS, the BOARD is desirous of retaining the services of the ATTORNEY to provide legal counsel to the Board; and,

WHEREAS, the ATTORNEY is desirous of providing these services to the BOARD;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained in this Agreement, the parties agree to the following:

1. Services. The ATTORNEY shall provide legal services to the BOARD as follows:
    a. review all contracts and other documents relating to the affairs of the BOARD for legal sufficiency, legal form and correctness, and approve same on signature page of document;
    b. provide verbal and legal written opinions as requested by the BOARD and by individual Trustees for matters relating to their duties on the BOARD;
    c. provide reasonable availability for telephone consultation on matters relating to the affairs of the BOARD;
    d. draft legislation, rules and regulations, contracts and other legal documents as requested by the BOARD;

e. review and supervise the services of any other attorneys who may be retained by the BOARD;

f. provide continuing educational updates to the Trustees on changes in the law relating to the duties of the Trustees and the management of the Retirement System;

g. attend meetings of the Fund when requested;

h. provide such other legal services as the BOARD shall deem appropriate.

2. Compensation. In consideration of the foregoing work, the BOARD agrees to compensate the ATTORNEY for all legal services at the following hourly rates:

Partners	$500.00
Associates	$400.00
Paralegals	$125.00

The above rates will be guaranteed for two years.

The fee is computed on an hourly basis in 1/10th hour increments. Travel time is billed at ½ time of the hourly rate for the traveler. All billing is by line item and with detail. Out-of-pocket costs and disbursements made by the Firm on behalf of the BOARD will be reimbursed as billed. Overnight and bulk mail costs are billed as incurred. Photocopies shall be billed at $.25 per page. The fees paid by the BOARD include registration for any Klausner, Kaufman, Jensen & Levinson Client Conference that is held. Any work performed on behalf of the BOARD in securities litigation matters shall be compensated solely on a contingent fee basis derived from a portion of any fee approved by the Court for the lead securities counsel.

3. Representations. The ATTORNEY represents that it has expertise in the area of public employee retirement systems and is competent to perform the duties required by this Agreement. The ATTORNEY represents that it has expertise in the area of public employee retirement systems and is competent to perform the duties required by this Agreement.

4. Fiduciary Responsibility. The parties recognize that the role of the ATTORNEY in representing the BOARD is that of a fiduciary and the ATTORNEY shall act in accordance with generally accepted principles of fiduciary responsibility.

5. Insurance

   a. The ATTORNEY shall procure and maintain in full force and effect during the term of this Agreement, Professional Liability Insurance with a limit of not less than $10,000,000 aggregate. The ATTORNEY shall provide the BOARD with proof of the required insurance, if requested, in a form acceptable to the BOARD prior to the commencement of this Agreement. The ATTORNEY shall notify the BOARD immediately in writing if the required insurance policy is cancelled, materially changed, or not renewed. The BOARD may be named as a Certificate Holder on such policy, at the BOARD'S option.

   b. The ATTORNEY shall procure and maintain in full force and effect during the term of this Agreement, Cyber Liability Insurance with limits set forth in the attached Indication of Terms. The ATTORNEY shall provide the BOARD with proof of the required insurance, if requested, in a form acceptable to the BOARD prior to the commencement of this Agreement. The ATTORNEY shall notify the BOARD immediately in writing if the required insurance policy is cancelled, materially changed, or not renewed.

6. Public Records

ATTORNEY will comply with public records laws, specifically to:

a. Keep and maintain public records required by the BOARD to perform the service.

b. Upon request from the BOARD or its public records custodian, provide the BOARD with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if ATTORNEY does not transfer the records to the public agency.

d. Upon completion of the contract, transfer, at no cost, to the BOARD all public records in possession of ATTORNEY or keep and maintain public records required by the BOARD to perform the service. If ATTORNEY transfers all public records to BOARD upon completion of the contract, ATTORNEY shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If ATTORNEY keeps and maintains public records upon completion of the contract, ATTORNEY shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to BOARD, upon request from BOARD or its public records custodian, in a format that is compatible with the information technology systems of BOARD.

IF ATTORNEY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:

CITY OF ATLANTIC BEACH POLICE OFFICERS' RETIREMENT SYSTEM
ROBERT BLANCO
800 SEMINOLE ROAD
ATLANTIC BEACH, FL 32233
TELEPHONE: (904)247-5890
FACSIMILE: (904) 247-5819
RBLANCO@COAB.US

7. Section 448.095, Florida Statutes. The ATTORNEY agrees to register with and use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021. Additionally, ATTORNEY agrees to require any subcontractor to provide them with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien.

8. In accordance with Florida law, the Firm hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes as certified by the attached Human Trafficking Affidavit (Exhibit 1).

9. In accordance with Florida law, the Firm hereby represents that it is not an entity of a foreign country of concern as defined in Section 287.138, Florida Statutes as certified by the attached Company Not an Entity of a Foreign Country of Concern.

10. Section 287.135(3)(b), Florida Statutes. This Agreement may be immediately terminated, at no cost to Client, in the event that ATTORNEY is placed on the Scrutinized Companies or Other Entities that Boycott Israel List or is engaged in the prohibited boycott of Israel.

10. Prior Agreements. This Agreement supersedes all prior agreements with the ATTORNEY, oral or written.

11. Applicable Law. The parties agree that all acts performed under this Agreement are deemed performed in Florida. This Agreement shall be interpreted in accordance with the laws of the State of Florida.

12. Modification. This Agreement may be modified or revised only by written amendment signed by the BOARD's Chairman and Secretary and by the ATTORNEY.

13. Notices. All written communications from the ATTORNEY to the BOARD shall be addressed to:

City of Atlantic Beach Police Officers' Retirement System
Robert Blanco, Administrator
800 Seminole Road
Atlantic Beach Fl, 32233
Telephone: (904) 247-5890
rblanco@coab.us

All written communications from the BOARD to the ATTORNEY shall be addressed to:

Robert D. Klausner
Klausner, Kaufman, Jensen & Levinson
7080 N.W. 4th Street
Plantation, Florida 33317
Email: Bob@robertdklausner.com
bsjteam@robertdklausner.com

Notices addressed in the above manner and sent by certified mail, registered mail or delivered by hand, shall be sufficient under this Agreement. Any party may designate a different address by notifying the other party of such new address in writing.

14. Termination. This Agreement may be terminated with or without cause upon thirty (30) days written notice. The terms of the Agreement shall remain in effect as is unless modified in writing.

15. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto.

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the day and year first above written.

City of Atlantic Beach Police Officers' Retirement System

____
CHAIRMAN

KLAUSNER, KAUFMAN, JENSEN & LEVINSON
A Partnership of Professional Associations

____
ROBERT D. KLAUSNER, ESQ.

APPENDIX C

CLIENT LIST OF PUBLIC RETIREMENT PLANS

We are pleased and privileged to provide legal services and plan design consulting services to the following

American Samoa Government Employees Retirement Fund
Anchorage Police & Fire Retirement System
Aventura, City of
Arcadia Police Officers' and Firefighters' Retirement Plan
Auburndale Municipal Firefighters' Pension Trust Fund
Auburndale Municipal Police Officers' Pension Trust Fund
Auburndale General Employees Retirement Fund
Bal Harbour Village Police Officers' Pension Plan & Trust
Baltimore Fire Officers Association
Bartow General Employees' Retirement Plan
Baton Rouge Retirement System
Belleair Municipal Police Officers'
Belle Glade General Employees Pension Fund
Belle Glade Housing Authority
Belle Glade Retired Public Safety Officers Trust Fund
Boca Raton General Employees' Pension Fund
Bonita Springs Fire Control and Rescue District Firefighters
Bonita Springs Fire Control and Rescue District General Employees
Boynton Beach Firefighters Pension
Boynton Beach General Employees Pension Fund
Boynton Beach Police Pension
Bradenton Firefighters' Retirement System
Bradenton Police Officers' Retirement System
Brooksville Police Pension Fund
California Professional Firefighters
Cape Coral Municipal Firefighters' Retirement Plan
Cape Coral Municipal Police Officers' Retirement Plan
Casselberry Police Officers' and Firefighters' Retirement Plan
Clearwater Firefighters
Clearwater Employees' Pension Plan
Clearwater Police Officers
Clermont Firefighters Pension Fund
Clermont Police Officers' Retirement Plan
Cocoa General Employees Defined Benefit Pension Plan
Cocoa Police Officers' Pension Plan
Combined Law Enforcement Ass'n. Of Texas Pension Plan
Connecticut Education Association
Cooper City General Employees Retirement Plan

Cooper City Managerial Pension Plan
Coral Springs Police Pension Fund
Crescent City
Crestview General Employees’ Retirement Plan
Crestview Police and Firefighters’ Retirement Plan
Dade City Firefighters’ Relief and Pension Fund
Dade City Police Officers
Dallas Police Association
Davenport General Employees
Davenport Police and Firefighters
Davie Firefighters Pension Fund
Davie Managerial & General Employees Retirement Plan
Davie Police Pension Fund
Deerfield Beach Police Pension Fund
Destin Fire Control District Firefighters’ Retirement Trust Fund
Detroit General Retirement System
Detroit Police & Fire Retirement System
Dunedin Firefighters’ Retirement System
East Baton Rouge Retirement System
Early Learning Coalition of Broward County, Inc.
East Lake Tarpon Firefighters’ Pension Trust Fund
East Niceville Fire District
Edgewater General Employees Retirement Plan
Englewood Area Fire Control District Firefighters
Estero Fire Rescue Firefighters
Eustis Municipal Police Officers’ Pension and Retirement System
Eustis Municipal Firefighters’ Pension and Retirement System
Florida Police Benevolent Association
Fort Lauderdale Police & Fire Retirement System
Fort Myers Police Officers’ Retirement System
Fort Myers General Employees’ Retirement System
Fort Pierce General Employees Pension Fund
Fort Pierce Police Pension Fund
Fort Walton Beach Municipal Firefighters’ Pension Trust Fund
Fort Walton Beach General Employees’ Retirement Plan
Fort Walton Beach Police Officers’ Retirement Fund
Fort Worth Employees' Retirement Fund
Fort Worth Professional Firefighters
Fort Worth Police Officers Association
Frostproof Police Officers
Gainesville Consolidated Police Officers' And Firefighters' Pension Plan
Greater Orlando Aviation Authority
Greenacres Public Safety Officers’ and Firefighters Pension Fund
Gulfport Municipal Police Officers’ Trust Fund
Gulfport Firefighters’ Retirement Pension Fund
Gulfport General Employees’ Pension Plan
Haines City Municipal Police Officers’ Retirement Trust Fund

Haines City Municipal Firefighters’ Retirement Trust Fund
Haines City General Employees’ Retirement Plan
Hallandale Beach Police and Fire Retirement Plan
Hialeah Employees' Retirement System
Hialeah Gardens Police Officers Pension Trust Fund
Hialeah Police Pension Fund
Holly-Navarre Fire District Firefighters’ Pension Trust Fund
Hollywood Firefighters Pension Fund
Hollywood Police Officers' Retirement System
Holmes Beach Municipal Police Officers’ Pension Trust Fund
Homestead Municipal Police Officers' Retirement Trust Fund
Indialantic Police and Firefighters Retirement Systems
Indian Harbour Beach Police
Indian River Shores Police & Firefighters Pension Fund
Indian Shores Police Officers
International Association of Firefighters
Kentucky Teachers' Retirement System
Kentucky Association of Counties
Key Biscayne Police Officers' & Firefighters' Retirement Plan
Key West General Employees Pension
Key West Police and Fire Pension
Key West Housing Authority
Kissimmee Municipal Firefighters’ Retirement Plan
Kissimmee General Employees’ Retirement Plan
Kissimmee Municipal Police Officers’ Retirement Plan
Kissimmee Utility Authority Employees’ Retirement Plan
Lafayette Parish
Lady Lake Police Officers’ Retirement Plan
Lake Alfred General Employees’ Retirement System
Lake Alfred Police Officers’ and Firefighters
Lake City Employees Retirement Plan
Lake City Firefighters Pension Fund
Lake City Police Pension Fund
Lake Park Retired Police Officers Trust Fund
Lake Wales General Employees Pension Plan
Lake Worth Firefighters Pension
Lakeland Firefighters’ Retirement System
Lakeland Police Officers
Lantana General Employees Pension Fund
Lantana Police Pension
Largo Municipal Police Officers' & Firefighters
Lauderhill General Employees Retirement System
Lauderhill Managerial Confidential Employee Retirement Plan
Lauderhill Police Retirement System
Los Angeles County Employees Retirement System
Louisiana District Attorney's Retirement System
Louisiana Firefighters' Retirement System
Louisiana Sheriffs' Pension & Relief Fund

Louisiana State Employees' Retirement System (Lasers)
Louisiana School Employees' Retirement System
Louisiana Teachers Retirement System
Loxahatchee River District Pension Plan
Lynn Haven Firefighters' Retirement System
Lynn Haven General Employees' Retirement System
Lynn Haven Police Officers' Retirement System
Maitland Police Officers & Firefighters Pension Trust Fund
Madison Municipal Firefighters' Pension Trust Fund
Madison Police Officers ' Retirement Trust Fund
Manalapan
Marathon Firefighters' Pension Plan & Trust Fund
Maryland Professional Firefighters
Massachusetts Professional Firefighters
Medley Councilpersons Retirement Plan
Medley Defined Benefit Plan
Medley Executive Retirement Plan
Melbourne Beach Police Officers Pension Trust Fund
Melbourne General Employees' Pension Fund
Melbourne Police Officers' Retirement System
Melbourne Municipal Firefighters' Pension Trust Fund
Miami Beach Firefighters' & Police Officers' Pension Fund
Miami Beach Firefighters' Relief & Pension Fund
Miami Beach General Employees' Retirement System
Miami Beach Policemen's Relief & Pension Fund
Miami Fire Fighters'& Police Officers' Retirement Trust
Miami General Employees & Sanitation Employees Retirement Trust
Miami Police Relief & Pension Fund
Miami Shores Village General Employees Pension Fund
Miami Shores Village Police Retirement System
Miami Springs General Employees' Retirement System
Miami Springs Police & Firefighters' Retirement System
Milton Firefighters' Retirement System
Milton General Employees' Retirement System
Milton Police Officers' Pension Trust Fund
Milwaukee County Transit System
Miramar Consolidated Retirement
Miramar Firefighters Pension Fund
Miramar Police Officers Retirement Plan
Monticello Fire Pension Fund
Monticello Police Pension Fund
National Association of State Retirement Administrators (NASRA)
Navarre Beach Fire District
New Castle County, Delaware Employees retirement System
New Jersey Professional Firefighters Association
New Jersey Police & Firemen's Retirement System
New Jersey Public Employees' Retirement System

New Jersey Teachers' Pension and Annuity Fund
New London Professional Firefighters
New Orleans Firefighters Pension Fund
New Port Richey Firefighters' Retirement System
New Port Richey Police Officers
North Bay Fire District Firefighters Pension Plan
North Dakota Public Employees Retirement System
North Miami Employees' Retirement System
North Miami Special Police Officers Fund
North Palm Beach General Employees
North Palm Beach Police And Fire Pension
North Port Police Officers
Ocala Firefighters' Retirement Fund
Ocala General Employees' Retirement System.
Ocala Police Officers' Retirement System.
Ocean City-wright Fire Control District Firefighters
Ohio Public Employees Retirement System
Okaloosa Island Fire District Firefighters' Retirement Trust Fund
Orange Firemen's Relief & Retirement Fund
Orange Park Police Officers Retirement Systems
Orlando Firefighters' Pension Plan
Orlando General Employees
Orlando Police Pension Board
Orlando Utilities Commission
Oviedo Firefighters' Pension Trust Fund
Oviedo Police Officers
Palatka Firefighters Retirement Plan
Palatka General Employees Retirement Plan
Palatka Police Officers Retirement Plan
Palm Bay Police & Firefighter Retire. Pension Plan
Palm Beach County PBA
Palm Beach Gardens Police Officers Pension Fund
Palm Springs General Employees Pension
Palm Springs Police Pension Fund
Palm Tran/amalgamated Transit Union Local 1577 Pension Plan
Palmetto General Employees' Retirement System
Palmetto Police Officers' Retirement Plan
Panama City Beach Firefighters' Pension Plan
Panama City Beach General Employees' Pension Plan
Panama City Beach Police Pension Plan
Panama City Municipal Firefighters' Pension Trust Fund
Panama City Municipal Police Officers' Pension Trust Fund
Parkland Police Officers' Retirement Plan
Pembroke Pines Firefighters' & Police Officers' Pension Fund
Perry Municipal Firefighters' Retirement Trust Fund
Perry Municipal Police Retirement Trust Fund
Pinellas Park Firefighters' Pension Fund
Pinellas Park Police Officers' Pension Fund

Plant City Safety Employees’ Retirement System
Plantation Volunteer Firefighters Retirement System
Plantation General Employees Retirement System
Plantation Police Officers' Pension Fund
Port Orange Police Pension Plan
Port St. Lucie Municipal Police Officers’ Retirement Trust Fund
Public Employees Retirement System of Idaho
Punta Gorda General Employees’ Retirement System
Punta Gorda Police Officers’ Retirement System
Rhode Island Employees' Retirement System
Riviera Beach, City of
Royal Palm Beach Police
San Angelo Firefighters Pension Fund
San Diego Firefighters Local 145
Sarasota General Employees’ Defined Benefit Pension Plan
Sarasota Police Officers’ Pension Plan
Sebastian Police Officers’ Retirement System
Sebring Police Officers
Seminole Municipal Firefighters
South Pasadena Firefighters’ Retirement System
South Walton Fire District Firefighters’ Retirement System
St. Cloud General Employees’ Retirement System
St. Cloud Police Officers’ and Firefighters’ Retirement System
St. John's River Water Management District
St. Lucie County Fire District Firefighters' Pension Trust
St. Lucie County Fire District General Employee
St. Pete Beach Firefighters’ Retirement System
St. Pete Beach General Employees’ Retirement System
St. Pete Beach Police Officers’ Retirement System
Sunrise Firefighters Pension Fund
Sunrise General Employees Pension Fund
Surfside Employees' Retirement System
Surfside Police Officer Retirement Trust Fund
Tamarac Elected & Appointed Officers' & Non-represented Employees' Retirement Fund
Tampa Fire and Police Pension Fund
Tampa Police Benevolent Association
Tampa Professional Firefighters Local 754
Tarpon Springs Firefighters’ Pension Trust Fund
Tarpon Springs General Employees Pension Plan
Tarpon Springs Police Officers
Temple Terrace Firefighters Retirement System
Temple Terrace Police Officers
Tequesta General Pension Fund
Tequesta Public Safety Pension Fund
Texas Association of Public Employees Retirement Systems (Texpers)
Texas Municipal Retirement System
Uniformed Professional Firefighters of Connecticut

U. S. Virgin Islands Government Employees' Retirement System
Venice Municipal Firefighters' Pension Trust Fund
Venice Municipal Police Officers' Pension Trust Fund
Vermont Pension Investment Commission
Vero Beach Firefighters' Relief & Pension Fund
Virginia Retirement System
Virgin Island, Government Employees' Retirement System
West Manatee Fire and Rescue District Firefighters
West Palm Beach General 401(a) Plan
West Palm Beach General Employees Retirement System
West Palm Beach Firefighters Pension Fund
West Palm Beach Police Pension
Wichita Falls Firemen's Relief & Retirement Fund
Wilton Manors Pension Plan for General Employees' & Police
Wilton Manors Firefighters Retirement Plan
Winter Garden Pension Plan for General Employees
Winter Garden Pension Plan for Firefighters and Police Officers
Winter Haven Firefighters' Pension Plan
Winter Haven General Employees' Pension Plan
Winter Haven Police Officers' Retirement System

CITY OF ATLANTIC BEACH
POLICE OFFICERS' RETIREMENT SYSTEM

Actuarial Valuation Report as of October 1, 2025

Annual Employer Contribution for the Fiscal Year Ending September 30, 2027

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

May 12, 2026

Board of Trustees
City of Atlantic Beach
Police Officers' Retirement System
Atlantic Beach, Florida

Re: City of Atlantic Beach Police Officers' Retirement System
Actuarial Valuation as of October 1, 2025 and Actuarial Disclosures

Dear Board Members:

The results of the October 1, 2025 Annual Actuarial Valuation of the City of Atlantic Beach Police Officers' Retirement System are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the System's funding progress and to determine the employer contribution rate for the fiscal year ending September 30, 2027. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

We have assessed that the contribution rate calculated under the current funding policy is a reasonable Actuarially Determined Employer Contribution (ADEC) and it is consistent with the plan accumulating adequate assets to make benefit payments when due.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data and other information through September 30, 2025. The valuation was based upon information furnished by the Plan Administrator concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

One East Broward Boulevard | Suite 505 | Ft. Lauderdale, Florida 33301-1804

Board of Trustees
City of Atlantic Beach Police Officers' Retirement System
May 12, 2026
Page 2

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Method. The investment return assumption was prescribed by the Board and the assumed mortality rates detailed in the Actuarial Assumptions and Cost Method section were prescribed by the Florida Statutes in accordance with Florida Statutes Chapter 112.63. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e. not significantly optimistic or pessimistic). All actuarial assumptions used in this report are reasonable for purposes of this valuation.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the City of Atlantic Beach Police Officers' Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

Nicolas Lahaye and Travis N. Robinson are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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

Gabriel, Roeder, Smith & Company will be pleased to review this valuation and Report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,
GABRIEL, ROEDER, SMITH & COMPANY

By Nicolas Lahaye
Nicolas Lahaye, FSA, EA, MAAA, FCA
Consultant & Actuary
Enrolled Actuary No. 26-07775

Travis N. Robinson, ASA, EA, MAAA, FCA
Senior Analyst & Actuary
Enrolled Actuary No. 26-08351

GRS

Table of Contents

Section	Title	Page
A	**Executive Summary**	
	1. Executive Summary	A-1
	2. Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution	A-4
	3. Low-Default-Risk Obligation Measurement	A-7
B	**Valuation Results**	
	1. Participant Data	B-1
	2. Actuarially Determined Contribution	B-2
	3. Actuarial Value of Benefits and Assets	B-3
	4. State Premium Tax Revenues	B-4
	5. Financial Soundness	B-5
	6. Actuarial Gains and Losses	B-9
	7. Recent History of Valuation Results	B-13
	8. Recent History of Required and Actual Contributions	B-15
	9. Actuarial Assumptions and Cost Method	B-16
C	**Pension Fund Information**	
	1. Summary of Assets	C-1
	2. Summary of Fund's Income and Disbursements	C-2
	3. Reconciliation of DROP Accounts	C-3
	4. Actuarial Value of Assets	C-4
	5. Investment Rate of Return	C-6
D	**Miscellaneous Information**	
	1. Reconciliation of Membership Data	D-1
	2. Statistical Data	D-2
E	**Summary of Plan Provisions**	E-1
F	**Comparative Summary of Principal Valuation Results**	F-1

SECTION A

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Comparison of Required Employer Contributions

The following is a comparison of required contributions developed in this year's and the last actuarial valuations:

	For FYE 9/30/2027 Based on 10/1/2025 Valuation	For FYE 9/30/2026 Based on 10/1/2024 Valuation	Increase (Decrease)
Gross Contribution Requirement	$ 1,391,484	$ 1,083,763	$ 307,721
As % of Expected Payroll	42.25 %	38.99 %	3.26 %
Expected Employee Contribution	$ 263,459	$ 222,344	$ 41,115
As % of Covered Payroll	8.00 %	8.00 %	0.00 %
Required Employer/State Contribution*	$ 1,128,025	$ 861,419	$ 266,606
As % of Expected Payroll	34.25 %	30.99 %	3.26 %
Estimated State Contribution	$ 217,567	$ 217,567 **	$ 0
As % of Covered Payroll	6.60 %	7.82 %	(1.22) %
Required Employer Contribution (If Made in Equal Monthly Installments)	$ 910,458	$ 643,852 **	$ 266,606
As % of Covered Payroll	27.65 %	23.17 %	4.48 %
Required Employer Contribution (If Made in Whole at the Beginning of the Year)	$ 880,645	$ 622,769 **	257,876
As % of Covered Payroll	26.74 %	22.41 %	4.33 %

** The City has a prepaid contribution reserve of $250,887 as of October 1, 2025 which can be used to offset the City's contribution requirement for FYE 2026 or future fiscal years.*
*** Results have been updated to reflect a higher State contribution.*

Minimum Required Contribution

As illustrated in the preceding chart, the contribution necessary from the City and State to support the current benefits for the Police Officers is $1,128,025 for the fiscal year ending September 30, 2027. The City can use the State premium tax moneys to satisfy part of that requirement, leaving the City contribution at $910,458 (assuming receipts of $217,567 from the State). However, the City may need to contribute more, should receipts from the State fall short of the expected amount. Please note that the Required Employer Contribution for that fiscal year is assumed to be deposited in monthly intervals throughout the year. For completeness, we are also presenting an amount required to be contributed if deposited in a single sum at the beginning of the contribution year in lieu of periodic installments.

Revisions in Benefits

There have been no revisions in benefits since the prior actuarial valuation.

Revisions in Actuarial Assumptions or Methods

In compliance with Florida Statutes Chapter 112.63(1)(f) which mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System (FRS), the mortality tables and improvement scales were changed to reflect the updated mortality assumptions used in the July 1, 2024 FRS Actuarial Valuation.

The above change caused an increase in the required employer contribution of $57,356 (or 1.75% of covered payroll).

Actuarial Experience

There was a net actuarial experience loss of $728,859 this year which means that actual experience was less favorable than expected. The loss is primarily due to higher average salary increases than expected (17.4% versus 6.6% expected). There was also a small loss due to lower than expected recognized investment return on the actuarial value of assets (6.2% recognized return compared to 6.25% expected). The investment return on the market value of assets was 9.6% for the year. The net experience loss increased the required contribution by $63,359 (or 1.93% of covered payroll).

Funded Ratio

The funded ratio, one measure of the Plan's financial health, is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio is 78.3% this year compared to 82.8% last year. The funded ratio would have been 80.6% this year prior to recognizing the assumption change.

Analysis of Change in Employer Contribution

The components of change in the actuarially required contribution are as follows:

Contribution rate last year	23.17	%
Payment on UAAL	(1.01)	
Experience (gain)/loss	1.93	
Change in administrative expense	0.47	
Change in normal cost before expenses	0.12	
Revision in benefits	0.00	
Revision in assumptions/methods	1.75	
Change in State Revenue	1.22	
Contribution rate this year	27.65	%

The total of contributions received from the City and State for the fiscal year ending September 30, 2025 was $596,113 compared to the $596,113 requirement.

Relationship to Market Value

The market value of assets exceeds the actuarial value of assets by $1,803,807 as of the valuation date (see Section C). This difference will be gradually recognized over the next three years causing the required contribution to decrease, in the absence of offsetting losses.

If the market value of assets had been used in the valuation instead of the actuarial value of assets, the City contribution requirement (net of expected State revenue) would have been $752,762 (or 22.86% of covered payroll, assuming payment is made in equal monthly installments throughout the year) and the funded ratio would have been 85.6%. The funded ratio based on the market value of assets was 88.0% last year.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution shown on page A-1 may be considered as a minimum contribution that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	2025	2024	2023
Ratio of the market value of assets to total payroll	6.8	7.3	6.8
Ratio of actuarial accrued liability to payroll	7.9	8.3	8.2
Ratio of actives to retirees and beneficiares	1.2	1.3	1.2
Ratio of net cash flow to market value of assets	-0.3%	-0.7%	1.1%
Duration of the actuarial accrued liability	12.4	11.9	11.9

Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

Duration of Actuarial Accrued Liability

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

"The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the "right" liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan's funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date."

The following information has been prepared in compliance with this requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: <u>$28,905,863</u>

B. Discount rate used to calculate the LDROM: <u>4.90% based on Bond Buyer's "20-Year GO Index" as of September 25, 2025*</u>

C. Other significant assumptions that differ from those used for the funding valuation: <u>none</u>

D. Actuarial cost method used to calculate the LDROM: <u>Individual Entry-Age Actuarial Cost Method</u>

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: <u>none</u>

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: <u>The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low default risk securities. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation</u>.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.

* The "20-Bond GO Index" is based on 20 general obligation municipal bonds maturing in 20 years with mixed quality. In describing this index, the Bond Buyer website notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2025	**October 1, 2024**
ACTIVE MEMBERS		
Number	30	28
Covered Annual Payroll	$ 3,127,608	$ 2,639,514
Average Annual Payroll	$ 104,254	$ 94,268
Average Age	41.0	41.6
Average Past Service	10.5	11.3
Average Age at Hire	30.5	30.3
RETIREES, BENEFICIARIES, & DROP MEMBERS		
Number	21	18
Annual Benefits	$ 830,357	$ 649,641
Average Annual Benefit	$ 39,541	$ 36,091
Average Age	69.3	70.7
DISABILITY RETIREES		
Number	4	4
Annual Benefits	$ 86,641	$ 86,641
Average Annual Benefit	$ 21,660	$ 21,660
Average Age	64.2	63.2
TERMINATED VESTED MEMBERS		
Number	3	5
Annual Benefits	$ 58,649	$ 131,973
Average Annual Benefit	$ 19,550	$ 26,395
Average Age	50.4	52.0

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)			
A. Valuation Date	October 1, 2025 *After Assumption Change*	October 1, 2025 *Before Assumption Change*	October 1, 2024
B. ADC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Date(s) of Employer Contribution	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability if Paid on the Valuation Date	$ 400,224	$ 367,464	$ 286,660
E. Employer Normal Cost (including Administrative Expenses) if Paid on the Valuation	626,682	607,227	497,539
F. Actuarially Determined Contribution (ADC) if Paid on the Valuation Date: D + E	1,026,906	974,691	784,199
G. ADC Adjusted for Frequency of Payments and Interest to Required Time of Contribution	1,128,025	1,070,669	861,419
H. Covered Payroll for Contribution Year	3,293,236	3,293,236	2,779,294
I. ADC as % of Expected Covered Payroll in the Contribution Year G ÷ H	34.25 %	32.51 %	30.99 %
J. Estimate of State Revenue in Contribution Year*	217,567	217,567	217,567
K. Actuarially Determined Contribution in Contribution Year	910,458	853,102	643,852
L. ADEC as % of Covered Payroll in Contribution Year: K ÷ H	27.65 %	25.90 %	23.17 %
M. Actuarially Determined Contribution if Paid on the First Day of the Contribution Year	880,645	825,166	622,769

**Chapter 185 Florida Statutes. The City contribution amount may need to be increased if the amount received under the provisions of Chapter 185, Florida Statutes, is not sufficient to meet the total employer contribution requirement.*

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	October 1, 2025 *After Assumption Change*	October 1, 2025 *Before Assumption Change*	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$18,393,602	$17,877,971	$16,326,801
b. Vesting Benefits	1,019,231	982,257	715,602
c. Disability Benefits	340,287	330,290	245,484
d. Preretirement Death Benefits	84,379	110,210	93,050
e. Return of Member Contributions	158,101	159,245	124,616
f. Total	19,995,600	19,459,973	17,505,553
2. Inactive Members			
a. Service Retirees & Beneficiaries	9,008,640	8,739,338	6,351,650
b. Disability Retirees	995,801	976,407	991,909
c. Terminated Vested Members	502,764	484,574	1,429,503
d. Total	10,507,205	10,200,319	8,773,062
3. DROP Balances	55,163	55,163	52,666
4. Total for All Members	30,557,968	29,715,455	26,331,281
C. Actuarial Accrued (EAN Past Service) Liability (including reserves)*	24,674,732	23,985,342	21,977,818
D. Actuarial Value of Accumulated Plan Benefits*	21,518,994	20,920,205	19,285,500
E. Plan Assets (including reserves)*			
1. Market Value	21,125,837	21,125,837	19,332,247
2. Actuarial Value	19,322,030	19,322,030	18,193,762
F. Unfunded Actuarial Accrued Liability: C - E2	5,352,702	4,663,312	3,784,056
G. Funded Ratio: E2 / C	78.3%	80.6%	82.8%
H. Actuarial Present Value of Projected Covered Payroll	22,530,070	22,496,100	17,003,446
I. Actuarial Present Value of Projected Member Contributions	1,802,406	1,799,688	1,360,276

* *Includes DROP balances.*

State Premium Tax Revenues

Actuarial Confirmation of the Use of State Chapter Money	
1. Accumulated Excess at Beginning of Previous Year	0
2. Amount Received for Previous Plan Year	416,020
3. Amount Used in Previous Plan Year*	416,020
4. Accumulated Excess as of Valuation Date (Held in Reserve for Benefit Improvements): (1) + (2) - (3)	0
5. Expected Amount to be Received This Plan Year:	217,567

*Pursuant to the agreement between the City and the Police Benevolent Association, the City has access to all Chapter 185 revenue to fund the Unfunded Actuarial Accrued Liability, subject to an actuarial certification, and consequently there was no increase in the Accumulated Excess Premium Tax Revenues.

FINANCIAL SOUNDNESS

The purpose of this portion of the Report is to provide certain measures which indicate the financial soundness of the program. These measures relate to short term solvency and long term solvency.

The various percentages listed in this Section as of a single valuation date are not that significant. What is significant, however, is the trend of the rates over a period of years. It is also important to keep in mind that each time benefits or assumptions are revised; actuarial liabilities are created or diminished. Any newly created liabilities are financed systematically over a period of future years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

Short Term Solvency

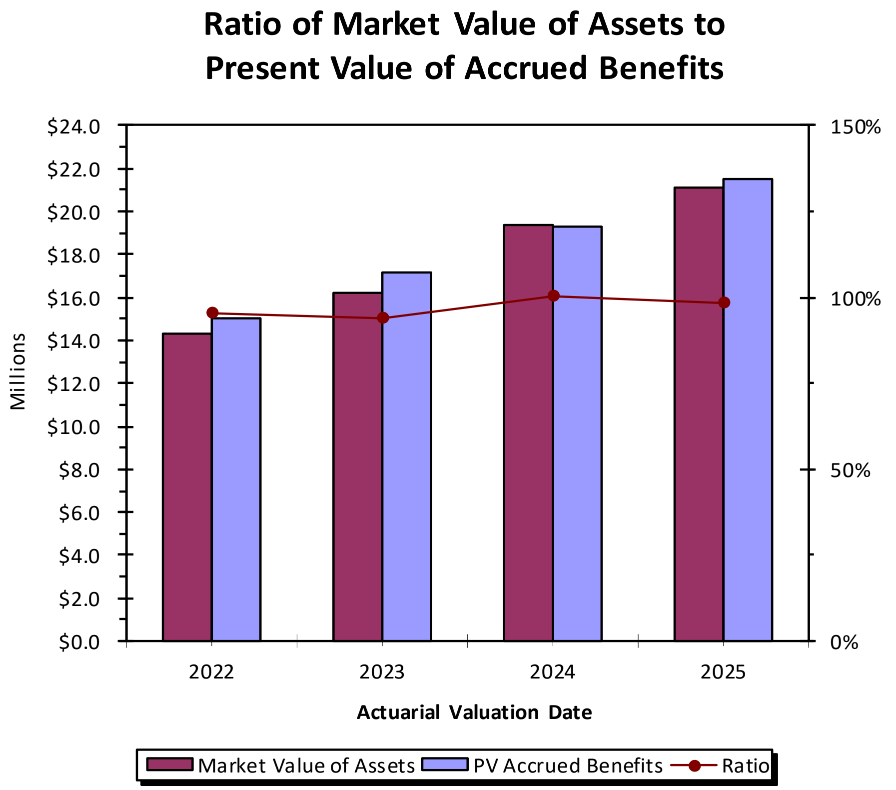
The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. The actuarial present value of projected benefits payable to those already receiving benefits and to vested terminations, and
2. The actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

The total of the two items should generally be fully covered by assets. That portion of the total of the two items covered by assets should increase over time. Often assets continue to grow beyond the actuarial present value of these two items.

	Police Officers		
	10/1/2025	**10/1/2024**	**10/1/2023**
1. Accumulated Contributions of Active Members	$ 1,627,993	$ 1,522,239	$ 1,325,683
2. APV of Projected Benefits in Pay Status and for Vested Terminations*	10,562,368	8,825,728	8,094,024
3. APV of Accrued Benefits for Active Participants (Employer Portion)	9,328,633	8,937,533	7,770,484
4. Total	21,518,994	19,285,500	17,190,191
5. Market Value of Assets*	21,125,837	19,332,247	16,176,869
6. Assets as % of Total	98 %	100 %	94 %

* *DROP balances are included.*



Increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values. Although different actuarial assumptions would be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a plan freeze using the valuation assumptions.

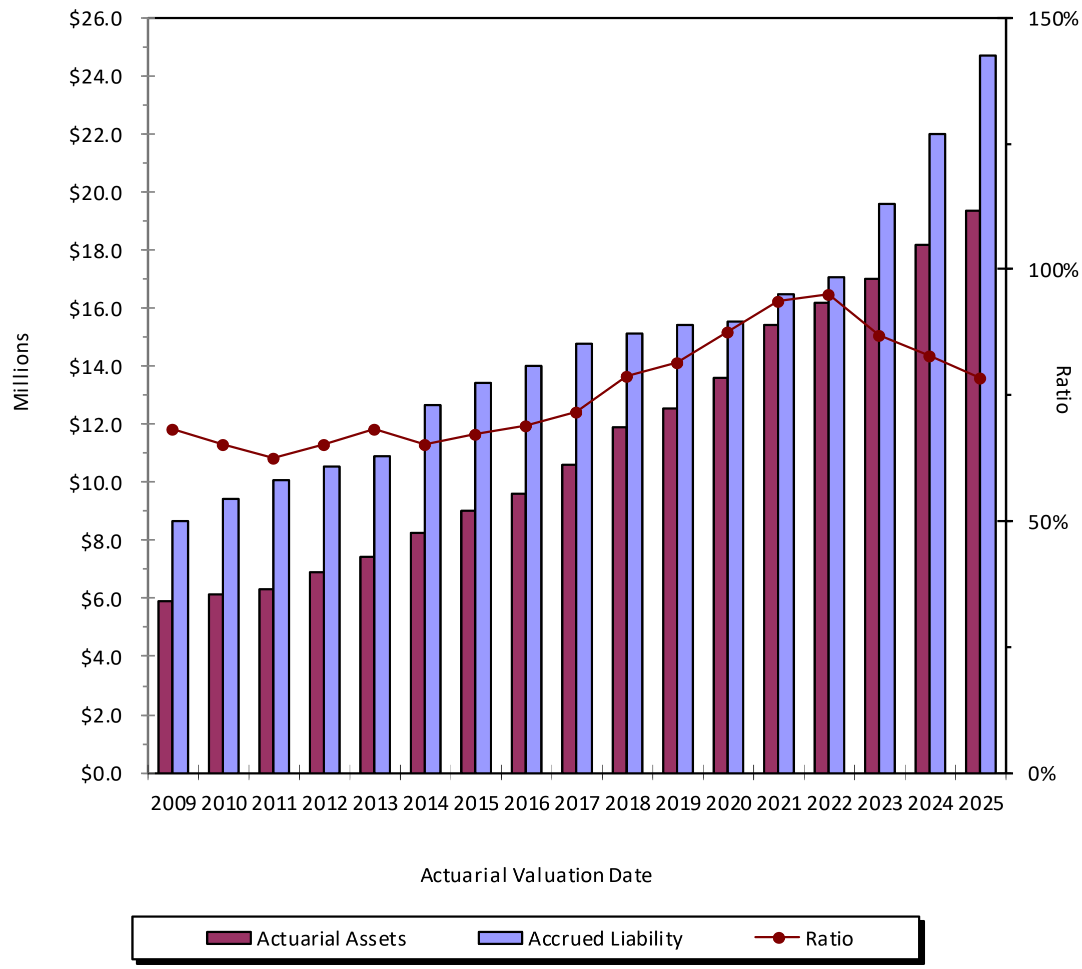
Long Term Solvency

Over the longer term, the solvency of an ongoing plan can be measured by comparing the Actuarial Value of Assets to an amount known as the Actuarial Accrued Liability (AAL) under the Entry Age Actuarial Cost Method. This item has often been called the "past service liability". Its derivation differs from the short term solvency value derivation in several ways. The short term solvency liability number is based on the benefits accrued to date by the participants while the long term solvency liability number is based on what the normal costs accrued to date by the employer. In addition, the short term solvency asset number is the market value, while the long term asset number is the actuarial value of assets. As in the case of the short term solvency values, the AAL is affected immediately by any revisions in benefits or assumptions. The accumulation of assets to equal the AAL can be considered a long range funding goal.

Valuation Date	Actuarial Value of Assets (in Thousands)	Actuarial Accrued Liability (in Thousands)	% of AAL Covered by Assets
9/30/03 *	$ 4,373	$ 5,986	73 %
9/30/04	4,534	6,405	71
9/30/05	4,775	6,997	68
9/30/06	5,175	7,034	74
9/30/07 *	5,663	7,620	74
9/30/08	5,764	8,112	71
9/30/09 *	5,922	8,689	68
9/30/10 *	6,164	9,449	65
9/30/11	6,305	10,065	63
9/30/12 *	6,880	10,559	65
9/30/13	7,429	10,895	68
9/30/14 *,**	8,270	12,656	65
9/30/15 **	9,030	13,400	67
9/30/16 *,**	9,632	13,999	69
10/1/17 *,**	10,631	14,800	72
10/1/18 **	11,896	15,117	79
10/1/19 **	12,539	15,406	81
10/1/20 *,**	13,583	15,535	87
10/1/21 **	15,413	16,468	94
10/1/22 **	16,183	17,050	95
10/1/23 *,**	17,002	19,593	87
10/1/24 *,**	18,194	21,978	83
10/1/25 *,**	19,322	24,675	78

** Reflects change in benefits, actuarial assumptions and/or method.*
*** DROP balances are being included in Actuarial Accrued Liability and in Plan Assets beginning with the September 30, 2014 Valuation.*

Ratio of Actuarial Value of Assets to Actuarial Accrued Liability



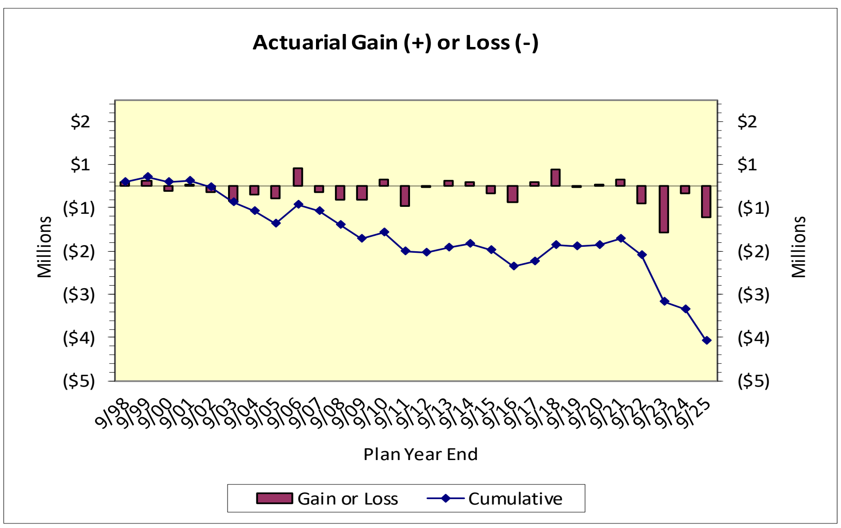
ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

Derivation of Experience Gain (Loss)		
1.	Last Year's UAAL	$3,784,056
2.	Last Year's Employer Normal Cost	497,539
3.	Last Year's Actual City and State Contributions	596,113
4.	Interest at the assumed rate on:	
	a. 1 for one year	236,504
	b. 2 for one year	31,096
	c. 3 from dates paid	18,629
	d. a + b - c	248,971
5.	This Year's Expected UAAL 1 + 2 - 3 + 4d	3,934,453
6.	This Year's Actual UAAL (before any changes in benefits or assumptions)	4,663,312
7.	Net Actuarial Gain (Loss): (5) - (6)	(728,859)
8.	Gain (Loss) due to investments	(11,308)
9.	Gain (Loss) due to other sources	(717,551)

Net actuarial gain (loss) in previous years have been as follows:

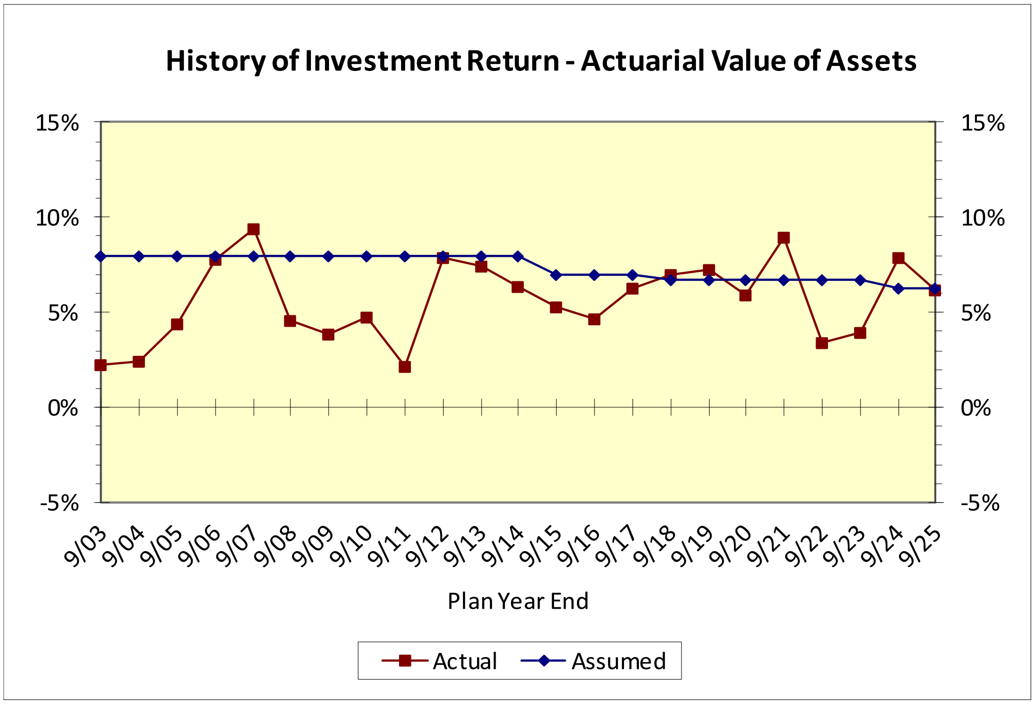
Year Ended	Actuarial Gain (Loss)	Cumulative Gain (Loss)
9/30/1998	95,019	95,019
9/30/1999	117,618	212,637
9/30/2000	(103,871)	108,766
9/30/2001	1,389	110,155
9/30/2002	(128,212)	(18,057)
9/30/2003	(339,563)	(357,620)
9/30/2004	(207,808)	(565,428)
9/30/2005	(287,225)	(852,653)
9/30/2006	411,559	(441,094)
9/30/2007	(137,906)	(578,999)
9/30/2008	(308,022)	(887,021)
9/30/2009	(323,582)	(1,210,603)
9/30/2010	154,731	(1,055,872)
9/30/2011	(451,201)	(1,507,073)
9/30/2012	(32,697)	(1,539,770)
9/30/2013	115,061	(1,424,709)
9/30/2014	95,416	(1,329,292)
9/30/2015	(154,573)	(1,483,865)
9/30/2016	(366,146)	(1,850,011)
9/30/2017	106,084	(1,743,927)
9/30/2018	380,936	(1,362,991)
9/30/2019	(35,319)	(1,398,310)
9/30/2020	44,747	(1,353,563)
9/30/2021	139,039	(1,214,524)
9/30/2022	(388,845)	(1,603,369)
9/30/2023	(1,074,029)	(2,677,398)
9/30/2024	(170,072)	(2,847,470)
9/30/2025	(728,859)	(3,576,329)

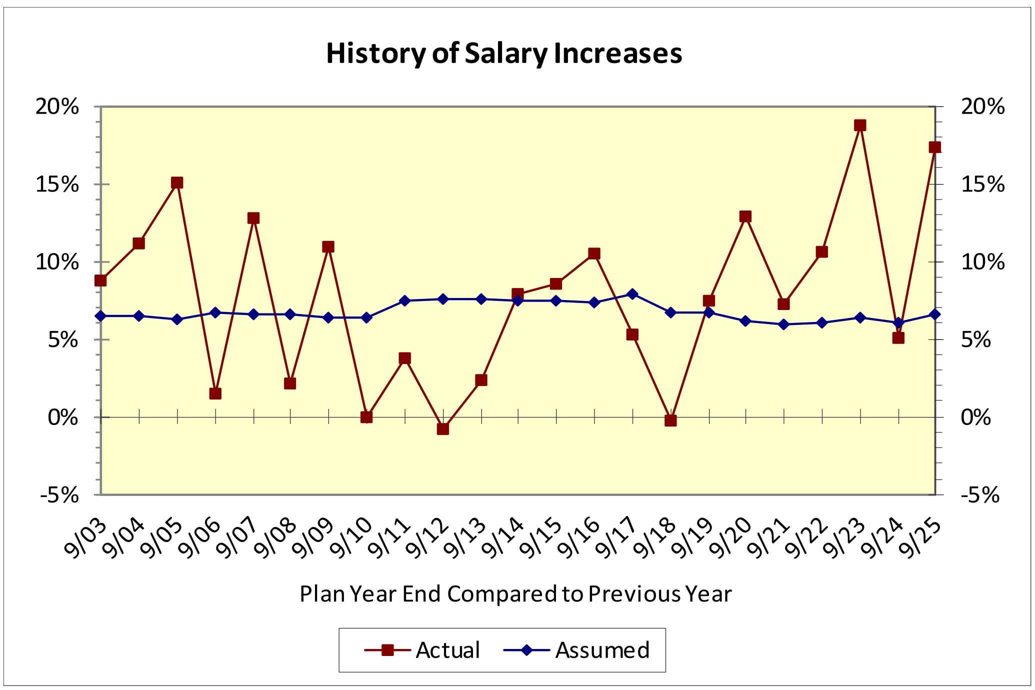


The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the history of actuarial fund earnings and salary increase rates compared to the assumed rates.

Year Ending	Investment Return (AVA)		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/2003	2.2	8.0	8.8	6.5 %
9/30/2004	2.4	8.0	11.2	6.5
9/30/2005	4.4	8.0	15.1	6.3
9/30/2006	7.8	8.0	1.5	6.7
9/30/2007	9.4	8.0	12.8	6.6
9/30/2008	4.6	8.0	2.1	6.6
9/30/2009	3.8	8.0	11.0	6.4
9/30/2010	4.7	8.0	(0.0)	6.4
9/30/2011	2.2	8.0	3.8	7.4
9/30/2012	7.9	8.0	(0.8)	7.6
9/30/2013	7.5	8.0	2.3	7.5
9/30/2014	6.3	8.0	7.8	7.5
9/30/2015	5.3	7.0	8.6	7.5
9/30/2016	4.7	7.0	10.5	7.3
9/30/2017	6.3	7.0	5.3	7.8
9/30/2018	7.0	6.75	(0.2)	6.7
9/30/2019	7.3	6.75	7.4	6.7
9/30/2020	5.9	6.75	12.8	6.1
9/30/2021	9.0	6.75	7.3	5.9
9/30/2022	3.4	6.75	10.6	6.0
9/30/2023	3.9	6.75	18.8	6.3
9/30/2024	7.8	6.25	5.1	6.1
9/30/2025	6.2	6.25	17.4	6.6
Average	5.6 %	---	7.6 %	---

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.


History of Investment Return - Actuarial Value of Assets
15%
10%
5%
0%
-5%
9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22 9/23 9/24 9/25
Plan Year End
Actual
Assumed

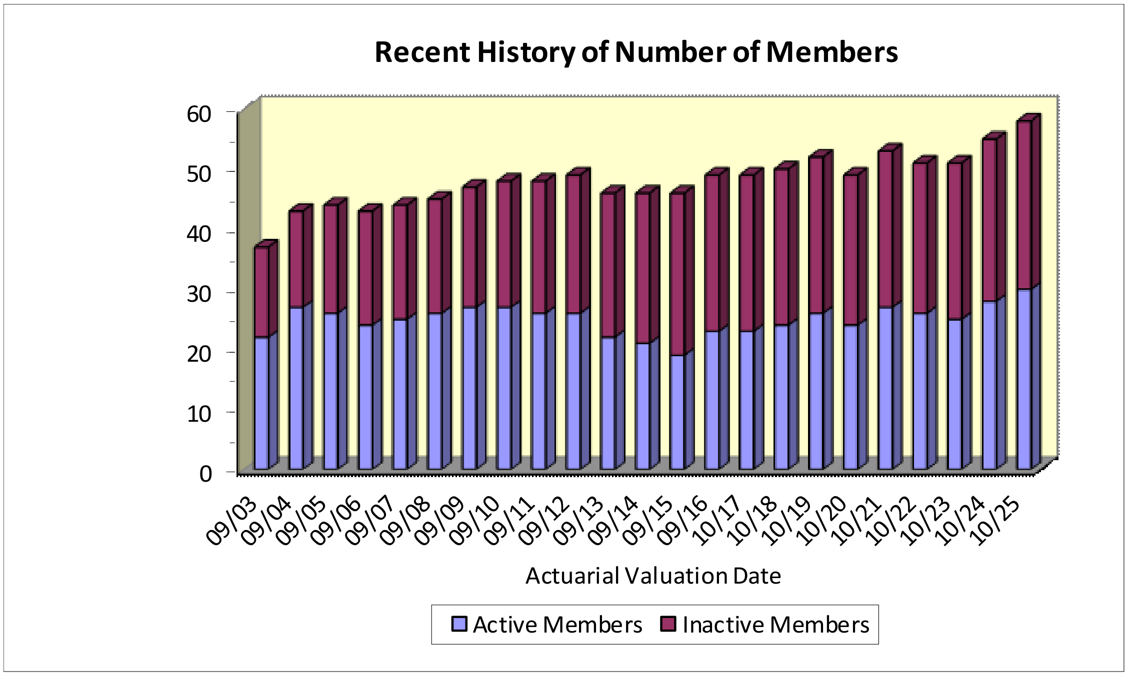

History of Salary Increases
20%
15%
10%
5%
0%
-5%
9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22 9/23 9/24 9/25
Plan Year End Compared to Previous Year
Actual
Assumed

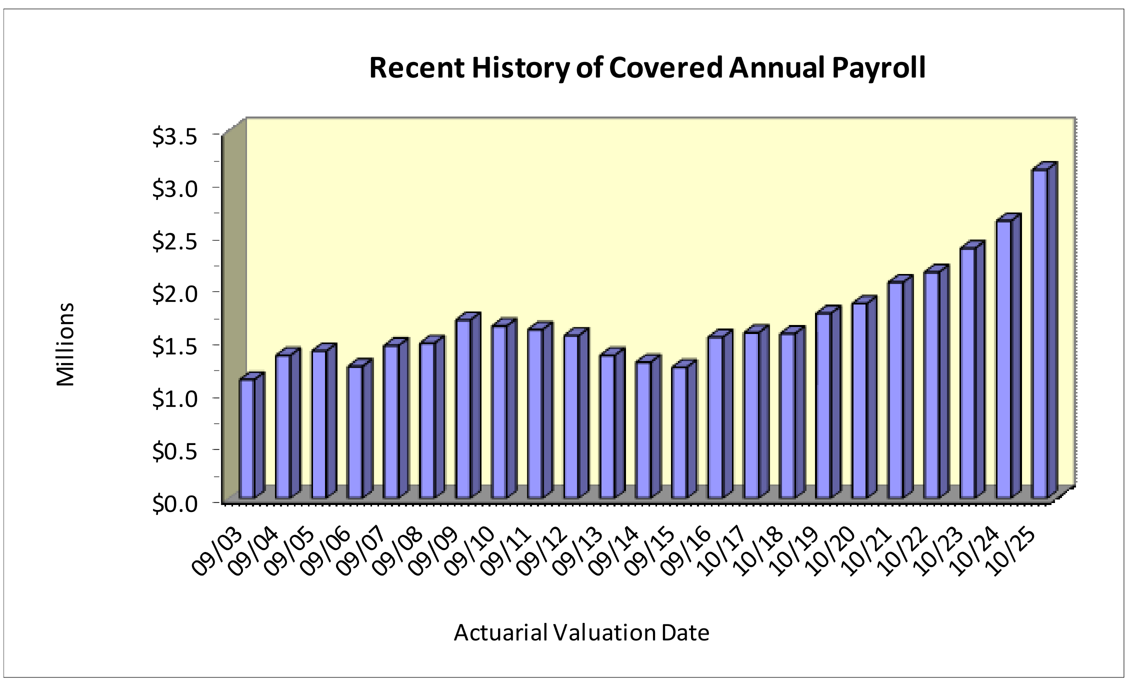
RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Reported Covered Annual Payroll (in Thousands)	Actuarial Value of Assets (in Thousands)	UAAL (in Thousands)	Employer Normal Cost** Amount (in Thousands)	Employer Normal Cost** % of Covered Payroll
9/30/03 *	22	15	$ 1,129	$ 4,373	$ 1,613	$ 182	16.12 %
9/30/04	27	16	1,360	4,534	1,871	220	16.21
9/30/05	26	18	1,402	4,775	2,222	228	16.25
9/30/06	24	19	1,254	5,175	1,859	211	16.84
9/30/07 *	25	19	1,453	5,663	1,957	200	13.74
9/30/08	26	19	1,476	5,764	2,348	207	13.99
9/30/09 *	27	20	1,697	5,922	2,767	244	14.36
9/30/10 *	27	21	1,639	6,164	3,285	247	15.08
9/30/11	26	22	1,606	6,305	3,760	260	16.17
9/30/12 *	26	23	1,548	6,880	3,679	208	13.44
9/30/13	22	24	1,360	7,429	3,466	176	12.92
9/30/14 *	21	25	1,295	8,270	4,387	208	16.08
9/30/15	19	27	1,247	9,030	4,370	214	17.18
9/30/16 *	23	26	1,534	9,632	4,367	234	15.26
10/1/17 *	23	26	1,577	10,631	4,169	262	16.62
10/1/18	24	26	1,566	11,896	3,221	233	14.88
10/1/19	26	26	1,760	12,539	2,868	268	15.23
10/1/20 *	24	25	1,854	13,583	1,953	274	14.80
10/1/21	27	26	2,054	15,413	1,055	288	14.00
10/1/22	26	25	2,152	16,183	867	303	14.09
10/1/23	25	26	2,378	17,002	2,592	356	14.95
10/1/24 *	28	27	2,640	18,194	3,784	498	18.85
10/1/25 *	30	28	3,128	19,322	5,353	627	20.04

** Reflects change in benefits, actuarial assumptions and/or method.*

***For Valuations prior to 2009, Normal Cost is a mid-year amount, excluding any administrative expenses. Beginning with 9/30/2009 valuation, Normal Cost is a beginning of the year figure, including administrative expenses. For all years, % of Covered Payroll is Normal Cost shown expressed as a % of Covered Valuation Payroll.*


Recent History of Number of Members
60
50
40
30
20
10
0
09/03
09/04
09/05
09/06
09/07
09/08
09/09
09/10
09/11
09/12
09/13
09/14
09/15
09/16
10/17
10/18
10/19
10/20
10/21
10/22
10/23
10/24
10/25
Actuarial Valuation Date
Active Members
Inactive Members


Recent History of Covered Annual Payroll
Millions
$3.5
$3.0
$2.5
$2.0
$1.5
$1.0
$0.5
$0.0
09/03
09/04
09/05
09/06
09/07
09/08
09/09
09/10
09/11
09/12
09/13
09/14
09/15
09/16
10/17
10/18
10/19
10/20
10/21
10/22
10/23
10/24
10/25
Actuarial Valuation Date

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS				
Valuation	End of Year To Which Valuation Applies	Required Employer/State Contributions		Actual Employer/State Contributions
		Amount	% of Expected Payroll	
9/30/06	9/30/08	$ 309,841	22.80 %	$ 309,842
9/30/07 *	9/30/09	345,280	21.93	345,280
9/30/08	9/30/10	425,823	26.62	425,823
9/30/09 *	9/30/11	487,032	26.49	487,032
9/30/10 *	9/30/12	628,909	36.18	628,898
9/30/11	9/30/13	606,741	35.63	609,012
9/30/12 *	9/30/14	654,280	39.99	659,420
9/30/13	9/30/15	665,091	46.10	677,542
9/30/14 *	9/30/16	825,700	60.14	842,455
9/30/15	9/30/17	849,061	64.68	945,540
9/30/16 *	9/30/18	841,726	52.12	1,091,552
10/1/17 *	9/30/19	826,705	49.79	826,705
10/1/18	9/30/20	668,090	40.50	877,866
10/1/19	9/30/21	668,499	36.07	1,144,744
10/1/20 *	9/30/22	579,249	29.68	924,045
10/1/21	9/30/23	483,076	22.34	723,484
10/1/22	9/30/24	449,957	19.86	451,228
10/1/23	9/30/25	596,113	23.80	596,113
10/1/24 *	9/30/26	861,419	30.99	----
10/1/25 *	9/30/27	1,128,025	34.25	----

* *Reflects change in benefits, actuarial assumptions and/or method.*

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method - The actuarial cost method is a procedure for allocating the actuarial present value of benefits and expenses to time periods. Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Entry-Age Actuarial Cost Method**. The entry-age actuarial cost method allocates the actuarial present value of each member's projected benefits on a level basis over the member's pensionable compensation between the entry age of the member and the estimated active status exit ages. The portion of the actuarial present value allocated to the valuation year is called the normal cost. The portion of the actuarial present value not provided for by the actuarial present value of future normal costs is called the actuarial accrued liability. Deducting accrued assets from the actuarial accrued liability determines the unfunded actuarial accrued liability.

Financing of Unfunded Actuarial Accrued Liabilities - The unfunded actuarial accrued liability was financed as a level percent of member payroll.

Actuarial Value of Assets - The Actuarial Value of Assets phases in the difference between the expected and actual return on market value of assets at the rate of 25% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. Mortality is based on a commonly used fully generational mortality table and projection scale that is mandated by Florida Statutes. The investment return assumption was last updated as of October 1, 2023. All other assumptions listed herein were established following the Assumption Study and Experience Review for the Seven Years Ended September 30, 2016, dated August 9, 2017.

Economic Assumptions

The investment return rate assumed in the valuations is 6.25% per year, compounded annually (net of investment expenses).

The **price inflation rate** assumed in this valuation was 2.5% per year.

The plan does not provide for automatic post-retirement **cost of living adjustments** (COLA) of retiree benefits. Ad-hoc COLA increases have been adopted in the past upon approval by the City. Most recently, such increases have been granted in 1987, 1996, 2001 and 2024. No assumptions are made regarding future adjustments. Any such increases will be recognized as they occur.

The **payroll growth rate** The rate used to amortize the unfunded actuarial accrued liabilities is 3.50% per year.

The **total rate of return** is defined as earnings resulting from interest, dividends, realized gains (losses) and unrealized appreciation (depreciation) divided by the beginning market value of the fund, adjusted for cash flow during the year. The total rate of return is assumed to be 6.25% per year, net of investment-related expenses.

The rates of salary increases used in the valuation are illustrated in the following table. These rates include price inflation of 2.5%.

Annual Rates for Salary Increase for Sample Ages

Age:	**20**	**30**	**40**	**50**	**60**
Expected Increase	18.5%	9.3%	5.9%	5.1%	4.5%

Demographic Assumptions

The mortality tables used in the valuation are based on the Pub-2010 Mortality Tables described below, with mortality improvements projected generationally for all lives to all future years after 2010 using Scale MP-2021.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female Healthy	Benefits Weighted Safety Employee Female	Benefits Weighted Safety Healthy Retiree Female
Male Healthy	Benefits Weighted Safety Employee Male, set forward 1 year	Benefits Weighted Safety Healthy Retiree Male, set forward 1 year
Female Disabled	N/A	Headcount Weighted General Disabled Retiree Female, set forward 1 year
Male Disabled	N/A	Headcount Weighted General Disabled Retiree Male

These are the same rates as used by the Florida Retirement System (FRS) in their July 1, 2024 Actuarial Valuation Report for Special Risk Class members. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

The following table presents post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.20 %	0.13 %	34.83	37.81
55	0.32	0.25	29.78	32.70
60	0.57	0.45	24.92	27.78
65	0.98	0.72	20.34	23.11
70	1.61	1.15	16.10	18.70
75	2.77	1.97	12.26	14.61
80	5.02	3.53	8.93	10.98

The following tables present pre-retirement mortality rates and life expectancies at illustrative ages. This assumption is used to measure the probabilities of active members dying prior to retirement.

FRS Healthy Pre-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.12 %	0.08 %	37.31	40.61
55	0.18	0.12	32.21	35.50
60	0.29	0.17	27.20	30.44
65	0.46	0.21	22.32	25.42
70	0.79	0.39	17.61	20.48
75	1.41	0.77	13.13	15.70
80	5.02	1.60	8.93	11.19

The following table presents disabled post-retirement mortality rates and life expectancies at illustrative ages.

FRS Disabled Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.61 %	1.38 %	25.55	28.20
55	2.09	1.73	22.07	24.57
60	2.73	2.14	18.92	21.18
65	3.36	2.41	16.06	17.92
70	3.96	2.88	13.35	14.66
75	4.99	4.01	10.70	11.51
80	7.06	6.23	8.23	8.71

The rates of retirement used to measure the probability of eligible members retiring under normal and early retirement eligibility were as shown below.

Normal Retirement/DROP

Year of Eligibility	Percent of Eligible Employees Retiring
1	50%
2	30%
3	10%
4	10%
5	40%
6 - 9	50%
10 and over	100%

Additionally, the rate of retirement is assumed to be 100% upon attainment of age 60 and completion of 5 years of service (applies only to members hired before January 1, 2013).

Early Retirement/DROP

Retirement Ages	Percent of Eligible Employees Retiring
50	10%
51	10%
52	10%
53	10%
54	10%

Rates of Disability among active members (67% of disability incidences are assumed to be service-connected)

	Percent Becoming Disabled Within Next Year	
Sample Ages	Men	Women
20	0.14%	0.14%
25	0.15%	0.15%
30	0.18%	0.18%
35	0.23%	0.23%
40	0.30%	0.30%
45	0.51%	0.51%
50	1.00%	1.00%
55	1.55%	1.55%
60	0.00%	0.00%

Rates of separation from active membership are as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability).

Rates of Separation from Active Employment

Sample Ages	Years of Service	Assumptions
ALL	0	37.0%
	1	24.0%
	2	15.0%
	3	12.0%
	4	10.0%
25	5 & Over	5.5%
30		5.0%
35		4.5%
40		3.9%
45		3.3%
50		2.4%
55		1.4%
60		1.0%

Changes from previous valuation: The mortality tables and improvement scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS) Actuarial Valuation.

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	Annual administrative expenses are assumed to be equal to the actual expenses paid during the preceding fiscal year. Investment expenses are offset against gross investment income. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements do not operate during the first 5 years of service. Disability and separation do not operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur mid-year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Forfeitures	Vested members who terminate with a benefit worth less than 100% of their own accumulated contributions were assumed to forfeit their vested benefit.
Incidence of Contributions	Employer contributions are assumed to be received in 12 equal monthly installments. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Marriage Assumption	80% of members are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female participants and female spouses are assumed to be three years younger than male participants for active member valuation purposes.
Normal Form of Benefit	The normal form of benefit is a life annuity with 10 year certain.
Pay Increase Timing	Beginning of fiscal year. This is equivalent to assuming that reported pays represent the actual amount paid during the previous fiscal year.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY OF TERMS

Actuarial Accrued Liability — The difference between (i) the actuarial present value of future plan benefits, and (ii) the actuarial present value of future normal cost. Sometimes referred to as "accrued liability" or "past service liability."

Accrued Service — The service credited under the plan which was rendered before the date of the actuarial valuation.

Actuarial Assumptions — Estimates of future plan experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.

Actuarial Cost Method — A mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future plan benefits" between the actuarial present value of future normal cost and the actuarial accrued liability. Sometimes referred to as the "actuarial funding method."

Actuarial Equivalent — A single amount or series of amounts of equal value to another single amount or series of amounts, computed on the basis of the rate(s) of interest and mortality tables used by the plan.

Actuarial Present Value — The amount of funds presently required to provide a payment or series of payments in the future. It is determined by discounting the future payments at a predetermined rate of interest, taking into account the probability of payment.

Amortization — Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump sum payment.

Experience Gain (Loss) — A measure of the difference between actual experience and that expected based upon a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used.

Normal Cost — The annual cost assigned, under the actuarial funding method, to current and subsequent plan years. Sometimes referred to as "current service cost." Any payment toward the unfunded actuarial accrued liability is not part of the normal cost.

Reserve Account	An account used to indicate that funds have been set aside for a specific purpose and is not generally available for other uses.
Unfunded Actuarial Accrued Liability	The difference between the actuarial accrued liability and valuation assets. Sometimes referred to as "unfunded accrued liability."
Valuation Assets	The value of current plan assets recognized for valuation purposes. Generally based on market value plus a portion of unrealized appreciation or depreciation.

SECTION C

PENSION FUND INFORMATION

SUMMARY OF ASSETS

	Year Ending 9/30/2025	Year Ending 9/30/2024
Cash and Securities - Market Value		
Cash and Cash Equivalents	$ 882,541	$ 521,312
Short Term Investments	289,712	487,905
Treasury and Agency Bonds & Notes	2,831,427	2,337,941
Corporate Bonds	1,873,248	1,879,922
Common & Preferred Stocks	9,042,318	7,517,204
Other Fixed Income	0	0
Mutual or Pooled Bond Funds	0	0
Equity Mutual Funds	6,408,330	6,511,021
Other Securities - Participant Directed	28,364	52,666
Total	21,355,940	19,307,971
Receivables and Accruals		
State Contribution	0	0
Member Contribution	0	0
Employer Contribution	0	0
Interest and Dividends	37,537	37,230
Total	37,537	37,230
Payables		
Prepaid City Contribution	250,887	0
Benefits-DROP Reserve *	0	0
Lump Sum Distributions	0	0
Other	16,753	12,954
Total	267,640	12,954
Net Assets - Market Value	$ 21,125,837	$ 19,332,247

** DROP balances are included for consistency with GASB Statements 67 and 68.*

PENSION FUND INCOME AND DISBURSEMENTS*		
	Year Ending 9/30/2025	**Year Ending 9/30/2024**
Market Value at Beginning of Period	$ 19,332,247	$ 16,176,869
Beginning of Year Adjustment	178,786	0
Income		
Member Contributions	263,119	212,810
State Contributions	416,020	0
Employer Contribution	180,093	451,228
Interest, Dividends, and Other Income	652,495	469,361
Realized and Unrealized Gain (Loss)	1,099,570	2,884,319
Total Income	2,611,297	4,017,718
Disbursements		
Monthly Benefit Payments	805,327	674,745
Lump Sum Distributions	25,000	40,000
Refund of Contributions	12,620	8,189
Investment Related Expenses	70,653	61,158
Other Administrative Expenses	82,893	58,130
Insurance Premiums	0	20,118
Total Disbursements	996,493	862,340
Net Increase During Period	$ 1,614,804	$ 3,155,378
Market Value at End of Period	$ 21,125,837	$ 19,332,247

** DROP balances are included for consistency with GASB Statements 67 and 68.*

DEFERRED RETIREMENT OPTION PLAN (DROP)
BENEFITS HELD IN RESERVE

A reconciliation of the accumulated DROP account balances is provided in the table below.

RECONCILIATION OF DROP ACCOUNTS		
Value at beginning of year	$	52,666
Payments credited to accounts	+	26,103
Investment Earnings credited	+	1,394
Withdrawals from accounts	-	25,000
Value at end of year		55,163

ACTUARIAL VALUE OF ASSETS

As of September 30, 2025

Valuation assets are calculated using a smoothed market value over a period of four (4) years, as prescribed under Internal Revenue Procedure 2000-40. The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value.

Under this method, the actuarial value of assets is equal to the market value of assets less a decreasing fraction (1/nth per year, where n equals the number of years in the smoothing period) of the gain or loss for each of the preceding 3 years.

Under this method, a gain or loss for a year is determined by calculating the difference between the expected market value of the assets at the valuation date and the actual market value of the assets at the valuation date. The expected value of the assets for the year is the market value of the assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year plus contributions minus disbursements (i.e., benefits paid and expenses), all adjusted with interest at the valuation rate to the valuation date for the current year. If the expected value is less than the market value, the difference is a gain. Conversely, if the expected value is greater than the market value, the difference is a loss.

Calculation of Valuation Assets is shown on the following page.

DEVELOPMENT OF FUNDING VALUE OF ASSETS AS OF SEPTEMBER 30

	2024	2025	2026	2027	2028
A. Preliminary actuarial value from prior year	$ 17,001,835	$ 18,193,762	$ 19,322,030		
B. Market value beginning of year	16,176,869	19,332,247	21,125,837		
C. Market value end of year	19,332,247	21,125,837			
D. Non-investment net cash flow					
[contributions-(benefits & expenses)]	(137,144)	(66,608)			
E. Investment return					
1. Actual market value return net of investment					
expenses: C - B - D	3,292,522	1,860,198			
2. Assumed Rate of Return	6.25%	6.25%	6.25%	6.25%	6.25%
3. Assumed Amount of Return	1,006,769	1,206,184			
4. Excess/(shortfall) to be phased-in: E1 - E3	2,285,753	654,014			
F. Phased-in recognition of investment return					
(4 Year Recognition)					
1. Current year: 25% of E4	571,438	163,504			
2. 25% of excess/(shortfall) from first prior year	170,419	571,438	163,504		
3. 25% of excess/(shortfall) from second prior year	(916,671)	170,419	571,438	163,504	
4. 25% of excess/(shortfall) from third prior year	497,116	(916,669)	170,420	571,439	163,502
5. Total phased-in recognition of investment return	322,302	(11,308)	905,362	734,943	163,502
G. Actuarial value end of year					
1. Preliminary actuarial value end of year:					
A + D + E3 + F5	18,193,762	19,322,030			
2. Upper corridor limit: 120% of C	23,198,696	25,351,004			
3. Lower corridor limit: 80% of C	15,465,798	16,900,670			
4. Actuarial value end of year	**18,193,762**	**19,322,030**			
H. Difference between market value and actuarial value	1,138,485	1,803,807			
I. Ratio of Actuarial Value to Market Value	94%	91%			

INVESTMENT RATE OF RETURN

The investment rate of return has been calculated on the following bases:

Basis 1 - Market Value: Interest, dividends, realized gains (losses) and unrealized appreciation (depreciation) divided by the beginning market value of the fund, adjusted for cash flow during the year. This figure is normally called the Total Rate of Return.

Basis 2 - Actuarial Value: Investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

Year Ended	Investment Rate of Return	
	Market Value	Actuarial Value
9/30/03	9.5 %	2.2 %
9/30/04	6.7	2.4
9/30/05	8.5	4.4
9/30/06	8.8	7.8
9/30/07	14.2	9.4
9/30/08	(11.7)	4.6
9/30/09	8.5	3.8
9/30/10	10.8	4.7
9/30/11	1.2	2.2
9/30/12	13.9	7.9
9/30/13	5.7	7.5
9/30/14	5.8	6.3
9/30/15	0.5	5.3
9/30/16	9.4	4.7
9/30/17	9.8	6.3
9/30/18	7.7	7.0
9/30/19	3.3	7.3
9/30/20	4.1	5.9
9/30/21	21.5	9.0
9/30/22	(15.1)	3.4
9/30/23	11.5	3.9
9/30/24	20.4	7.8
9/30/25	9.6	6.2
Average Compounded Rate of Return for		
5 Years	8.7 %	6.0 %
10 Years	7.8 %	6.1 %

SECTION D

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA	From 10/01/24 To 10/01/25	From 10/01/23 To 10/01/24
A. Active Members		
1. Number Included in Last Valuation	28	25
2. New Members Included in Current Valuation	4	5
3. Non-Vested Employment Terminations	(1)	(1)
4. Vested Employment Terminations	0	0
5. Service Retirements	(1)	0
6. Disability Retirements	0	(1)
7. Deaths	0	0
8. DROP Retirement	0	0
9. Vested Employment Terminations-Refunded	0	0
10. Number Included in This Valuation	30	28
B. Terminated Vested Members		
1. Number Included in Last Valuation	5	5
2. Additions from Active Members	0	0
3. Lump Sum Payments/Withdrawals	0	0
4. Payments Commenced	(2)	0
5. Deaths	0	0
6. Other-Returned to Work	0	0
7. Number Included in This Valuation	3	5
C. Service Retirees, Disability Retirees, Beneficiaries & DROP		
1. Number Included in Last Valuation	22	21
2. Additions from Active Members	1	1
3. Additions entering the DROP	0	0
4. Additions from Terminated Vested Members	2	0
5. Deaths Resulting in No Further Payments	0	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other -- Lump Sum Distributions	0	0
9. Number Included in This Valuation	25	22

STATISTICAL DATA

Active Members as of October 1, 2025

Age Group	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Totals	Avg. Pay
20-24 NO.	0	0	0	0	0	0	0	0	0
25-29 NO.	3	0	0	0	0	0	0	3	82,678
30-34 NO.	8	2	0	0	0	0	0	10	80,584
35-39 NO.	3	0	1	0	0	0	0	4	91,176
40-44 NO.	1	0	0	1	0	0	0	2	125,078
45-49 NO.	0	0	0	1	0	0	0	1	125,538
50-54 NO.	0	1	0	0	2	2	0	5	126,708
55-59 NO.	0	1	0	0	1	1	1	4	138,786
60-64 NO.	0	0	0	0	0	1	0	1	144,649
65&UP NO.	0	0	0	0	0	0	0	0	0
TOT NO.	15	4	1	2	3	4	1	30	104,254

NUMBER ADDED TO AND REMOVED FROM ACTIVE MEMBERSHIP

Year Ended September 30	Number Added During Year		Terminations During Year: Service Retirement		Disability Retirement		Died-in Service		Withdrawal: Vested	Other	Total		Active Members End of Year
	A	E	A	E	A	E	A	E	A	A	A	E	
2003	3	6	0	0.1	1	0.1	0	0.0	2	3	5	1.3	22
2004	9	4	0	0.3	0	0.0	0	0.0	2	2	4	1.1	27
2005	3	4	2	0.6	0	0.0	0	0.0	1	1	2	1.9	26
2006	2	4	1	1.0	0	0.0	0	0.0	1	2	3	1.8	24
2007	4	3	1	0.2	0	0.0	0	0.0	0	2	2	1.5	25
2008	5	4	1	0.1	0	0.0	0	0.0	0	3	3	1.6	26
2009	5	4	1	0.1	0	0.0	0	0.0	0	3	3	1.6	27
2010	3	3	0	0.4	1*	0.0	0	0.0	1*	1	3	1.4	27
2011	3	4	2	1.0	0	0.0	0	0.0	0	2	2	2.5	26
2012	2	2	1	1.0	0	0.1	0	0.0	0	1	1	2.5	26
2013	0	4	1	1.0	0	0.1	0	0.0	0	3	3	2.5	22
2014	2	3	0	0.4	0	0.1	0	0.0	3	0	3	2.2	21
2015	2	4	1	0.5	0	0.1	0	0.0	2	1	3	1.5	19
2016	5	1	0	0.5	0	0.0	0	0.0	0	1	1	1.5	23
2017	1	1	0	0.2	0	0.1	0	0.0	1	0	1	2.7	23
2018	5	4	0	0.8	0	0.0	0	0.0	0	4	4	2.1	24
2019	3	1	0	1.0	0	0.0	0	0.0	0	1	1	2.7	26
2020	1	3	0	0.9	0	0.0	0	0.0	0	3	3	2.9	24
2021	5	2	0	0.8	0	0.1	0	0.0	1	1	2	2.0	27
2022	3	4	0	1.6	0	0.1	0	0.0	0	4	4	2.8	26
2023	3	4	0	2.2	0	0.1	0	0.0	1	3	4	2.7	25
2024	5	2	0	3.4	1	0.0	0	0.0	0	1	1	2.4	28
2025	**4**	**2**	**1**	**3.6**	**0**	**0.0**	**0**	**0.0**	**0**	**1**	**1**	**2.6**	**30**
5-yr. Totals 2021-2025	20	14	1	11.6	1.0	0.3	0.0	0.0			12.0	12.5	
Expected for 2026				3.2		0.1		0.0				3.1	

A Represents actual number.

Retired Members and Beneficiary Data
Historical Schedule[1]

Year Ended	Added		Removed		Net Increase		End of Year		Expected Removals	
	No.	Annual	No.	Annual	No.	Annual	No.	Annual	No.	Annual
2003	2	30,148			2	30,148	11	235,310	0.1	2,072
2004							11	235,310	0.2	2,683
2005	2	106,731			2	106,731	13	342,041	0.2	2,933
2006	1	34,521	1	9,796	0	24,724	13	366,765	0.2	3,809
2007	1	43,455			1	43,455	14	410,220	0.2	3,922
2008	2	63,781			2	63,781	16	474,001	0.2	4,510
2009							16	474,001	0.2	5,200
2010		6,319 [2]	1	14,935	(1)	(8,616)	15	465,385	0.2	5,200
2011	2	84,469	0		2	84,469	17	549,854	0.2	5,200
2012	2	68,629	0		2	68,629	19	618,483	0.3	5,761
2013	1	48,017	0		1	48,017	20	666,500	0.2	4,950
2014	0	0	0		0	0	20	666,500	0.2	5,547
2015	1	20,397	0		1	20,397	21	686,897	0.2	6,119
2016	0	0	0		0	0	21	686,897	0.3	6,815
2017	1	9,468	0		1	9,468	22	696,365	0.3	9,139
2018	0	0	0		0	0	22	696,365	0.4	9,846
2019	1	17,426	0		1	17,426	23	713,791	0.4	10,886
2020	0	0	1	44,172	(1)	(44,172)	22	669,619	0.4	11,541
2021	0	0	0		0	0	22	669,619	0.5	12,824
2022	0	0	1	14,486	(1)	(14,486)	21	655,133	0.5	14,015
2023	0	0	0	-	0	0	21	655,133	0.6	14,846
2024	1	81,149 [3]	0	-	1	81,149	22	736,282	0.6	16,550
2025	**3**	**180,716**	**0**	-	**3**	**180,716**	**25**	**916,998**	**0.7**	**20,525**
Expected for 2026									0.6	18,810

[1] *Includes member retroactively approved for duty disabililty*
[2] *One-time adjustment correcting past underpayments*
[3] *Includes one-time COLA adjustment under Ordinance 58-24-48*

SECTION E

SUMMARY OF PLAN PROVISIONS

A. Ordinances:

Plan established under the Code of Ordinances for the City of Atlantic Beach, Florida, Part II, Chapter 2, Article VI, Division 4 and was most recently amended under Ordinance No. 58-24-48, passed and adopted on January 13, 2025. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.), F. S. 185 and the Internal Revenue Code.

B. Effective Date

December 22, 1975, Restated under Division 4 on July 10, 2000

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a sole employer plan.

E. Eligibility Requirements

All full time sworn City police officers, who normally work more than 1,000 hours annually and are not elected officials, temporary or contractual employees, or executives or departments heads who have elected not to participate, will become members on the date of employment.

F. Credited Service

Service is measured as the total number of years and fractional parts of years, but credited to the nearest one-twelfth (1/12) of a year. No service will be credited for any periods of employment for which the member received a refund of their employee contributions.

G. Compensation

Base salary or wages paid for services rendered to the City including longevity pay, overtime pay not to exceed 300 hours, cost of living payments, holiday and personal leave taken and incentive pay. Compensation excludes payments of unused personal leave, uniform or equipment allowances, extra duty or special detail pay on behalf of a second party employer, or any reimbursement of expenses.

H. Final Average Compensation (FAC)

Average monthly rate of Compensation during the highest 60 consecutive months of Credited Service out of the last 120 months preceding the date of termination or retirement.

I. Normal Retirement

Eligibility: **<u>For members hired prior to January 1, 2013</u>**

A participant may retire on the first day of the month coincident with or next following the earlier of:

(1) 25 years of Credited Service regardless of age, or
(2) age 50 with 20 years of Credited Service, or
(3) age 55 with 10 years of Credited Service, or
(4) age 60 with 5 years of Credited Service.

<u>For members hired on or after January 1, 2013</u>

A participant may retire on the first day of the month coincident with or next following the earlier of:

(1) Age 55 with 10 years of Credited Service, or
(2) age 52 with 25 years of Credited Service.

Benefit: 3.00% of FAC times Credited Service. Benefit is limited to 100% of FAC.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 with 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is actuarially reduced by 3% for each year by which the member's Early Retirement date precedes the member's normal retirement age.

Normal Form of Benefit: 10 year certain and life thereafter; other options are also available.

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual employment termination.

L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled due to a service related injury or illness and is deemed unable to render useful and efficient service to the City as a police officer is eligible for a disability benefit.

Benefit: The benefit is calculated as if the member was eligible for Normal Retirement and is payable retroactively to the later of; the last day on payroll, or the date of application for disability benefits. The minimum for a service connected disability benefit is 42% of FAC.

Normal Form of Benefit: 10 year certain and life thereafter.

M. Non-Service Connected Disability

Eligibility: Any member with 8 1/3 or more years of Credited Service who becomes totally and permanently disabled and is deemed unable to render useful and efficient service to the City as a police officer is eligible for a disability benefit.

Benefit: The benefit is calculated as if the member was eligible for Normal Retirement and is payable retroactively to the later of; the last day on payroll, or the date of application for disability benefits. The minimum for a non-service connected disability benefit is 25% of FAC if the member had at least 8 1/3 years of Credited Service.

Normal Form of Benefit: 10 year certain and life thereafter.

N. Pre-Retirement Death

Eligibility: Any member with 5 or more years of Credited Service is eligible for a death benefit.

Benefit: Upon the death of a member, the designated beneficiary shall be paid an actuarially reduced standard ten (10) year certain and life survivor pension notwithstanding that the member may not have satisfied the conditions for retirement. If there are no beneficiaries designated by the member, then a benefit shall be paid to the surviving spouse or, if no surviving spouse, a reduced benefit will be paid to the member's unmarried children.

If spouse is receiving benefits described above, no children's benefits are payable. If spouse is not receiving benefits, children under age 19, or age 23 if an unmarried fulltime student, will receive equal shares of 50% of the member's Normal Retirement Benefit under the Life Annuity option based upon service and FAC as of the date of death.

Normal Form of Benefit: Payable for the life of the member's beneficiary or spouse. Children's benefits are payable until age 19 or age 23 if an unmarried fulltime student.

O. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

P. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Life Annuity, or the 50%, 66 2/3%, 75% or 100% Joint and Survivor options. A Social Security option is also available for members retiring prior to the time they are eligible for Social Security retirement benefits.

Q. Vested Termination

Eligibility: **For members hired prior to January 1, 2013**

A participant has earned a non-forfeitable right to Plan benefits after the completion of 5 or more years of Credited Service.

For members hired on or after January 1, 2013

A participant has earned a non-forfeitable right to Plan benefits after the completion of 10 or more years of Credited Service

Benefit: The benefit is the member's vested portion of the accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the Normal Retirement date.

Normal Form of Benefit: 10 year certain and life thereafter; other options are also available.

Member's terminating employment with less than 5 years of Credited Service will receive a refund of their own accumulated contributions.

R. Refunds

Eligibility: All non-vested members are eligible. Optionally, vested participants may also withdraw their contributions in lieu of the deferred benefits otherwise due. Vested members may delay withdrawal of funds for up to five years.

Benefit: The member who terminates employment receives a lump-sum payment of their employee contributions with interest.

S. Member Contributions

8.0%

T. Premium Tax Monies

A distribution of casualty insurance premium tax monies collected by the State pursuant to Chapter 185 Florida Statutes.

U. Employer Contributions

The amount determined by the actuary to pay the normal cost and an amortization of the unfunded actuarial accrued liabilities, along with employee contributions and Chapter 185 monies. Following are assumed contribution rates per recent valuations:

Contribution Year Beginning	City	State Sec 185	Member	Total
10/1/2017	38.04%	14.08%	8.00%	60.12%
10/1/2018	42.38%	7.41%	8.00%	57.79%
10/1/2019	24.39%	16.11%	8.00%	48.50%
10/1/2020	21.35%	14.72%	8.00%	44.07%
10/1/2021	22.61%	7.07%	8.00%	37.68%
10/1/2022	15.64%	6.70%	8.00%	30.34%
10/1/2023	12.57%	7.29%	8.00%	27.86%
10/1/2024	15.88%	7.92%	8.00%	31.80%
10/1/2025	23.85%	7.14%	8.00%	38.99%
10/1/2026	27.65%	6.60%	8.00%	42.25%

V. Cost of Living Increases

The plan does not provide for automatic post-retirement cost of living adjustments (COLA) of retiree benefits.

W. Changes from Previous Valuation

See the Discussion of Valuation Results Section of this report under the Revisions in Benefits heading.

X. Gain-sharing benefits

Not applicable.

Y. Deferred Retirement Option Plan

Eligibility:	Upon obtaining Normal or Early Retirement eligibility. All members must make a written election to participate in the DROP.
Benefit:	The member's Credited Service and FAC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FAC. Benefits for members entering the DROP upon Early Retirement eligibility will be actuarially reduced as described for Early Retirement.
Maximum DROP Period:	60 months
Interest Credited:	Participants' DROP account balances will be credited in accordance with the self-directed options selected by the participant who entered the program prior to July 1, 2013. For all other participants, DROP account balances will be credited or debited quarterly with interest based on Plan's net investment earnings or losses for that quarter.
Normal Form of Benefit:	Lump Sum or roll-over to a qualified retirement account.

SECTION F

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

COMPARATIVE SUMMARY OF PRINCIPLE VALUATION RESULTS	**October 1, 2025** ***After Changes***	**October 1, 2025** ***Before Changes***	**October 1, 2024**
A. Participant Data			
Number Included:			
Actives	30	30	28
Service Retirees & Beneficiaries	21	21	18
Disability Retirees	4	4	4
Terminated Vested Members	3	3	5
Total Members and Beneficiaries	58	58	55
Total Annual Payroll	$3,127,608	$3,127,608	$2,639,514
Expected Annual Payroll in Contribution Year	3,293,236	3,293,236	2,779,294
Total Annualized Benefits			
Service Retirees & Beneficiaries	830,357	830,357	649,641
Disability Retirees	86,641	86,641	86,641
Terminated Vested Members	58,649	58,649	131,973
B. Assets (Market Value)*			
Cash and Short Term Investments	1,172,253	1,172,253	1,009,217
Treasury and Agency Bonds & Notes	2,831,427	2,831,427	2,337,941
Corporate Bonds	1,873,248	1,873,248	1,879,922
Common & Preferred Stocks	9,042,318	9,042,318	7,517,204
Mutual Fund Bonds	0	0	0
Mutual Fund Stocks	6,408,330	6,408,330	6,511,021
Other Securities	28,364	28,364	52,666
Net Receivables & Payables	(230,103)	(230,103)	24,276
Total	21,125,837	21,125,837	19,332,247
Actuarial Value	19,322,030	19,322,030	18,193,762
Assets include:			
Accumulated active member contributions (with interest if applicable)	1,627,993	1,627,993	1,522,239
C. Actuarial present value of accrued benefits			
(i) Vested accrued benefits			
Retired members and beneficiaries	10,004,441	9,715,745	7,343,559
Terminated members	502,764	484,574	1,429,503
DROP Balances*	55,163	55,163	52,666
Excess Premium Tax Liability*	0	0	0
Active members (includes non-forfeitable members contributions of 1,627,993 and 1,522,239)	10,529,618	10,256,138	10,193,010
Total	21,091,986	20,511,620	19,018,738
(ii) Non-vested accrued benefits	427,008	408,585	266,762
(iii) Total actuarial p.v. of accrued benefits	21,518,994	20,920,205	19,285,500
(iv) Actuarial p.v. of accrued benefits at begin. of year	19,285,500	19,285,500	17,190,191
(v) Changes attributable to:			
Amendments	none	none	681,687
Assumption change	598,789	none	none
Operation of decrements	2,477,652	2,477,652	2,136,556
Benefit payments	(842,947)	(842,947)	(722,934)
Other (Method Change)	0	0	0
(vi) Net change	2,233,494	1,634,705	2,095,309
(vii) Actuarial p.v. of accr. benefits at end of year	21,518,994	20,920,205	19,285,500

** DROP balances are included.*

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2025 *After Changes*	October 1, 2025 *Before Changes*	October 1, 2024
D. Liabilities- Actuarial Present Value of Future Benefits			
1. Active Members			
Service Retirement Benefits	$18,393,602	$17,877,971	$16,326,801
Vesting Benefits	1,019,231	982,257	715,602
Disability Benefits	340,287	330,290	245,484
Preretirement Death Benefits	84,379	110,210	93,050
Return of Member Contributions	158,101	159,245	124,616
Total Actives	19,995,600	19,459,973	17,505,553
2. Inactive Members			
Service Retirees & Beneficiaries	9,008,640	8,739,338	6,351,650
Disability Retirees	995,801	976,407	991,909
Terminated Vested Members	502,764	484,574	1,429,503
Total Inactive Members	10,507,205	10,200,319	8,773,062
3. DROP Balances	55,163	55,163	52,666
4. Excess Premium Tax Liability	0	0	0
5. Total Present Value for All Members	30,557,968	29,715,455	26,331,281
Total Present Value of:			
Future Salaries	22,530,070	22,496,100	17,003,446
Future Employee Contributions	1,802,406	1,799,688	1,360,276
Future Contributions from Other Sources	9,433,532	8,593,737	6,777,243
Derivation of Current Employer Unfunded Actuarial Accrued Liability (UAAL)			
a. Total UAAL for Prior Valuation Date	$3,784,056	$3,784,056	$2,591,532
b. Employer Normal Cost for this period	497,539	497,539	355,628
c. Interest acccrued on (a) and (b)	267,600	267,600	184,198
d. Contributions for this period	596,113	596,113	451,228
e. Interest accrued on (d)	18,629	18,629	14,101
f. Accumulated Excess Premium Tax Reserve Use	0	0	0
g. Changes due to:			
Assumptions	689,390	0	0
Plan Amendment	0	0	947,955
Cost Method (Asset Method)	0	0	0
Actuarial (Gain) Loss	728,859	728,859	170,072
h. Total Current UAAL: a+b+c-d-e-f+g	5,352,702	4,663,312	3,784,056

Original and Current Unfunded Actuarial Accrued Liabilities					
Date	Item Description	Years Remaining	Amortization Payment	Original Amount	Current Unfunded
9/30/2011	Experience Loss	1	7,265	451,201	7,265
9/30/2012	Experience Loss	2	540	32,697	1,066
9/30/2013	Experience Gain	3	(1,896)	(115,061)	(5,543)
9/30/2014	Experience Gain	4	(1,583)	(95,416)	(6,090)
9/30/2015	Experience Loss	5	2,533	154,573	12,027
9/30/2016	Experience Loss	6	6,079	366,146	34,191
9/30/2017	Experience Gain	7	(1,831)	(106,084)	(11,863)
9/30/2018	Experience Gain	8	(6,991)	(380,936)	(51,113)
9/30/2019	Experience Loss	9	678	35,319	5,506
9/30/2020	Experience Gain	10	(920)	(44,747)	(8,197)
9/30/2021	Experience Gain	11	(4,252)	(139,039)	(41,170)
9/30/2022	Experience Loss	12	23,337	388,845	243,429
9/30/2023	Experience Loss	13	101,173	1,074,029	1,129,190
9/30/2024	Experience Loss	14	14,833	170,072	176,098
9/30/2025	Experience Loss	15	58,008	728,859	728,859
9/30/1996	Benefit Changes	1	805	35,914	805
9/30/1997	Benefit Changes	2	198	8,892	391
9/30/2001	Benefit Changes	6	1,616	81,627	9,092
9/30/2003	Benefit Changes	8	2,477	144,006	18,112
9/30/2007	Benefit Changes	12	(746)	(49,157)	(7,786)
9/30/2012	Benefit Changes	17	(481)	(40,750)	(6,679)
9/30/2024	Benefit Changes	14	82,677	947,955	981,544
9/30/1997	Assumption/Method Change	2	5,152	231,795	10,170
9/30/2009	Assumption/Method Change	14	546	40,694	6,485
9/30/2010	Assumption/Method Change	15	8,036	630,507	100,976
9/30/2014	Assumption/Method Change	19	13,826	1,234,336	209,608
9/30/2016	Assumption/Method Change	21	(356)	(32,567)	(5,818)
9/30/2017	Assumption/Method Change	22	4,974	451,119	84,239
9/30/2020	Assumption/Method Change	25	(5,409)	(442,542)	(100,501)
9/30/2023	Assumption/Method Change	28	57,176	1,016,544	1,149,019
9/30/2025	Assumption/Method Change	30	32,760	689,390	689,390
TOTAL			**$400,224**	**$7,468,220**	**$5,352,702**

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS	October 1, 2025 *After Changes*	October 1, 2025 *Before Changes*	October 1, 2024
E. Pension Cost			
Entry Age Normal Cost for:			
Service Retirement Benefits	$607,506	$590,839	$493,623
Vesting Benefits	98,356	95,015	81,851
Disability Benefits	33,553	32,320	26,845
Preretirement Death Benefits	5,315	6,953	5,753
Return of Member Contributions	35,368	35,483	28,341
Total Actives	780,098	760,610	636,413
Administrative Expenses	82,893	82,893	58,130
Expected Member Contributions	236,309	236,276	197,004
(Assuming employee contrib rate applicable to the contrib year)			
Total Employer Normal Cost	626,682	607,227	497,539
Payment Required to Amortize Unfunded Actuarial Accrued Liability	400,224	367,464	286,660
Total Contribution at Valuation Date	1,026,906	974,691	784,199
Total Contribution Adjusted for Frequency of Payments and Interest to Next Following Fiscal Year	1,128,025	1,070,669	861,419
% of Expected Payroll	34.25%	32.51%	30.99%
Amount Expected to be Contributed by Members	263,459	263,459	222,344
% of Expected Payroll	8.000%	8.000%	8.000%

F. Past Contributions- For the Fiscal Years Ended September 30 of 2024 and 2025:

Required Contribution Determined in the Valuation as of	October 1, 2023	October 1, 2022
For the Year Ending:	September 30, 2025	September 30, 2024
by the Plan Sponsor (Including Expected Premium Tax Revenues)	$596,113	$449,957
by the Plan Sponsor (Excluding Expected Premium Tax Revenues)	$397,660	$284,824
Expected Premium Tax Revenues	$198,453	$165,133
by Members	$200,349	$181,252
Actual Contribution for the Fiscal Year ended	September 30, 2025	September 30, 2024
by the Plan Sponsor	$180,093	$451,228
Premium Tax Revenues	$416,020	$0
by Members	$263,119	$212,810
G. Net experience (gain) loss during year:	$728,859	$170,072

H. 1. Plan to Amortize Unfunded Actuarial Accrued Liability

20 year funding of the Original Unfunded Actuarial Accrued Liability, 15 year funding of any Gains or Losses, and 30 year of adjustments due to assumption changes.

2. Schedule Illustrating the Amortization of the Unfunded Actuarial Accrued Liability (UAAL)

Year	Projected UAAL
2025	$5,352,702
2026	5,261,994
2027	5,159,622
2028	5,042,462
2029	4,900,358
2030	4,731,439
2035	3,476,156
2040	1,816,117
2045	1,380,503
2050	762,535

3. Action taken since last actuarial valuation.

Contribution sufficient to satisfy the total required contribution.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

I. 1. Three-Year Comparison of Actual and Assumed Salary Increases (Annualized)

Year Ended	Actual	Assumed
9/30/2023	18.8 %	6.3%
9/30/2024	5.1 %	6.1%
9/30/2025	17.4 %	6.6%

2. Three-Year Comparison of Investment Return (Actuarial Value)

Year Ended	Actual	Assumed
9/30/2023	3.9%	6.75%
9/30/2024	7.8%	6.25%
9/30/2025	6.2%	6.25%

3. Average Annual Growth in Covered Payroll, Last Ten Years (if applicable)

Valuation Date	Total Covered Payroll
9/30/2015	1,246,622
9/30/2016	1,533,818
9/30/2017	1,576,914
9/30/2018	1,566,471
9/30/2019	1,760,247
9/30/2020	1,853,832
9/30/2021	2,053,750
9/30/2022	2,151,705
9/30/2023	2,378,410
9/30/2024	2,639,514
9/30/2025	3,127,608
Total % Increase Last Ten Years	150.89 %
Annual % Increase	9.63 %
Thirty-year Forecast	3.50 %

J. Benefits and Expenses of Plan not Explicitly or Implicitly Provided in Valuation

NONE

K. Trends Not Taken Into Account but Which are Likely to Result in Future Cost Increases

NONE

City of Atlantic Beach General Employees' & Police Officers' Pension Plans

Quarterly Performance Report

As of March 31, 2026

Theodore J. (TJ) Loew, CFA®, CRPS®
Vice President
Institutional Consultant
Corporate Retirement Director
Theodore.Loew@msgraystone.com
(813) 227-2088

Timothy P. Haugaard, CIMA®
Vice President - Wealth Management
Institutional Consulting Analyst
Timothy.P.Haugaard@msgraystone.com
(386) 740-2001

Table Of Contents

Tab#	Section Name	Page #
1	Capital Markets Overview	Page 3
2	General Employees' and Police Officers' Pension Plan Performance Reports	Page 7
3	Manager Performance Analysis - PARis	Page 18
4	Manager Performance Analysis - Zephyr	Page 40
5	Recommendations and Disclosures	Page 53

Capital Markets Overview

City of Atlantic Beach General Employees' Pension

Capital Markets Returns

as of March 31, 2026

U.S. Equity Market % Returns for the Period Ending March 31, 2026

	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	(4.33)	(4.33)	17.80	18.32	12.06	14.44	14.16
Dow Jones Industrial Average	(3.19)	(3.19)	12.23	13.77	9.11	10.87	12.49
Russell 3000 Index	(3.96)	(3.96)	18.08	17.86	10.87	13.81	13.72
Russell 3000 Value Index	2.23	2.23	16.37	14.26	9.19	10.53	10.52
Russell 3000 Growth Index	(9.54)	(9.54)	18.75	20.64	12.05	16.37	16.38
Russell 1000 Index	(4.18)	(4.18)	17.74	18.14	11.34	14.16	13.97
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.63	10.58
Russell 1000 Growth Index	(9.78)	(9.78)	18.81	21.18	12.76	16.96	16.83
Russell Midcap Index	1.30	1.30	15.98	13.34	7.26	10.52	10.91
Russell Midcap Value Index	3.68	3.68	17.62	13.14	7.94	9.86	9.75
Russell Midcap Growth Index	(6.35)	(6.35)	9.56	12.74	5.37	10.28	11.69
Russell 2000 Index	0.89	0.89	25.72	13.05	3.77	8.60	9.88
Russell 2000 Value Index	4.96	4.96	28.09	13.80	5.80	9.08	9.61
Russell 2000 Growth Index	(2.81)	(2.81)	23.57	12.26	1.62	7.68	9.79

S&P 500 Sector % Returns for the Period Ending March 31, 2026

	Quarter to Date
Energy	38.25
Materials	9.73
Utilities	8.26
Consumer Staples	7.68
Industrials	4.61
Real Estate	2.76
Health Care	(4.88)
Communication Services	(6.94)
Technology	(9.13)
Consumer Discretionary	(9.19)
Financials	(9.35)

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Capital Markets Returns

as of March 31, 2026

Developed Markets Equity % Returns for the Period Ending March 31, 2026

	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
Regional and Other Multi-Country Indices										
MSCI EAFE	(1.24)	(1.24)	21.27	13.62	7.91	0.28	0.28	17.97	13.82	10.43
MSCI Europe	(2.82)	(2.82)	19.11	13.25	8.79	(0.85)	(0.85)	13.07	11.30	9.60
MSCI Far East	1.65	1.65	26.60	15.46	6.45	3.04	3.04	33.26	21.36	13.14
MSCI Pacific ex. Japan	2.98	2.98	23.79	10.62	5.41	1.50	1.50	16.18	10.13	6.91
MSCI The World	(3.47)	(3.47)	19.39	17.29	10.77	(3.06)	(3.06)	18.34	18.31	11.99
MSCI World ex. U.S.	(0.94)	(0.94)	22.99	14.30	8.40	0.64	0.64	19.70	14.70	10.99
National Indices										
MSCI Hong Kong	5.54	5.54	36.30	7.54	0.71	6.25	6.25	37.29	7.49	0.87
MSCI Ireland	(9.81)	(9.81)	23.04	19.11	9.46	(8.07)	(8.07)	15.35	16.80	9.89
MSCI Japan	1.51	1.51	26.31	16.13	6.95	3.03	3.03	34.38	23.25	15.03
MSCI Singapore	(0.95)	(0.95)	N/A	N/A	N/A	(0.62)	(0.62)	15.96	18.59	8.87

Emerging Markets Equity % Returns for the Period Ending March 31, 2026

	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
Regional and Other Multi-Country Indices										
MSCI EM	(0.10)	(0.10)	30.30	15.41	4.16	2.19	2.19	31.36	17.68	6.68
National Indices										
MSCI China	(8.93)	(8.93)	4.02	6.77	(4.74)	(8.52)	(8.52)	3.96	6.83	(4.39)
MSCI Malaysia	2.47	2.47	25.86	12.66	5.27	2.24	2.24	14.84	9.48	4.77
MSCI Taiwan	9.15	9.15	74.56	33.10	17.01	11.06	11.06	68.08	35.28	19.70
MSCI Thailand	15.68	15.68	43.52	4.77	2.43	15.68	15.68	43.52	4.77	2.43

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Capital Markets Returns

as of March 31, 2026

Fixed Income % Returns for the Period Ending March 31, 2026	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
U.S. Fixed Income							
90-Day T-Bills	0.93	0.93	4.22	4.97	3.49	2.81	2.32
Bloomberg US Aggregate	(0.05)	(0.05)	4.35	3.63	0.31	1.56	1.70
Bloomberg Credit	(0.48)	(0.48)	4.84	4.62	0.77	2.37	2.70
Bloomberg Govt/Credit	(0.20)	(0.20)	3.86	3.41	0.24	1.65	1.79
Bloomberg Government	(0.04)	(0.04)	3.27	2.63	(0.10)	1.07	1.07
Bloomberg High Yield	(0.50)	(0.50)	7.01	8.60	4.22	5.08	6.12
Bloomberg Intermediate Govt/Credit	(0.02)	(0.02)	4.41	4.24	1.33	2.20	2.04
Bloomberg Long Govt/Credit	(0.76)	(0.76)	2.17	0.90	(2.93)	0.10	1.18
Bloomberg Mortgage Backed	0.40	0.40	5.79	4.17	0.45	1.29	1.43
Bloomberg Municipal	(0.18)	(0.18)	4.29	2.87	0.84	1.92	2.16
Global Fixed Income							
Merrill Lynch Global High Yield	(1.09)	(1.09)	7.44	8.84	3.29	4.44	5.44
Bloomberg Global Treasury ex. US	(2.59)	(2.59)	3.12	0.64	(4.27)	(1.99)	(1.12)
Bloomberg Capital Majors ex. U.S.	(2.72)	(2.72)	0.42	(1.76)	(5.86)	(3.44)	(2.20)

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

Graystone Consulting from Morgan Stanley

Graystone Consulting
from Morgan Stanley

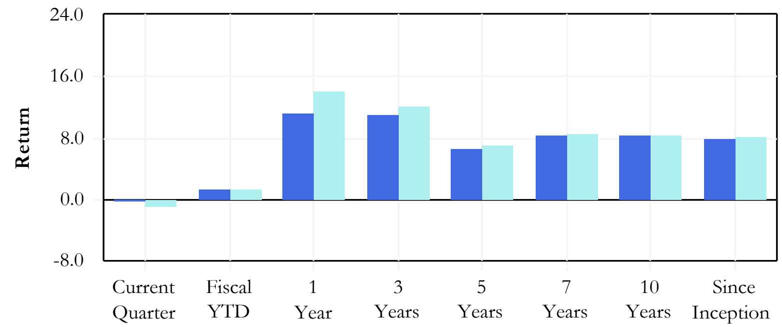
General Employees' and Police Officers' Pension Plan Performance Reports

City of Atlantic Beach General Employees' Pension

Total Fund - Executive Summary

as of March 31, 2026

Manager Performance Chart



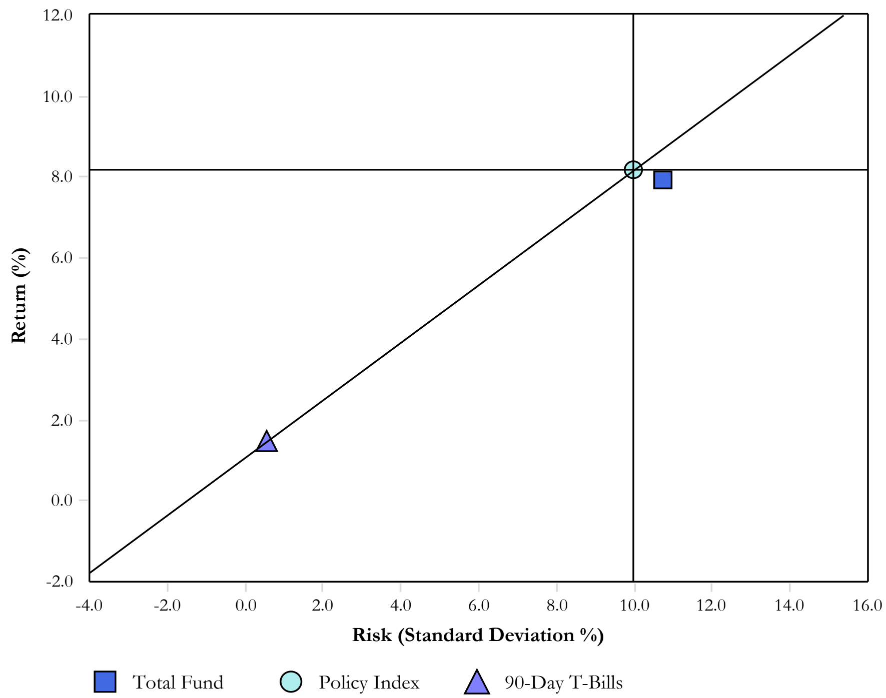
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	-0.28	1.28	11.33	11.00	6.55	8.42	8.49	7.93	03/01/2010
Policy Index	-0.93	1.40	14.02	12.03	6.99	8.50	8.38	8.17	
Differences	0.65	-0.11	-2.69	-1.03	-0.44	-0.08	0.11	-0.24	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund									03/01/2010
Beginning Market Value	29,177	31,425	28,641	24,939	25,179	19,780	15,551	445	
Net Contributions	-	-2,670	-2,669	-4,168	-4,315	-4,314	-4,219	9,207	
Fees/Expenses	-27	-56	-111	-304	-509	-668	-882	-1,240	
Income	174	416	790	2,312	3,468	4,379	5,521	6,990	
Gain/Loss	-256	-47	2,418	6,289	5,246	9,891	13,098	13,666	
Ending Market Value	29,069	29,069	29,069	29,069	29,069	29,069	29,069	29,069	

Manager Risk & Return



Modern Portfolio Statistics - 7 Years

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared
Total Fund	8.42	12.32	1.02	-18.64	103.10	105.55	-0.20	0.50	0.97
Policy Index	8.50	11.92	1.00	-19.07	100.00	100.00	0.00	0.51	1.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Modern Portfolio Statistics - Since Inception

as of March 31, 2026

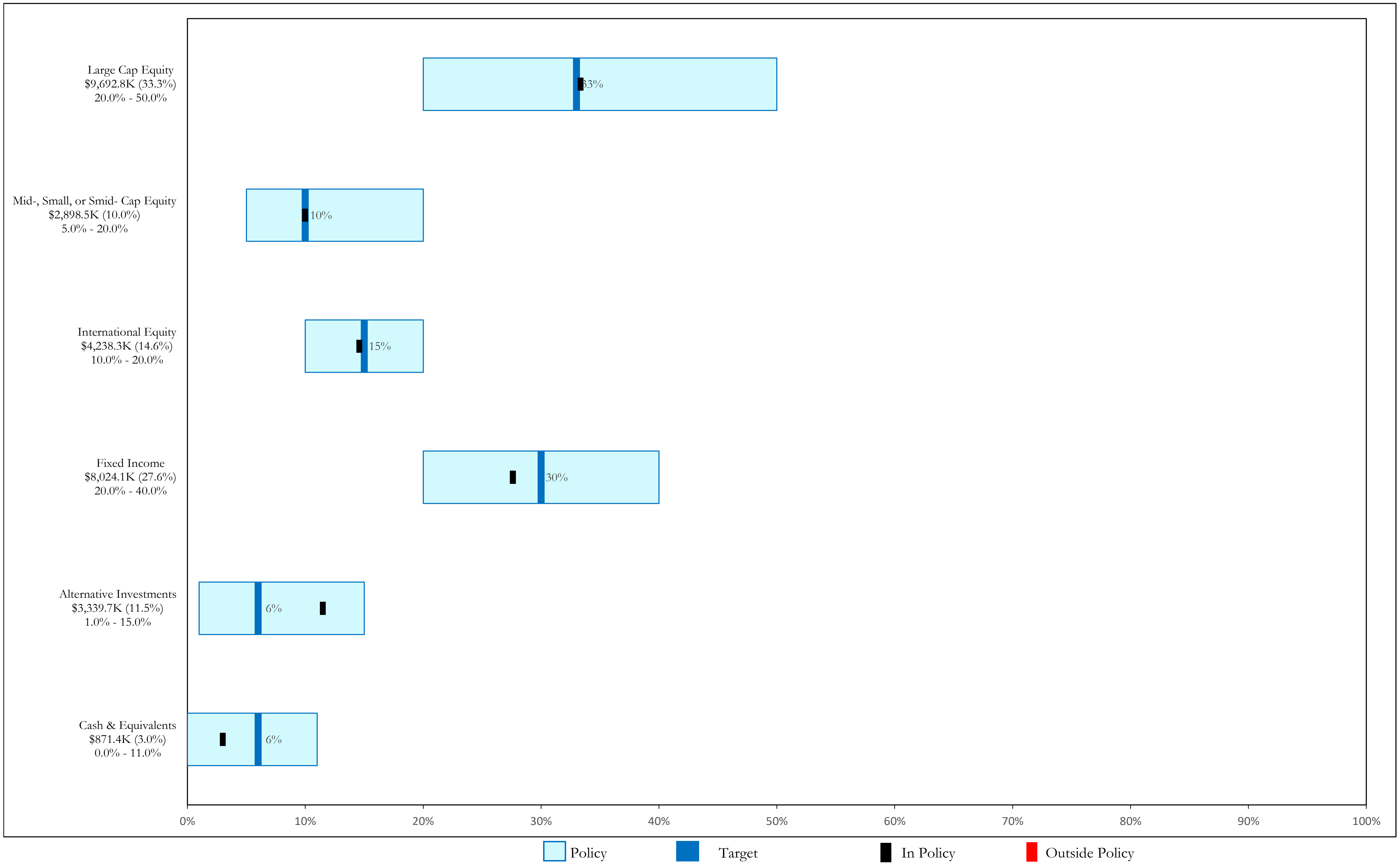
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.93	10.73	1.04	-18.64	103.01	107.20	-0.48	0.63	0.94	03/01/2010
Policy Index	8.17	9.99	1.00	-19.07	100.00	100.00	0.00	0.69	1.00	03/01/2010

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Asset Allocation Compliance

As of March 31, 2026



City of Atlantic Beach General Employees' Pension

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of March 31, 2026

	Current Quarter	Fiscal YTD	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**-0.37**	**1.08**	**11.28**	**10.66**	**6.28**	**6.02**	**7.97**	**8.04**	**6.15**	**03/10/2010**
Domestic Equity										
JP Morgan - Equity Income	1.55	3.94	13.35	11.62	6.92	8.45	9.99	10.60	9.60	03/31/2010
Vanguard - Large Cap Growth ETF	-9.83	-8.68	21.02	N/A	N/A	N/A	N/A	N/A	14.28	02/29/2024
Pioneer - Large Cap Growth	-9.09	-7.43	12.35	16.51	9.33	9.78	13.85	N/A	13.89	08/31/2016
Vanguard - S&P 500 Index ETF	-3.55	-0.65	20.63	19.44	10.34	12.31	N/A	N/A	16.96	09/30/2019
Invesco - S&P 500 Equal Weight ETF	0.57	1.96	13.09	11.08	5.84	N/A	N/A	N/A	6.02	05/31/2021
Boston - SMID Value	-1.07	-1.68	11.07	11.48	6.15	6.34	11.38	10.99	9.03	03/31/2010
Riverbridge - SMID Growth	-10.24	-12.72	-10.00	-2.01	-5.16	-5.68	3.97	9.70	10.62	03/31/2010
International Equity										
Todd - International Value	2.23	7.37	N/A	N/A	N/A	N/A	N/A	N/A	19.48	05/31/2025
Vanguard - Total International Stock ETF	2.32	7.05	28.60	15.42	9.87	7.44	N/A	N/A	9.78	09/30/2019
Fixed Income										
Sage Advisory - Int. Fixed Income	-0.08	1.13	4.52	4.23	2.81	1.51	2.40	2.04	2.33	04/30/2013
Federated Hermes - Taxable Core	-0.01	1.10	4.54	N/A	N/A	N/A	N/A	N/A	4.43	02/29/2024
Alternative Investments										
Tortoise - MLP & Pipeline	21.75	20.43	14.20	26.23	17.41	23.61	N/A	N/A	12.99	09/30/2019
Principal - REIT	3.60	0.76	0.97	7.01	0.17	3.89	N/A	N/A	4.80	11/30/2020
Partners Group - Private Equity	-1.20	-0.53	5.51	N/A	N/A	N/A	N/A	N/A	5.51	03/31/2025
CION Ares - Private Credit	-1.23	-0.37	5.13	N/A	N/A	N/A	N/A	N/A	5.13	03/31/2025

Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Compliance Checklist

as of March 31, 2026

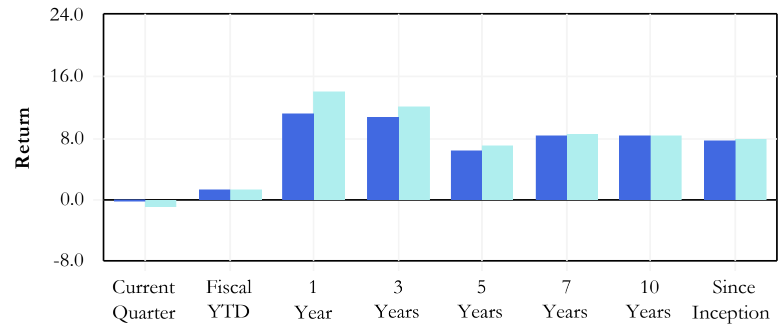
GUIDELINES	In Compliance
Allocation	
Large Cap Equity Allocation within specified range	Yes
Small/Mid Cap Equity Allocation within specified range	Yes
International Equity Allocation within specified range	Yes
Fixed Income Allocation within specified range	Yes
Total Alternatives within specified range	Yes
Cash & Equivalents Allocation within specified range	Yes
Prohibited Investments	
Is the portfolio compliant with the list of prohibited investments?	Yes
Permitted Investments	
Is the portfolio compliant with the list of permitted investments?	Yes

City of Atlantic Beach Police Officers' Pension

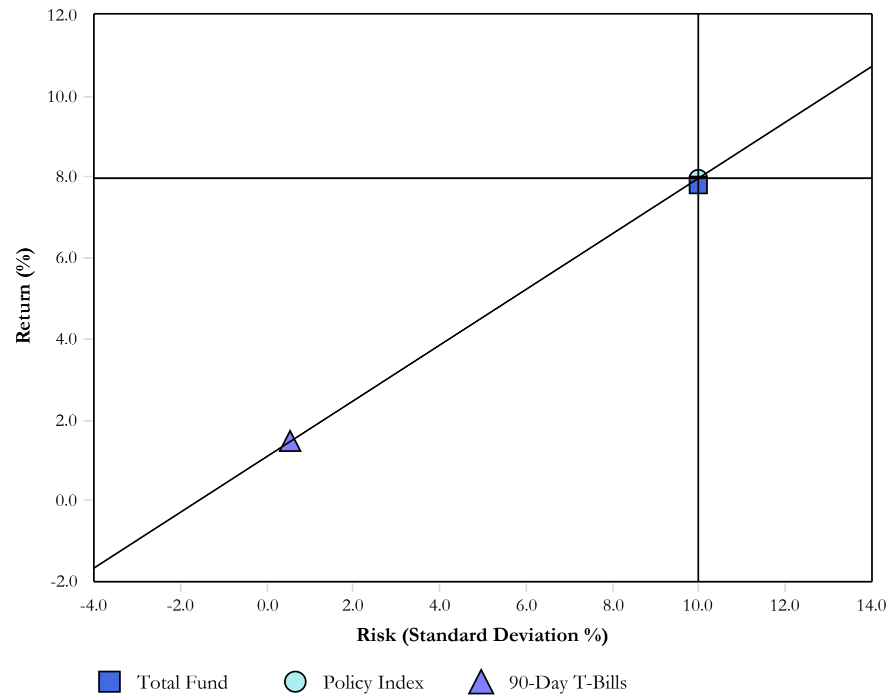
Total Fund - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	-0.32	1.24	11.29	10.84	6.47	8.33	8.39	7.82	04/01/2010
Policy Index	-0.93	1.40	14.02	12.03	6.99	8.50	8.38	7.96	
Differences	0.61	-0.16	-2.73	-1.19	-0.52	-0.17	0.01	-0.14	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund									04/01/2010
Beginning Market Value	20,773	20,473	18,657	15,356	14,649	11,348	8,269	7,314	
Net Contributions	-	-	-	2	801	1,002	1,878	2,827	
Fees/Expenses	-19	-39	-75	-198	-319	-412	-520	-703	
Income	121	289	532	1,485	2,181	2,703	3,345	4,128	
Gain/Loss	-187	-35	1,573	4,044	3,375	6,047	7,715	7,123	
Ending Market Value	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	

Modern Portfolio Statistics - 7 Years

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared
Total Fund	8.33	12.23	1.01	-18.56	102.40	105.10	-0.23	0.49	0.97
Policy Index	8.50	11.92	1.00	-19.07	100.00	100.00	0.00	0.51	1.00

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Modern Portfolio Statistics - Since Inception

as of March 31, 2026

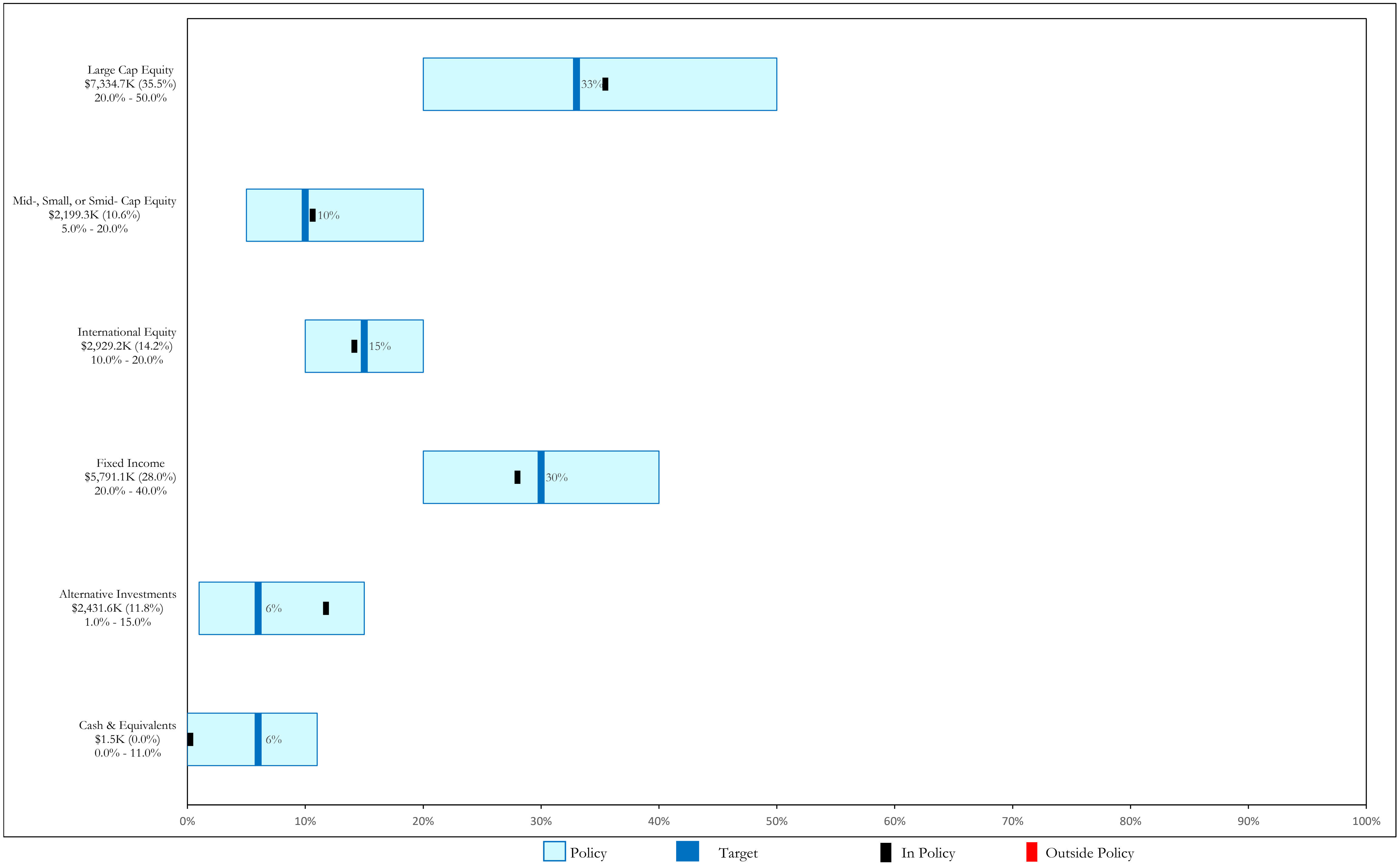
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.82	10.00	0.96	-18.56	97.14	96.07	0.20	0.66	0.92	04/01/2010
Policy Index	7.96	9.98	1.00	-19.07	100.00	100.00	0.00	0.67	1.00	04/01/2010

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Asset Allocation Compliance

As of March 31, 2026



Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Asset Allocation & Dollar Weighted Performance (IRR)

as of March 31, 2026

	Current Quarter	Fiscal YTD	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**-0.41**	**1.05**	**10.88**	**10.43**	**6.34**	**6.06**	**7.85**	**7.89**	**5.01**	**03/31/2010**
Domestic Equity										
JP Morgan - Equity Income	1.50	4.01	13.09	11.50	7.03	8.45	9.97	10.55	9.49	03/31/2010
Vanguard - Large Cap Growth ETF	-9.83	-8.84	18.55	N/A	N/A	N/A	N/A	N/A	13.25	02/29/2024
Pioneer - Large Cap Growth	-9.07	-7.83	9.39	15.19	8.91	9.44	13.70	N/A	13.73	08/31/2016
Vanguard - S&P 500 Index ETF	-3.56	-0.71	19.44	18.65	10.26	11.89	N/A	N/A	16.00	09/30/2019
Invesco - S&P 500 Equal Weight ETF	0.56	1.90	12.42	11.13	6.13	N/A	N/A	N/A	6.22	05/31/2021
Boston - SMID Value	-1.10	-1.41	10.45	11.31	6.26	6.38	11.27	10.63	9.22	03/31/2010
Riverbridge - SMID Growth	-10.25	-12.79	-10.98	-3.17	-5.79	-6.30	2.66	7.27	9.64	03/31/2010
International Equity										
Todd - International Value	2.21	7.22	N/A	N/A	N/A	N/A	N/A	N/A	19.12	05/31/2025
Vanguard - Total International Stock ETF	2.32	6.99	28.11	15.45	10.20	7.80	N/A	N/A	9.79	09/30/2019
Fixed Income										
Sage Advisory - Int. Fixed Income	-0.06	1.15	4.52	4.27	2.95	1.68	2.46	2.22	2.75	03/31/2010
Federated Hermes - Taxable Core	-0.09	0.98	4.31	N/A	N/A	N/A	N/A	N/A	4.86	02/29/2024
Alternative Investments										
Tortoise - MLP & Pipeline Fund	21.71	21.25	17.21	26.70	18.04	23.88	N/A	N/A	13.55	09/30/2019
Principal - REIT	3.69	0.97	1.18	7.08	0.47	3.85	N/A	N/A	4.70	11/30/2020
Partners Group - Private Equity	-1.20	-0.53	5.50	N/A	N/A	N/A	N/A	N/A	5.50	03/31/2025
Cion Ares - Private Credit	-1.23	-0.39	5.09	N/A	N/A	N/A	N/A	N/A	5.09	03/31/2025

Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Compliance Checklist

as of March 31, 2026

GUIDELINES	In Compliance
Allocation	
Large Cap Equity Allocation within specified range	Yes
Small/Mid Cap Equity Allocation within specified range	Yes
International Equity Allocation within specified range	Yes
Fixed Income Allocation within specified range	Yes
Total Alternatives within specified range	Yes
Cash & Equivalents Allocation within specified range	Yes
Prohibited Investments	
Is the portfolio compliant with the list of prohibited investments?	Yes
Permitted Investments	
Is the portfolio compliant with the list of permitted investments?	Yes

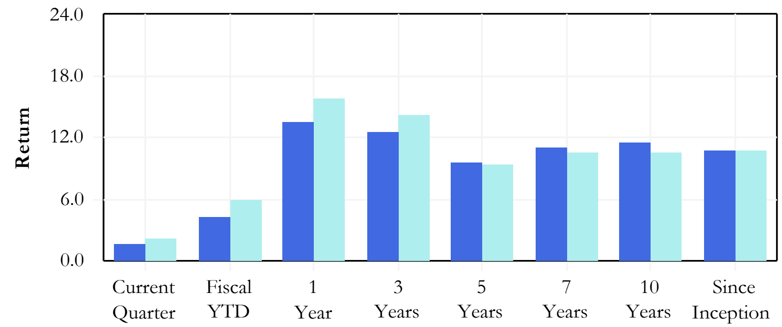
Manager Performance Analysis - PARis

City of Atlantic Beach Police Officers' Pension

JP Morgan - Equity Income - Executive Summary

as of March 31, 2026

Manager Performance Chart



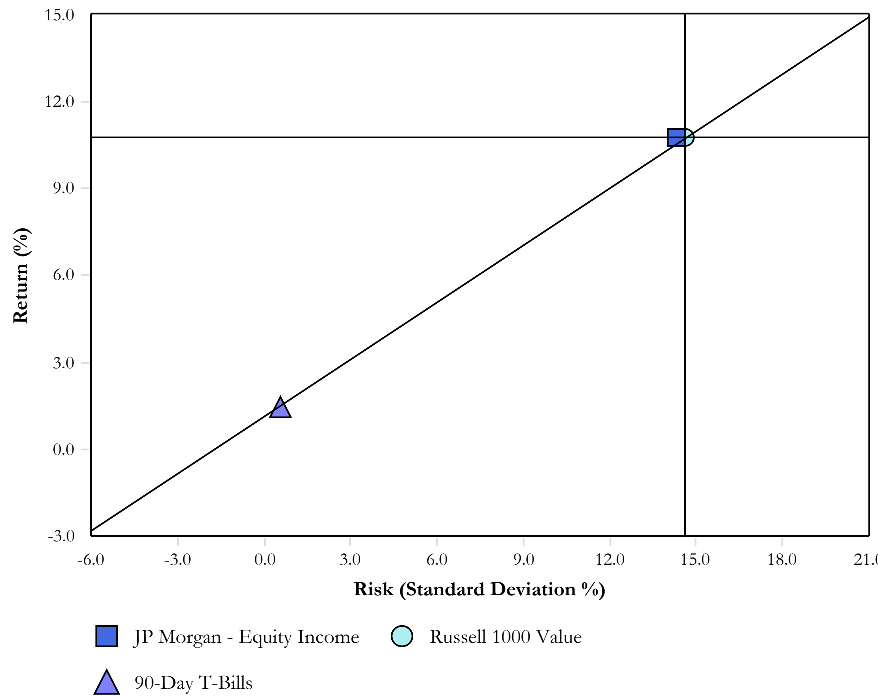
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan - Equity Income	1.61	4.24	13.60	12.54	9.61	11.01	11.53	10.77	04/01/2010
Russell 1000 Value	2.10	5.99	15.87	14.31	9.43	10.63	10.58	10.76	
Differences	-0.49	-1.75	-2.26	-1.77	0.18	0.38	0.95	0.02	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan - Equity Income									04/01/2010
Beginning Market Value	3,305	3,226	2,967	2,757	2,162	1,520	1,094	708	
Net Contributions	-	-	-	-370	5	160	153	133	
Fees/Expenses	-4	-7	-14	-40	-66	-84	-105	-139	
Income	21	39	76	229	367	457	567	674	
Gain/Loss	33	97	327	779	887	1,301	1,645	1,979	
Ending Market Value	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	

Manager Risk & Return



Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
JP Morgan - Equity Income	10.77	14.29	0.95	-24.17	96.88	94.72	0.56	0.69	0.94	04/01/2010
Russell 1000 Value	10.76	14.63	1.00	-26.73	100.00	100.00	0.00	0.67	1.00	04/01/2010

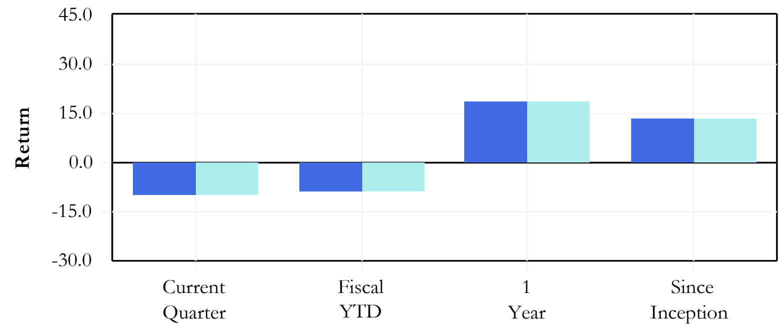
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

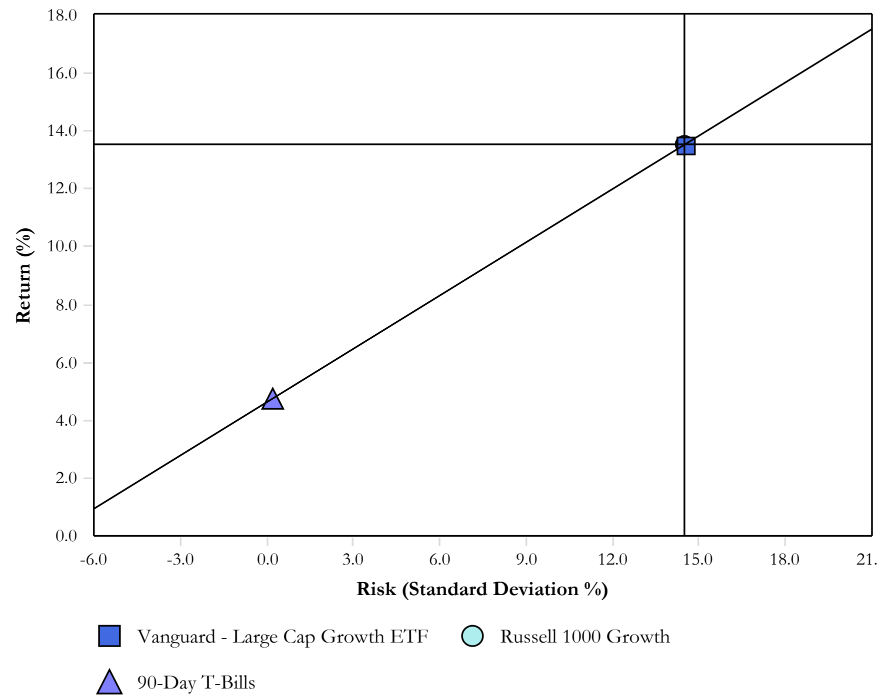
Vanguard - Large Cap Growth ETF - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
Vanguard - Large Cap Growth ETF	-9.79	-8.75	18.79	13.47
Russell 1000 Growth	-9.78	-8.76	18.81	13.54
Differences	-0.01	0.01	-0.02	-0.07

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
Vanguard - Large Cap Growth ETF				
Beginning Market Value	999	987	758	692
Net Contributions	-	1	1	3
Fees/Expenses	-	-1	-2	-3
Income	1	2	5	10
Gain/Loss	-99	-89	138	198
Ending Market Value	901	901	901	901

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Large Cap Growth ETF	13.47	14.58	1.00	-11.97	99.87	100.12	-0.12	0.63	1.00	03/01/2024
Russell 1000 Growth	13.54	14.51	1.00	-11.96	100.00	100.00	0.00	0.64	1.00	03/01/2024

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

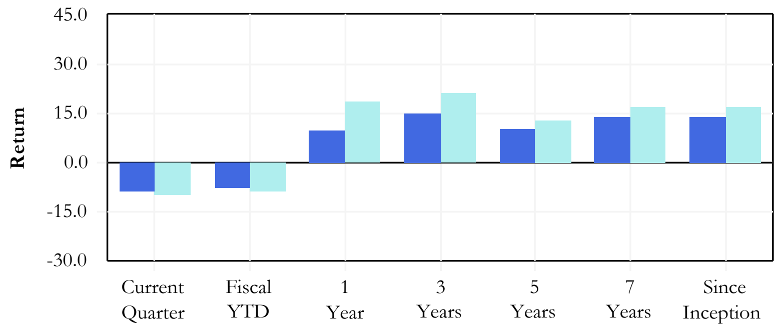
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

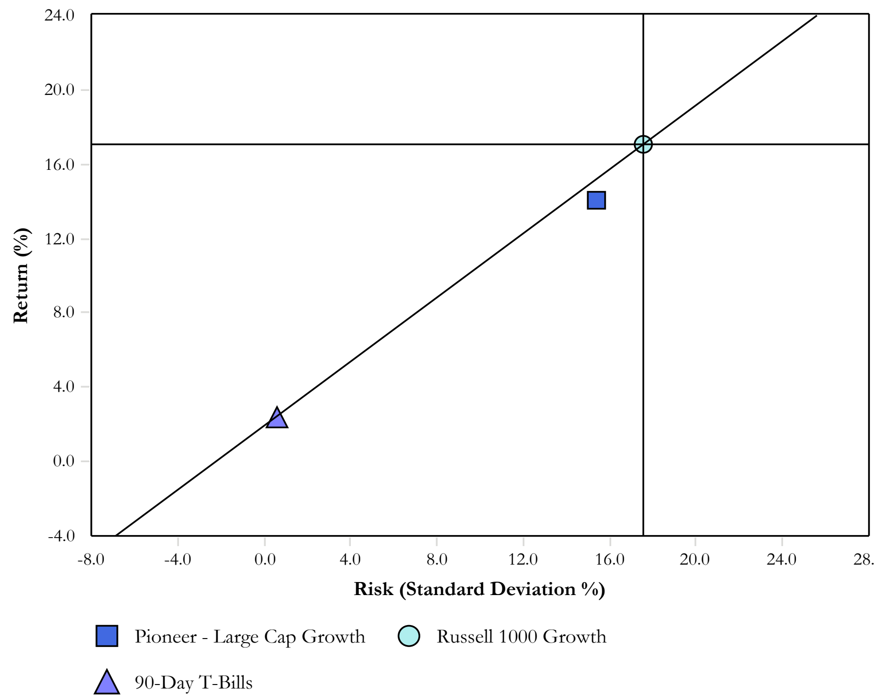
Pioneer - Large Cap Growth - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pioneer - Large Cap Growth	-8.98	-7.64	9.85	15.14	10.15	13.93	14.09	09/01/2016
Russell 1000 Growth	-9.78	-8.76	18.81	21.18	12.76	16.96	17.05	
Differences	0.80	1.13	-8.97	-6.04	-2.61	-3.03	-2.96	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pioneer - Large Cap Growth								09/01/2016
Beginning Market Value	1,673	1,650	1,390	1,229	1,257	827	508	
Net Contributions	-	-	-	-260	-345	-345	-253	
Fees/Expenses	-2	-3	-7	-18	-30	-40	-49	
Income	3	5	10	32	53	74	98	
Gain/Loss	-153	-131	127	538	585	1,005	1,217	
Ending Market Value	1,521	1,521	1,521	1,521	1,521	1,521	1,521	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Pioneer - Large Cap Growth	14.09	15.41	0.85	-25.46	83.72	84.39	-0.33	0.78	0.94	09/01/2016
Russell 1000 Growth	17.05	17.55	1.00	-30.66	100.00	100.00	0.00	0.86	1.00	09/01/2016

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

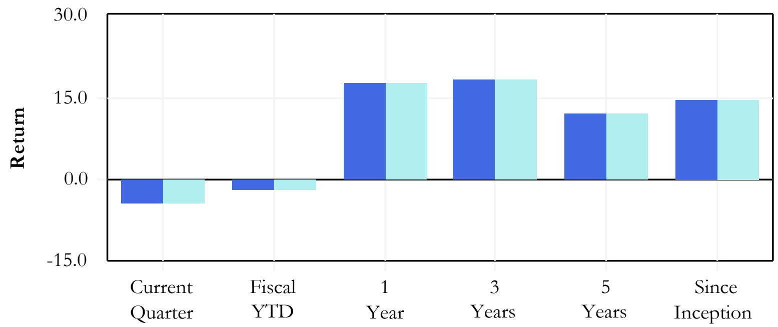
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

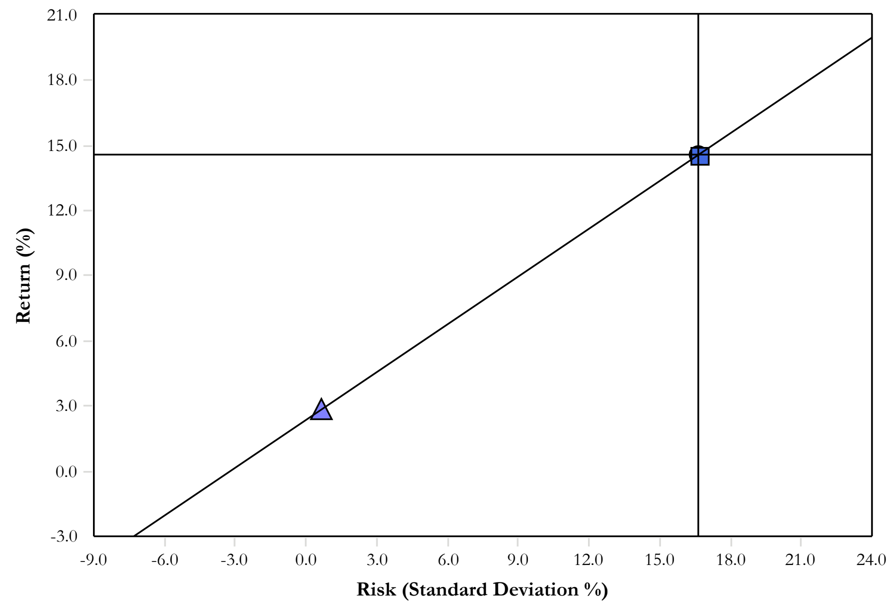
Vanguard - S&P 500 Index ETF - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard - S&P 500 Index ETF	-4.43	-1.85	17.65	18.25	11.96	14.52	10/01/2019
S&P 500 Total Return	-4.33	-1.80	17.80	18.32	12.06	14.59	
Differences	-0.10	-0.06	-0.15	-0.07	-0.10	-0.07	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard - S&P 500 Index ETF							10/01/2019
Beginning Market Value	1,109	1,081	902	821	1,232	922	
Net Contributions	-249	-250	-250	-441	-923	-954	
Fees/Expenses	-	-	-	-	-	-	
Income	3	9	12	18	18	18	
Gain/Loss	-39	-16	160	426	496	838	
Ending Market Value	823	823	823	823	823	823	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - S&P 500 Index ETF	14.52	16.71	1.01	-23.92	100.31	100.85	-0.13	0.73	1.00	10/01/2019
S&P 500 Total Return	14.59	16.61	1.00	-23.87	100.00	100.00	0.00	0.74	1.00	10/01/2019

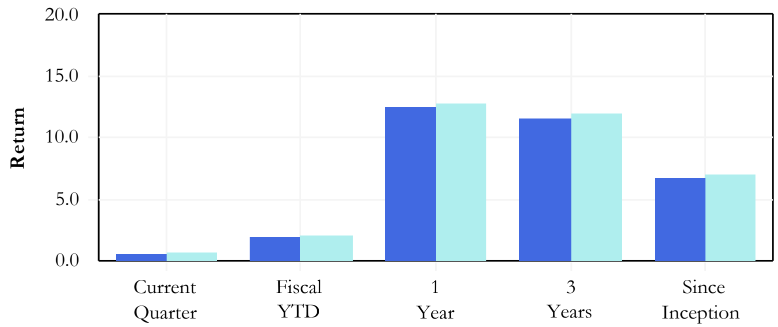
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

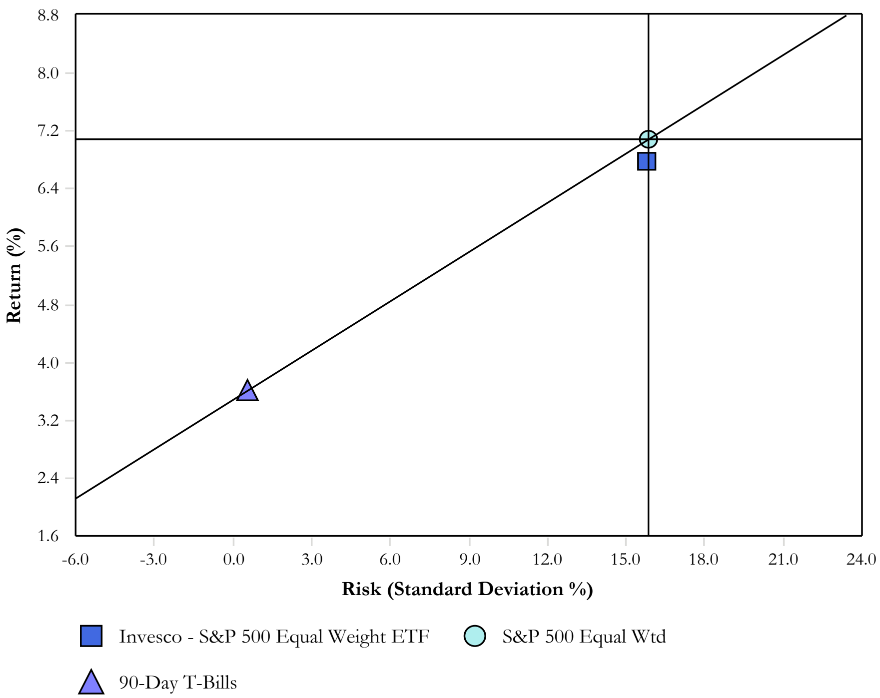
Invesco - S&P 500 Equal Weight ETF - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Invesco - S&P 500 Equal Weight ETF	0.60	1.99	12.62	11.60	6.79	06/01/2021
S&P 500 Equal Wtd	0.67	2.07	12.86	11.93	7.09	
Differences	-0.07	-0.08	-0.24	-0.34	-0.30	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Invesco - S&P 500 Equal Weight ETF						06/01/2021
Beginning Market Value	731	721	653	596	580	
Net Contributions	-	-	1	-67	-41	
Fees/Expenses	-	-1	-1	-4	-5	
Income	3	6	12	33	51	
Gain/Loss	1	8	71	176	149	
Ending Market Value	734	734	734	734	734	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Invesco - S&P 500 Equal Weight ETF	6.79	15.79	1.00	-20.69	99.21	100.39	-0.25	0.27	1.00	06/01/2021
S&P 500 Equal Wtd	7.09	15.85	1.00	-20.68	100.00	100.00	0.00	0.29	1.00	06/01/2021

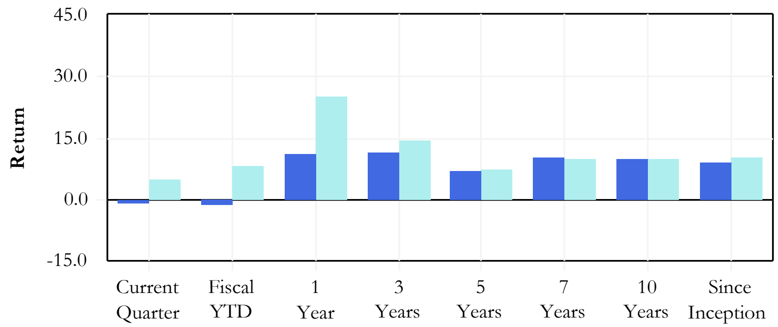
Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

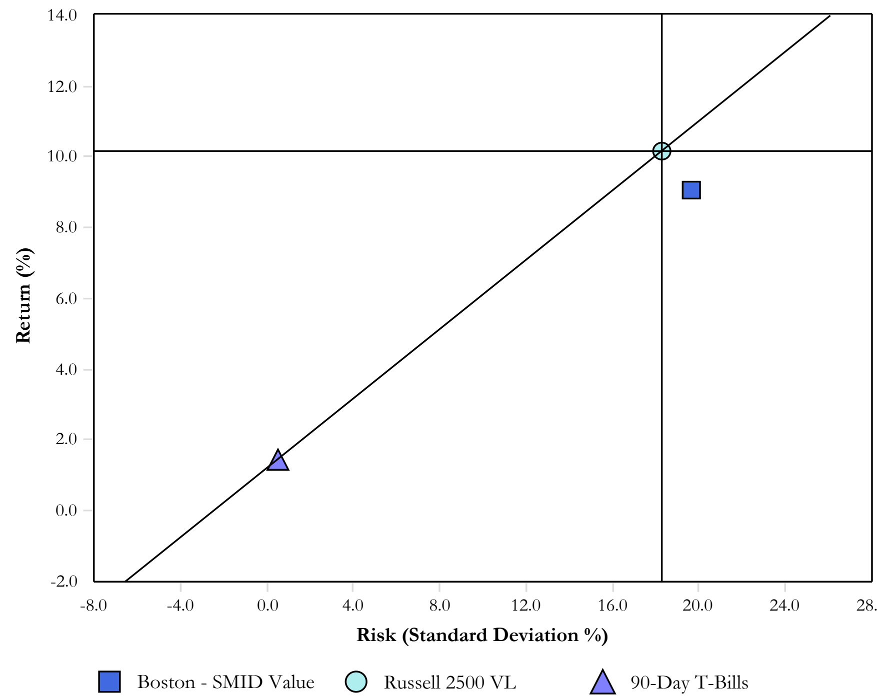
Boston - SMID Value - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Boston - SMID Value	-0.96	-1.13	11.08	11.48	7.04	10.29	9.99	9.05	04/01/2010
Russell 2500 VL	4.77	8.07	25.43	14.46	7.64	9.88	9.87	10.15	
Differences	-5.73	-9.20	-14.34	-2.97	-0.61	0.41	0.12	-1.09	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Boston - SMID Value									04/01/2010
Beginning Market Value	1,497	1,502	1,341	1,281	1,218	590	442	480	
Net Contributions	-	-	-	-235	-170	55	79	-153	
Fees/Expenses	-2	-4	-8	-24	-40	-49	-60	-78	
Income	5	10	22	66	111	139	168	193	
Gain/Loss	-19	-27	127	393	361	745	852	1,039	
Ending Market Value	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Boston - SMID Value	9.05	19.62	1.04	-38.76	100.17	104.08	-1.22	0.47	0.94	04/01/2010
Russell 2500 VL	10.15	18.25	1.00	-34.64	100.00	100.00	0.00	0.54	1.00	04/01/2010

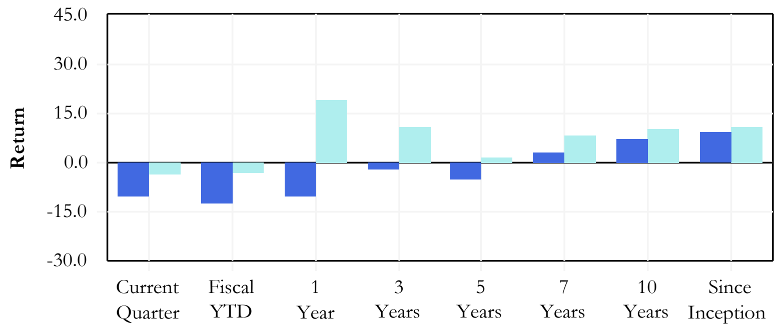
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

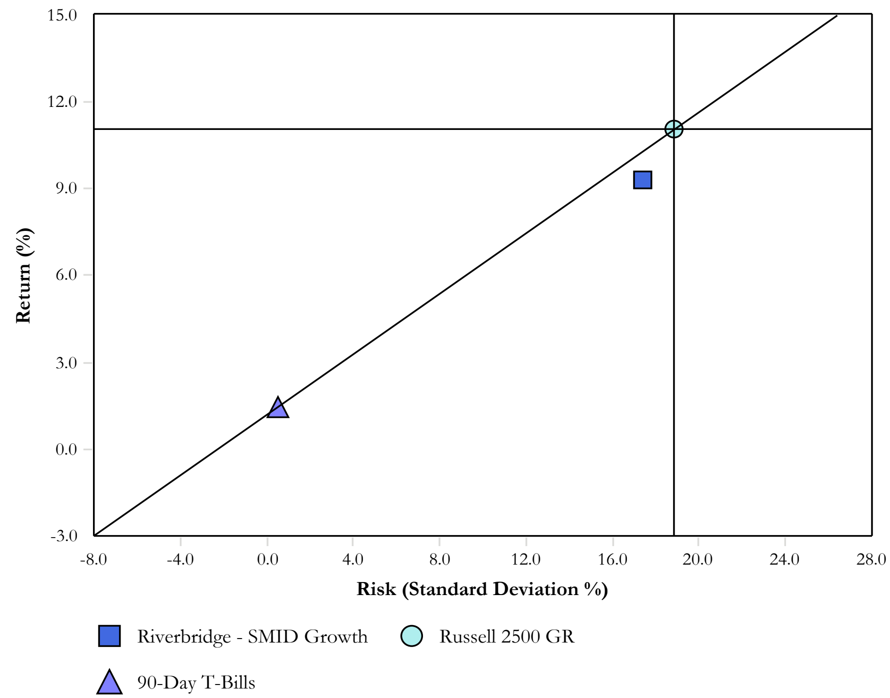
Riverbridge - SMID Growth - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Riverbridge - SMID Growth	-10.12	-12.54	-10.47	-1.96	-5.28	3.33	7.35	9.29	04/01/2010
Russell 2500 GR	-3.52	-3.20	19.31	10.61	1.74	8.32	10.46	11.06	
Differences	-6.61	-9.34	-29.78	-12.56	-7.02	-4.99	-3.10	-1.76	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Riverbridge - SMID Growth									04/01/2010
Beginning Market Value	801	824	807	658	985	538	440	231	
Net Contributions	-	-	-	130	-10	68	-80	-116	
Fees/Expenses	-1	-2	-5	-14	-24	-33	-43	-57	
Income	1	2	3	10	17	24	33	45	
Gain/Loss	-82	-105	-87	-66	-249	121	369	616	
Ending Market Value	719	719	719	719	719	719	719	719	

Modern Portfolio Statistics

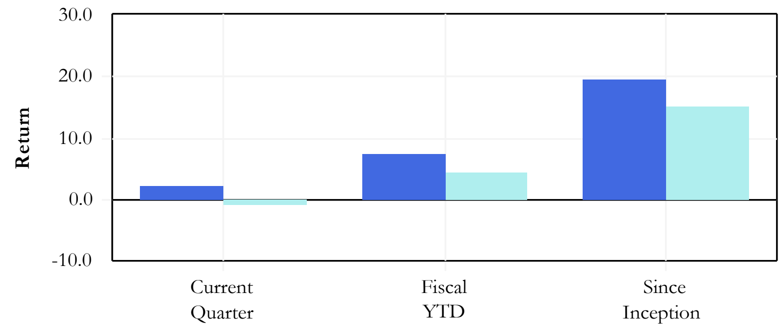
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Riverbridge - SMID Growth	9.29	17.39	0.86	-35.28	85.61	86.19	-0.13	0.51	0.86	04/01/2010
Russell 2500 GR	11.06	18.85	1.00	-32.84	100.00	100.00	0.00	0.58	1.00	04/01/2010

City of Atlantic Beach Police Officers' Pension

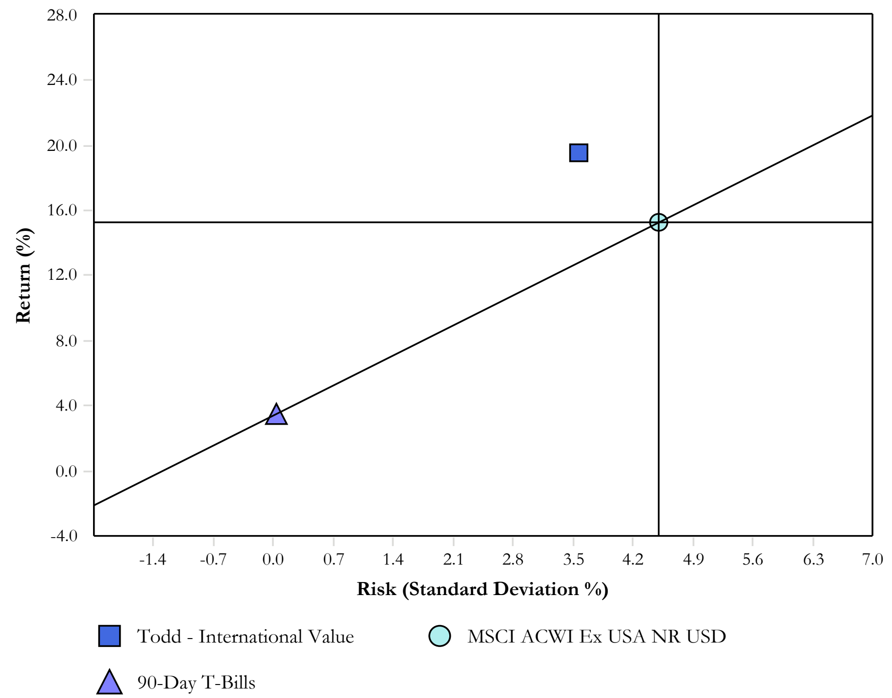
Todd - International Value - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Inception 6/1/2025
Todd - International Value	2.33	7.47	19.57
MSCI ACWI Ex USA NR USD	-0.71	4.31	15.28
Differences	3.04	3.16	4.29

Historic Asset Growth

	Current Quarter	Fiscal YTD	Inception 6/1/2025
Todd - International Value			
Beginning Market Value	1,432	1,365	1,229
Net Contributions	-	-	-
Fees/Expenses	-2	-3	-5
Income	5	13	24
Gain/Loss	28	88	216
Ending Market Value	1,464	1,464	1,464

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Todd - International Value	19.57	3.57	0.76	-7.27	91.39	49.75	0.70	0.43	0.92	06/01/2025
MSCI ACWI Ex USA NR USD	15.28	4.51	1.00	-10.79	100.00	100.00	0.00	0.27	1.00	06/01/2025

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

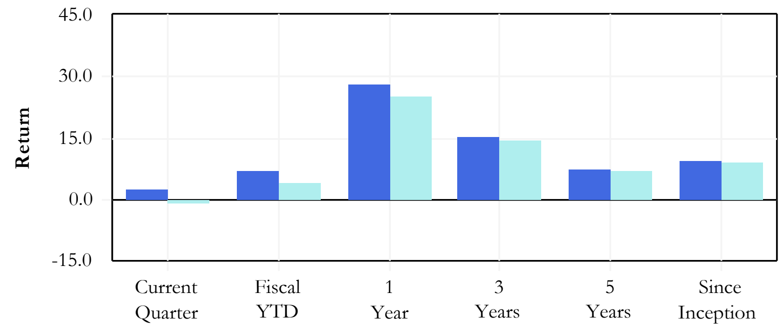
Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

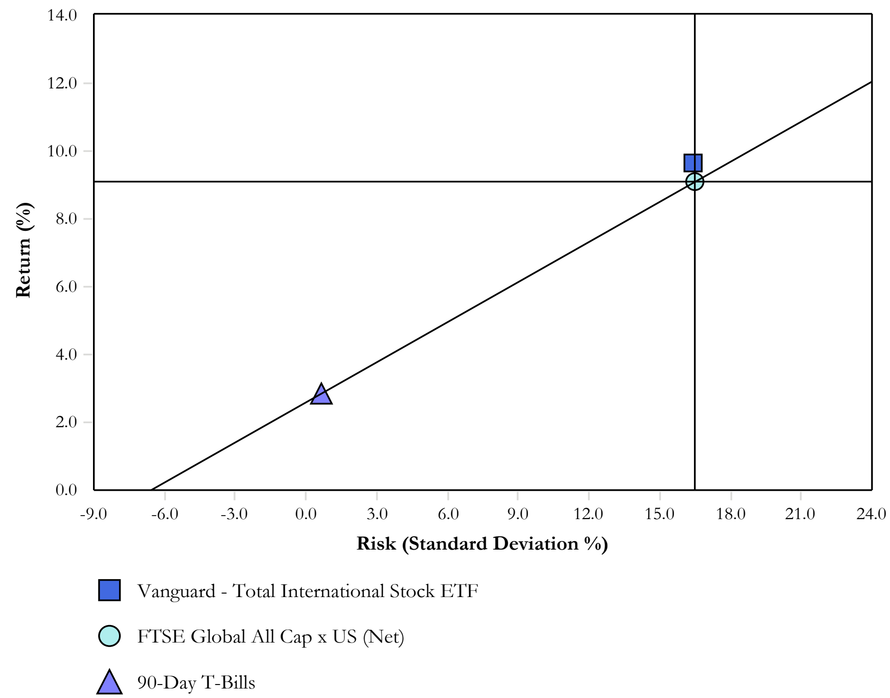
Vanguard - Total International Stock ETF - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard - Total International Stock ETF	2.32	6.99	28.10	15.51	7.62	9.65	10/01/2019
FTSE Global All Cap x US (Net)	-0.63	4.16	25.26	14.43	6.93	9.09	
Differences	2.95	2.82	2.84	1.07	0.69	0.55	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard - Total International Stock ETF							10/01/2019
Beginning Market Value	1,432	1,370	1,144	987	1,029	825	
Net Contributions	-	-	-	-44	-25	-34	
Fees/Expenses	-	-	-	-	-	-	
Income	2	27	43	64	64	64	
Gain/Loss	32	69	279	458	397	610	
Ending Market Value	1,466	1,466	1,466	1,466	1,466	1,466	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Total International Stock ETF	9.65	16.43	0.99	-27.74	102.52	101.12	0.64	0.48	0.98	10/01/2019
FTSE Global All Cap x US (Net)	9.09	16.47	1.00	-27.66	100.00	100.00	0.00	0.44	1.00	10/01/2019

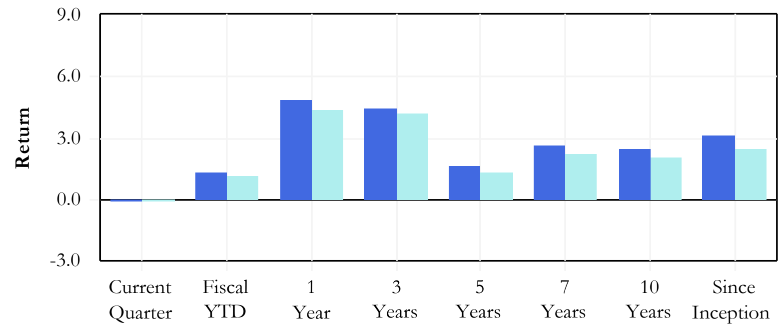
Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

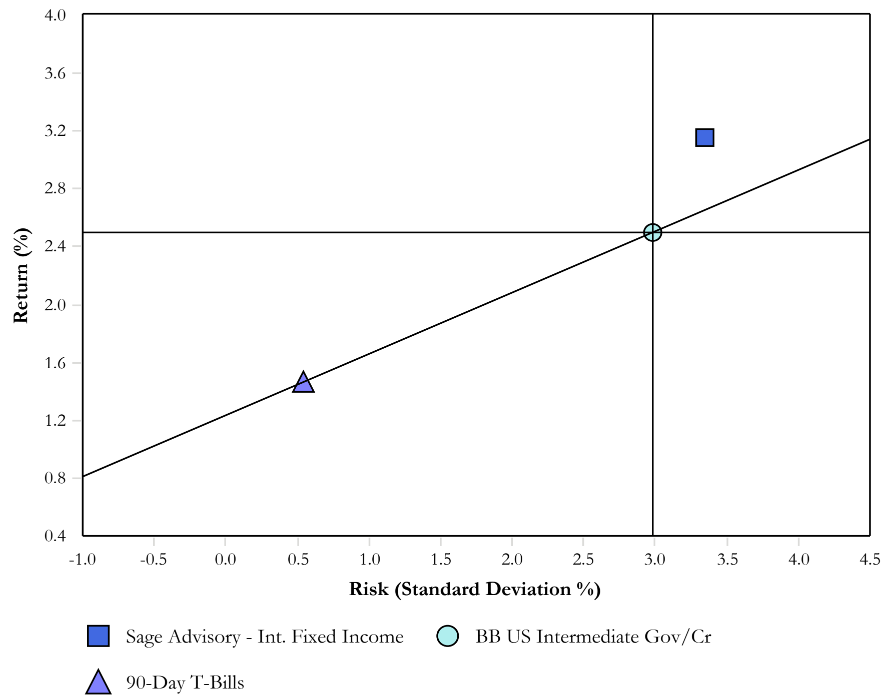
Sage Advisory - Int. Fixed Income - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Sage Advisory - Int. Fixed Income	0.03	1.34	4.89	4.49	1.64	2.66	2.45	3.16	04/01/2010
BB US Intermediate Gov/Cr	-0.02	1.17	4.41	4.24	1.33	2.20	2.04	2.50	
Differences	0.06	0.17	0.48	0.24	0.31	0.46	0.41	0.66	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Sage Advisory - Int. Fixed Income									04/01/2010
Beginning Market Value	3,364	3,324	3,127	2,686	2,520	2,248	1,941	1,459	
Net Contributions	-	-	90	280	590	640	859	906	
Fees/Expenses	-3	-6	-12	-35	-56	-79	-107	-167	
Income	34	67	137	348	457	581	731	1,132	
Gain/Loss	-33	-22	20	83	-149	-29	-62	33	
Ending Market Value	3,362	3,362	3,362	3,362	3,362	3,362	3,362	3,362	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sage Advisory - Int. Fixed Income	3.16	3.34	1.07	-10.74	113.66	102.68	0.47	0.51	0.92	04/01/2010
BB US Intermediate Gov/Cr	2.50	2.98	1.00	-11.32	100.00	100.00	0.00	0.36	1.00	04/01/2010

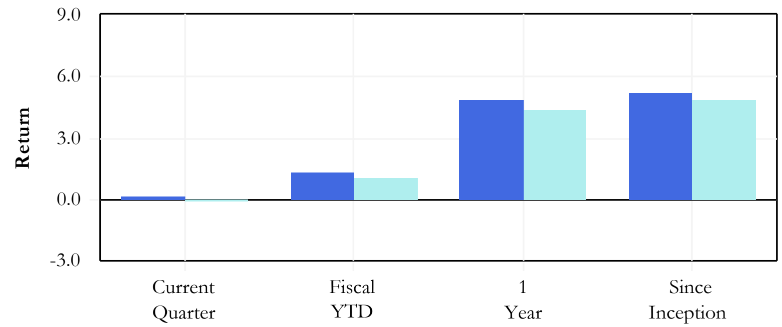
Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

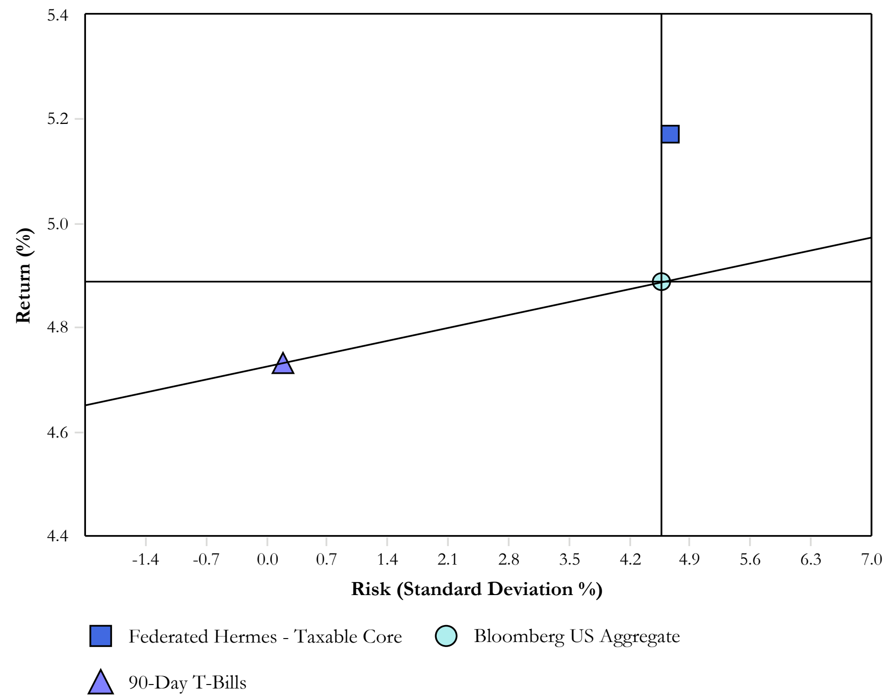
Federated Hermes - Taxable Core - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
Federated Hermes - Taxable Core	0.16	1.36	4.89	5.17
Bloomberg US Aggregate	-0.05	1.05	4.35	4.89
Differences	0.21	0.31	0.55	0.29

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
Federated Hermes - Taxable Core				
Beginning Market Value	2,131	2,108	1,951	1,455
Net Contributions	300	300	390	785
Fees/Expenses	-2	-5	-9	-17
Income	20	41	76	144
Gain/Loss	-20	-15	21	61
Ending Market Value	2,429	2,429	2,429	2,429

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Federated Hermes - Taxable Core	5.17	4.67	1.02	-3.23	104.74	103.73	0.20	0.11	0.99	03/01/2024
Bloomberg US Aggregate	4.89	4.57	1.00	-3.06	100.00	100.00	0.00	0.06	1.00	03/01/2024

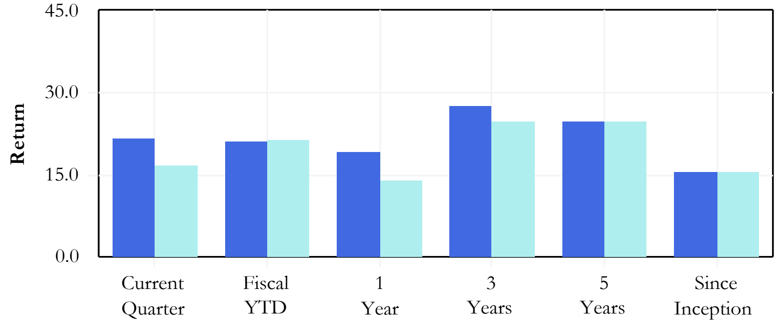
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

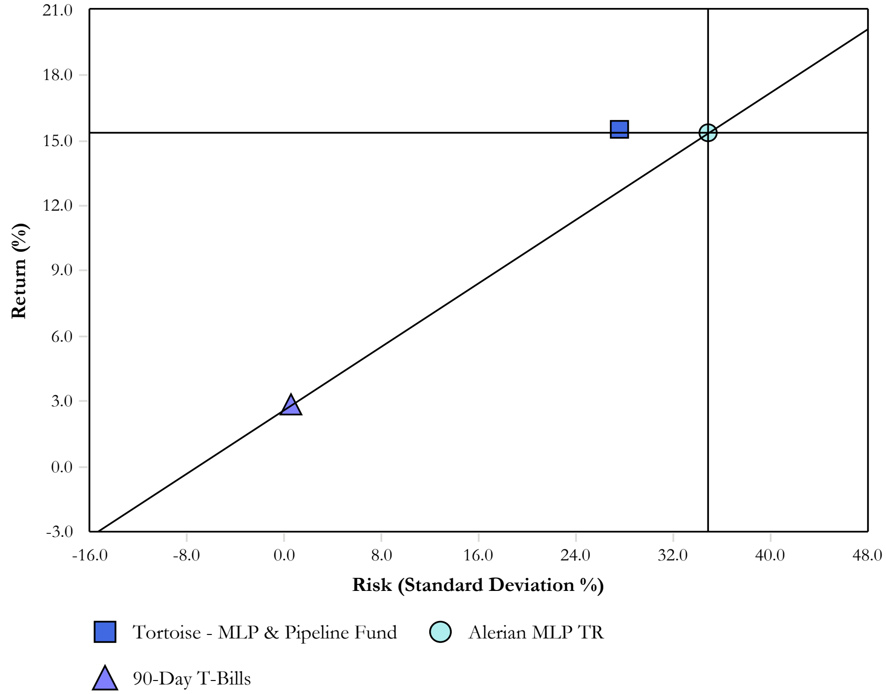
Tortoise - MLP & Pipeline Fund - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Tortoise - MLP & Pipeline Fund	21.71	21.25	19.39	27.57	24.68	15.49	10/01/2019
Alerian MLP TR	16.86	21.29	13.92	24.72	24.89	15.38	
Differences	4.85	-0.04	5.47	2.85	-0.22	0.11	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Tortoise - MLP & Pipeline Fund							10/01/2019
Beginning Market Value	790	793	997	825	635	597	
Net Contributions	-	-	-180	-480	-555	-405	
Fees/Expenses	-	-	-	-	-	-	
Income	8	23	39	65	65	65	
Gain/Loss	163	145	105	551	816	704	
Ending Market Value	962	962	962	962	962	962	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Tortoise - MLP & Pipeline Fund	15.49	27.62	0.75	-49.35	85.00	81.43	3.08	0.58	0.90	10/01/2019
Alerian MLP TR	15.38	34.91	1.00	-58.93	100.00	100.00	0.00	0.52	1.00	10/01/2019

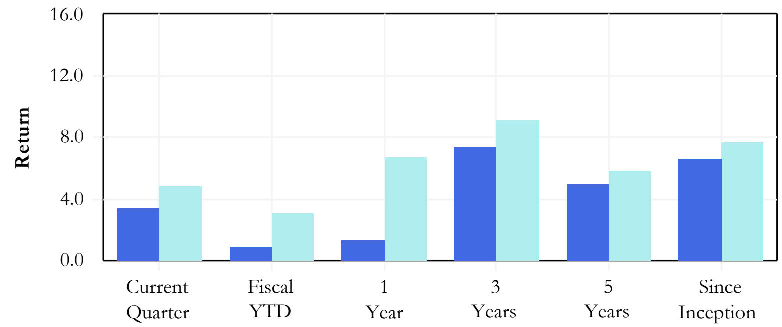
Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

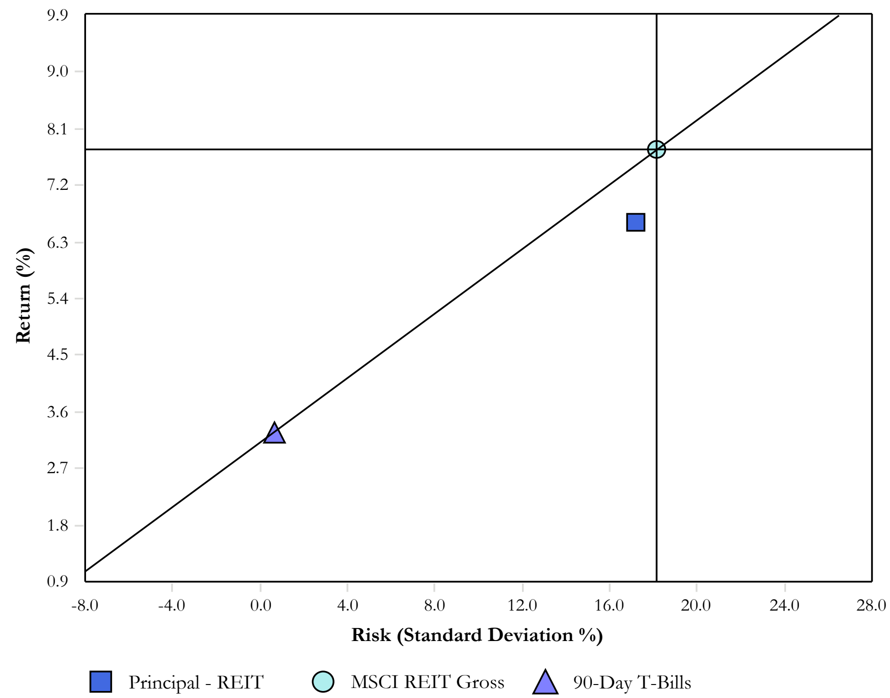
Principal - REIT - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Principal - REIT	3.37	0.83	1.32	7.44	5.02	6.62	12/01/2020
MSCI REIT Gross	4.84	3.07	6.79	9.13	5.80	7.76	
Differences	-1.47	-2.24	-5.47	-1.69	-0.78	-1.14	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Principal - REIT							12/01/2020
Beginning Market Value	693	712	710	544	310	263	
Net Contributions	-50	-50	-50	-10	240	260	
Fees/Expenses	-1	-2	-4	-11	-17	-18	
Income	7	13	26	74	110	112	
Gain/Loss	20	-4	-14	70	26	51	
Ending Market Value	669	669	669	669	669	669	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Principal - REIT	6.62	17.21	0.94	-27.54	92.18	94.51	-0.67	0.27	0.98	12/01/2020
MSCI REIT Gross	7.76	18.14	1.00	-29.22	100.00	100.00	0.00	0.33	1.00	12/01/2020

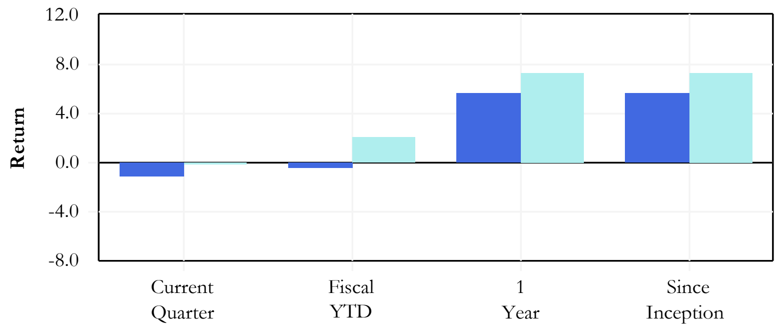
Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

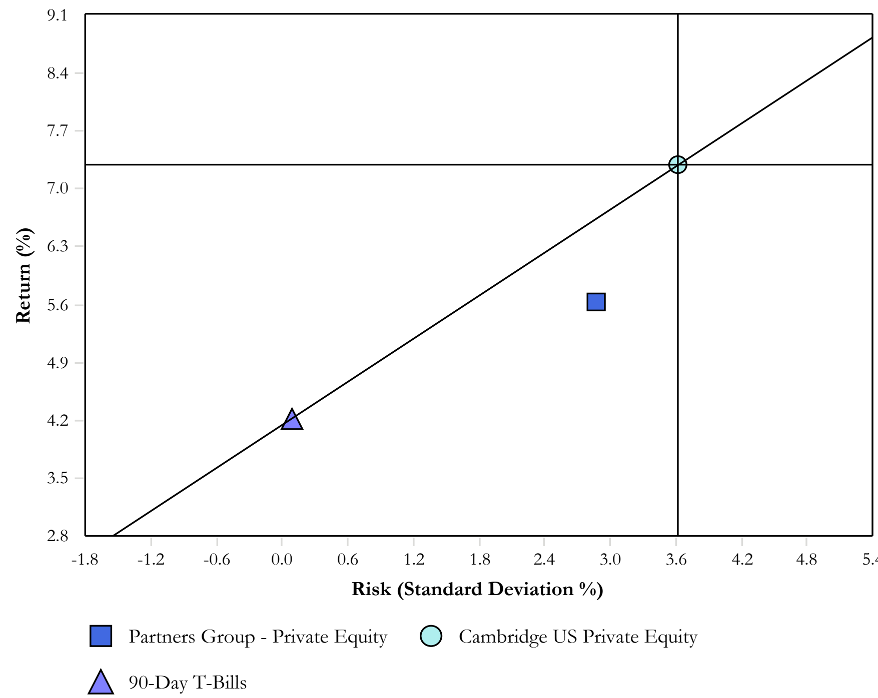
Partners Group - Private Equity - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2025
Partners Group - Private Equity	-1.15	-0.44	5.64	5.64
Cambridge US Private Equity	0.00	2.02	7.29	7.29
Differences	-1.15	-2.46	-1.65	-1.65

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2025
Partners Group - Private Equity				
Beginning Market Value	406	403	380	380
Net Contributions	-	-	-	-
Fees/Expenses	-	-	-1	-1
Income	-	13	13	13
Gain/Loss	-5	-15	8	8
Ending Market Value	401	401	401	401

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Partners Group - Private Equity	5.64	2.87	0.57	-1.15	77.79	N/A	1.46	0.50	0.53	04/01/2025
Cambridge US Private Equity	7.29	3.62	1.00	0.00	100.00	N/A	0.00	0.83	1.00	04/01/2025

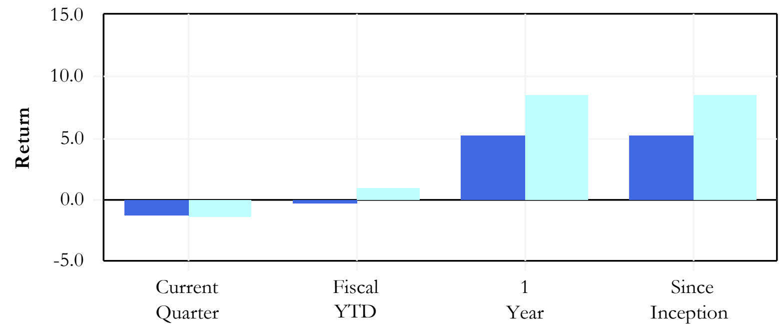
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

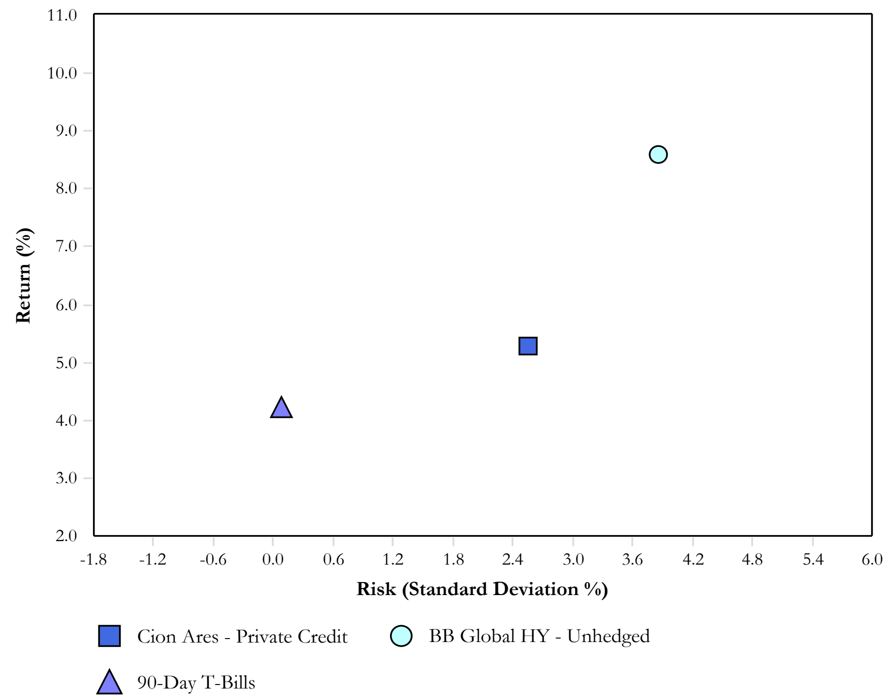
Cion Ares - Private Credit - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2025
Cion Ares - Private Credit	-1.18	-0.30	5.27	5.27
BB Global HY - Unhedged	-1.31	0.90	8.59	8.59
Differences	0.13	-1.20	-3.32	-3.32

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2025
Cion Ares - Private Credit				
Beginning Market Value	405	401	381	381
Net Contributions	-	-	-	-
Fees/Expenses	-	-	-1	-1
Income	9	17	33	33
Gain/Loss	-13	-18	-13	-13
Ending Market Value	400	400	400	400

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cion Ares - Private Credit	5.27	2.56	0.18	-1.67	43.31	-20.05	3.75	0.42	0.07	04/01/2025
BB Global HY - Unhedged	8.59	3.85	1.00	-2.47	100.00	100.00	0.00	1.10	1.00	04/01/2025

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Asset Allocation & Time Weighted Performance

as of March 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**29,068,504**	**100.00**	**-0.28**	**-0.28**	**1.28**	**11.33**	**11.00**	**6.55**	**8.42**	**8.49**	**7.93**	**04/01/2010**
Total Fund (net)			-0.37	-0.37	1.09	10.92	10.60	6.14	8.01	8.07	7.46	
Policy Index			-0.93	-0.93	1.40	14.02	12.03	6.99	8.50	8.38	7.96	
Domestic Equity												
JP Morgan - Equity Income	4,437,467	15.27	1.65	1.65	4.32	13.70	12.46	9.59	11.01	11.53	10.72	04/01/2010
JP Morgan - Equity Income (net)			1.53	1.53	4.08	13.18	11.95	9.07	10.47	10.96	10.13	
Russell 1000 Value			2.10	2.10	5.99	15.87	14.31	9.43	10.63	10.58	10.76	
Vanguard - Large Cap Growth ETF	1,218,476	4.19	-9.79	-9.79	-8.71	18.84	N/A	N/A	N/A	N/A	13.50	03/01/2024
Vanguard - Large Cap Growth ETF (net)			-9.83	-9.83	-8.80	18.63	N/A	N/A	N/A	N/A	13.31	
Russell 1000 Growth			-9.78	-9.78	-8.76	18.81	N/A	N/A	N/A	N/A	13.54	
Pioneer - Large Cap Growth	1,913,889	6.58	-9.00	-9.00	-7.55	9.93	15.12	10.03	13.84	N/A	14.03	09/01/2016
Pioneer - Large Cap Growth (net)			-9.10	-9.10	-7.75	9.46	14.64	9.56	13.31	N/A	13.50	
Russell 1000 Growth			-9.78	-9.78	-8.76	18.81	21.18	12.76	16.96	N/A	17.05	
Vanguard - S&P 500 Index ETF	1,147,894	3.95	-4.43	-4.43	-1.85	17.65	18.22	11.94	N/A	N/A	14.50	10/01/2019
Vanguard - S&P 500 Index ETF (net)			-4.43	-4.43	-1.85	17.65	18.22	11.94	N/A	N/A	14.50	
S&P 500 Total Return			-4.33	-4.33	-1.80	17.80	18.32	12.06	N/A	N/A	14.59	
Invesco - S&P 500 Equal Weight ETF	975,032	3.35	0.61	0.61	1.96	12.59	11.50	N/A	N/A	N/A	6.73	06/01/2021
Invesco - S&P 500 Equal Weight ETF (net)			0.56	0.56	1.86	12.38	11.30	N/A	N/A	N/A	6.54	
S&P 500 Equal Wtd			0.67	0.67	2.07	12.86	11.93	N/A	N/A	N/A	7.09	
S&P 500 Total Return			-4.33	-4.33	-1.80	17.80	18.32	N/A	N/A	N/A	11.14	
Boston - SMID Value	1,947,666	6.70	-0.94	-0.94	-0.97	11.26	11.69	7.14	10.39	10.05	9.05	04/01/2010
Boston - SMID Value (net)			-1.08	-1.08	-1.26	10.61	11.05	6.50	9.73	9.38	8.39	
Russell 2500 VL			4.77	4.77	8.07	25.43	14.46	7.64	9.88	9.87	10.15	
Riverbridge - SMID Growth	950,818	3.27	-10.12	-10.12	-12.37	-10.30	-1.92	-5.31	3.37	7.41	9.30	04/01/2010
Riverbridge - SMID Growth (net)			-10.25	-10.25	-12.62	-10.82	-2.48	-5.87	2.74	6.76	8.63	
Russell 2500 GR			-3.52	-3.52	-3.20	19.31	10.61	1.74	8.32	10.46	11.06	

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Asset Allocation & Time Weighted Performance

as of March 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity												
Todd - International Value	2,130,900	7.33	2.33	2.33	7.59	N/A	N/A	N/A	N/A	N/A	19.70	06/01/2025
Todd - International Value (net)			2.21	2.21	7.33	N/A	N/A	N/A	N/A	N/A	19.24	
MSCI ACWI Ex USA NR USD			-0.71	-0.71	4.31	N/A	N/A	N/A	N/A	N/A	15.28	
Vanguard - Total International Stock ETF	2,107,416	7.25	2.32	2.32	6.98	28.09	15.49	7.59	N/A	N/A	9.63	10/01/2019
Vanguard - Total International Stock ETF			2.32	2.32	6.98	28.09	15.49	7.59	N/A	N/A	9.63	
FTSE Global All Cap x US (Net)			-0.63	-0.63	4.16	25.26	14.43	6.93	N/A	N/A	9.09	
Fixed Income												
Sage Advisory - Int. Fixed Income	5,092,259	17.52	0.01	0.01	1.32	4.88	4.49	1.63	2.68	2.46	2.33	05/01/2013
Sage Advisory - Int. Fixed Income (net)			-0.08	-0.08	1.13	4.49	4.10	1.23	2.25	2.01	1.90	
BB US Intermediate Gov/Cr			-0.02	-0.02	1.17	4.41	4.24	1.33	2.20	2.04	1.95	
Federated Hermes - Taxable Core	2,931,872	10.09	0.09	0.09	1.32	4.84	N/A	N/A	N/A	N/A	5.13	03/01/2024
Federated Hermes - Taxable Core (net)			-0.02	-0.02	1.09	4.38	N/A	N/A	N/A	N/A	4.68	
Bloomberg US Aggregate			-0.05	-0.05	1.05	4.35	N/A	N/A	N/A	N/A	4.89	
Alternatives												
Tortoise - MLP & Pipeline	1,183,857	4.07	21.71	21.71	21.25	19.39	27.57	24.68	N/A	N/A	15.49	10/01/2019
Tortoise - MLP & Pipeline (net)			21.71	21.71	21.25	19.39	27.57	24.68	N/A	N/A	15.49	
Alerian MLP TR			16.86	16.86	21.29	13.92	24.72	24.89	N/A	N/A	15.38	
Alerian Energy Infrastructure			23.39	23.39	21.43	23.06	28.53	23.97	N/A	N/A	17.00	
Principal - REIT	949,476	3.27	3.40	3.40	0.84	1.35	7.41	4.99	N/A	N/A	6.60	12/01/2020
Principal - REIT (net)			3.26	3.26	0.56	0.79	6.84	4.41	N/A	N/A	6.01	
MSCI REIT Gross			4.84	4.84	3.07	6.79	9.13	5.80	N/A	N/A	7.76	
Partners Group - Private Equity	612,709	2.11	-1.15	-1.15	-0.44	5.64	N/A	N/A	N/A	N/A	5.64	04/01/2025
Partners Group - Private Equity (net)			-1.20	-1.20	-0.53	5.51	N/A	N/A	N/A	N/A	5.51	
Cambridge US Private Equity			0.00	0.00	2.02	7.29	N/A	N/A	N/A	N/A	7.29	

Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Asset Allocation & Time Weighted Performance

as of March 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
CION Ares - Private Credit	593,702	2.04	-1.18	-1.18	-0.29	5.28	N/A	N/A	N/A	N/A	5.28	04/01/2025
CION Ares - Private Credit (net)			-1.22	-1.22	-0.38	5.10	N/A	N/A	N/A	N/A	5.10	
BB Global HY - Unhedged			-1.31	-1.31	0.90	8.59	N/A	N/A	N/A	N/A	8.59	
Cash & Equivalents												
Deposit & Disbursement Account	869,266	2.99										
CGA - Cash	2,173	0.01										

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Asset Allocation & Time Weighted Performance

as of March 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**20,687,687**	**100.00**	**-0.32**	**-0.32**	**1.24**	**11.29**	**10.84**	**6.47**	**8.33**	**8.39**	**7.82**	**04/01/2010**
Total Fund (net)			-0.41	-0.41	1.05	10.88	10.44	6.07	7.92	7.98	7.38	
Policy Index			-0.93	-0.93	1.40	14.02	12.03	6.99	8.50	8.38	7.96	
Domestic Equity												
JP Morgan - Equity Income	3,355,160	16.22	1.61	1.61	4.24	13.60	12.54	9.61	11.01	11.53	10.77	04/01/2010
JP Morgan - Equity Income (net)			1.50	1.50	4.01	13.09	12.03	9.10	10.48	10.96	10.19	
Russell 1000 Value			2.10	2.10	5.99	15.87	14.31	9.43	10.63	10.58	10.76	
Vanguard - Large Cap Growth ETF	900,601	4.35	-9.79	-9.79	-8.75	18.79	N/A	N/A	N/A	N/A	13.47	03/01/2024
Vanguard - Large Cap Growth ETF (net)			-9.83	-9.83	-8.83	18.58	N/A	N/A	N/A	N/A	13.28	
Russell 1000 Growth			-9.78	-9.78	-8.76	18.81	N/A	N/A	N/A	N/A	13.54	
Pioneer - Large Cap Growth	1,520,997	7.35	-8.98	-8.98	-7.64	9.85	15.14	10.15	13.93	N/A	14.09	09/01/2016
Pioneer - Large Cap Growth (net)			-9.07	-9.07	-7.83	9.39	14.67	9.67	13.40	N/A	13.55	
Russell 1000 Growth			-9.78	-9.78	-8.76	18.81	21.18	12.76	16.96	N/A	17.05	
Vanguard - S&P 500 Index ETF	823,424	3.98	-4.43	-4.43	-1.85	17.65	18.25	11.96	N/A	N/A	14.52	10/01/2019
Vanguard - S&P 500 Index ETF (net)			-4.43	-4.43	-1.85	17.65	18.25	11.96	N/A	N/A	14.52	
S&P 500 Total Return			-4.33	-4.33	-1.80	17.80	18.32	12.06	N/A	N/A	14.59	
Invesco - S&P 500 Equal Weight ETF	734,478	3.55	0.60	0.60	1.99	12.62	11.60	N/A	N/A	N/A	6.79	06/01/2021
Invesco - S&P 500 Equal Weight ETF (net)			0.56	0.56	1.90	12.42	11.40	N/A	N/A	N/A	6.60	
S&P 500 Equal Wtd			0.67	0.67	2.07	12.86	11.93	N/A	N/A	N/A	7.09	
S&P 500 Total Return			-4.33	-4.33	-1.80	17.80	18.32	N/A	N/A	N/A	11.14	
Boston - SMID Value	1,480,639	7.16	-0.96	-0.96	-1.13	11.08	11.48	7.04	10.29	9.99	9.05	04/01/2010
Boston - SMID Value (net)			-1.10	-1.10	-1.41	10.45	10.85	6.41	9.63	9.31	8.39	
Russell 2500 VL			4.77	4.77	8.07	25.43	14.46	7.64	9.88	9.87	10.15	
Riverbridge - SMID Growth	718,641	3.47	-10.12	-10.12	-12.54	-10.47	-1.96	-5.28	3.33	7.35	9.29	04/01/2010
Riverbridge - SMID Growth (net)			-10.25	-10.25	-12.79	-10.98	-2.52	-5.84	2.71	6.69	8.63	
Russell 2500 GR			-3.52	-3.52	-3.20	19.31	10.61	1.74	8.32	10.46	11.06	

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Asset Allocation & Time Weighted Performance

as of March 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity												
Todd - International Value	1,463,715	7.08	2.33	2.33	7.47	N/A	N/A	N/A	N/A	N/A	19.57	06/01/2025
Todd - International Value (net)			2.21	2.21	7.22	N/A	N/A	N/A	N/A	N/A	19.12	
MSCI ACWI Ex USA NR USD			-0.71	-0.71	4.31	N/A	N/A	N/A	N/A	N/A	15.28	
Vanguard - Total International Stock ETF	1,465,553	7.08	2.32	2.32	6.99	28.10	15.51	7.62	N/A	N/A	9.65	10/01/2019
Vanguard - Total International Stock ETF (net)			2.32	2.32	6.99	28.10	15.51	7.62	N/A	N/A	9.65	
FTSE Global All Cap x US (Net)			-0.63	-0.63	4.16	25.26	14.43	6.93	N/A	N/A	9.09	
Fixed Income												
Sage Advisory - Int. Fixed Income	3,362,026	16.25	0.03	0.03	1.34	4.89	4.49	1.64	2.66	2.45	3.16	04/01/2010
Sage Advisory - Int. Fixed Income (net)			-0.06	-0.06	1.15	4.50	4.10	1.24	2.24	2.00	2.71	
BB US Intermediate Gov/Cr			-0.02	-0.02	1.17	4.41	4.24	1.33	2.20	2.04	2.50	
Federated Hermes - Taxable Core	2,429,088	11.74	0.16	0.16	1.36	4.89	N/A	N/A	N/A	N/A	5.17	03/01/2024
Federated Hermes - Taxable Core (net)			0.06	0.06	1.15	4.45	N/A	N/A	N/A	N/A	4.73	
Bloomberg US Aggregate			-0.05	-0.05	1.05	4.35	N/A	N/A	N/A	N/A	4.89	
Alternative Investments												
Tortoise - MLP & Pipeline Fund	961,603	4.65	21.71	21.71	21.25	19.39	27.57	24.68	N/A	N/A	15.49	10/01/2019
Tortoise - MLP & Pipeline Fund (net)			21.71	21.71	21.25	19.39	27.57	24.68	N/A	N/A	15.49	
Alerian MLP TR			16.86	16.86	21.29	13.92	24.72	24.89	N/A	N/A	15.38	
Alerian Energy Infrastructure			23.39	23.39	21.43	23.06	28.53	23.97	N/A	N/A	17.00	
Principal - REIT	668,566	3.23	3.37	3.37	0.83	1.32	7.44	5.02	N/A	N/A	6.62	12/01/2020
Principal - REIT (net)			3.23	3.23	0.56	0.77	6.86	4.44	N/A	N/A	6.03	
MSCI REIT Gross			4.84	4.84	3.07	6.79	9.13	5.80	N/A	N/A	7.76	
Partners Group - Private Equity	401,430	1.94	-1.15	-1.15	-0.44	5.64	N/A	N/A	N/A	N/A	5.64	04/01/2025
Partners Group - Private Equity (net)			-1.20	-1.20	-0.53	5.51	N/A	N/A	N/A	N/A	5.51	
Cambridge US Private Equity			0.00	0.00	2.02	7.29	N/A	N/A	N/A	N/A	7.29	
Cion Ares - Private Credit	400,027	1.93	-1.18	-1.18	-0.30	5.27	N/A	N/A	N/A	N/A	5.27	04/01/2025
Cion Ares - Private Credit (net)			-1.23	-1.23	-0.39	5.09	N/A	N/A	N/A	N/A	5.09	
BB Global HY - Unhedged			-1.31	-1.31	0.90	8.59	N/A	N/A	N/A	N/A	8.59	

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Asset Allocation & Time Weighted Performance

as of March 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Cash & Equivalents												
Deposit & Disbursement Account	1,436	0.01										
CGA - Cash	47	0.00										

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone Consulting
from Morgan Stanley

Graystone Consulting
from Morgan Stanley

Manager Performance Analysis - Zephyr

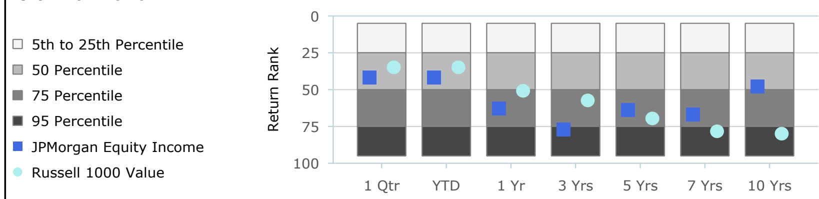
City of Atlantic Beach General Employees' & Police Officers' Pension Plans

JPM US Equity Income - Manager Analysis

as of March 31, 2026

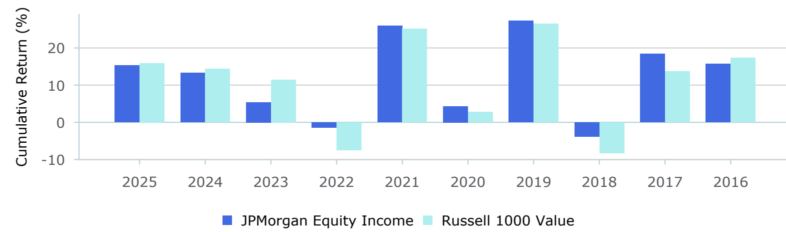
Manager vs PSN Large Cap Value : Return Rank

As of Mar 2026



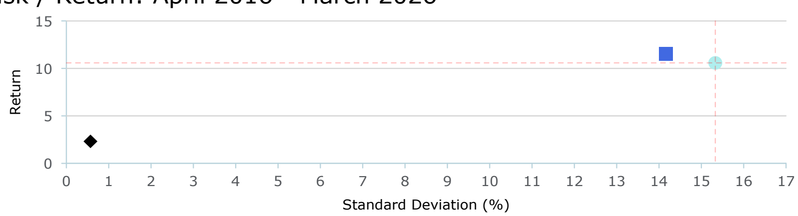
	1 QTR	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
JPMorgan Equity Income	1.74	1.74	14.02	12.73	9.69	11.05	11.51
Russell 1000 Value	2.10	2.10	15.87	14.31	9.43	10.63	10.58

Calendar Year Return



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
JPMorgan Equity Income	15.35	13.30	5.42	(1.36)	25.98	4.34	27.28	(3.78)	18.41	15.69
Russell 1000 Value	15.91	14.37	11.46	(7.54)	25.16	2.80	26.54	(8.27)	13.66	17.34

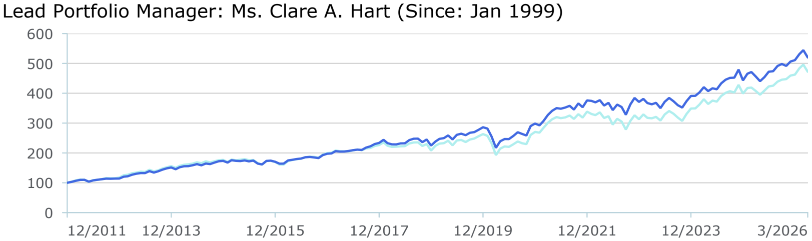
Risk / Return: April 2016 - March 2026



April 2016 - March 2026

	RETURN	STD DEV	BETA	ALPHA	R-SQUARED	SHARPE RATIO
JPMorgan Equity Income	11.51	14.16	0.91	1.68	97.33	0.65
Russell 1000 Value	10.58	15.33	1.00	0.00	100.00	0.54

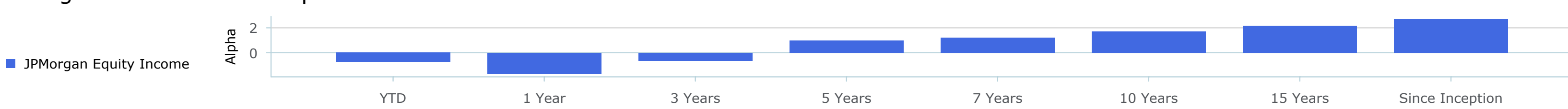
Lead Portfolio Manager: Ms. Clare A. Hart (Since: Jan 1999)



January 2012 - March 2026

	RETURN	CUMULATIVE RETURN	EXCESS RETURN	CUMULATIVE EXCESS RETURN
JPMorgan Equity Income	12.26	419.94	0.76	47.83

Manager vs Benchmark: Alpha



	04/2021 - 03/2026	04/2020 - 03/2025	04/2019 - 03/2024	04/2018 - 03/2023	04/2017 - 03/2022	04/2016 - 03/2021	04/2015 - 03/2020	04/2014 - 03/2019
JPMorgan Equity Income	0.98	1.12	1.48	2.63	3.25	2.40	2.74	2.67

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone Consulting
from Morgan Stanley

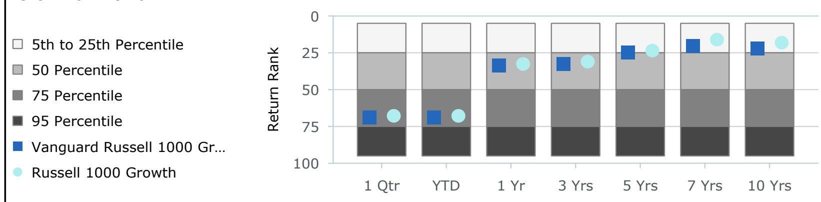
City of Atlantic Beach General Employees' & Police Officers' Pension Plans

Vanguard Russell 1000 Growth ETF - Manager Analysis

as of March 31, 2026

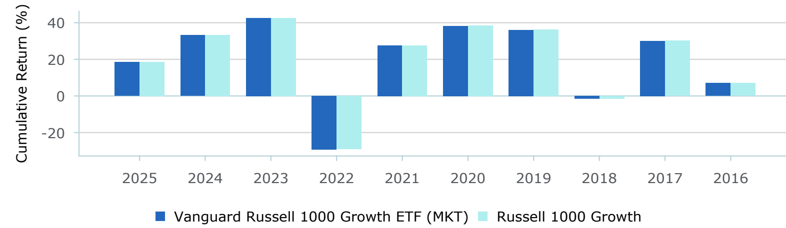
Manager vs PSN Large Cap Growth : Return Rank

As of Mar 2026



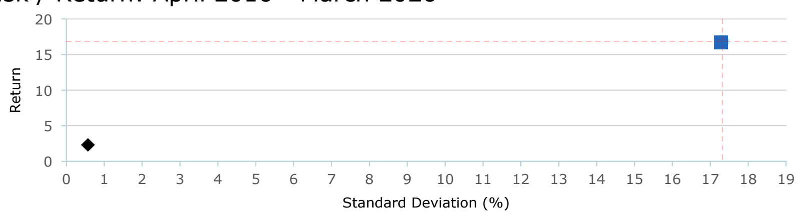
	1 QTR	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Vanguard Russell 1000 Growth ETF (MKT)	(9.79)	(9.79)	18.79	21.10	12.67	16.88	16.73
Russell 1000 Growth	(9.78)	(9.78)	18.81	21.18	12.76	16.96	16.83

Calendar Year Return



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Russell 1000 Growth ETF (MKT)	18.45	33.20	42.68	(29.18)	27.60	38.27	36.05	(1.53)	30.04	7.03
Russell 1000 Growth	18.56	33.36	42.68	(29.14)	27.60	38.49	36.39	(1.51)	30.21	7.08

Risk / Return: April 2016 - March 2026



Lead Portfolio Manager: (Since:)

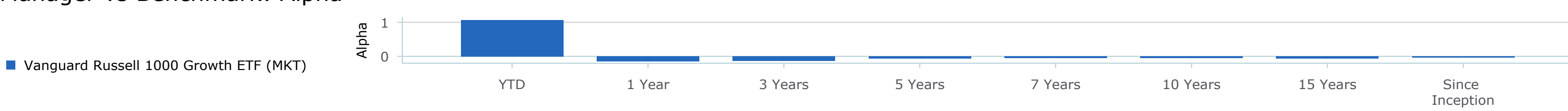
April 2016 - March 2026

	RETURN	STD DEV	BETA	ALPHA	R-SQUARED	SHARPE RATIO
Vanguard Russell 1000 Growth ETF (MKT)	16.73	17.28	1.00	(0.05)	99.96	0.83
Russell 1000 Growth	16.83	17.32	1.00	0.00	100.00	0.84

January 2012 - March 2026

	RETURN	CUMULATIVE RETURN	EXCESS RETURN	CUMULATIVE EXCESS RETURN
Vanguard Russell 1000 Growth ETF (MKT)	16.35	765.66	(0.11)	(11.61)

Manager vs Benchmark: Alpha



	04/2021 - 03/2026	04/2020 - 03/2025	04/2019 - 03/2024	04/2018 - 03/2023	04/2017 - 03/2022	04/2016 - 03/2021	04/2015 - 03/2020	04/2014 - 03/2019
Vanguard Russell 1000 Growth ETF (MKT)	(0.07)	(0.00)	(0.04)	(0.06)	(0.02)	(0.00)	(0.13)	(0.08)

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone Consulting from Morgan Stanley

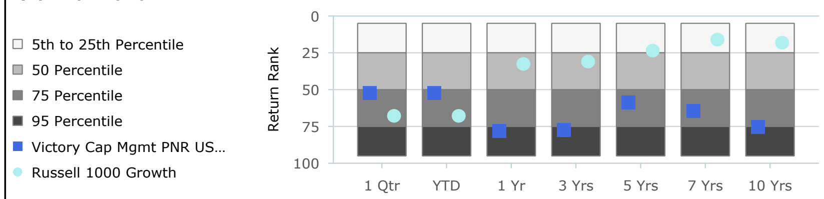
City of Atlantic Beach General Employees' & Police Officers' Pension Plans

Pioneer US Large Cap Growth Equity - Manager Analysis

as of March 31, 2026

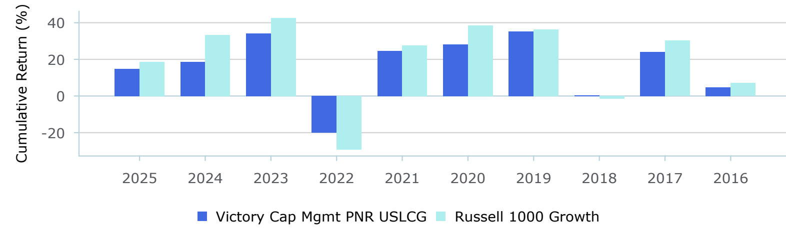
Manager vs PSN Large Cap Growth : Return Rank

As of Mar 2026



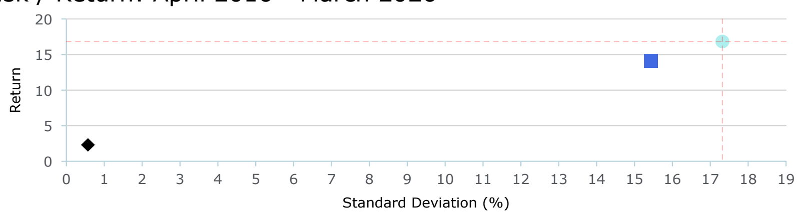
	1 QTR	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Victory Cap Mgmt PNR USLCG	(8.93)	(8.93)	10.16	15.24	10.09	14.04	14.09
Russell 1000 Growth	(9.78)	(9.78)	18.81	21.18	12.76	16.96	16.83

Calendar Year Return

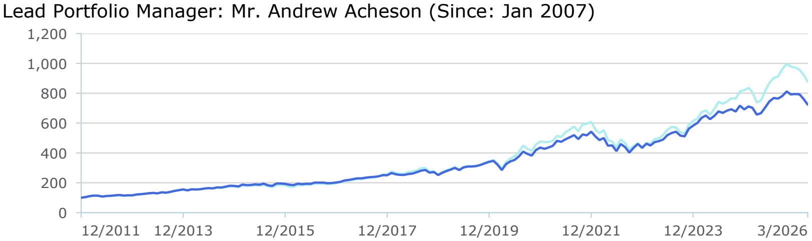


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Victory Cap Mgmt PNR USLCG	14.89	18.62	34.07	(19.89)	24.56	28.14	35.19	0.42	24.08	4.80
Russell 1000 Growth	18.56	33.36	42.68	(29.14)	27.60	38.49	36.39	(1.51)	30.21	7.08

Risk / Return: April 2016 - March 2026



Lead Portfolio Manager: Mr. Andrew Acheson (Since: Jan 2007)



April 2016 - March 2026

	RETURN	STD DEV	BETA	ALPHA	R-SQUARED	SHARPE RATIO
Victory Cap Mgmt PNR USLCG	14.09	15.43	0.86	(0.32)	93.34	0.76
Russell 1000 Growth	16.83	17.32	1.00	0.00	100.00	0.84

January 2012 - March 2026

	RETURN	CUMULATIVE RETURN	EXCESS RETURN	CUMULATIVE EXCESS RETURN
Victory Cap Mgmt PNR USLCG	14.90	623.76	(1.56)	(153.51)

Manager vs Benchmark: Alpha

	04/2021 - 03/2026	04/2020 - 03/2025	04/2019 - 03/2024	04/2018 - 03/2023	04/2017 - 03/2022	04/2016 - 03/2021	04/2015 - 03/2020	04/2014 - 03/2019
Victory Cap Mgmt PNR USLCG	(0.67)	0.77	1.03	1.10	(0.05)	(0.18)	0.04	1.68

Graystone Consulting from Morgan Stanley

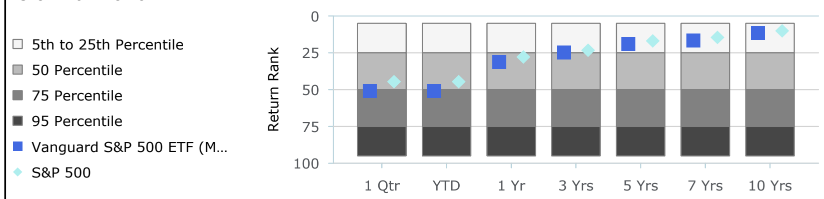
City of Atlantic Beach General Employees' & Police Officers' Pension Plans

Vanguard S&P 500 ETF - Manager Analysis

as of March 31, 2026

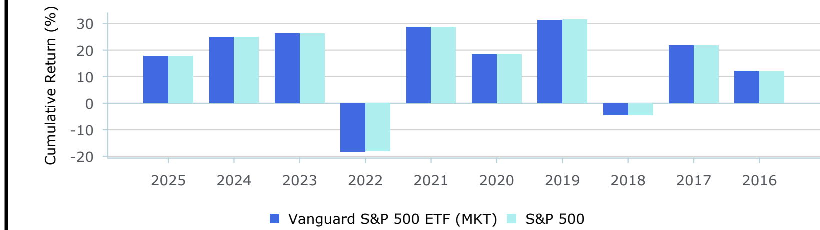
Manager vs Large Blend Universe: Return Rank

As of Mar 2026



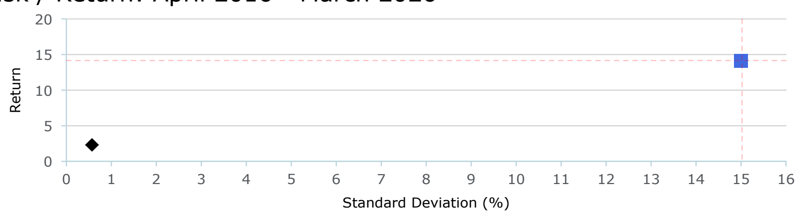
	1 QTR	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Vanguard S&P 500 ETF (MKT)	(4.41)	(4.41)	17.67	18.27	11.99	14.39	14.11
S&P 500	(4.33)	(4.33)	17.80	18.32	12.06	14.44	14.16

Calendar Year Return



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard S&P 500 ETF (MKT)	17.82	24.98	26.32	(18.19)	28.78	18.29	31.35	(4.50)	21.77	12.17
S&P 500	17.88	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96

Risk / Return: April 2016 - March 2026



Lead Portfolio Manager: (Since:)

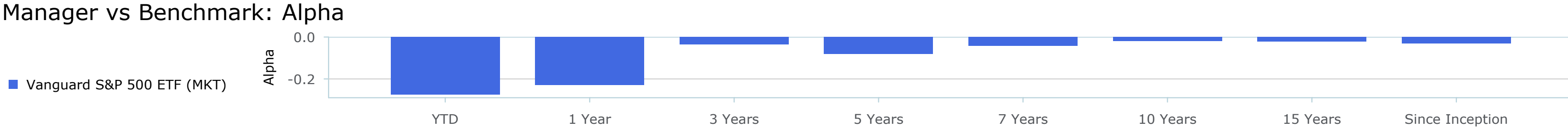
April 2016 - March 2026

	RETURN	STD DEV	BETA	ALPHA	R-SQUARED	SHARPE RATIO
Vanguard S&P 500 ETF (MKT)	14.11	15.00	1.00	(0.02)	99.97	0.79
S&P 500	14.16	15.02	1.00	0.00	100.00	0.79

January 2012 - March 2026

	RETURN	CUMULATIVE RETURN	EXCESS RETURN	CUMULATIVE EXCESS RETURN
Vanguard S&P 500 ETF (MKT)	14.29	570.83	(0.04)	(3.61)

Manager vs Benchmark: Alpha



	04/2021 - 03/2026	04/2020 - 03/2025	04/2019 - 03/2024	04/2018 - 03/2023	04/2017 - 03/2022	04/2016 - 03/2021	04/2015 - 03/2020	04/2014 - 03/2019
Vanguard S&P 500 ETF (MKT)	(0.08)	(0.03)	(0.05)	(0.04)	0.03	0.06	(0.01)	0.02

Graystone Consulting from Morgan Stanley

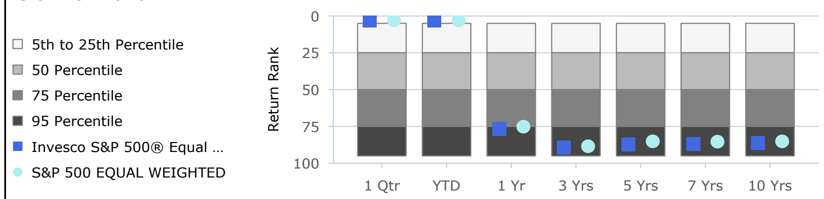
City of Atlantic Beach General Employees' & Police Officers' Pension Plans

Invesco S&P 500® Equal Weight ETF - Manager Analysis

as of March 31, 2026

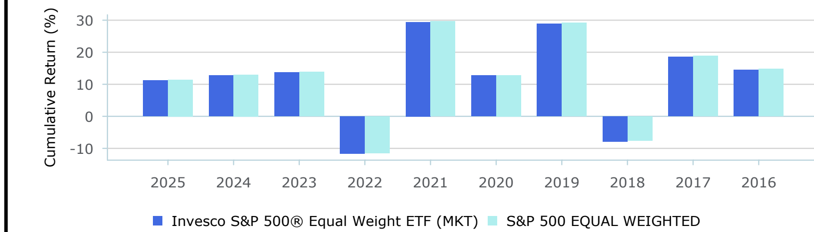
Manager vs Large Blend Universe: Return Rank

As of Mar 2026



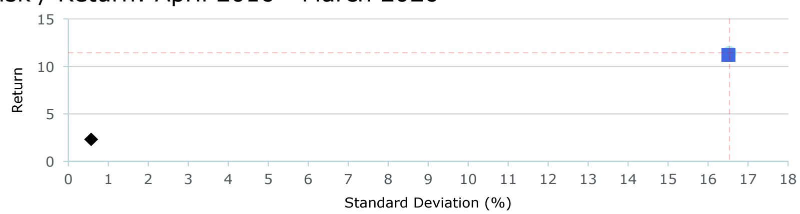
	1 QTR	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Invesco S&P 500® Equal Weight ETF (MKT)	0.61	0.61	12.64	11.72	8.02	11.00	11.22
S&P 500 EQUAL WEIGHTED	0.67	0.67	12.85	11.93	8.25	11.20	11.45

Calendar Year Return



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Invesco S&P 500® Equal Weight ETF (MKT)	11.20	12.78	13.70	(11.62)	29.41	12.71	28.91	(7.82)	18.51	14.50
S&P 500 EQUAL WEIGHTED	11.43	13.01	13.87	(11.45)	29.63	12.83	29.24	(7.64)	18.90	14.80

Risk / Return: April 2016 - March 2026



Lead Portfolio Manager: (Since:)

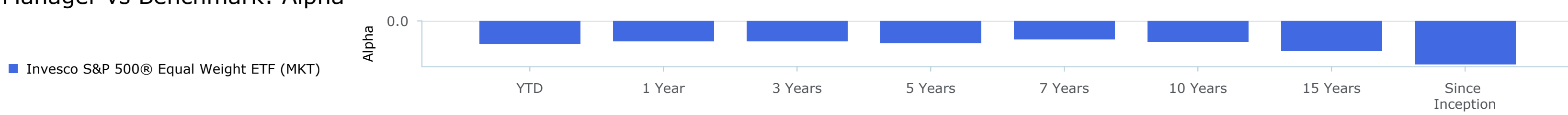
April 2016 - March 2026

	RETURN	STD DEV	BETA	ALPHA	R-SQUARED	SHARPE RATIO
Invesco S&P 500® Equal Weight ETF (MKT)	11.22	16.51	1.00	(0.20)	99.98	0.54
S&P 500 EQUAL WEIGHTED	11.45	16.53	1.00	0.00	100.00	0.55

January 2012 - March 2026

	RETURN	CUMULATIVE RETURN	EXCESS RETURN	CUMULATIVE EXCESS RETURN
Invesco S&P 500® Equal Weight ETF (MKT)	12.35	425.76	(0.30)	(20.65)

Manager vs Benchmark: Alpha



	04/2021 - 03/2026	04/2020 - 03/2025	04/2019 - 03/2024	04/2018 - 03/2023	04/2017 - 03/2022	04/2016 - 03/2021	04/2015 - 03/2020	04/2014 - 03/2019
Invesco S&P 500® Equal Weight ETF (MKT)	(0.21)	(0.18)	(0.18)	(0.16)	(0.16)	(0.18)	(0.25)	(0.28)

Graystone Consulting from Morgan Stanley

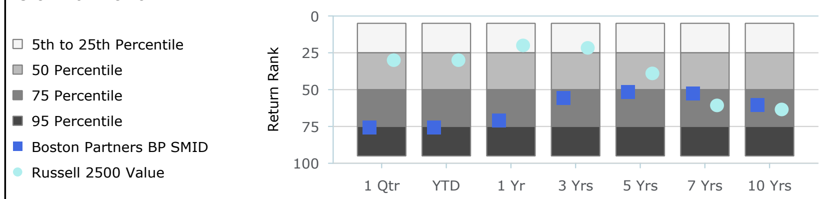
City of Atlantic Beach General Employees' & Police Officers' Pension Plans

Boston Partners Small/Mid Cap Val Eq - Manager Analysis

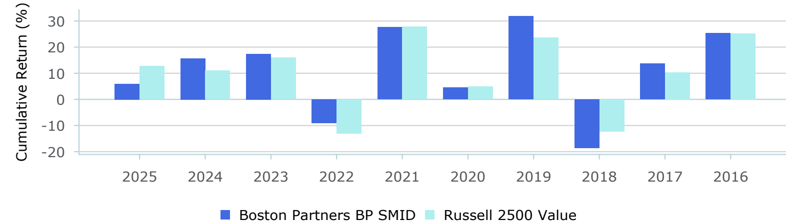
as of March 31, 2026

Manager vs PSN Small-Mid Value : Return Rank

As of Mar 2026



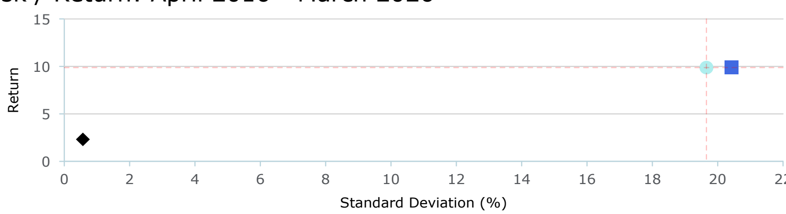
Calendar Year Return



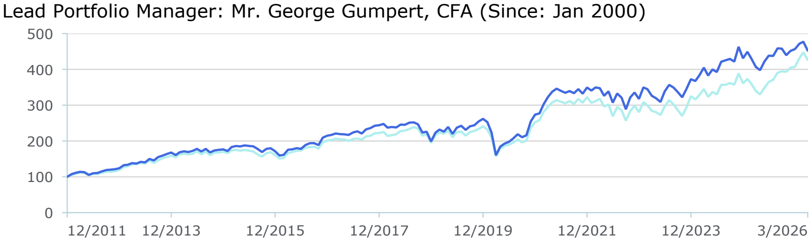
	1 QTR	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Boston Partners BP SMID	(0.92)	(0.92)	11.17	11.52	7.00	10.42	9.92
Russell 2500 Value	4.77	4.77	25.43	14.46	7.64	9.88	9.87

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Boston Partners BP SMID	5.96	15.66	17.38	(9.12)	27.64	4.49	31.79	(18.56)	13.64	25.36
Russell 2500 Value	12.73	10.98	15.98	(13.08)	27.78	4.88	23.56	(12.36)	10.36	25.20

Risk / Return: April 2016 - March 2026



Lead Portfolio Manager: Mr. George Gumpert, CFA (Since: Jan 2000)



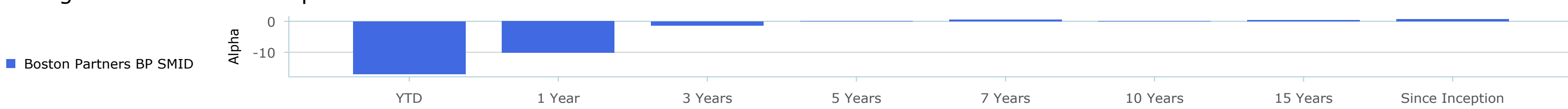
April 2016 - March 2026

	RETURN	STD DEV	BETA	ALPHA	R-SQUARED	SHARPE RATIO
Boston Partners BP SMID	9.92	20.43	1.02	0.02	95.98	0.37
Russell 2500 Value	9.87	19.66	1.00	0.00	100.00	0.38

January 2012 - March 2026

	RETURN	CUMULATIVE RETURN	EXCESS RETURN	CUMULATIVE EXCESS RETURN
Boston Partners BP SMID	11.17	352.45	0.46	26.10

Manager vs Benchmark: Alpha



	04/2021 - 03/2026	04/2020 - 03/2025	04/2019 - 03/2024	04/2018 - 03/2023	04/2017 - 03/2022	04/2016 - 03/2021	04/2015 - 03/2020	04/2014 - 03/2019
Boston Partners BP SMID	(0.04)	3.94	2.80	0.75	0.00	(0.12)	(0.33)	(0.45)

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone Consulting from Morgan Stanley

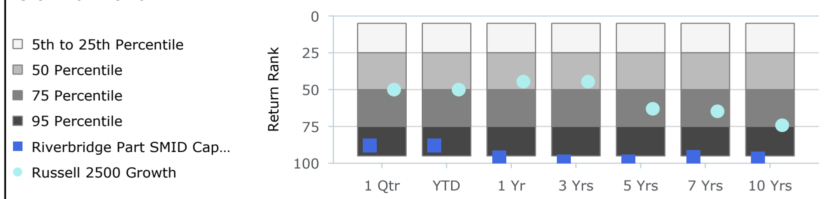
City of Atlantic Beach General Employees' & Police Officers' Pension Plans

SMID Cap Growth - Manager Analysis

as of March 31, 2026

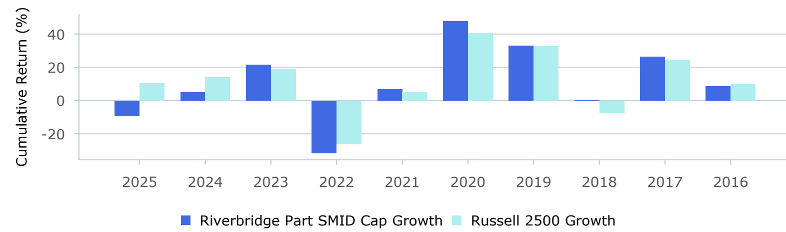
Manager vs PSN Small-Mid Growth : Return Rank

As of Mar 2026



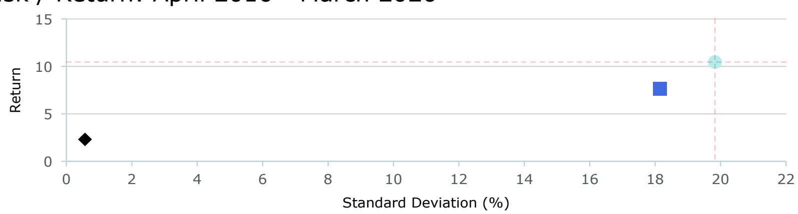
	1 QTR	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Riverbridge Part SMID Cap Growth	(10.13)	(10.13)	(10.52)	(1.80)	(5.07)	3.59	7.64
Russell 2500 Growth	(3.52)	(3.52)	19.31	10.61	1.74	8.32	10.46

Calendar Year Return

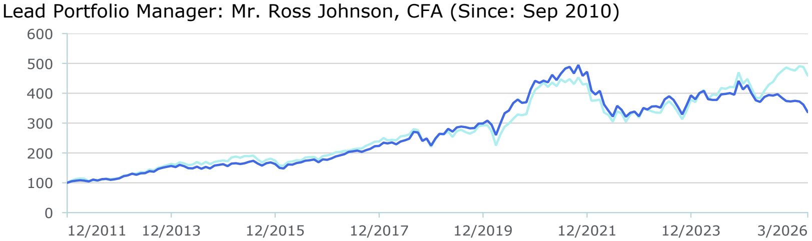


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Riverbridge Part SMID Cap Growth	(9.23)	5.04	21.61	(31.56)	6.88	47.90	33.09	0.44	26.27	8.58
Russell 2500 Growth	10.31	13.90	18.93	(26.21)	5.04	40.47	32.65	(7.47)	24.46	9.73

Risk / Return: April 2016 - March 2026



Lead Portfolio Manager: Mr. Ross Johnson, CFA (Since: Sep 2010)



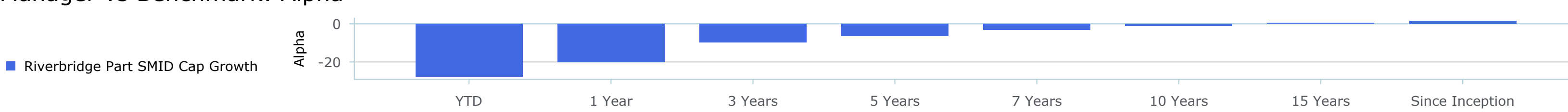
April 2016 - March 2026

	RETURN	STD DEV	BETA	ALPHA	R-SQUARED	SHARPE RATIO
Riverbridge Part SMID Cap Growth	7.64	18.14	0.85	(1.15)	86.50	0.29
Russell 2500 Growth	10.46	19.83	1.00	0.00	100.00	0.41

January 2012 - March 2026

	RETURN	CUMULATIVE RETURN	EXCESS RETURN	CUMULATIVE EXCESS RETURN
Riverbridge Part SMID Cap Growth	8.89	236.71	(2.40)	(122.53)

Manager vs Benchmark: Alpha



	04/2021 - 03/2026	04/2020 - 03/2025	04/2019 - 03/2024	04/2018 - 03/2023	04/2017 - 03/2022	04/2016 - 03/2021	04/2015 - 03/2020	04/2014 - 03/2019
Riverbridge Part SMID Cap Growth	(6.46)	(2.29)	1.00	2.52	4.56	5.13	6.18	2.30

Graystone Consulting
from Morgan Stanley

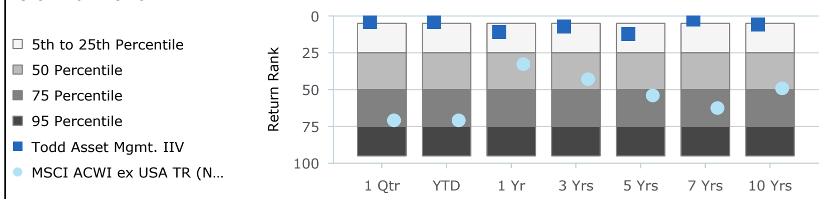
City of Atlantic Beach General Employees' & Police Officers' Pension Plans

International Intrinsic Value - Manager Analysis

as of March 31, 2026

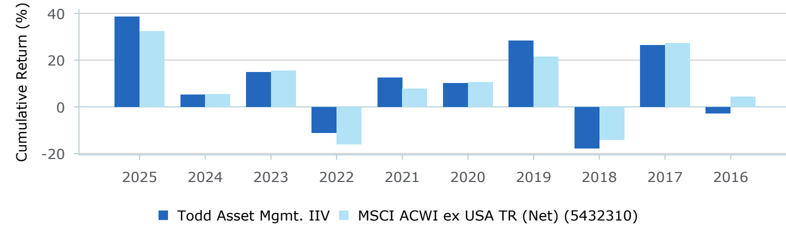
Manager vs Foreign Large Blend Universe: Return Rank

As of Mar 2026



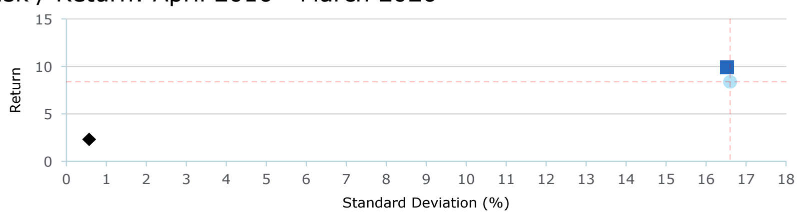
	1 QTR	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Todd Asset Mgmt. IIV	3.51	3.51	28.90	18.23	9.70	11.71	9.92
MSCI ACWI ex USA TR (Net) (5432310)	(0.71)	(0.71)	24.91	14.49	7.02	8.50	8.38

Calendar Year Return



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Todd Asset Mgmt. IIV	38.74	5.21	14.88	(11.11)	12.42	10.27	28.34	(17.72)	26.53	(2.77)
MSCI ACWI ex USA TR (Net) (5432310)	32.39	5.54	15.62	(16.00)	7.82	10.65	21.51	(14.19)	27.19	4.49

Risk / Return: April 2016 - March 2026



Lead Portfolio Manager: Robin Jones Mr. Curtiss M. Scott, Jr. (Since: 2023 - PM since 2007 Oct 2005)

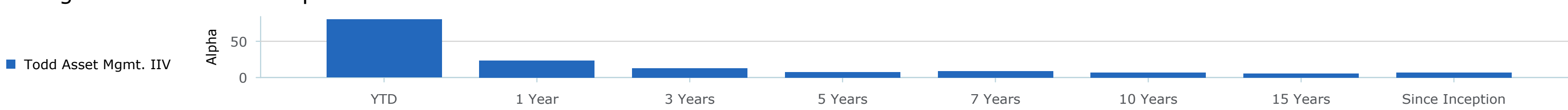
April 2016 - March 2026

	RETURN	STD DEV	BETA	ALPHA	R-SQUARED	SHARPE RATIO
Todd Asset Mgmt. IIV	9.92	16.52	0.42	7.08	18.12	0.46
MSCI ACWI ex USA TR (Net) (5432310)	8.38	16.60	1.00	0.00	100.00	0.37

January 2012 - March 2026

	RETURN	CUMULATIVE RETURN	EXCESS RETURN	CUMULATIVE EXCESS RETURN
Todd Asset Mgmt. IIV	9.03	242.84	1.75	70.75

Manager vs Benchmark: Alpha



	04/2021 - 03/2026	04/2020 - 03/2025	04/2019 - 03/2024	04/2018 - 03/2023	04/2017 - 03/2022	04/2016 - 03/2021	04/2015 - 03/2020	04/2014 - 03/2019
Todd Asset Mgmt. IIV	7.85	12.70	7.08	4.00	5.41	6.34	(1.22)	1.53

Graystone Consulting
from Morgan Stanley

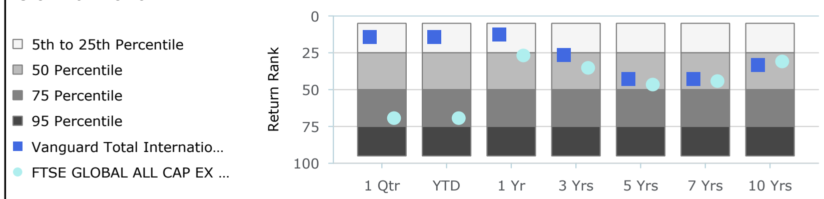
City of Atlantic Beach General Employees' & Police Officers' Pension Plans

Vanguard Total International Stock ETF - Manager Analysis

as of March 31, 2026

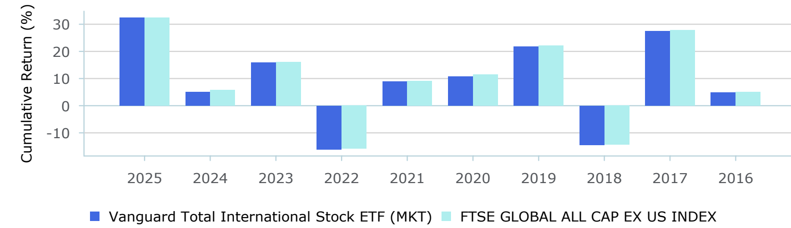
Manager vs Foreign Large Blend Universe: Return Rank

As of Mar 2026



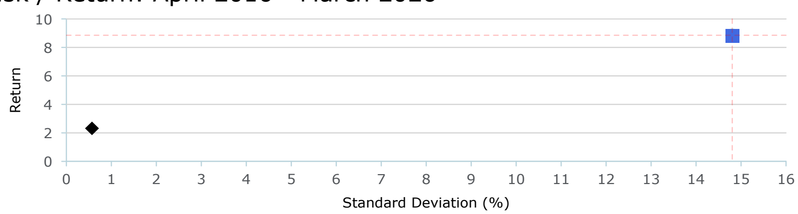
	1 QTR	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Vanguard Total International Stock ETF (MKT)	2.32	2.32	28.12	15.51	7.62	9.13	8.80
FTSE GLOBAL ALL CAP EX US INDEX	(0.53)	(0.53)	25.86	14.99	7.45	9.09	8.85

Calendar Year Return



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Total International Stock ETF (MKT)	32.35	5.08	15.88	(16.09)	9.00	10.69	21.75	(14.43)	27.45	4.81
FTSE GLOBAL ALL CAP EX US INDEX	32.37	5.86	16.17	(15.83)	9.13	11.54	22.19	(14.36)	27.77	5.04

Risk / Return: April 2016 - March 2026



Lead Portfolio Manager: (Since:)

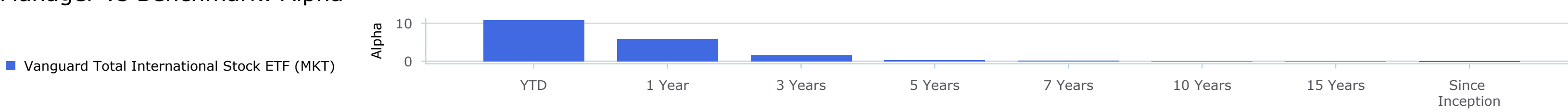
April 2016 - March 2026

	RETURN	STD DEV	BETA	ALPHA	R-SQUARED	SHARPE RATIO
Vanguard Total International Stock ETF (MKT)	8.80	14.81	0.99	0.07	97.67	0.44
FTSE GLOBAL ALL CAP EX US INDEX	8.85	14.80	1.00	0.00	100.00	0.44

January 2012 - March 2026

	RETURN	CUMULATIVE RETURN	EXCESS RETURN	CUMULATIVE EXCESS RETURN
Vanguard Total International Stock ETF (MKT)	7.71	188.22	(0.20)	(7.87)

Manager vs Benchmark: Alpha



	04/2021 - 03/2026	04/2020 - 03/2025	04/2019 - 03/2024	04/2018 - 03/2023	04/2017 - 03/2022	04/2016 - 03/2021	04/2015 - 03/2020	04/2014 - 03/2019
Vanguard Total International Stock ETF (MKT)	0.29	(0.11)	(0.36)	(0.40)	(0.51)	(0.18)	(0.47)	(0.29)

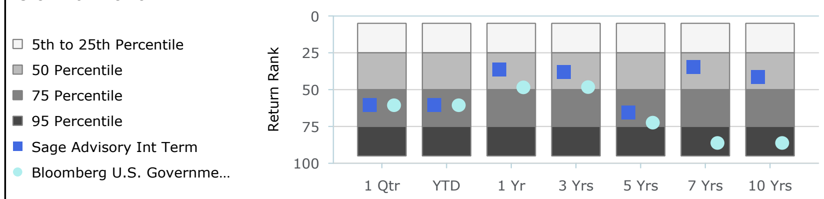
City of Atlantic Beach General Employees' & Police Officers' Pension Plans

Sage Intermediate Term Fixed Income - Manager Analysis

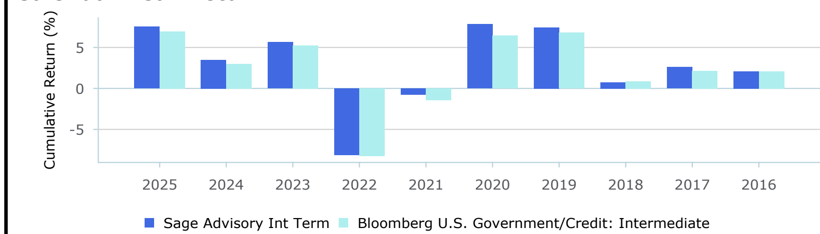
as of March 31, 2026

Manager vs PSN CF Intermediate Fixed Income : Return Rank

As of Mar 2026



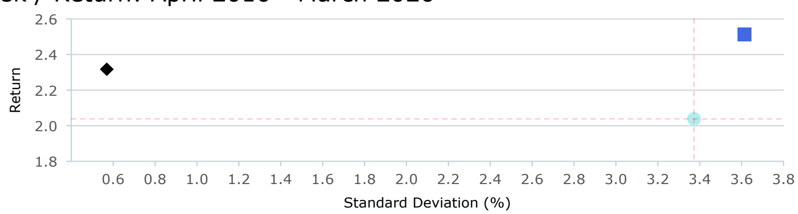
Calendar Year Return



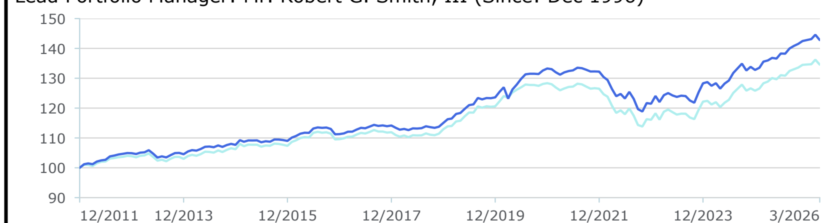
	1 QTR	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Sage Advisory Int Term	(0.01)	(0.01)	5.03	4.72	1.71	2.76	2.51
Bloomberg U.S. Government/Credit: Intermediate	(0.02)	(0.02)	4.41	4.24	1.33	2.20	2.04

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Sage Advisory Int Term	7.55	3.49	5.63	(8.14)	(0.79)	7.83	7.45	0.75	2.59	2.09
Bloomberg U.S. Government /Credit: Intermediate	6.97	3.00	5.24	(8.24)	(1.44)	6.43	6.80	0.88	2.14	2.08

Risk / Return: April 2016 - March 2026



Lead Portfolio Manager: Mr. Robert G. Smith, III (Since: Dec 1996)



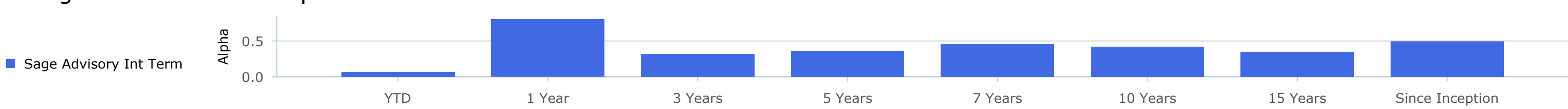
April 2016 - March 2026

	RETURN	STD DEV	BETA	ALPHA	R-SQUARED	SHARPE RATIO
Sage Advisory Int Term	2.51	3.61	1.03	0.42	91.54	0.05
Bloomberg U.S. Government /Credit: Intermediate	2.04	3.37	1.00	0.00	100.00	(0.08)

January 2012 - March 2026

	RETURN	CUMULATIVE RETURN	EXCESS RETURN	CUMULATIVE EXCESS RETURN
Sage Advisory Int Term	2.53	42.80	0.43	8.23

Manager vs Benchmark: Alpha



	04/2021 - 03/2026	04/2020 - 03/2025	04/2019 - 03/2024	04/2018 - 03/2023	04/2017 - 03/2022	04/2016 - 03/2021	04/2015 - 03/2020	04/2014 - 03/2019
Sage Advisory Int Term	0.36	1.10	0.56	0.49	0.53	0.38	(0.27)	0.33

Graystone Consulting
from Morgan Stanley

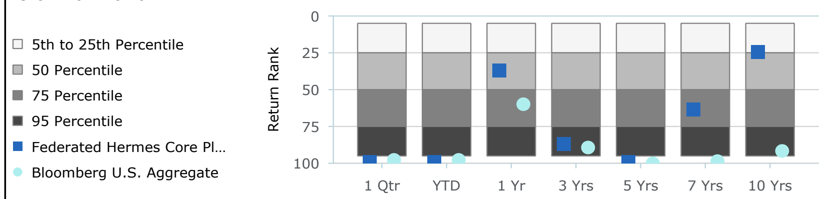
City of Atlantic Beach General Employees' & Police Officers' Pension Plans

Fed Hermes Core Plus (Full Disc) - Manager Analysis

as of March 31, 2026

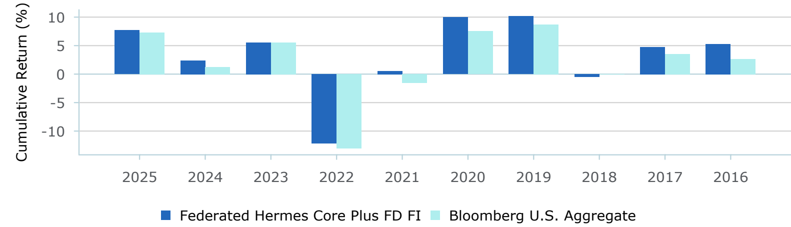
Manager vs PSN Short Term Fixed Income : Return Rank

As of Mar 2026



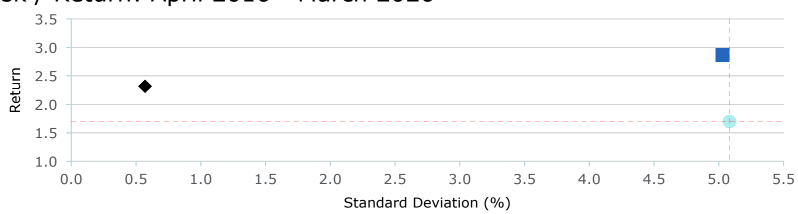
	1 QTR	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Federated Hermes Core Plus FD FI	(0.29)	(0.29)	4.58	4.09	0.94	2.59	2.87
Bloomberg U.S. Aggregate	(0.05)	(0.05)	4.35	3.63	0.31	1.56	1.70

Calendar Year Return

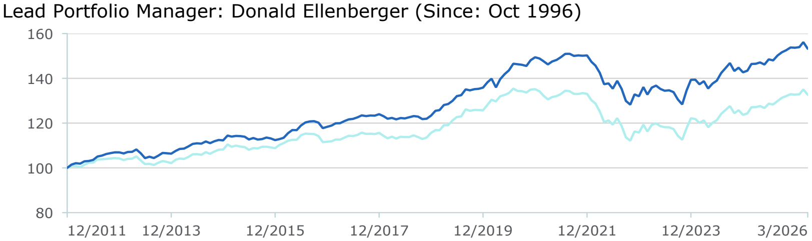


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Federated Hermes Core Plus FD FI	7.70	2.39	5.57	(12.14)	0.55	9.98	10.14	(0.51)	4.76	5.28
Bloomberg U.S. Aggregate	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

Risk / Return: April 2016 - March 2026



Lead Portfolio Manager: Donald Ellenberger (Since: Oct 1996)



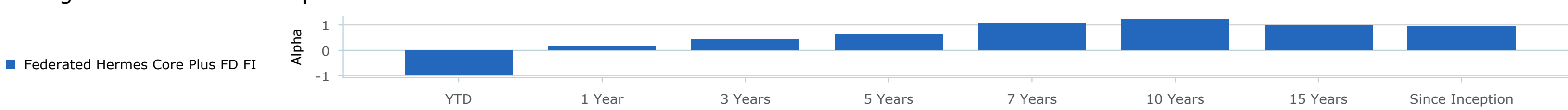
April 2016 - March 2026

	RETURN	STD DEV	BETA	ALPHA	R-SQUARED	SHARPE RATIO
Federated Hermes Core Plus FD FI	2.87	5.03	0.96	1.22	93.57	0.11
Bloomberg U.S. Aggregate	1.70	5.08	1.00	0.00	100.00	(0.12)

January 2012 - March 2026

	RETURN	CUMULATIVE RETURN	EXCESS RETURN	CUMULATIVE EXCESS RETURN
Federated Hermes Core Plus FD FI	3.04	53.22	1.04	20.56

Manager vs Benchmark: Alpha



	04/2021 - 03/2026	04/2020 - 03/2025	04/2019 - 03/2024	04/2018 - 03/2023	04/2017 - 03/2022	04/2016 - 03/2021	04/2015 - 03/2020	04/2014 - 03/2019
Federated Hermes Core Plus FD FI	0.63	1.91	1.26	1.27	1.56	2.00	0.65	1.02

Graystone Consulting from Morgan Stanley

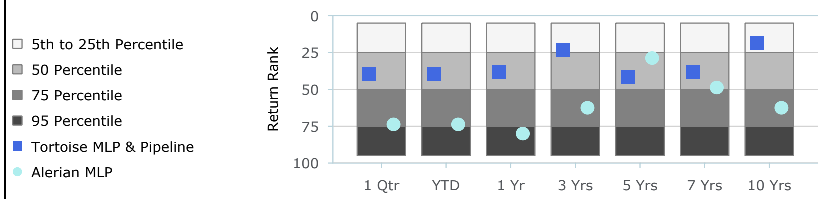
City of Atlantic Beach General Employees' & Police Officers' Pension Plans

Tortoise Energy Infrastructure TR Ins - Manager Analysis

as of March 31, 2026

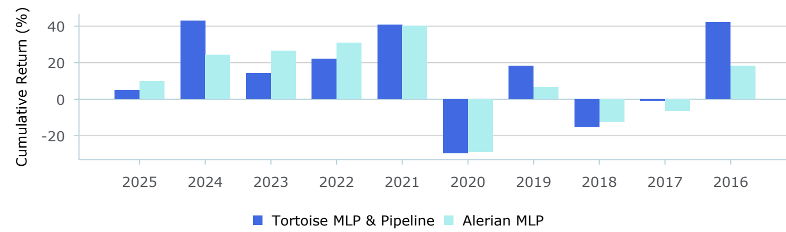
Manager vs Energy Limited Partnership Universe: Return Rank

As of Mar 2026



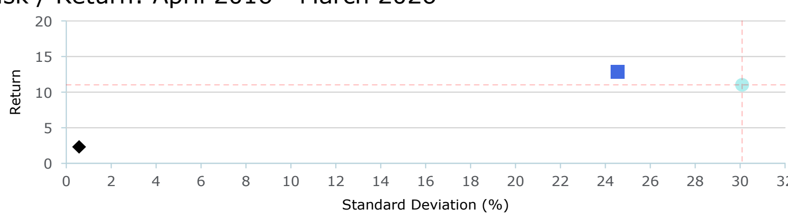
	1 QTR	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Tortoise MLP & Pipeline	21.71	21.71	19.39	27.57	24.68	13.77	12.84
Alerian MLP	16.86	16.86	13.92	24.72	24.89	13.39	11.03

Calendar Year Return

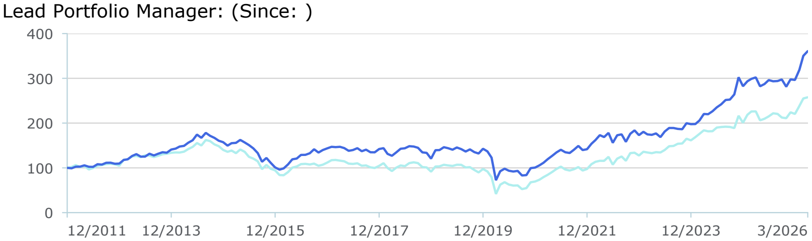


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tortoise MLP & Pipeline	4.94	42.91	14.19	22.13	40.81	(29.51)	18.39	(15.14)	(1.03)	42.12
Alerian MLP	9.76	24.41	26.56	30.92	40.17	(28.69)	6.56	(12.42)	(6.52)	18.31

Risk / Return: April 2016 - March 2026



Lead Portfolio Manager: (Since:)



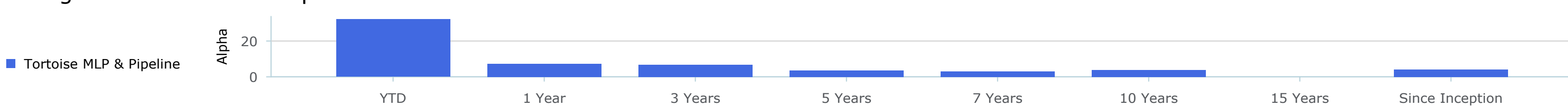
April 2016 - March 2026

	RETURN	STD DEV	BETA	ALPHA	R-SQUARED	SHARPE RATIO
Tortoise MLP & Pipeline	12.84	24.54	0.77	3.75	88.76	0.43
Alerian MLP	11.03	30.09	1.00	0.00	100.00	0.29

January 2012 - March 2026

	RETURN	CUMULATIVE RETURN	EXCESS RETURN	CUMULATIVE EXCESS RETURN
Tortoise MLP & Pipeline	9.42	260.69	2.55	103.07

Manager vs Benchmark: Alpha



	04/2021 - 03/2026	04/2020 - 03/2025	04/2019 - 03/2024	04/2018 - 03/2023	04/2017 - 03/2022	04/2016 - 03/2021	04/2015 - 03/2020	04/2014 - 03/2019
Tortoise MLP & Pipeline	3.48	5.17	(0.80)	(0.09)	2.45	2.28	4.53	4.15

Graystone Consulting from Morgan Stanley

Recommendations and Disclosures

Important Notes About This Report

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ACTUAL INDIVIDUAL ACCOUNT RESULTS WILL DIFFER FROM THE PERFORMANCE SHOWN IN THIS REPORT.

INVESTMENT DECISIONS: Do not use this report as the sole basis for investment decisions. Do not select an allocation, investment disciplines or investment managers/funds based on performance alone. Consider, in addition to performance results, other relevant information about each investment manager or fund, as well as matters such as your investment objectives, risk tolerance and investment time horizon.

SOURCE OF PERFORMANCE INFORMATION FOR INVESTMENT MANAGERS AVAILABLE IN CONSULTING AND EVALUATION SERVICES OR SELECT UMA: Each investment manager included in this report that participates in one or more of the Consulting and Evaluation Services or Select UMA programs ("Programs") has a track record of investing assets in the relevant investment discipline. The investment manager's gross performance track record shown in this report consists of its gross performance in either the Morgan Stanley or the Smith Barney form of the Select UMA program (if that investment manager was in the Select UMA program) for periods for which sufficient data is available. If the strategy or similar strategies are available in both the Morgan Stanley and Smith Barney forms of the program, this profile presents the composite for the strategy that is closest to the strategy currently offered in the Select UMA program. If both strategies are equally close, the profile shows the longer of the two composites. For other periods, the gross performance track record is provided by the investment manager and consists of accounts managed by the investment manager in the same or a similar investment discipline, whether at Morgan Stanley or elsewhere (and may include institutional accounts, retail accounts and/or pooled investment vehicles such as mutual funds).

Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program. Morgan Stanley’s investment advisory programs may require a minimum asset level and, depending on a client’s specific investment objectives and financial position, may not be appropriate for the client. Please see the applicable program disclosure document for more information, available at www.morganstanley.com/ADV or from your Financial Advisor.

The investment management services of Morgan Stanley Smith Barney LLC and investment vehicles managed by Morgan Stanley Smith Barney LLC or its affiliates are not guaranteed and could result in the loss of value to your account. You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions.

CRC 5082012 11/4/2022

Graystone Consulting from Morgan Stanley

Important Notes About This Report (Cont'd)

Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at:
http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf
www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Important Notes About This Report (Cont'd)

There may be differences between the performance in the different forms of the Select UMA program, in different Programs, and between the performance in Programs and performance outside the Programs, due to, among other things, investment and operational differences. For example:

- Institutional accounts included in related performance may hold more securities than the Program accounts, participate in initial public offerings (IPOs) and invest directly in foreign securities (rather than in ADRs).
- Mutual funds included in related performance may hold more securities than the Program accounts, may participate in IPOs, may engage in options and futures transactions, and are subject to certain regulatory limitations.
- Performance results in Select UMA accounts could differ from that in Consulting and Evaluation Services accounts because Select UMA accounts may hold fewer securities, and have automatic rebalancing, wash sale loss and tax harvesting features.

You should read the investment manager profile accompanying this report for each investment manager. The investment manager profile gives further details on the sources of performance information for a particular investment manager, as well as other calculations of the manager's performance returns (such as performance net of fees and expenses).

SOURCE OF PERFORMANCE INFORMATION FOR OTHER INVESTMENT MANAGERS: For any investment managers shown in this report that are not available in the Consulting and Evaluation Services or Select UMA programs, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below. The gross performance shown in this report for these managers could differ materially from their gross performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager through another firm, we recommend that you seek information from that firm on the manager's gross and net performance in its programs.

Important Notes About This Report (Cont'd)

SOURCE OF PERFORMANCE INFORMATION FOR FUNDS: For any fund shown in this report, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below.

BENCHMARK INDICES: Depending on the composition of your account and your investment objectives, the indices shown in this report may not be appropriate measures for comparison purposes and are therefore presented for illustration only. The indices used in this report may not be the same indices used for comparative purposes in the profile for each investment manager, mutual fund and/or ETF that accompanies this report. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Performance of selected indices may be more or less volatile than that of any investment manager/fund shown in this report. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

MANAGERS AND FUNDS APPROVED IN MORGAN STANLEY WEALTH MANAGEMENT PROGRAMS: Morgan Stanley Wealth Management approves certain managers and funds offered in its investment advisory programs:

- Morgan Stanley Wealth Management's Global Investment Manager Analysis ("GIMA") team approves managers and funds offered in Consulting and Evaluation Services and Select UMA.
- Managers and funds offered in Institutional Consulting Group and Graystone Consulting programs may be approved by GIMA, approved by Morgan Stanley Wealth Management using another process, or not approved by Morgan Stanley Wealth Management.
- Morgan Stanley Wealth Management does not approve managers in the Investment Management Services consulting program.

CRC 5082012 11/4/2022

Graystone Consulting
from Morgan Stanley

Important Notes About This Report (Cont'd)

If you invest in a manager or fund that is not approved by Morgan Stanley Wealth Management, you are responsible for selecting and/or retaining that manager or fund, and Morgan Stanley Wealth Management does not recommend or monitor that manager or fund. For more information on the approval process in any program, see the applicable ADV brochure, available at www.MorganStanley.com/ADV or from your Financial Advisor or Private Wealth Advisor. If you have any questions about whether or how Morgan Stanley Wealth Management has approved a manager or fund shown in this report, please ask our Financial Advisor or Private Wealth Advisor.

SHARE CLASSES OF FUNDS SHOWN IN THIS REPORT: The share class of a fund shown in this report may differ from the share class available in any Morgan Stanley Wealth Management investment advisory program in which you invest. The performance of the share class in which you invest may differ from that of the share class shown in this report.

REINVESTMENT: The performance results shown in this report assume that all dividends, accrued income and capital gains were reinvested.

SOURCES OF INFORMATION: Although the statements of fact in this report have been obtained from, and are based on, sources that Morgan Stanley believes to be reliable, Morgan Stanley makes no representation as to the accuracy or completeness of the information from sources outside Morgan Stanley. Any such information may be incomplete and you should not use it as the sole basis for investment decisions.

It is important to consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. A copy of the prospectus may be obtained from your Financial Advisor or Private Wealth Advisor. Please read the prospectus carefully before investing in the fund.

Important Notes About This Report (Cont'd)

KEY ASSET CLASS RISK CONSIDERATIONS: Investing in securities entails risk including the risk of losing principal. There is no assurance that the investment disciplines and investment managers/funds selected will meet their intended objectives.

Commodities – Diversified: The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and the price volatility of a commodity. In addition to commodity risk, commodity-linked notes may be subject to special risks, such as risk of loss of interest and principal, lack of a secondary market and risk of greater volatility that do not affect traditional equity and debt securities.

Commodities - Precious Metals: The prices of Commodities - Precious Metals tend to fluctuate widely and in an unpredictable manner, and have historically experienced extended periods of flat or declining prices. The prices of Commodities - Precious Metals are affected by several factors, including global supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations.

Fixed Income: Fixed income securities are subject to certain inherent risks such as credit risk, reinvestment risk, call risk, and interest rate risk. Fixed income securities are sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed income securities generally declines. Accordingly, managers or funds that invest in fixed income securities are subject to interest rate risk and portfolio values can decline in value as interest rates rise and an investor can lose principal.

High Yield Fixed Income: As well as being subject to risks relating to fixed income generally (see "Fixed Income"), high yield or "junk" bonds are considered speculative, have significantly higher credit and default risks (including loss of principal), and may be less liquid and more volatile than investment grade bonds. Clients should only invest in high yield strategies if this is consistent with their risk tolerance, and high yield investments should comprise only a limited part of a balanced portfolio.

CRC 5082012 11/4/2022

Graystone Consulting from Morgan Stanley

Important Notes About This Report (Cont'd)

International/Emerging Market: International investing (including investing in particular countries or groups of countries) should be considered only one component of a complete and diversified investment program. Investing in foreign markets may entail greater risks than those normally associated with domestic markets, such as foreign political, currency, economic and market risks. In addition, the securities markets of many emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. Further, a portfolio that focuses on a single country may be subject to higher volatility than one that is more diversified.

Preferred Securities: Preferred securities are generally subject to the same risks as apply to fixed income securities. (See "Fixed Income.") However, preferred securities (especially equity preferred securities) may rank below traditional forms of debt for the purposes of repayment in the event of bankruptcy. Many preferred securities are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. If a preferred security is called, the investor bears the risk of reinvesting proceeds at a potentially lower return. Investors may not receive regular distributions on preferred securities. For example, dividends on equity preferred securities may only be declarable in the discretion of the issuer's board and may not be cumulative. Similarly, interest payments on certain debt preferred securities may be deferred by the issuer for periods of up to 10 years or more, in which case the investor would still have income tax liability even though payments would not have been received.

Real Estate: Real estate investments are subject to special risks, including interest rate and property value fluctuations as well as risks related to general and local conditions.

Small and Mid Cap: Investments in small-to medium-sized corporations are generally more vulnerable to financial risks and other risks than larger corporations and may involve a higher degree of price volatility than investments in the broad equity market.

Hedged and Alternatives Strategies: In most Consulting Group investment advisory program, alternative investments are limited to US registered open-end mutual funds, separate account strategies, and ETFs that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Alternative Investments are not suitable for all investors.

Important Notes About This Report (Cont'd)

Managed Futures: Involve a high degree of risk, often involve leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies whose interests (limited partnership or limited liability company units) are generally traded on securities exchanges like shares of common stock. Investment in MLPs entails different risks, including tax risks, than is the case for other types of investments. Currently, most MLPs operate in the energy, natural resources or real estate sectors and are subject to the risks generally applicable to companies in those sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Depending on the ownership vehicle, MLP interests are subject to varying tax treatment.

Glossary

ALPHA: Synonym of 'value added', linearly similar to the way beta is computed, alpha is the incremental return on a portfolio when the market is stationary. In other words, it is the extra expected return due to non-market factors. This risk-adjusted measurement takes into account both the performance of the market as a whole and the volatility of the portfolio. A positive alpha indicates that a portfolio has produced returns above the expected level at that level of risk, and vice versa for a negative alpha.

ANNUALIZED RETURN: The constant rate of return that, compounded annually, would yield the same overall return for a period of more than one year as the actual return observed for that period.

ANNUALIZED EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Annualized excess return is calculated by taking the annualized return of the original series and forming the difference between the two. A positive annualized excess return implies that the manager outperformed the benchmark over the time period shown.

BEST AND WORST PERIOD RETURNS: The best period return for a time window is simply the maximum of the returns for that period inside this window. Similarly, the worst period return for a time window is the minimum of the returns for that period inside this window. To calculate the best one-year return for a return series, the program moves a one-year time window along the series and calculates the compound return for each of these windows. The best one-year return is the maximum of the returns thus found. Similarly, the worst one-year return is the minimum of the returns thus found. Therefore, best and worst one-year returns do not refer to calendar years.

BETA: The measure of a portfolio's risk in relation to the market (for example, the S&P 500) or to an alternative benchmark or factors. Roughly speaking, a portfolio with a beta of 1.5 will have moved, on average, 1.5 times the market return. According to asset pricing theory, beta represents the type of risk, systematic risk, which cannot be diversified away. When using beta, there are a number of issues that you need to be aware of: (1) betas may change through time; (2) betas may be different depending on the direction of the market (i.e. betas may be greater for down moves in the market rather than up moves); (3) the estimated beta will be biased if the portfolio does not frequently trade; and (4) the beta is not necessarily a complete measure of risk (you may need multiple betas). Also, note that the beta is a measure of co movement, not volatility. It is possible for a security to have a zero beta and higher volatility than the market.

Glossary (Cont'd)

CORRELATION: Statistical method to measure how closely related the variances of two series are. Assets that are highly correlated would be expected to react in similar ways to changing market conditions.

CUMULATIVE RETURN: The total return on an investment over a specified time period.

CUMULATIVE EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Cumulative excess return is calculated by taking the cumulative return of the original series and forming the difference between the two. A positive cumulative excess return implies that the manager outperformed the benchmark over the time period shown.

DOWNSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had negative returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. For investors, the lower the downside capture ratio, the better. For example, a downside capture ratio of 90% means that the portfolio's losses were only 90% of the market's losses (as represented by the benchmark index).

DOWNSIDE DEVIATION: Similar to Standard Deviation, but Downside Deviation captures the range of expected returns only on the down side [when the returns fall below the minimum acceptable return (MAR)].

DRAWDOWN (MAXIMUM DRAWDOWN): The Maximum loss (compounded, not annualized) that the manager incurred during any sub-period of the time period shown.

- DRAWDOWN BEGIN DATE: the first date of the sub-period used to calculate the maximum drawdown
- DRAWDOWN END DATE: The last date of the sub period used to calculate the maximum drawdown
- DRAWDOWN LENGTH: The number of periods (months or quarters depending on the periodicity of the data) the sub-period used to calculate the maximum drawdown
- DRAWDOWN RECOVERY DATE: Date at which the compounded returns regain the peak level that was reached before the drawdown began
- DRAWDOWN RECOVERY LENGTH: Number of periods it takes to reach the recovery level from maximum drawdown end date

Glossary (Cont'd)

EXCESS RETURN: The difference between the returns of two portfolios. Usually excess return is the difference between a portfolio's return and the return of a benchmark for that portfolio.

GAIN TO LOSS RATIO: Divides the average gain in an up period by the average loss in a down period. A higher Gain to Loss Ratio is more favorable.

HIGH WATER MARK: The High Water Mark represents the peak level of the manager's return, as represented by the peak of the cumulative return series.

HIGH WATER MARK DATE: The date which the High Water Mark was reached.

UNDER WATER LOSS: Loss incurred between the high water mark date and the end of the period analyzed

UNDER WATER LENGTH: Length of the time interval that begins with the high water mark and ends with the analysis period

TO HIGH WATER MARK: The percentage of gain that the manager/fund needs to regain the peak level of the cumulative return series

INFORMATION RATIO: Measures the active return of the manager divided by the manager's active risk. Active return is the annualized differences of the manager and the benchmark index, while active risk is measured by tracking error. The higher the information ratio, the better. An information ratio of 0 implies that a manager/fund (or benchmark index, if applicable) has provided a return that is equivalent to the risk of the benchmark return.

MAR: Stands for "Minimum Acceptable Return." This represents the lowest return possible that could be considered a successful result of the investment. In most cases, the MAR will either be defined as 0 (meaning no negative return) or as the return of a cash benchmark (meaning the investment had a higher return that simply keeping the investment amount in the relatively safe investment of money market funds). Please refer to the specific chart/statistic to see the specific MAR used in the illustration.

CRC 5082012 11/4/2022

Graystone Consulting from Morgan Stanley

Glossary (Cont'd)

MANAGER STYLE (RETURNS BASED STYLE ANALYSIS): A measure for analyzing the style of a portfolio's returns when compared with the quarterly returns on a number of selected style indices (the "Style Basis"). These style indices represent distinct investment styles or asset classes such as large cap value, large cap growth, small cap growth, small cap value, government bonds, or cash equivalents asset classes. Style analysis uses a calculation procedure that finds the combination of selected indices that best tracks (i.e. that has the highest correlation to) a given manager's return series. This allows the advisor to capture an accurate picture of the investment style of the manager without viewing the underlying holdings.

OMEGA: A measure of volatility designed to capture the entire return distribution (useful for investments that do not have normal return distributions), the Omega is tied to a MAR (see above) and shows the ratio of the entire upside performance to the entire downside, with the MAR representing the dividing line between upside and downside. (e.g. If MAR = 0.00%, any positive return is captured in the upside and any negative return is captured in the downside).

PAIN INDEX: Represents the frequency, the depth, and the width of the manager/fund's drawdowns. The Pain Index captures the information for every period in which the manager/fund is negative. A higher Pain Index indicates that the manager/fund had a more negative result when considering not just the depth (lowest return) but also the frequency of negative returns (frequency) and the amount of time that the return remained negative (width).

PAIN RATIO: A risk/return ratio which uses the Pain Index as the measure of risk. The higher the Pain Ratio, the better the risk-adjusted return of the portfolio.

ROLLING WINDOW: Indicates that the chart or statistic was evaluated using periodic smaller windows of data on a rolling basis. As an example, a 20 Quarter Rolling Window (Annual Roll) over a 10 year period indicates that 5 year (20 quarter) periods of time were evaluated from the start date, moving forward one year at a time, for the duration of the 10 year period, resulting in 5 "windows". Evaluating data this way allows us to remove end point bias and determine a measure of consistency in performance.

R-SQUARED: Used to show how much of a portfolio's variability can be accounted for by the market. For example, if a portfolio's R-Squared is 0.79, then 79% of the portfolio's variability is due to market conditions. As R-Squared approaches 100%, the portfolio is more closely correlated with the market.

Glossary (Cont'd)

SHARPE RATIO: Developed by William F. Sharpe, this calculation measures a ratio of return to volatility. It is useful in comparing two portfolios or stocks in terms of risk-adjusted return. The higher the Sharpe Ratio, the better the risk-adjusted return of the portfolio. It is calculated by first subtracting the risk free rate (Citigroup 3-month T-bill) from the return of the portfolio, then dividing by the standard deviation of the portfolio. Using Sharpe ratios to compare and select among investment alternatives can be difficult because the measure of risk (standard deviation) penalizes portfolios for positive upside returns as much as the undesirable downside returns.

SINGLE COMPUTATION: For a single computation chart, StyleADVISOR calculates the information over the entire time period shown as a single data point. AS an example, in a chart showing 10 years of performance, a "Single Computation" would represent the statistic shown over the entire 10 year window.

STANDARD DEVIATION: A statistical measure of the degree to which the performance of a portfolio varies from its average performance during a specified period. The higher the standard deviation, the greater the volatility of the portfolio's performance returns relative to its average return. A portfolio's returns can be expected to fall within plus or minus one standard deviation, relative to its average return, two-thirds of the time, and fall within plus or minus two standard deviations relative to its average return, 95% of the time. For example, if a portfolio had a return of 5% and a standard deviation of 13% then, if future volatility of returns is similar to historical volatility (which may not be the case):

- About two-thirds of the time, the future returns could be expected to fall between -8% and 18% (being 5% +/- 13%)
- About 95% of the time, the future returns could be expected to fall between -21% and 31% (being 5% +/- 26%).

In performance measurement, it is generally assumed that a larger standard deviation means that great risk was taken to achieve the return.

Glossary (Cont'd)

STYLE BASIS: A set of indices that represent the broad asset category being utilized. The Style Basis is used in the equation that calculates the Manager Style (see definition). The "Manager Style" chart shows the specific benchmarks utilized in the Style Basis. The following Style Bases would be appropriate for the asset classes shown below:

- Domestic Equity: Russell Generic Corners; Russell 6 Way Style basis; S&P Pure Style Basis
- International Equity: MSCI Regional Style Basis; MSCI World Ex USA Style Basis; MSCI International Equity Style Basis; S&P Regional International Indexes, S&P International 4 Way Style Basis
- Global Equity: MSCI World Style Basis; MSCI World Regional Indexes; MSCI Global Equity Style Basis
- Fixed income: Citigroup Corporate Bond Indexes; BofA Merrill Lynch Fixed Income Indexes; Citigroup Govt Fixed Income Indexes; Global Bond Indexes

STYLE BENCHMARK: A unique benchmark calculated for each manager/fund based on the Returns Based Style Analysis described above. The "Asset Allocation" chart in Zephyr shows the specific weightings used for the Style Benchmark for each manager or fund.

TRACKING ERROR: A measurement that indicates the standard deviation of the difference between a selected market index and a portfolio's returns. The portfolio's returns are then compared to the index's returns to determine the amount of excess return, which produces a tracking error. A low tracking error indicates that the portfolio is tracking the selected index closely or has roughly the same returns as the index.

UPSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had positive returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. A percentage less than 100% indicates that the portfolio "captured" less performance than the benchmark index, while a percentage greater than 100% indicates the portfolio captured more performance than the benchmark index. For investors, the higher the upside capture ratio, the better. For example, if the annualized performance of an benchmark index during "up" markets (when its returns were zero or positive) is 20.8% and the portfolio's annualized performance during the same period is 16.8%, then the portfolio's upside capture ratio is 16.8%/20.8% = 80.7%, meaning the portfolio "captured" 80.7% of the upside performance of the index. Stated another way, the portfolio in this example performed almost 20% worse than the market during up periods.

VARIANCE: A measure of how spread out a distribution is. It is computed as the average squared deviation of each number from its mean.

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Boston - SMID Value	-1.08	-1.08	10.61	11.05	6.50	9.38	8.51	03/12/2010
CGA - Cash	2.08	2.08	319.56	2116.48	--	--	--	09/01/2019
CION Ares - Private Credit	-1.22	-1.22	5.10	--	--	--	4.36	02/26/2025
Deposit & Disbursement Account	0.66	0.66	3.56	3.71	--	--	--	03/10/2010
Federated Hermes - Taxable Core	-0.02	-0.02	4.38	--	--	--	4.56	02/16/2024
Invesco - S&P 500 Equal Weight ETF	0.56	0.56	12.38	11.30	--	--	6.60	05/18/2021
JP Morgan - Equity Income	1.53	1.53	13.18	11.95	9.07	10.96	10.14	03/12/2010
Pioneer - Large Cap Growth	-9.10	-9.10	9.46	14.64	9.56	--	13.20	08/19/2016
Principal - REIT	3.26	3.26	0.79	6.84	4.41	--	5.76	11/18/2020
Riverbridge - SMID Growth	-10.25	-10.25	-10.82	-2.48	-5.87	6.76	8.50	03/12/2010
Sage Advisory - Int. Fixed Income	-0.08	-0.08	4.49	4.10	1.23	2.01	1.87	04/24/2013
Todd - International Value	2.21	2.21	--	--	--	--	20.71	05/13/2025
Tortoise - MLP & Pipeline	21.71	21.71	19.39	27.57	24.68	--	15.90	09/01/2019
Vanguard - Large Cap Growth ETF	-9.83	-9.83	18.63	--	--	--	13.37	02/16/2024
Vanguard - S&P 500 Index ETF	-4.43	-4.43	17.65	18.22	11.94	--	14.65	09/01/2019
Vanguard - Total International Stock ETF	2.32	2.32	28.09	15.49	7.59	--	9.95	09/01/2019

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Partners Group - Private Equity	-1.20	-1.20	5.51	--	--	--	--	02/26/2025

All performance above are Dollar Weighted(IRR) performance

Information Disclosures

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your 1099 supersedes the information provided in this document and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Asset Classifications: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"),and/or the Internal Revenue Code of 1986 (the "Code"), as applicable, regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (collectively, "Retirement Account"), Morgan Stanley is a "fiduciary" under ERISA and/or the Code. When Morgan Stanley provides investment education (including historical performance and asset allocation models), takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.
Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and the summary prospectus if available, contains important information that should be read carefully before investing. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Investing involves market risk, including possible loss of principal. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. Small and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. Bond funds and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. International securities' prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. Alternative investments, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or\other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley account and your Alternative Investment position(s) is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value.

We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:• Loss of all or a substantial portion of the investment due to leveraging, short- selling, or other speculative practices;• Lack of liquidity in that there may be no secondary market for a fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker- dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities. Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance.

The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups refer to collections of investment strategies that share similar investment approaches. They are used for comparison purposes to evaluate a client's investment portfolio relative to comparable strategies across various quantitative metrics, such as performance and risk.

Peer Group comparisons function as an additional form of benchmarking, allowing an investment to be ranked against comparable peer strategies using these same quantitative measures.

All Peer Group data are provided by Confluence. Please reach out to Confluence support for detailed Peer Group definitions and methodology

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Composites are the aggregate of multiple portfolios within an asset pool.

BENCHMARK DEFINITIONS

Endowment Policy Benchmark: The current allocation began as of 06/30/2025, and is comprised of 56.00% Russell 3000, 30.00% Bloomberg US Aggregate, 14.00% MSCI AC World ex US Net. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request. **Custom Account Index:** The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor. **BB US Intermediate Gov/Cr:** The Bloomberg Intermediate U.S. Government /Credit Index measures investment grade, US dollar-denominated, fixed-rate nominal Treasuries, government-related and corporate securities with 1-10 year maturities**. Morningstar LSTA US Lev Loan 100:** The Morningstar LSTA US Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments. The index consists of 100 loan facilities drawn from a larger benchmark, the Morningstar LSTA (Loan Syndications and Trading Association) Leveraged Loan Index. **Bloomberg Global Aggregate 1-3 Y:** The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. This index is the 1 -3 Yr component of the Global Aggregate index. **MSCI EM Latin America Net:** The MSCI Emerging Markets (EM) Latin America Index captures large and mid-cap representation across Emerging Markets (EM) countries in Latin America. The index covers approximately 85% of the free float-adjusted market capitalization in each country. **MSCI EM Net:** The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. With 1,277 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. *EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

FTSE EPRA NAREIT Developed REITs TR: The FTSE EPRA Nareit Developed REITs TR index is a market capitalization-weighted index that tracks the performance of listed Real Estate Investment Trusts (REITs) in developed countries worldwide. It aims to represent the overall performance of publicly traded real estate investments, particularly those that meet the criteria for REIT status in their respective countries. **MSCI AC World ex US Net:** The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. *DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiyend United Arab Emirates. **S&P 500 Total Return**: The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. **Russell 1000 Growth:** The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. **Russell 1000 Value:** The Russell 1000 Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. **Bloomberg US Aggregate:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. **Indices** are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds or Separately Managed Accounts in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements . If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

Defined Contribution Participant-Directed Plans Asset Based Fee. The fees for traditional Institutional Consulting Services are negotiable and subject to a minimum fee per relationship. The maximum asset-based fee is 1.00%.

Hard Dollar Fee. In addition, for plans with a minimum of $10 million in assets, the client may select to pay the fees for services 9 as a hard dollar fee based on equivalent asset-based fee parameters described above. It is possible that the hard dollar fee may exceed the maximum asset-based fees stated herein. Discretionary Services For Defined Contribution Participant Directed Plans The fees are negotiable and are typically subject to a $1 million asset minimum.

Full Discretion Services When Graystone Consulting takes full discretion which includes discretion over manager selection, review and termination, model portfolios and comprehensive monitoring of the client's portfolio the maximum asset-based fee is 1.25%. Partial Discretion Services When Graystone Consulting takes partial discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's funds, the maximum asset-based fee is 1.15%.

Core Market Fiduciary Program When MSWM takes full discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's portfolio for accounts, the maximum asset-based fee is 1.00%.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from,and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' & Police Officers' Pension Plans

Quarterly Performance Full Report

As of March 31, 2026

Theodore J. (TJ) Loew, CFA®, CRPS®
Vice President
Institutional Consultant
Corporate Retirement Director
Theodore.Loew@msgraystone.com
(813) 227-2088

Timothy P. Haugaard, CIMA®
Vice President - Wealth Management
Institutional Consulting Analyst
Timothy.P.Haugaard@msgraystone.com
(386) 740-2001

Table Of Contents

Capital Markets Overview	Page 2
General Employees' Pension Plan Performance Reports	Page 6
Police Officers' Pension Plan Performance Reports	Page 57

Graystone Consulting
from Morgan Stanley

Graystone Consulting
from Morgan Stanley

Capital Markets Overview

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Capital Markets Returns

as of March 31, 2026

U.S. Equity Market % Returns for the Period Ending March 31, 2026

	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	(4.33)	(4.33)	17.80	18.32	12.06	14.44	14.16
Dow Jones Industrial Average	(3.19)	(3.19)	12.23	13.77	9.11	10.87	12.49
Russell 3000 Index	(3.96)	(3.96)	18.08	17.86	10.87	13.81	13.72
Russell 3000 Value Index	2.23	2.23	16.37	14.26	9.19	10.53	10.52
Russell 3000 Growth Index	(9.54)	(9.54)	18.75	20.64	12.05	16.37	16.38
Russell 1000 Index	(4.18)	(4.18)	17.74	18.14	11.34	14.16	13.97
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.63	10.58
Russell 1000 Growth Index	(9.78)	(9.78)	18.81	21.18	12.76	16.96	16.83
Russell Midcap Index	1.30	1.30	15.98	13.34	7.26	10.52	10.91
Russell Midcap Value Index	3.68	3.68	17.62	13.14	7.94	9.86	9.75
Russell Midcap Growth Index	(6.35)	(6.35)	9.56	12.74	5.37	10.28	11.69
Russell 2000 Index	0.89	0.89	25.72	13.05	3.77	8.60	9.88
Russell 2000 Value Index	4.96	4.96	28.09	13.80	5.80	9.08	9.61
Russell 2000 Growth Index	(2.81)	(2.81)	23.57	12.26	1.62	7.68	9.79

S&P 500 Sector % Returns for the Period Ending March 31, 2026

	Quarter to Date
Energy	38.25
Materials	9.73
Utilities	8.26
Consumer Staples	7.68
Industrials	4.61
Real Estate	2.76
Health Care	(4.88)
Communication Services	(6.94)
Technology	(9.13)
Consumer Discretionary	(9.19)
Financials	(9.35)

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Capital Markets Returns

as of March 31, 2026

Developed Markets Equity % Returns for the Period Ending March 31, 2026

	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
Regional and Other Multi-Country Indices										
MSCI EAFE	(1.24)	(1.24)	21.27	13.62	7.91	0.28	0.28	17.97	13.82	10.43
MSCI Europe	(2.82)	(2.82)	19.11	13.25	8.79	(0.85)	(0.85)	13.07	11.30	9.60
MSCI Far East	1.65	1.65	26.60	15.46	6.45	3.04	3.04	33.26	21.36	13.14
MSCI Pacific ex. Japan	2.98	2.98	23.79	10.62	5.41	1.50	1.50	16.18	10.13	6.91
MSCI The World	(3.47)	(3.47)	19.39	17.29	10.77	(3.06)	(3.06)	18.34	18.31	11.99
MSCI World ex. U.S.	(0.94)	(0.94)	22.99	14.30	8.40	0.64	0.64	19.70	14.70	10.99
National Indices										
MSCI Hong Kong	5.54	5.54	36.30	7.54	0.71	6.25	6.25	37.29	7.49	0.87
MSCI Ireland	(9.81)	(9.81)	23.04	19.11	9.46	(8.07)	(8.07)	15.35	16.80	9.89
MSCI Japan	1.51	1.51	26.31	16.13	6.95	3.03	3.03	34.38	23.25	15.03
MSCI Singapore	(0.95)	(0.95)	N/A	N/A	N/A	(0.62)	(0.62)	15.96	18.59	8.87

Emerging Markets Equity % Returns for the Period Ending March 31, 2026

	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
Regional and Other Multi-Country Indices										
MSCI EM	(0.10)	(0.10)	30.30	15.41	4.16	2.19	2.19	31.36	17.68	6.68
National Indices										
MSCI China	(8.93)	(8.93)	4.02	6.77	(4.74)	(8.52)	(8.52)	3.96	6.83	(4.39)
MSCI Malaysia	2.47	2.47	25.86	12.66	5.27	2.24	2.24	14.84	9.48	4.77
MSCI Taiwan	9.15	9.15	74.56	33.10	17.01	11.06	11.06	68.08	35.28	19.70
MSCI Thailand	15.68	15.68	43.52	4.77	2.43	15.68	15.68	43.52	4.77	2.43

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Capital Markets Returns

as of March 31, 2026

Fixed Income % Returns for the Period Ending March 31, 2026	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
U.S. Fixed Income							
90-Day T-Bills	0.93	0.93	4.22	4.97	3.49	2.81	2.32
Bloomberg US Aggregate	(0.05)	(0.05)	4.35	3.63	0.31	1.56	1.70
Bloomberg Credit	(0.48)	(0.48)	4.84	4.62	0.77	2.37	2.70
Bloomberg Govt/Credit	(0.20)	(0.20)	3.86	3.41	0.24	1.65	1.79
Bloomberg Government	(0.04)	(0.04)	3.27	2.63	(0.10)	1.07	1.07
Bloomberg High Yield	(0.50)	(0.50)	7.01	8.60	4.22	5.08	6.12
Bloomberg Intermediate Govt/Credit	(0.02)	(0.02)	4.41	4.24	1.33	2.20	2.04
Bloomberg Long Govt/Credit	(0.76)	(0.76)	2.17	0.90	(2.93)	0.10	1.18
Bloomberg Mortgage Backed	0.40	0.40	5.79	4.17	0.45	1.29	1.43
Bloomberg Municipal	(0.18)	(0.18)	4.29	2.87	0.84	1.92	2.16
Global Fixed Income							
Merrill Lynch Global High Yield	(1.09)	(1.09)	7.44	8.84	3.29	4.44	5.44
Bloomberg Global Treasury ex. US	(2.59)	(2.59)	3.12	0.64	(4.27)	(1.99)	(1.12)
Bloomberg Capital Majors ex. U.S.	(2.72)	(2.72)	0.42	(1.76)	(5.86)	(3.44)	(2.20)

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

Graystone Consulting from Morgan Stanley

Graystone Consulting
from Morgan Stanley

General Employees' Pension Plan Performance Reports

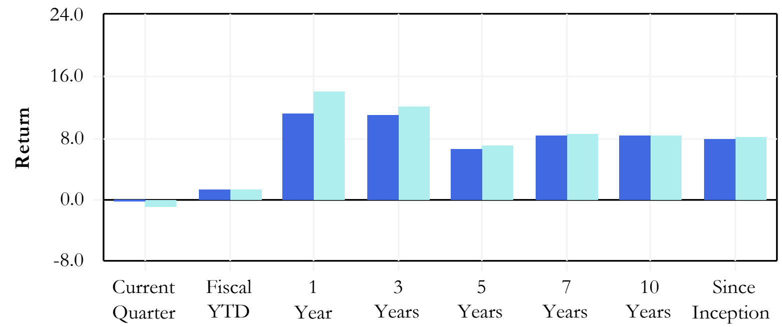
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

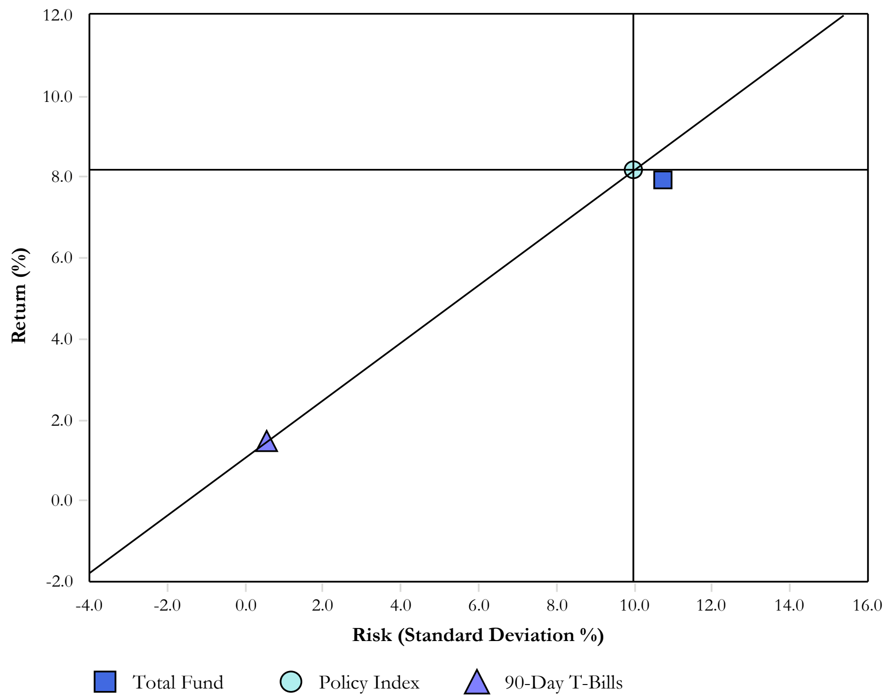
Total Fund - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	-0.28	1.28	11.33	11.00	6.55	8.42	8.49	7.93	03/01/2010
Policy Index	-0.93	1.40	14.02	12.03	6.99	8.50	8.38	8.17	
Differences	0.65	-0.11	-2.69	-1.03	-0.44	-0.08	0.11	-0.24	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund									03/01/2010
Beginning Market Value	29,177	31,425	28,641	24,939	25,179	19,780	15,551	445	
Net Contributions	-	-2,670	-2,669	-4,168	-4,315	-4,314	-4,219	9,207	
Fees/Expenses	-27	-56	-111	-304	-509	-668	-882	-1,240	
Income	174	416	790	2,312	3,468	4,379	5,521	6,990	
Gain/Loss	-256	-47	2,418	6,289	5,246	9,891	13,098	13,666	
Ending Market Value	29,069	29,069	29,069	29,069	29,069	29,069	29,069	29,069	

Modern Portfolio Statistics - 7 Years

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared
Total Fund	8.42	12.32	1.02	-18.64	103.10	105.55	-0.20	0.50	0.97
Policy Index	8.50	11.92	1.00	-19.07	100.00	100.00	0.00	0.51	1.00

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Modern Portfolio Statistics - Since Inception

as of March 31, 2026

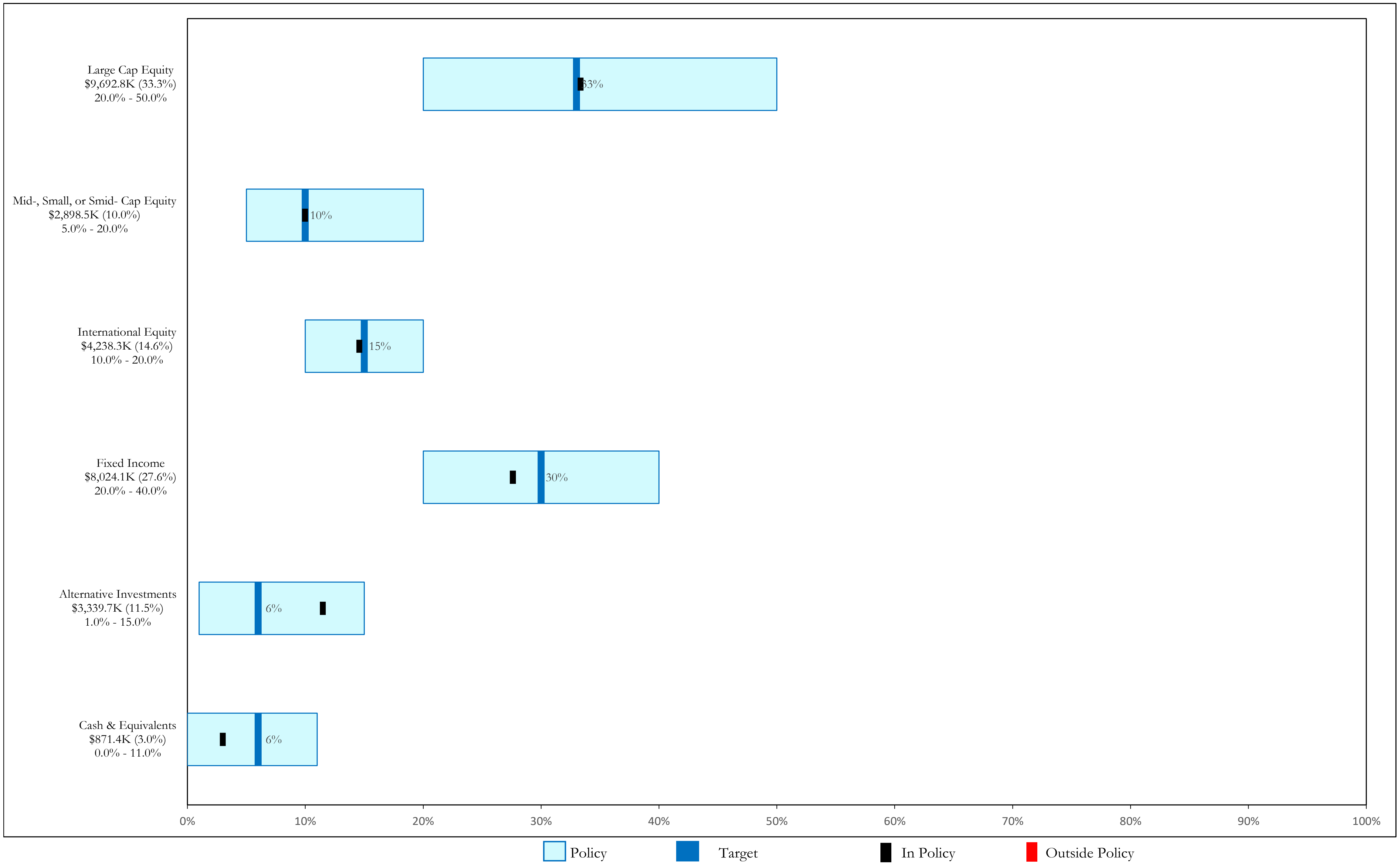
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.93	10.73	1.04	-18.64	103.01	107.20	-0.48	0.63	0.94	03/01/2010
Policy Index	8.17	9.99	1.00	-19.07	100.00	100.00	0.00	0.69	1.00	03/01/2010

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Asset Allocation Compliance

As of March 31, 2026



The prices, quotes, or statistics contained herein have been obtained from sources belived to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of March 31, 2026

	Current Quarter	Fiscal YTD	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**-0.37**	**1.08**	**11.28**	**10.66**	**6.28**	**6.02**	**7.97**	**8.04**	**6.15**	**03/10/2010**
Domestic Equity										
JP Morgan - Equity Income	1.55	3.94	13.35	11.62	6.92	8.45	9.99	10.60	9.60	03/31/2010
Vanguard - Large Cap Growth ETF	-9.83	-8.68	21.02	N/A	N/A	N/A	N/A	N/A	14.28	02/29/2024
Pioneer - Large Cap Growth	-9.09	-7.43	12.35	16.51	9.33	9.78	13.85	N/A	13.89	08/31/2016
Vanguard - S&P 500 Index ETF	-3.55	-0.65	20.63	19.44	10.34	12.31	N/A	N/A	16.96	09/30/2019
Invesco - S&P 500 Equal Weight ETF	0.57	1.96	13.09	11.08	5.84	N/A	N/A	N/A	6.02	05/31/2021
Boston - SMID Value	-1.07	-1.68	11.07	11.48	6.15	6.34	11.38	10.99	9.03	03/31/2010
Riverbridge - SMID Growth	-10.24	-12.72	-10.00	-2.01	-5.16	-5.68	3.97	9.70	10.62	03/31/2010
International Equity										
Todd - International Value	2.23	7.37	N/A	N/A	N/A	N/A	N/A	N/A	19.48	05/31/2025
Vanguard - Total International Stock ETF	2.32	7.05	28.60	15.42	9.87	7.44	N/A	N/A	9.78	09/30/2019
Fixed Income										
Sage Advisory - Int. Fixed Income	-0.08	1.13	4.52	4.23	2.81	1.51	2.40	2.04	2.33	04/30/2013
Federated Hermes - Taxable Core	-0.01	1.10	4.54	N/A	N/A	N/A	N/A	N/A	4.43	02/29/2024
Alternative Investments										
Tortoise - MLP & Pipeline	21.75	20.43	14.20	26.23	17.41	23.61	N/A	N/A	12.99	09/30/2019
Principal - REIT	3.60	0.76	0.97	7.01	0.17	3.89	N/A	N/A	4.80	11/30/2020
Partners Group - Private Equity	-1.20	-0.53	5.51	N/A	N/A	N/A	N/A	N/A	5.51	03/31/2025
CION Ares - Private Credit	-1.23	-0.37	5.13	N/A	N/A	N/A	N/A	N/A	5.13	03/31/2025

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Asset Allocation & Time Weighted Performance

as of March 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**29,068,504**	**100.00**	**-0.28**	**-0.28**	**1.28**	**11.33**	**11.00**	**6.55**	**8.42**	**8.49**	**7.93**	**04/01/2010**
Total Fund (net)			-0.37	-0.37	1.09	10.92	10.60	6.14	8.01	8.07	7.46	
Policy Index			-0.93	-0.93	1.40	14.02	12.03	6.99	8.50	8.38	7.96	
Domestic Equity												
JP Morgan - Equity Income	4,437,467	15.27	1.65	1.65	4.32	13.70	12.46	9.59	11.01	11.53	10.72	04/01/2010
JP Morgan - Equity Income (net)			1.53	1.53	4.08	13.18	11.95	9.07	10.47	10.96	10.13	
Russell 1000 Value			2.10	2.10	5.99	15.87	14.31	9.43	10.63	10.58	10.76	
Vanguard - Large Cap Growth ETF	1,218,476	4.19	-9.79	-9.79	-8.71	18.84	N/A	N/A	N/A	N/A	13.50	03/01/2024
Vanguard - Large Cap Growth ETF (net)			-9.83	-9.83	-8.80	18.63	N/A	N/A	N/A	N/A	13.31	
Russell 1000 Growth			-9.78	-9.78	-8.76	18.81	N/A	N/A	N/A	N/A	13.54	
Pioneer - Large Cap Growth	1,913,889	6.58	-9.00	-9.00	-7.55	9.93	15.12	10.03	13.84	N/A	14.03	09/01/2016
Pioneer - Large Cap Growth (net)			-9.10	-9.10	-7.75	9.46	14.64	9.56	13.31	N/A	13.50	
Russell 1000 Growth			-9.78	-9.78	-8.76	18.81	21.18	12.76	16.96	N/A	17.05	
Vanguard - S&P 500 Index ETF	1,147,894	3.95	-4.43	-4.43	-1.85	17.65	18.22	11.94	N/A	N/A	14.50	10/01/2019
Vanguard - S&P 500 Index ETF (net)			-4.43	-4.43	-1.85	17.65	18.22	11.94	N/A	N/A	14.50	
S&P 500 Total Return			-4.33	-4.33	-1.80	17.80	18.32	12.06	N/A	N/A	14.59	
Invesco - S&P 500 Equal Weight ETF	975,032	3.35	0.61	0.61	1.96	12.59	11.50	N/A	N/A	N/A	6.73	06/01/2021
Invesco - S&P 500 Equal Weight ETF (net)			0.56	0.56	1.86	12.38	11.30	N/A	N/A	N/A	6.54	
S&P 500 Equal Wtd			0.67	0.67	2.07	12.86	11.93	N/A	N/A	N/A	7.09	
S&P 500 Total Return			-4.33	-4.33	-1.80	17.80	18.32	N/A	N/A	N/A	11.14	
Boston - SMID Value	1,947,666	6.70	-0.94	-0.94	-0.97	11.26	11.69	7.14	10.39	10.05	9.05	04/01/2010
Boston - SMID Value (net)			-1.08	-1.08	-1.26	10.61	11.05	6.50	9.73	9.38	8.39	
Russell 2500 VL			4.77	4.77	8.07	25.43	14.46	7.64	9.88	9.87	10.15	
Riverbridge - SMID Growth	950,818	3.27	-10.12	-10.12	-12.37	-10.30	-1.92	-5.31	3.37	7.41	9.30	04/01/2010
Riverbridge - SMID Growth (net)			-10.25	-10.25	-12.62	-10.82	-2.48	-5.87	2.74	6.76	8.63	
Russell 2500 GR			-3.52	-3.52	-3.20	19.31	10.61	1.74	8.32	10.46	11.06	

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Asset Allocation & Time Weighted Performance

as of March 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity												
Todd - International Value	2,130,900	7.33	2.33	2.33	7.59	N/A	N/A	N/A	N/A	N/A	19.70	06/01/2025
Todd - International Value (net)			2.21	2.21	7.33	N/A	N/A	N/A	N/A	N/A	19.24	
MSCI ACWI Ex USA NR USD			-0.71	-0.71	4.31	N/A	N/A	N/A	N/A	N/A	15.28	
Vanguard - Total International Stock ETF	2,107,416	7.25	2.32	2.32	6.98	28.09	15.49	7.59	N/A	N/A	9.63	10/01/2019
Vanguard - Total International Stock ETF			2.32	2.32	6.98	28.09	15.49	7.59	N/A	N/A	9.63	
FTSE Global All Cap x US (Net)			-0.63	-0.63	4.16	25.26	14.43	6.93	N/A	N/A	9.09	
Fixed Income												
Sage Advisory - Int. Fixed Income	5,092,259	17.52	0.01	0.01	1.32	4.88	4.49	1.63	2.68	2.46	2.33	05/01/2013
Sage Advisory - Int. Fixed Income (net)			-0.08	-0.08	1.13	4.49	4.10	1.23	2.25	2.01	1.90	
BB US Intermediate Gov/Cr			-0.02	-0.02	1.17	4.41	4.24	1.33	2.20	2.04	1.95	
Federated Hermes - Taxable Core	2,931,872	10.09	0.09	0.09	1.32	4.84	N/A	N/A	N/A	N/A	5.13	03/01/2024
Federated Hermes - Taxable Core (net)			-0.02	-0.02	1.09	4.38	N/A	N/A	N/A	N/A	4.68	
Bloomberg US Aggregate			-0.05	-0.05	1.05	4.35	N/A	N/A	N/A	N/A	4.89	
Alternatives												
Tortoise - MLP & Pipeline	1,183,857	4.07	21.71	21.71	21.25	19.39	27.57	24.68	N/A	N/A	15.49	10/01/2019
Tortoise - MLP & Pipeline (net)			21.71	21.71	21.25	19.39	27.57	24.68	N/A	N/A	15.49	
Alerian MLP TR			16.86	16.86	21.29	13.92	24.72	24.89	N/A	N/A	15.38	
Alerian Energy Infrastructure			23.39	23.39	21.43	23.06	28.53	23.97	N/A	N/A	17.00	
Principal - REIT	949,476	3.27	3.40	3.40	0.84	1.35	7.41	4.99	N/A	N/A	6.60	12/01/2020
Principal - REIT (net)			3.26	3.26	0.56	0.79	6.84	4.41	N/A	N/A	6.01	
MSCI REIT Gross			4.84	4.84	3.07	6.79	9.13	5.80	N/A	N/A	7.76	
Partners Group - Private Equity	612,709	2.11	-1.15	-1.15	-0.44	5.64	N/A	N/A	N/A	N/A	5.64	04/01/2025
Partners Group - Private Equity (net)			-1.20	-1.20	-0.53	5.51	N/A	N/A	N/A	N/A	5.51	
Cambridge US Private Equity			0.00	0.00	2.02	7.29	N/A	N/A	N/A	N/A	7.29	

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Asset Allocation & Time Weighted Performance

as of March 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
CION Ares - Private Credit	593,702	2.04	-1.18	-1.18	-0.29	5.28	N/A	N/A	N/A	N/A	5.28	04/01/2025
CION Ares - Private Credit (net)			-1.22	-1.22	-0.38	5.10	N/A	N/A	N/A	N/A	5.10	
BB Global HY - Unhedged			-1.31	-1.31	0.90	8.59	N/A	N/A	N/A	N/A	8.59	
Cash & Equivalents												
Deposit & Disbursement Account	869,266	2.99										
CGA - Cash	2,173	0.01										

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

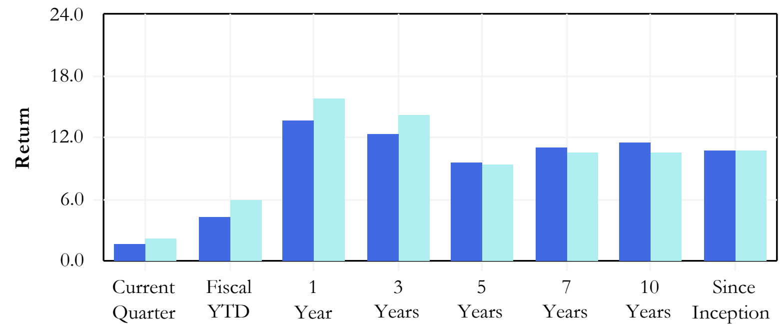
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

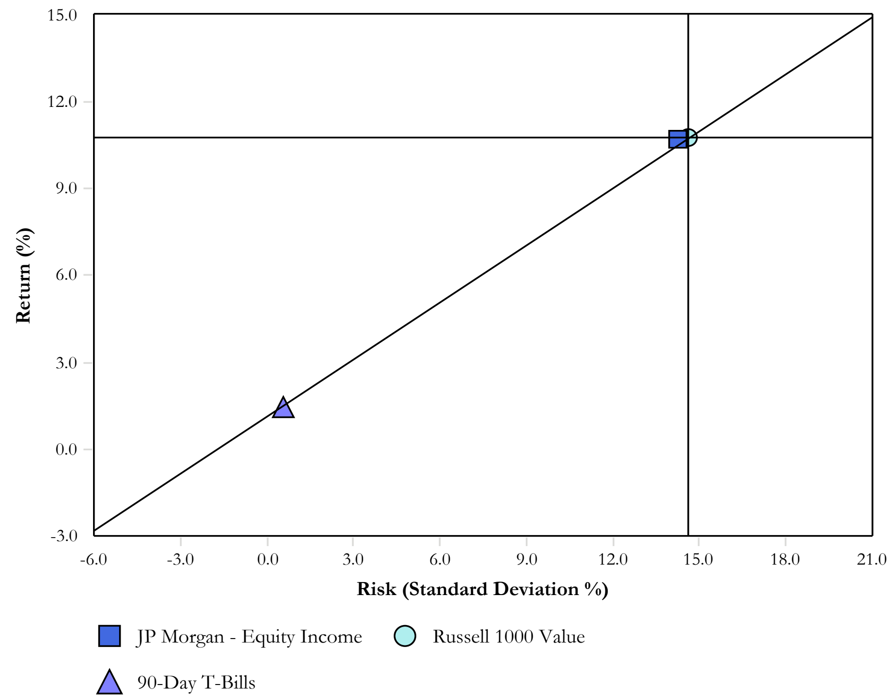
JP Morgan - Equity Income - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan - Equity Income	1.65	4.32	13.70	12.46	9.59	11.01	11.53	10.72	04/01/2010
Russell 1000 Value	2.10	5.99	15.87	14.31	9.43	10.63	10.58	10.76	
Differences	-0.45	-1.67	-2.17	-1.84	0.16	0.37	0.95	-0.03	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan - Equity Income									04/01/2010
Beginning Market Value	4,396	4,958	4,559	4,517	3,614	2,595	2,071	1,346	
Net Contributions	-26	-693	-693	-1,565	-1,040	-832	-1,077	-1,178	
Fees/Expenses	-5	-10	-21	-61	-105	-134	-172	-236	
Income	28	53	110	349	578	730	926	1,129	
Gain/Loss	45	129	482	1,197	1,391	2,079	2,690	3,376	
Ending Market Value	4,437	4,437	4,437	4,437	4,437	4,437	4,437	4,437	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
JP Morgan - Equity Income	10.72	14.28	0.95	-24.18	96.66	94.65	0.52	0.68	0.94	04/01/2010
Russell 1000 Value	10.76	14.63	1.00	-26.73	100.00	100.00	0.00	0.67	1.00	04/01/2010

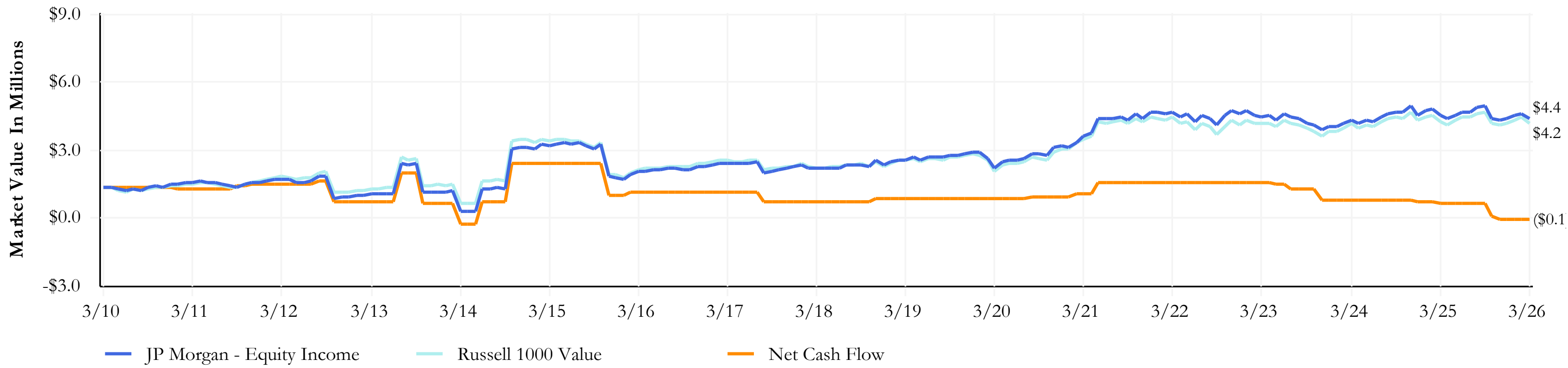
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

JP Morgan - Equity Income - Change in Assets & Distribution of Returns

as of March 31, 2026

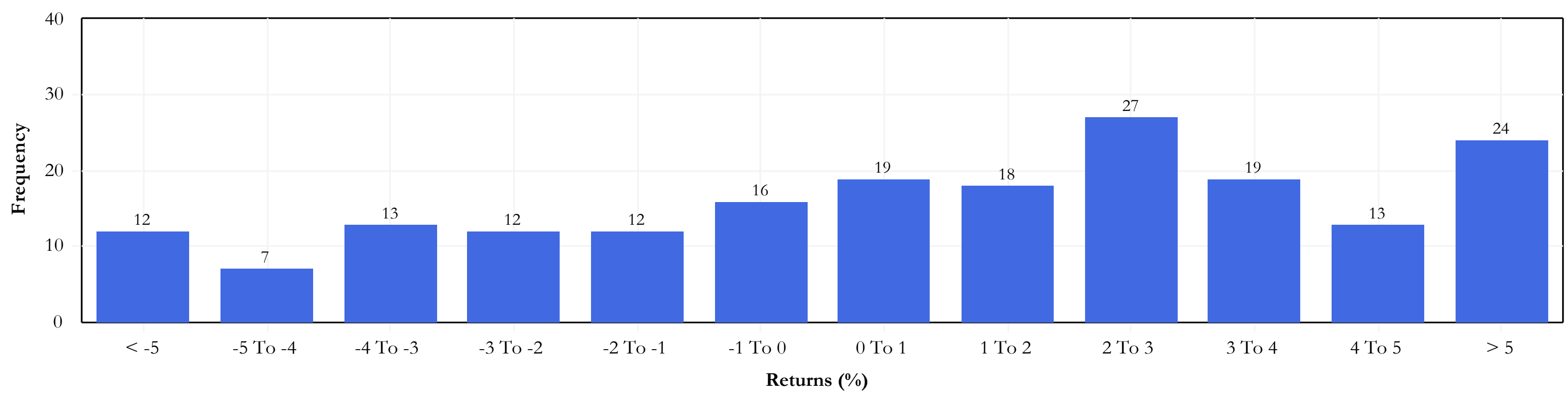
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
JP Morgan - Equity Income	4,395,857.34	-	1,906.79	-28,209.31	-4,998.46	-	72,910.88	4,437,467.24

Distribution of Returns



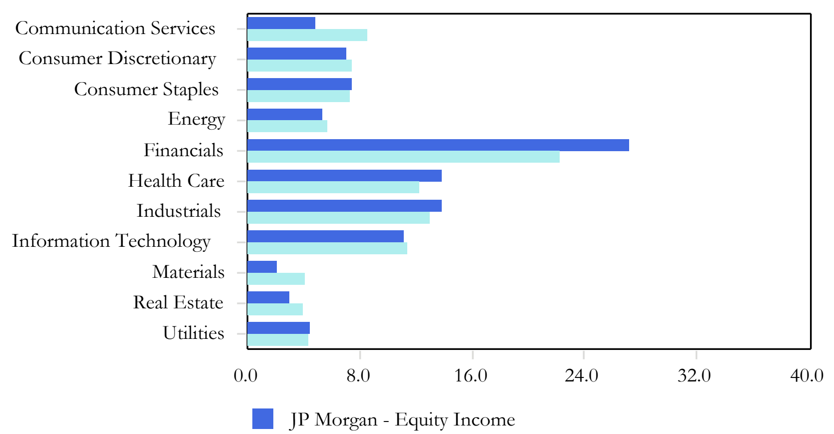
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

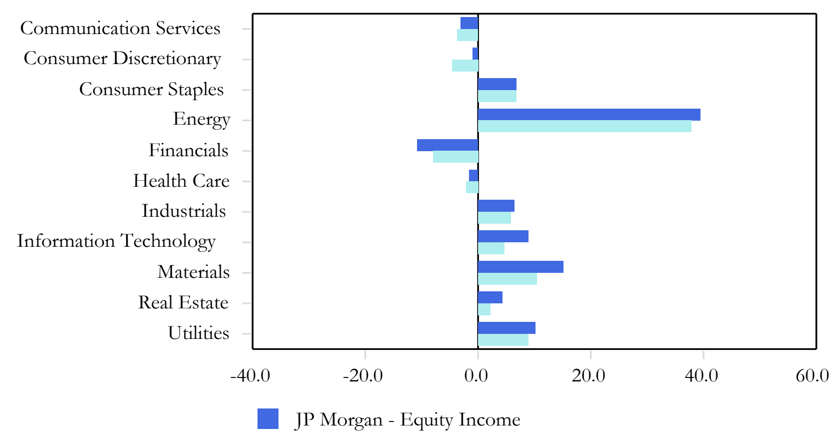
JP Morgan - Equity Income - Quarterly Performance Attributes

as of March 31, 2026

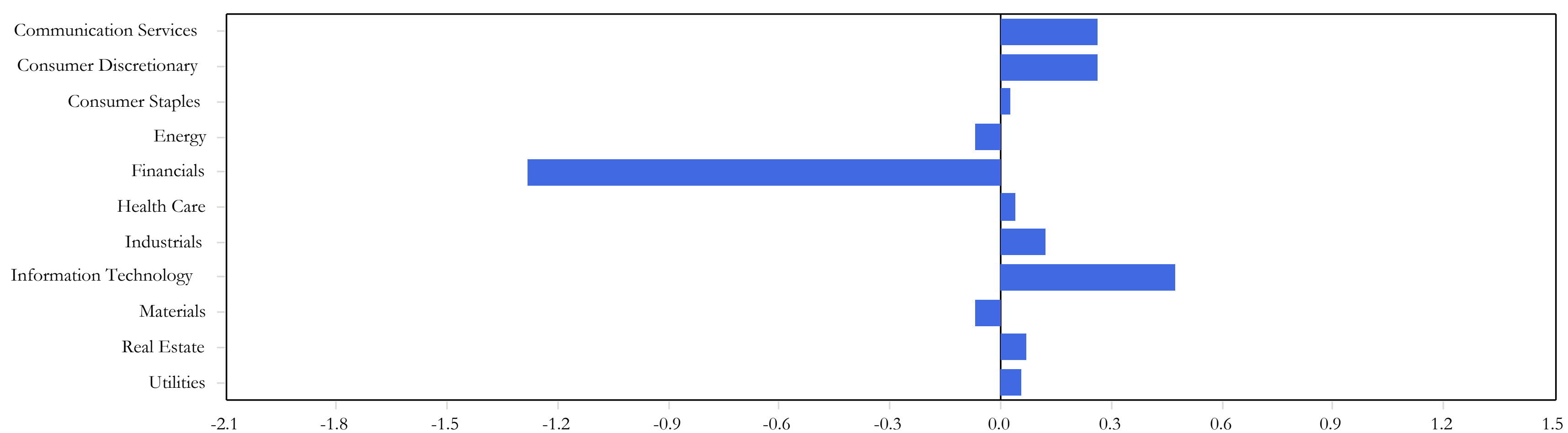
Allocation



Performance



Total Attribution



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

JP Morgan - Equity Income - Quarterly Performance Attributes

as of March 31, 2026

	Allocation - 01/01/2026		Performance - Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	4.76	8.47	-2.95	-3.84	0.22	0.08	-0.03	0.26
Consumer Discretionary	7.08	7.41	-1.07	-4.48	0.02	0.25	-0.01	0.26
Consumer Staples	7.44	7.23	6.84	6.64	0.01	0.01	0.00	0.02
Energy	5.29	5.71	39.55	38.07	-0.15	0.08	-0.01	-0.07
Financials	27.12	22.28	-10.92	-8.01	-0.49	-0.65	-0.14	-1.28
Health Care	13.85	12.21	-1.46	-2.26	-0.07	0.10	0.01	0.04
Industrials	13.81	13.00	6.52	5.88	0.03	0.08	0.01	0.12
Information Technology	11.09	11.32	8.94	4.62	-0.01	0.49	-0.01	0.47
Materials	2.11	4.05	15.07	10.61	-0.16	0.18	-0.09	-0.07
Real Estate	2.99	3.96	4.31	2.05	0.00	0.09	-0.02	0.07
Utilities	4.47	4.36	10.10	9.01	0.01	0.05	0.00	0.06
Total	100.00	100.00	2.01	2.13	-0.59	0.77	-0.29	-0.11

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

JP Morgan - Equity Income - Portfolio Characteristics

as of March 31, 2026

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	322,903,209.12	360,921,063.60
Median Mkt. Cap ($000)	123,224,044.79	14,508,417.70
Price/Earnings ratio	22.12	21.16
Price/Book ratio	2.98	2.96
5 Yr. EPS Growth Rate (%)	16.24	15.61
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	87	867
Debt to Equity (%)	41.43	72.20

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wells Fargo & Co	2.86	0.81	2.05	-14.17
Conocophillips	2.58	0.54	2.04	42.08
Alphabet Inc	2.54	1.59	0.95	-8.52
Chevron Corp	2.40	1.28	1.12	37.09
Johnson & Johnson	2.39	1.94	0.45	18.74
Philip Morris International Inc	2.32	0.85	1.47	4.01
Bank of America Corp	2.19	0.97	1.22	-10.85
Eaton Corporation plc	2.12	0.46	1.66	12.64
Morgan Stanley	1.95	0.62	1.33	-6.79
Union Pacific Corp	1.93	0.44	1.49	5.43
% of Portfolio	23.28	9.50	13.78	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Corning Inc	1.52	0.35	1.17	55.58
Seagate Technology Holdings plc	0.99	0.00	0.99	42.51
Conocophillips	2.58	0.54	2.04	42.08
EOG Resources Inc.	1.73	0.26	1.47	39.01
Chevron Corp	2.40	1.28	1.12	37.09
Verizon Communications Inc	0.82	0.70	0.12	25.39
Lam Research Corp	0.67	0.00	0.67	24.96
DEERE & COMPANY	1.76	0.45	1.31	21.34
Johnson & Johnson	2.39	1.94	0.45	18.74
Air Products and Chemicals Inc.	1.78	0.21	1.57	18.44
% of Portfolio	16.64	5.73	10.91	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intuit Inc.	0.54	0.00	0.54	-34.61
Ares Management Corp	0.34	0.00	0.34	-31.64
Accenture PLC	0.13	0.40	-0.27	-25.66
Blackstone Inc	0.40	0.00	0.40	-24.55
Capital One Financial Corp	1.50	0.37	1.13	-24.43
Microsoft Corp	1.60	0.00	1.60	-23.28
Booking Holdings Inc	0.49	0.03	0.46	-21.20
American Express Co	1.38	0.36	1.02	-18.06
IBM Corp.	0.87	0.74	0.13	-17.70
Abbott Laboratories	0.81	0.59	0.22	-17.64
% of Portfolio	8.06	2.49	5.57	

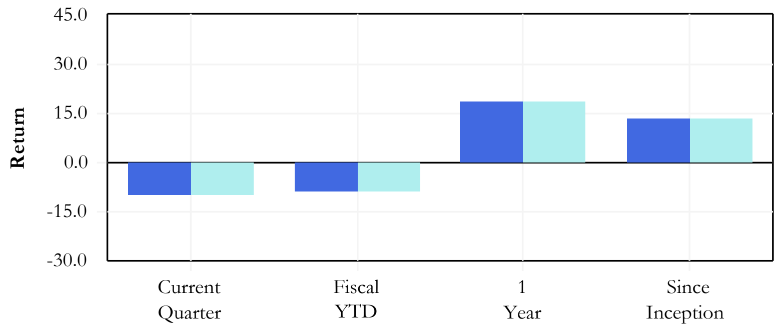
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

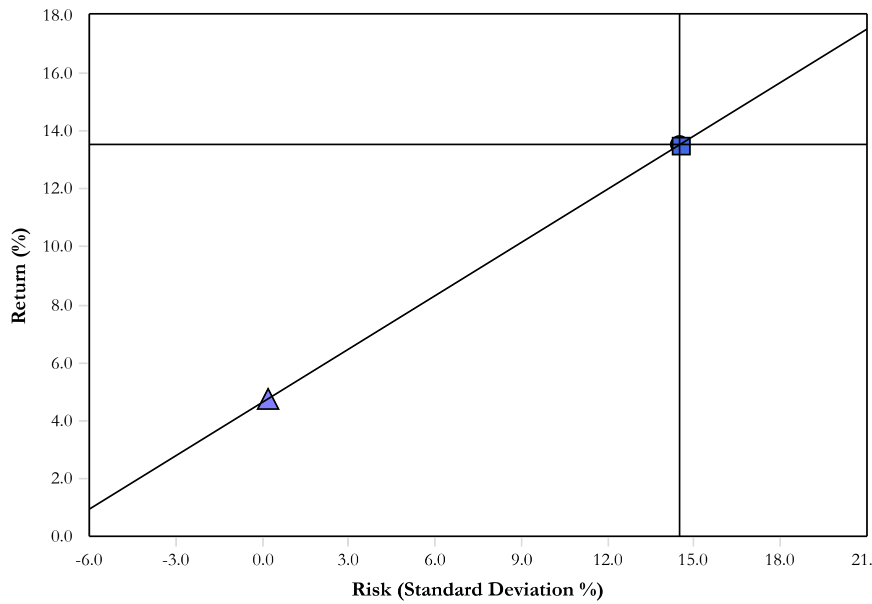
Vanguard - Large Cap Growth ETF - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
Vanguard - Large Cap Growth ETF	-9.79	-8.71	18.84	13.50
Russell 1000 Growth	-9.78	-8.76	18.81	13.54
Differences	-0.01	0.05	0.03	-0.04

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
Vanguard - Large Cap Growth ETF				
Beginning Market Value	1,352	1,486	1,141	1,053
Net Contributions	-1	-150	-149	-161
Fees/Expenses	-1	-1	-2	-4
Income	2	3	7	15
Gain/Loss	-134	-119	222	316
Ending Market Value	1,218	1,218	1,218	1,218

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Large Cap Growth ETF	13.50	14.58	1.00	-11.97	99.96	100.11	-0.09	0.63	1.00	03/01/2024
Russell 1000 Growth	13.54	14.51	1.00	-11.96	100.00	100.00	0.00	0.64	1.00	03/01/2024

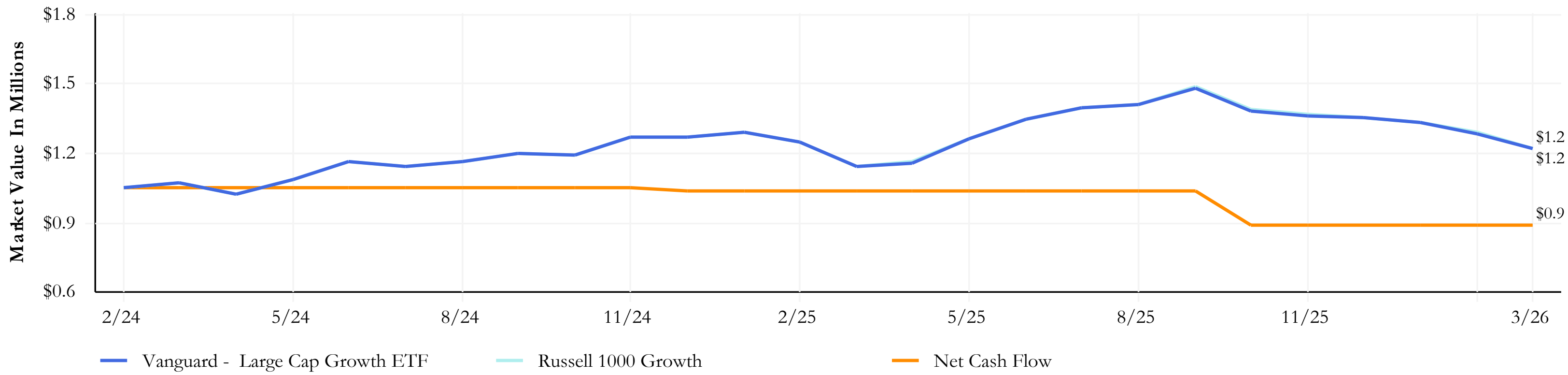
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Vanguard - Large Cap Growth ETF - Change in Assets & Distribution of Returns

as of March 31, 2026

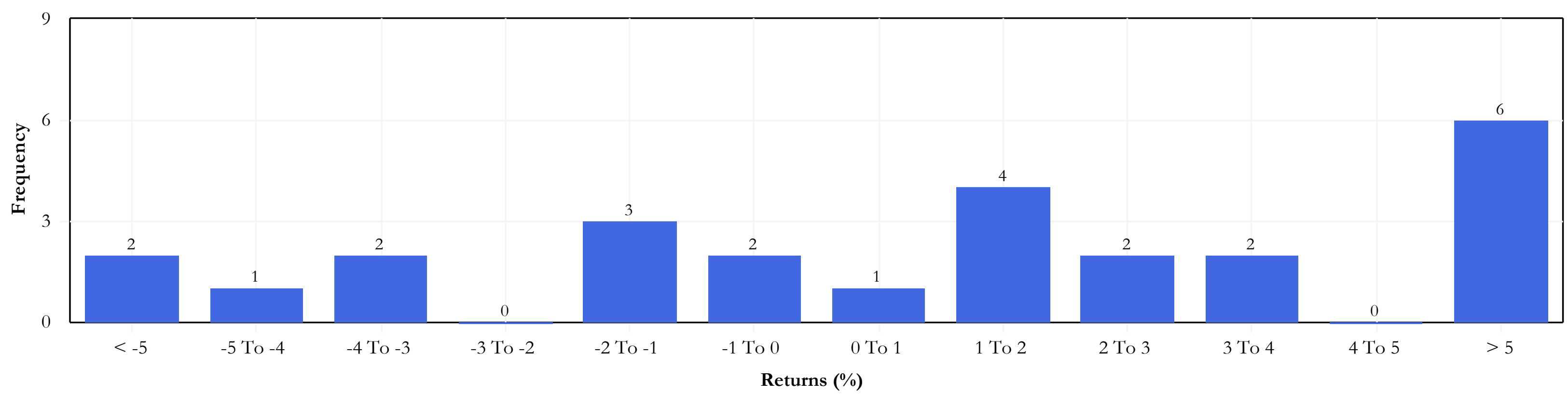
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Vanguard - Large Cap Growth ETF	1,352,229.79	-	600.17	-1,534.30	-600.07	-	-132,219.26	1,218,476.33

Distribution of Returns



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

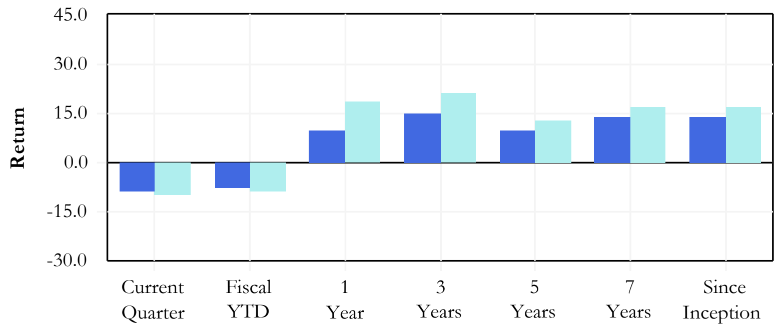
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Pioneer - Large Cap Growth - Executive Summary

as of March 31, 2026

Manager Performance Chart



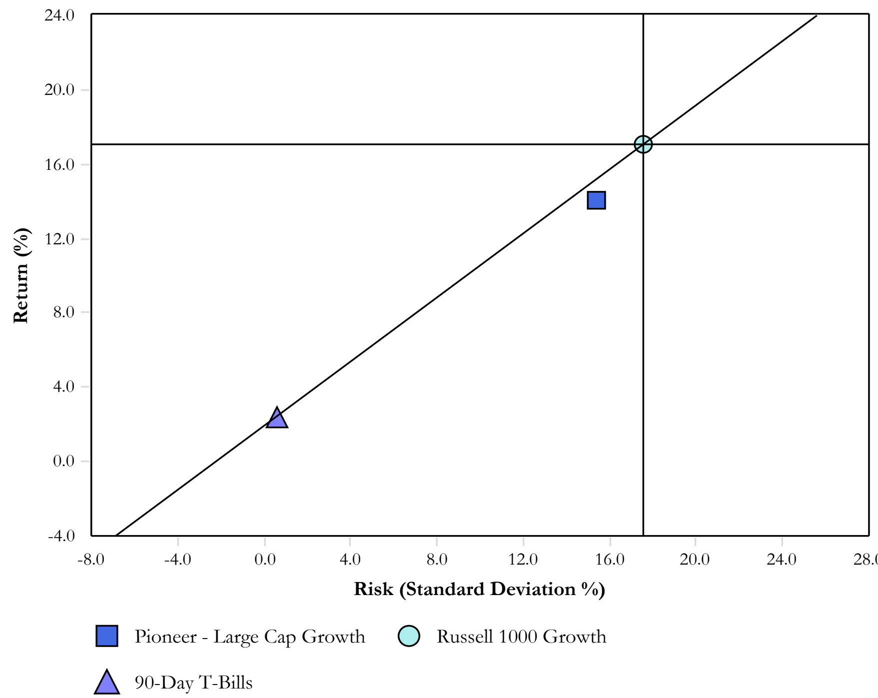
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pioneer - Large Cap Growth	-9.00	-7.55	9.93	15.12	10.03	13.84	14.03	09/01/2016
Russell 1000 Growth	-9.78	-8.76	18.81	21.18	12.76	16.96	17.05	
Differences	0.78	1.22	-8.89	-6.07	-2.73	-3.12	-3.01	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pioneer - Large Cap Growth								09/01/2016
Beginning Market Value	2,108	2,541	2,141	2,034	1,941	1,277	911	
Net Contributions	-3	-468	-468	-1,021	-1,021	-1,021	-1,021	
Fees/Expenses	-2	-5	-10	-27	-47	-62	-77	
Income	3	7	14	49	82	115	154	
Gain/Loss	-193	-161	236	880	958	1,605	1,947	
Ending Market Value	1,914	1,914	1,914	1,914	1,914	1,914	1,914	

Manager Risk & Return



Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Pioneer - Large Cap Growth	14.03	15.42	0.85	-25.69	83.70	84.63	-0.39	0.78	0.94	09/01/2016
Russell 1000 Growth	17.05	17.55	1.00	-30.66	100.00	100.00	0.00	0.86	1.00	09/01/2016

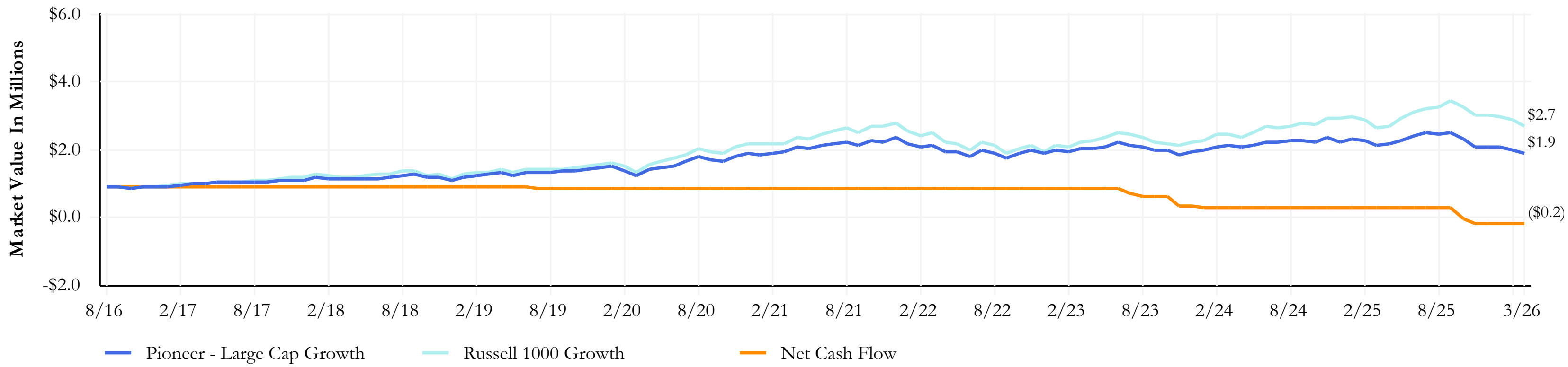
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Pioneer - Large Cap Growth - Change in Assets & Distribution of Returns

as of March 31, 2026

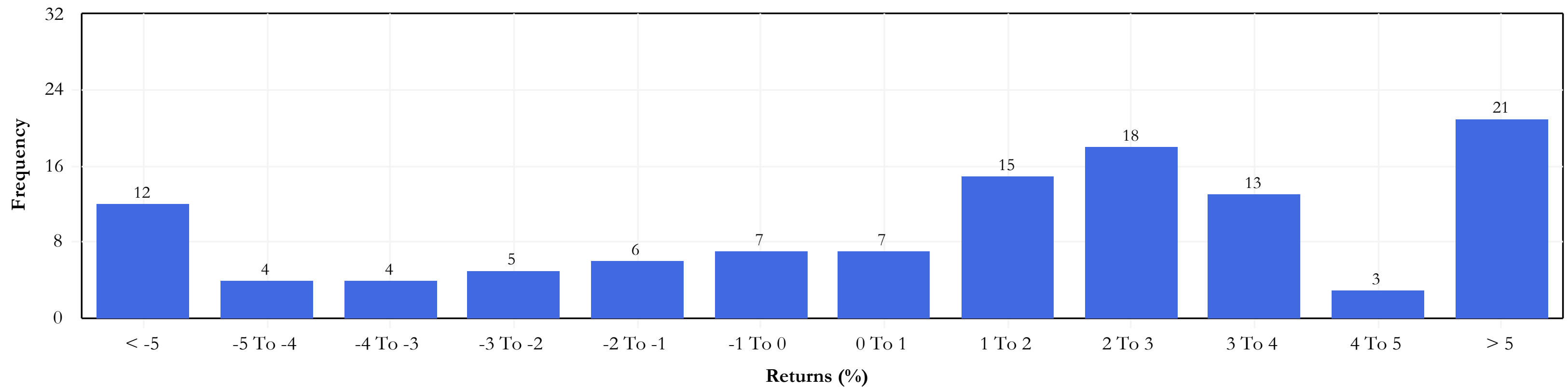
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Pioneer - Large Cap Growth	2,108,374.38	-	-	-2,970.35	-2,146.59	-	-189,368.73	1,913,888.71

Distribution of Returns



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

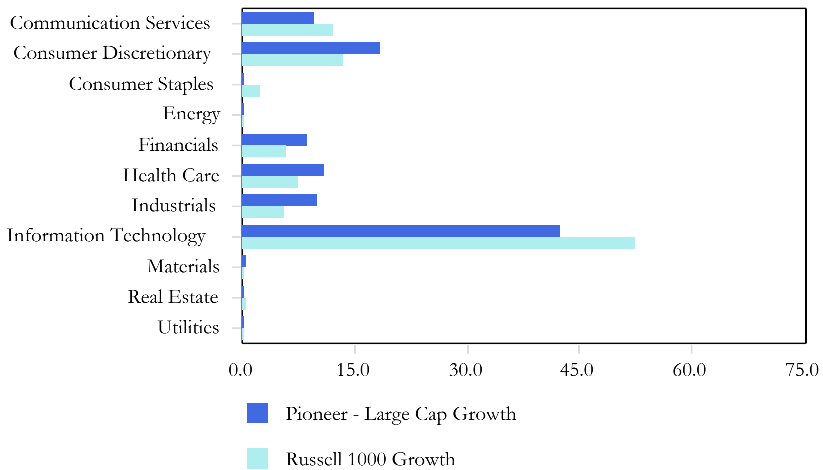
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

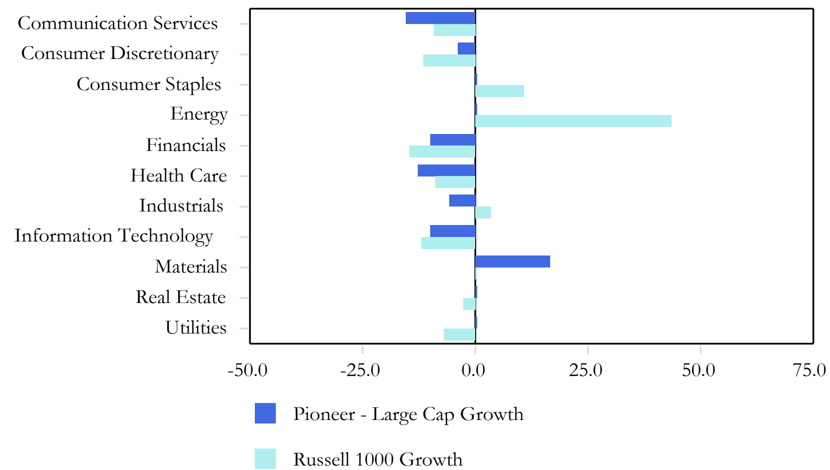
Pioneer - Large Cap Growth - Quarterly Performance Attributes

as of March 31, 2026

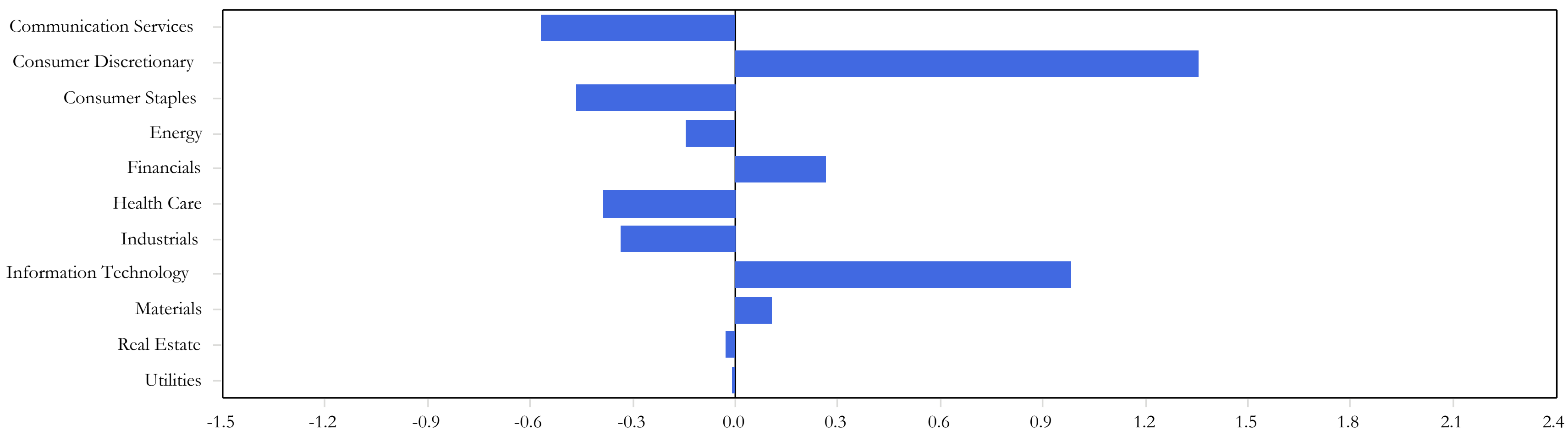
Allocation



Performance



Total Attribution



Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Pioneer - Large Cap Growth - Quarterly Performance Attributes

as of March 31, 2026

	Allocation - 01/01/2026		Performance - Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	9.38	12.13	-15.39	-9.44	-0.01	-0.72	0.16	-0.57
Consumer Discretionary	18.27	13.36	-3.82	-11.72	-0.09	1.06	0.39	1.35
Consumer Staples	0.00	2.24	0.00	10.92	-0.47	0.00	0.00	-0.47
Energy	0.00	0.27	0.00	43.63	-0.14	0.00	0.00	-0.14
Financials	8.64	5.87	-10.03	-14.65	-0.13	0.27	0.13	0.27
Health Care	10.98	7.47	-12.58	-8.68	0.04	-0.29	-0.14	-0.39
Industrials	9.87	5.46	-5.87	3.50	0.59	-0.51	-0.41	-0.33
Information Technology	42.36	52.27	-10.00	-11.86	0.19	0.97	-0.18	0.98
Materials	0.51	0.29	16.66	0.50	0.02	0.05	0.04	0.10
Real Estate	0.00	0.39	0.00	-2.58	-0.03	0.00	0.00	-0.03
Utilities	0.00	0.26	0.00	-7.12	-0.01	0.00	0.00	-0.01
Total	100.00	100.00	-9.12	-9.90	-0.03	0.82	-0.02	0.77

Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Pioneer - Large Cap Growth - Portfolio Characteristics

as of March 31, 2026

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	969,884,108.65	1,892,230,704.38
Median Mkt. Cap ($000)	155,317,220.56	21,109,791.34
Price/Earnings ratio	32.07	32.88
Price/Book ratio	7.29	11.64
5 Yr. EPS Growth Rate (%)	32.33	34.58
Beta (5 Years, Monthly)	0.84	1.00
Number of Stocks	38	387
Debt to Equity (%)	54.01	68.62

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	8.14	12.40	-4.26	-6.56
Amazon.com Inc	7.30	4.91	2.39	-9.77
Microsoft Corp	4.53	9.31	-4.78	-23.28
ASML Holding NV	4.34	0.00	4.34	23.62
Eli Lilly and Co	4.34	2.50	1.84	-14.27
Amphenol Corp	4.25	0.52	3.73	-6.33
Visa Inc	3.84	1.73	2.11	-13.64
Synopsys Inc	3.50	0.19	3.31	-15.59
Uber Technologies Inc	3.46	0.49	2.97	-11.97
Advanced Micro Devices Inc	3.16	0.65	2.51	-5.01
% of Portfolio	46.86	32.70	14.16	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	4.34	0.00	4.34	23.62
Ross Stores Inc	2.83	0.05	2.78	20.52
Analog Devices Inc	1.12	0.00	1.12	17.69
Linde Plc	0.66	0.00	0.66	16.66
Motorola Solutions Inc	1.89	0.10	1.79	13.52
Eaton Corporation plc	1.68	0.00	1.68	12.64
TJX Companies Inc (The)	3.02	0.30	2.72	4.25
Netflix Inc	2.55	1.38	1.17	2.55
Microchip Technology Inc	2.52	0.00	2.52	2.00
O'Reilly Automotive Inc	2.14	0.24	1.90	1.21
% of Portfolio	22.75	2.07	20.68	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intuit Inc.	1.90	0.40	1.50	-34.61
ServiceNow Inc	2.37	0.37	2.00	-31.75
Pinterest Inc	2.48	0.02	2.46	-29.16
Shopify Inc	1.39	0.00	1.39	-26.31
Microsoft Corp	4.53	9.31	-4.78	-23.28
Booking Holdings Inc	2.05	0.44	1.61	-21.20
Intuitive Surgical Inc	2.55	0.55	2.00	-18.61
Spotify Technology SA	1.28	0.25	1.03	-16.50
Synopsys Inc	3.50	0.19	3.31	-15.59
Walt Disney Co (The)	1.30	0.00	1.30	-15.29
% of Portfolio	23.35	11.53	11.82	

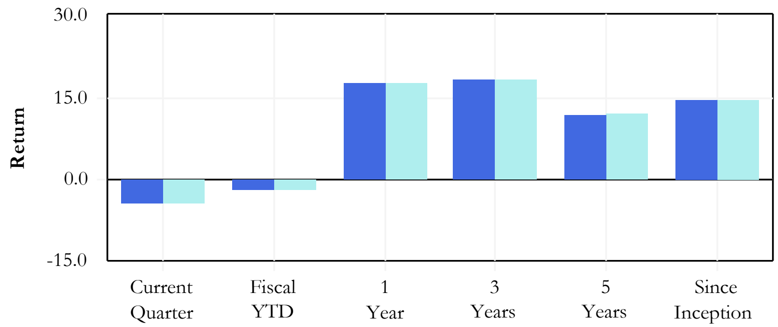
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

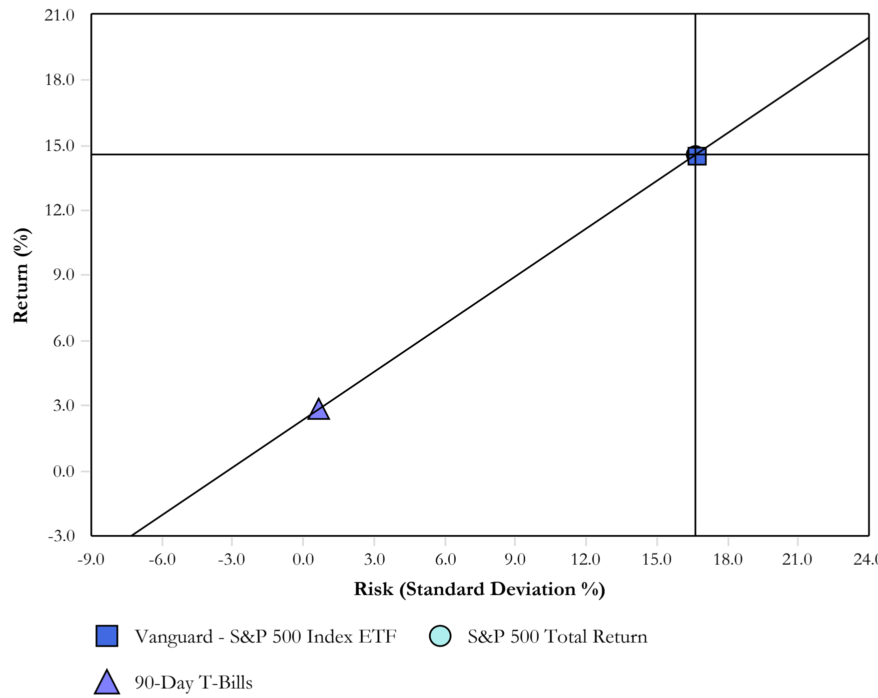
Vanguard - S&P 500 Index ETF - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard - S&P 500 Index ETF	-4.43	-1.85	17.65	18.22	11.94	14.50	10/01/2019
S&P 500 Total Return	-4.33	-1.80	17.80	18.32	12.06	14.59	
Differences	-0.09	-0.05	-0.15	-0.10	-0.12	-0.09	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard - S&P 500 Index ETF							10/01/2019
Beginning Market Value	1,553	1,666	1,390	1,383	2,405	1,875	
Net Contributions	-354	-509	-509	-944	-2,105	-2,268	
Fees/Expenses	-	-	-	-	-	-	
Income	4	13	17	27	27	27	
Gain/Loss	-55	-22	249	682	821	1,514	
Ending Market Value	1,148	1,148	1,148	1,148	1,148	1,148	

Modern Portfolio Statistics

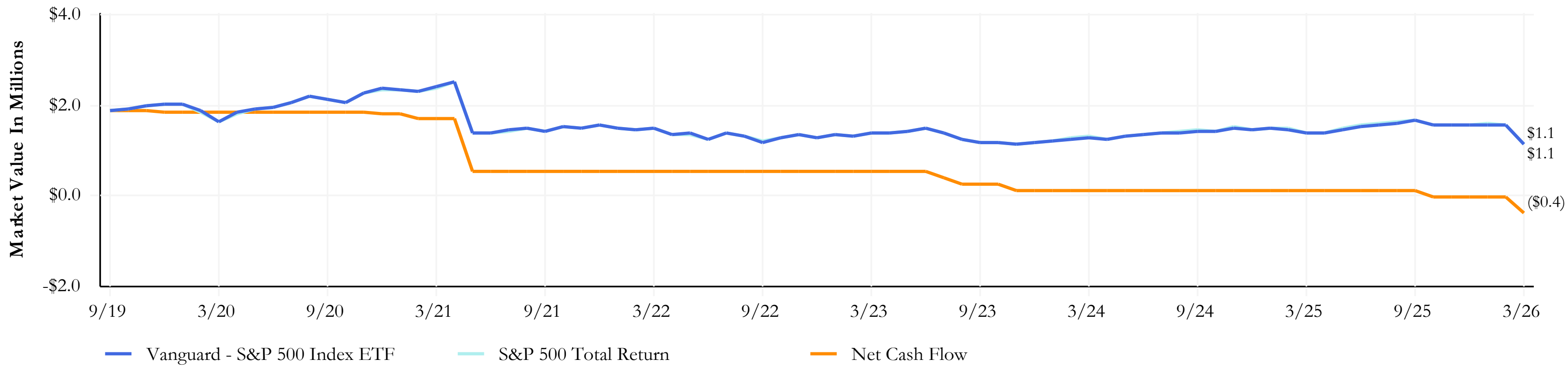
	Return	Standard Deviation	Beta	Maximum Return	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - S&P 500 Index ETF	14.50	16.71	1.01	12.79	100.25	100.83	-0.14	0.73	1.00	10/01/2019
S&P 500 Total Return	14.59	16.61	1.00	12.82	100.00	100.00	0.00	0.74	1.00	10/01/2019

City of Atlantic Beach General Employees' Pension

Vanguard - S&P 500 Index ETF - Change in Assets & Distribution of Returns

as of March 31, 2026

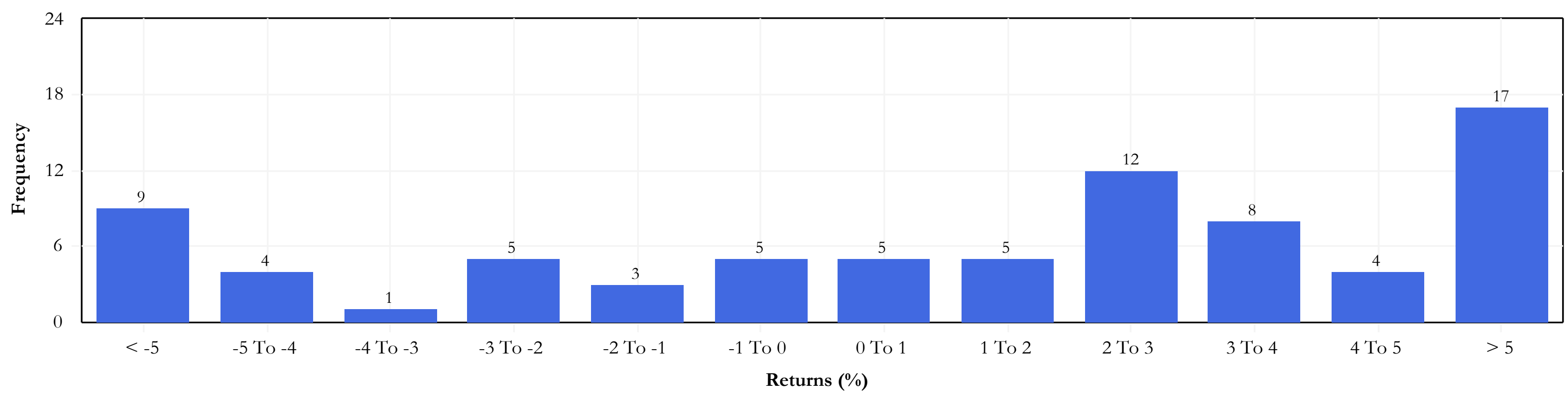
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Vanguard - S&P 500 Index ETF	1,552,773.88	-	-	-353,821.31	-	-	-51,059.02	1,147,893.55

Distribution of Returns



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

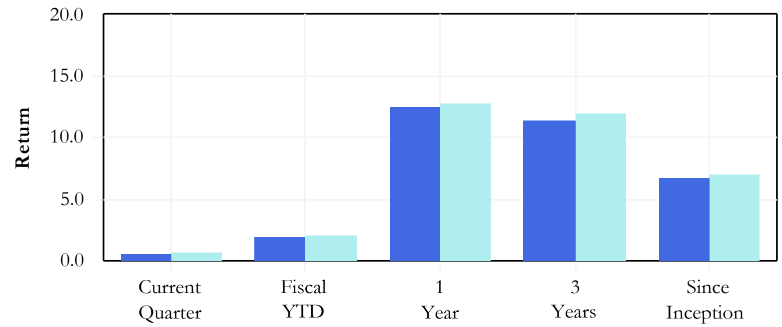
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

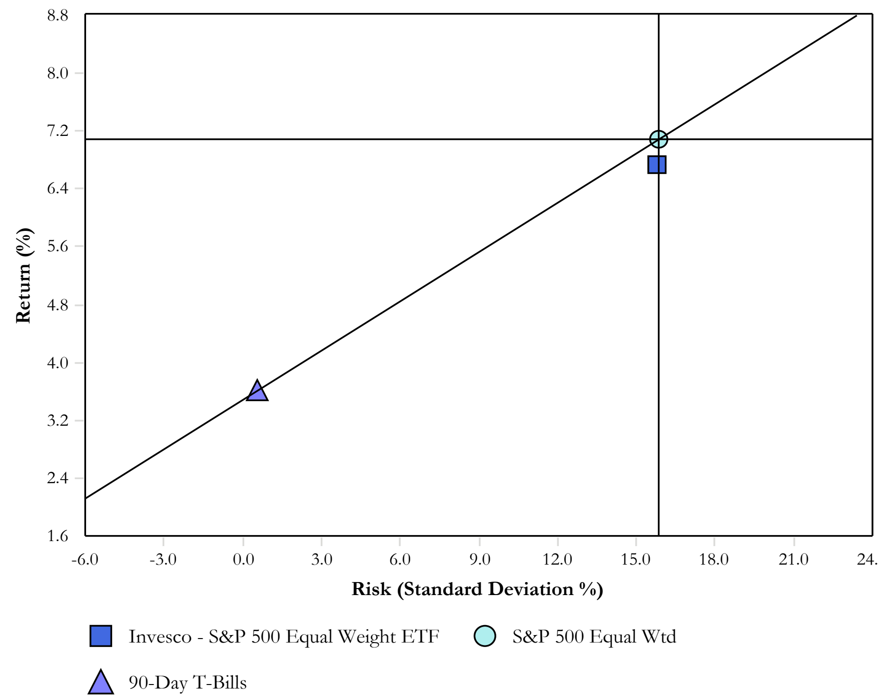
Invesco - S&P 500 Equal Weight ETF - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Invesco - S&P 500 Equal Weight ETF	0.61	1.96	12.59	11.50	6.73	06/01/2021
S&P 500 Equal Wtd	0.67	2.07	12.86	11.93	7.09	
Differences	-0.06	-0.11	-0.27	-0.43	-0.35	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Invesco - S&P 500 Equal Weight ETF						06/01/2021
Beginning Market Value	973	1,109	1,005	981	993	
Net Contributions	-3	-153	-152	-318	-315	
Fees/Expenses	-	-1	-2	-5	-8	
Income	4	8	17	49	81	
Gain/Loss	2	12	108	268	225	
Ending Market Value	975	975	975	975	975	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Invesco - S&P 500 Equal Weight ETF	6.73	15.77	0.99	-20.69	99.05	100.46	-0.30	0.27	1.00	06/01/2021
S&P 500 Equal Wtd	7.09	15.85	1.00	-20.68	100.00	100.00	0.00	0.29	1.00	06/01/2021

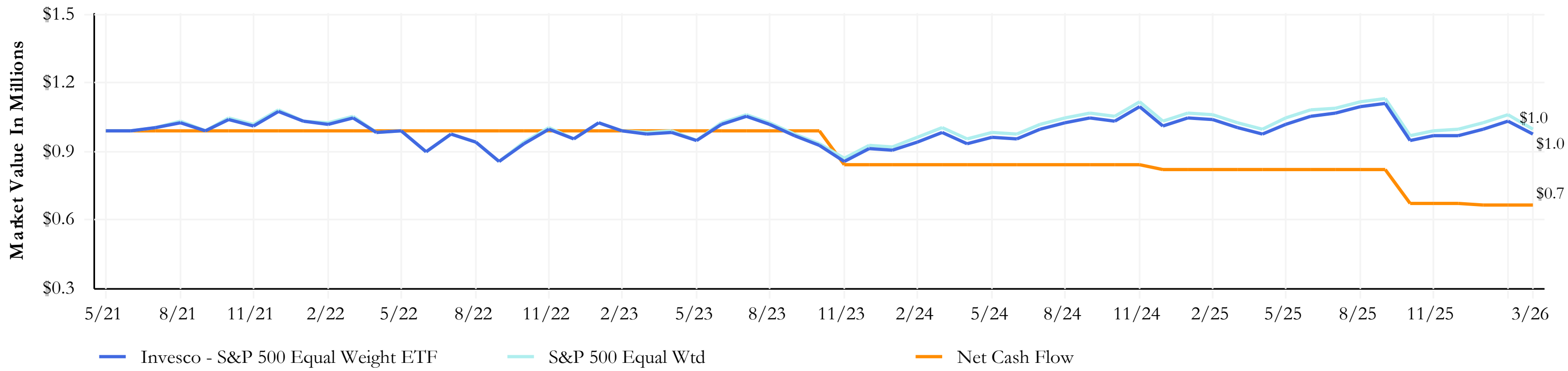
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Invesco - S&P 500 Equal Weight ETF - Change in Assets & Distribution of Returns

as of March 31, 2026

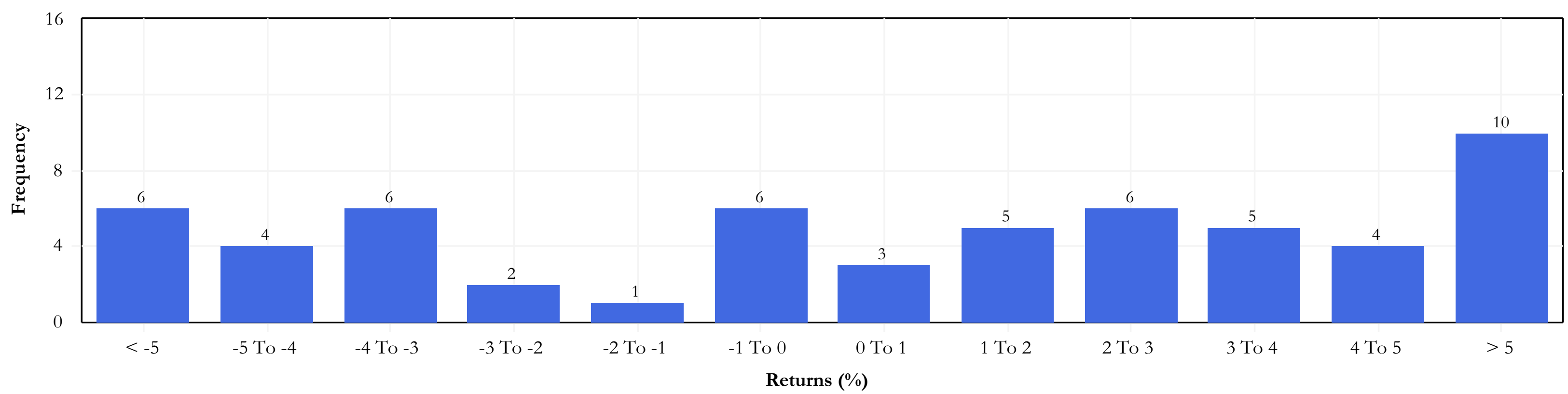
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Invesco - S&P 500 Equal Weight ETF	972,966.89	-	431.84	-3,863.51	-431.65	-	5,928.78	975,032.35

Distribution of Returns



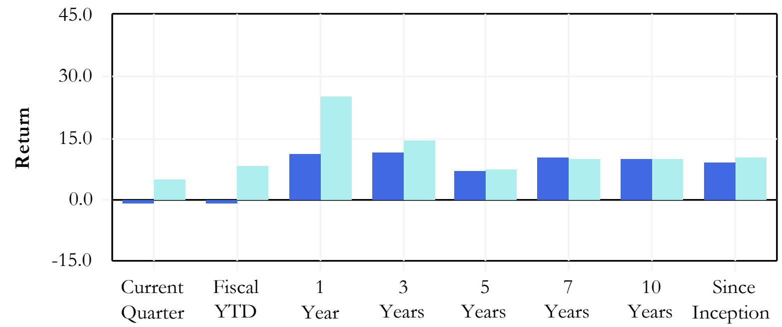
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

City of Atlantic Beach General Employees' Pension

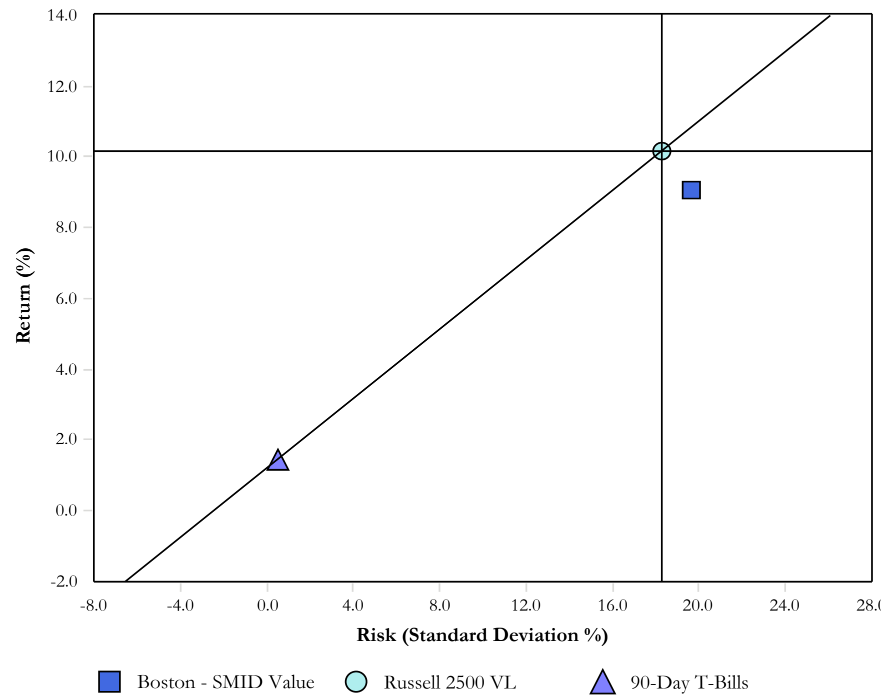
Boston - SMID Value - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Boston - SMID Value	-0.94	-0.97	11.26	11.69	7.14	10.39	10.05	9.05	04/01/2010
Russell 2500 VL	4.77	8.07	25.43	14.46	7.64	9.88	9.87	10.15	
Differences	-5.71	-9.04	-14.17	-2.77	-0.51	0.51	0.18	-1.09	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Boston - SMID Value									04/01/2010
Beginning Market Value	1,975	2,304	2,056	2,081	2,102	1,027	1,257	912	
Net Contributions	-6	-322	-322	-811	-836	-440	-1,024	-1,021	
Fees/Expenses	-3	-6	-12	-37	-64	-79	-105	-141	
Income	6	14	32	102	177	225	294	345	
Gain/Loss	-25	-42	194	613	568	1,215	1,525	1,852	
Ending Market Value	1,948	1,948	1,948	1,948	1,948	1,948	1,948	1,948	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Boston - SMID Value	9.05	19.63	1.04	-38.66	100.09	103.96	-1.22	0.47	0.94	04/01/2010
Russell 2500 VL	10.15	18.25	1.00	-34.64	100.00	100.00	0.00	0.54	1.00	04/01/2010

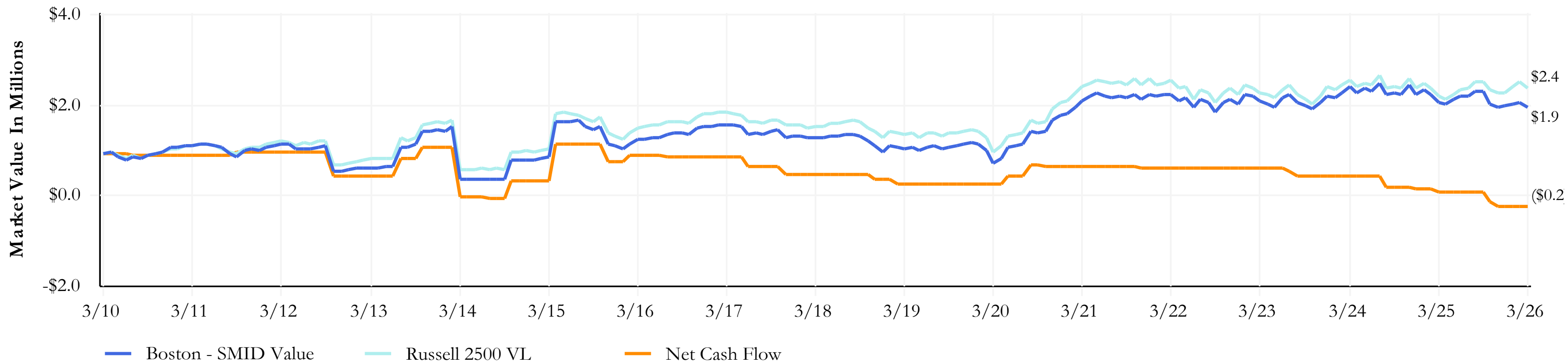
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Boston - SMID Value - Change in Assets & Distribution of Returns

as of March 31, 2026

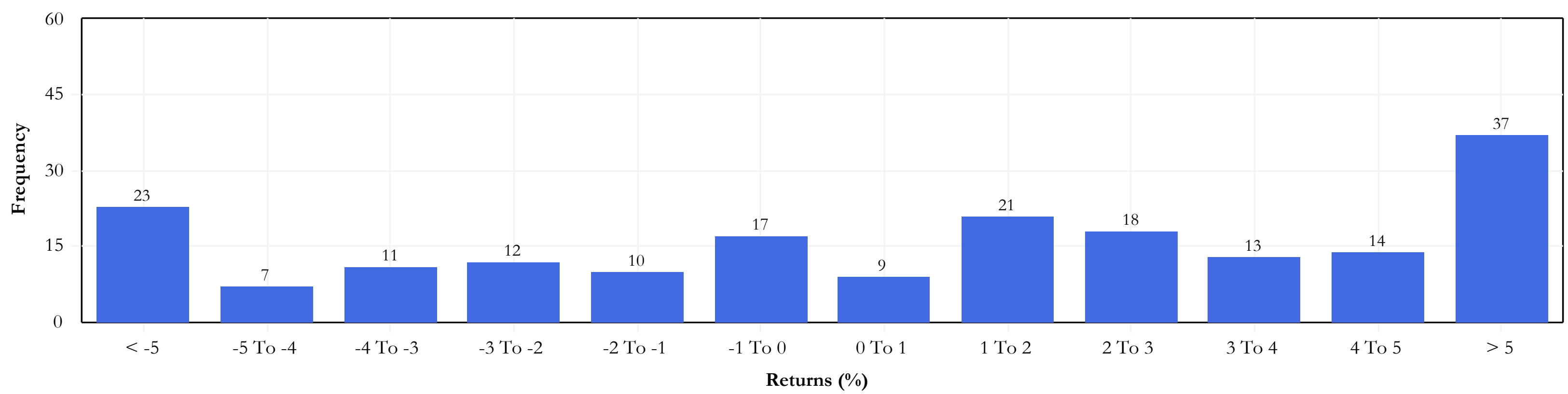
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Boston - SMID Value	1,974,797.42	-	11,967.41	-17,990.59	-2,830.79	-	-18,277.38	1,947,666.07

Distribution of Returns



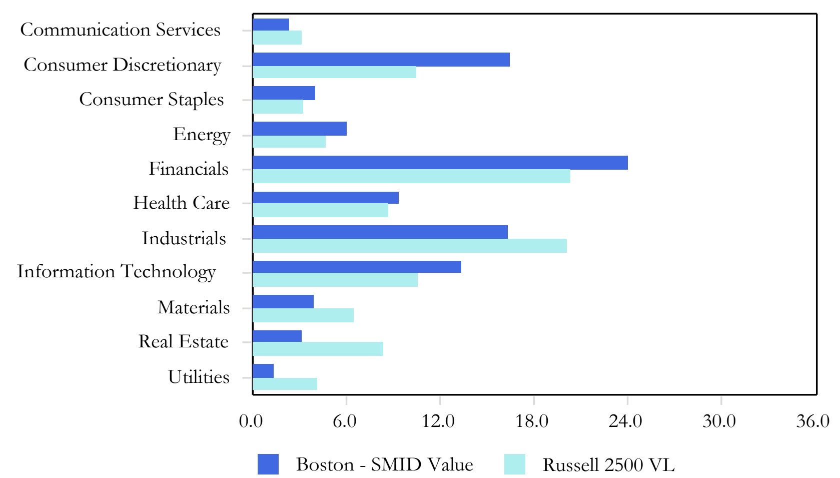
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

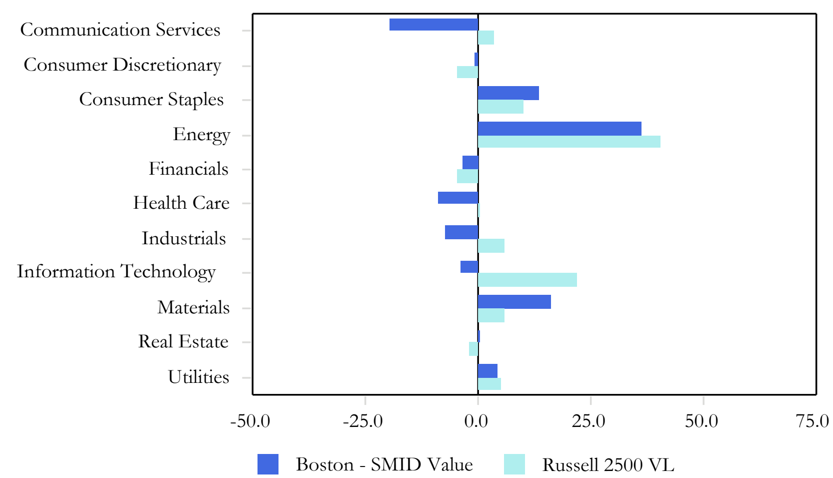
Boston - SMID Value - Quarterly Performance Attributes

as of March 31, 2026

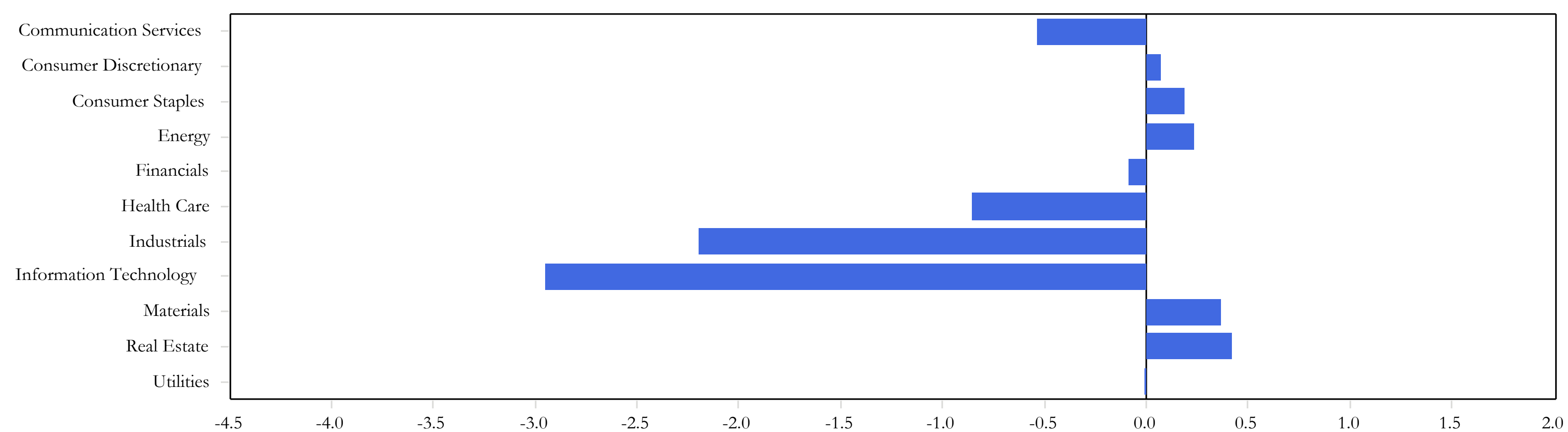
Allocation



Performance



Total Attribution



Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Boston - SMID Value - Quarterly Performance Attributes

as of March 31, 2026

	Allocation - 01/01/2026		Performance - Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.36	3.09	-19.84	3.34	0.01	-0.72	0.17	-0.54
Consumer Discretionary	16.48	10.45	-0.88	-4.80	-0.58	0.41	0.24	0.07
Consumer Staples	3.95	3.18	13.63	9.97	0.04	0.12	0.03	0.18
Energy	6.03	4.68	36.28	40.36	0.48	-0.19	-0.05	0.23
Financials	23.97	20.37	-3.42	-4.45	-0.33	0.21	0.04	-0.08
Health Care	9.30	8.61	-8.92	-0.11	-0.03	-0.76	-0.06	-0.85
Industrials	16.35	20.15	-7.48	5.74	-0.04	-2.66	0.50	-2.20
Information Technology	13.30	10.55	-3.79	21.92	0.47	-2.71	-0.71	-2.95
Materials	3.84	6.40	16.21	5.89	-0.03	0.66	-0.26	0.37
Real Estate	3.09	8.38	0.06	-1.99	0.36	0.17	-0.11	0.42
Utilities	1.32	4.14	4.22	4.86	0.00	-0.03	0.02	-0.01
Total	100.00	100.00	-0.58	4.77	0.35	-5.50	-0.20	-5.35

Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Boston - SMID Value - Portfolio Characteristics

as of March 31, 2026

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	9,874,845.87	12,140,549.28
Median Mkt. Cap ($000)	6,841,485.07	1,458,625.63
Price/Earnings ratio	16.85	18.05
Price/Book ratio	2.56	2.36
5 Yr. EPS Growth Rate (%)	17.15	13.97
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	170	1,860
Debt to Equity (%)	164.64	-2.16

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TechnipFMC plc	1.92	0.58	1.34	55.26
Coca Cola Consolidated Inc	1.68	0.20	1.48	25.28
FirstCash Holdings Inc	1.41	0.00	1.41	18.23
Flex Ltd	1.33	0.51	0.82	8.34
Evercore Inc	1.32	0.23	1.09	-12.03
TD SYNNEX Corp	1.28	0.27	1.01	12.66
Viper Energy Inc	1.27	0.18	1.09	23.09
Jones Lang LaSalle Inc	1.23	0.22	1.01	-9.55
RenaissanceRe Holdings Ltd	1.16	0.28	0.88	5.86
Grand Canyon Education Inc	1.13	0.07	1.06	2.24
% of Portfolio	13.73	2.54	11.19	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ultra Clean Holdings Inc	0.56	0.05	0.51	145.48
Helix Energy Solutions	0.58	0.02	0.56	57.74
TechnipFMC plc	1.92	0.58	1.34	55.26
Permian Resources Corp	1.04	0.31	0.73	53.21
Oceaneering International Inc.	0.59	0.01	0.58	47.61
ADTRAN Holdings Inc	0.25	0.00	0.25	44.76
MKS Inc	0.45	0.32	0.13	43.95
Qnity Electronics Inc	0.47	0.00	0.47	41.40
Halliburton Co	0.71	0.00	0.71	38.65
Diodes Inc	0.44	0.07	0.37	38.35
% of Portfolio	7.01	1.36	5.65	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CBIZ Inc	0.32	0.00	0.32	-46.78
Upwork Inc	0.59	0.00	0.59	-44.70
LegalZoom.com Inc	0.05	0.00	0.05	-42.90
HubSpot Inc	0.51	0.00	0.51	-39.17
Fair Isaac Corporation	0.46	0.00	0.46	-36.86
EPAM Systems Inc	0.71	0.15	0.56	-33.91
Concentrix Corp	0.30	0.03	0.27	-33.59
PennyMac Financial Services Inc	0.57	0.05	0.52	-33.49
Jefferies Financial Group Inc	0.23	0.10	0.13	-32.89
DocuSign Inc.	0.35	0.00	0.35	-30.69
% of Portfolio	4.09	0.33	3.76	

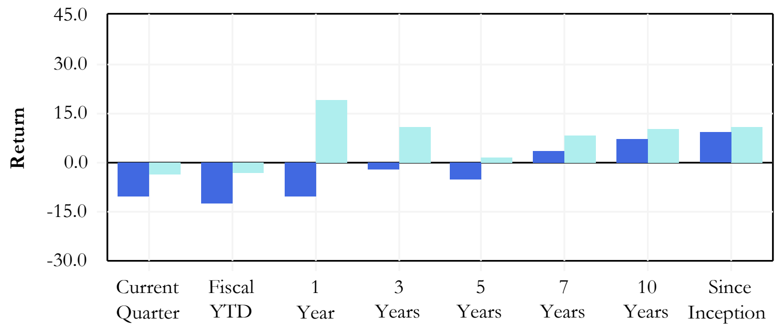
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

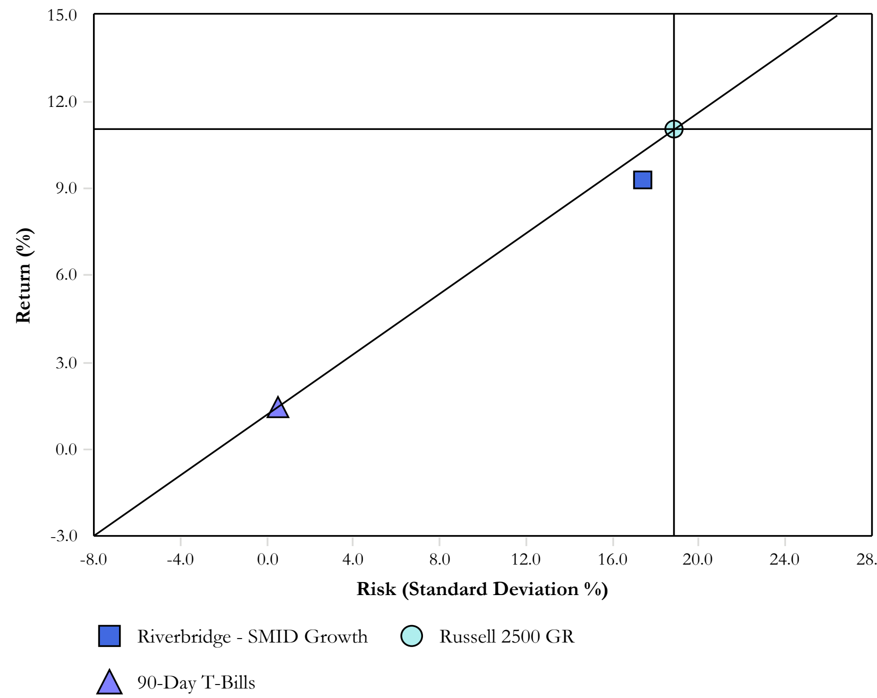
Riverbridge - SMID Growth - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Riverbridge - SMID Growth	-10.12	-12.37	-10.30	-1.92	-5.31	3.37	7.41	9.30	04/01/2010
Russell 2500 GR	-3.52	-3.20	19.31	10.61	1.74	8.32	10.46	11.06	
Differences	-6.60	-9.17	-29.62	-12.52	-7.05	-4.96	-3.04	-1.75	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Riverbridge - SMID Growth									04/01/2010
Beginning Market Value	1,060	1,269	1,244	1,159	1,706	955	1,247	439	
Net Contributions	-1	-176	-176	-142	-392	-274	-1,161	-793	
Fees/Expenses	-1	-3	-7	-21	-38	-53	-78	-105	
Income	1	2	5	15	26	39	60	84	
Gain/Loss	-108	-142	-115	-61	-352	284	883	1,327	
Ending Market Value	951	951	951	951	951	951	951	951	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Riverbridge - SMID Growth	9.30	17.38	0.86	-35.73	85.49	85.98	-0.12	0.51	0.86	04/01/2010
Russell 2500 GR	11.06	18.85	1.00	-32.84	100.00	100.00	0.00	0.58	1.00	04/01/2010

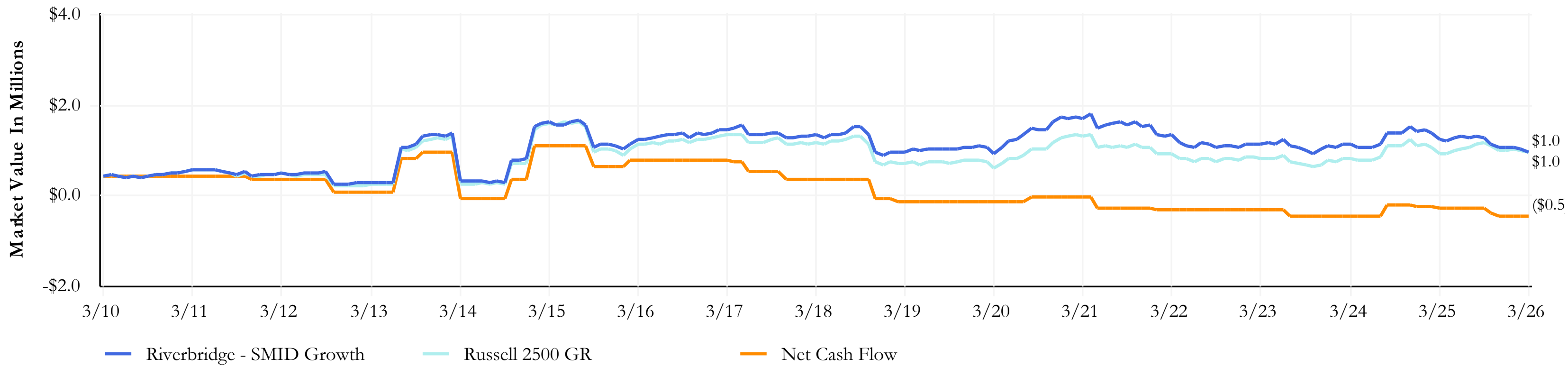
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Riverbridge - SMID Growth - Change in Assets & Distribution of Returns

as of March 31, 2026

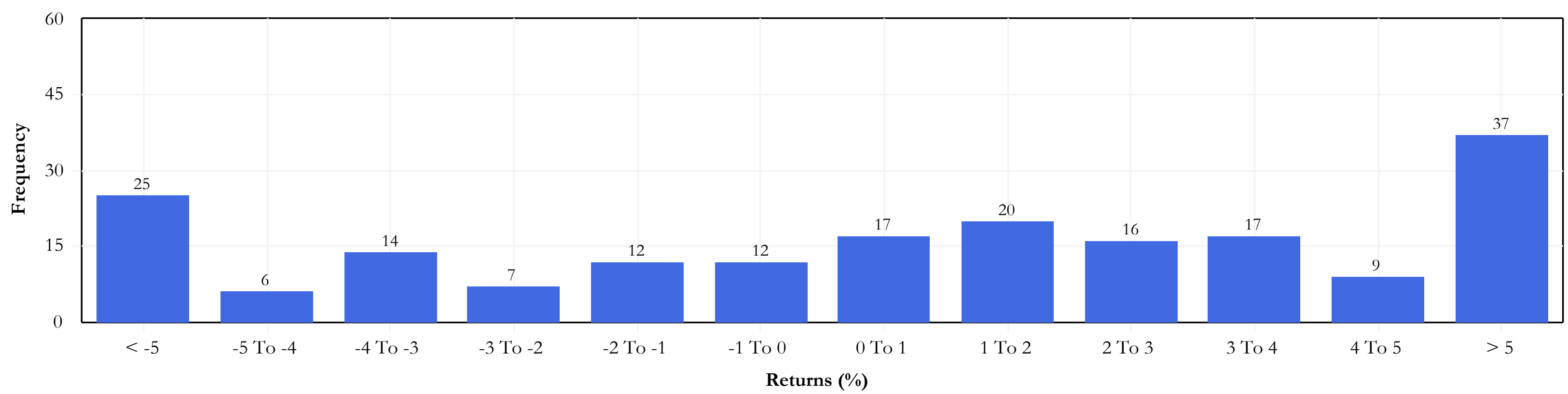
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Riverbridge - SMID Growth	1,060,359.78	-	-	-1,011.83	-1,487.79	-	-107,042.64	950,817.52

Distribution of Returns



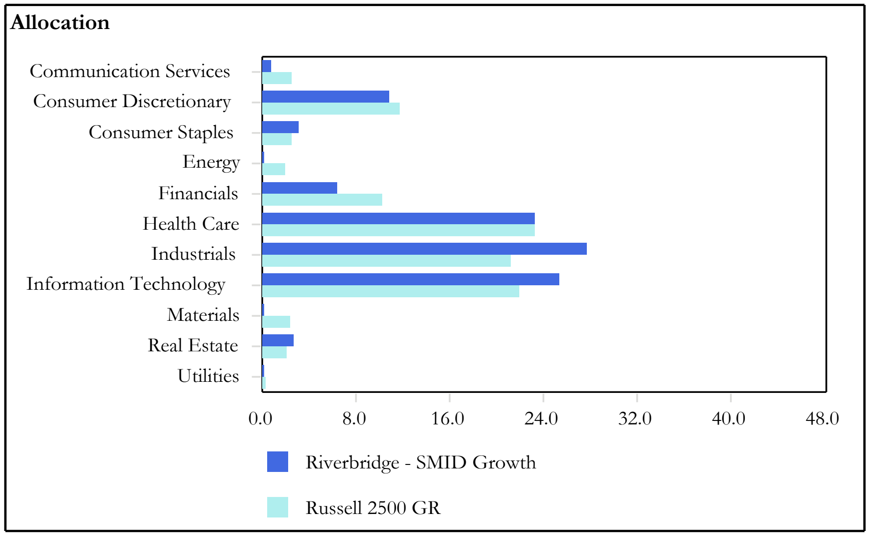
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

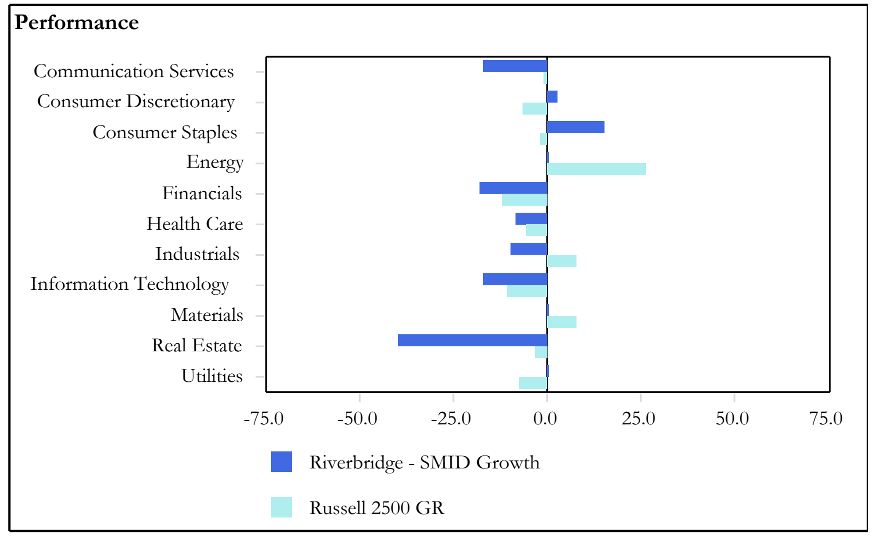
Graystone Consulting
from Morgan Stanley

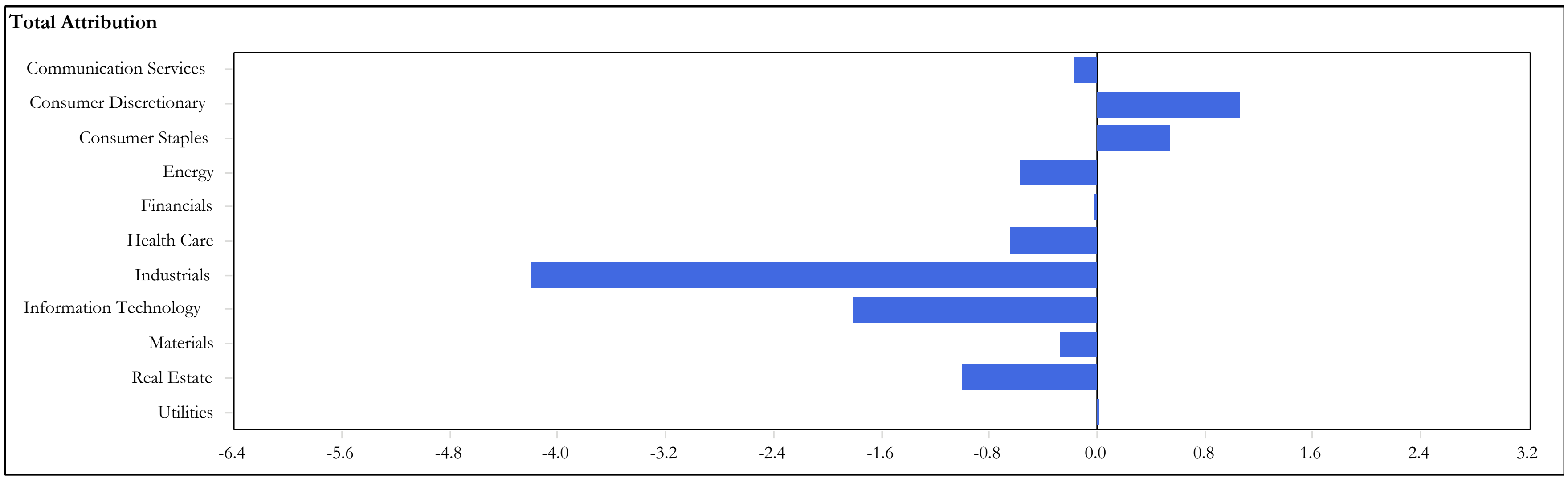
City of Atlantic Beach General Employees' Pension

Riverbridge - SMID Growth - Quarterly Performance Attributes

as of March 31, 2026







The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Riverbridge - SMID Growth - Quarterly Performance Attributes

as of March 31, 2026

	Allocation - 01/01/2026		Performance - Quarter Ending March 31, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.80	2.50	-16.96	-0.80	-0.05	-0.40	0.27	-0.17
Consumer Discretionary	10.80	11.66	2.92	-6.56	0.03	1.11	-0.08	1.05
Consumer Staples	3.11	2.45	15.21	-1.69	0.01	0.41	0.11	0.54
Energy	0.00	1.91	0.00	26.34	-0.57	0.00	0.00	-0.57
Financials	6.31	10.21	-17.96	-12.17	0.34	-0.59	0.23	-0.03
Health Care	23.31	23.30	-8.46	-5.68	0.00	-0.65	0.00	-0.65
Industrials	27.68	21.15	-9.83	8.04	0.75	-3.78	-1.17	-4.20
Information Technology	25.28	21.93	-16.96	-10.76	-0.24	-1.36	-0.21	-1.81
Materials	0.00	2.44	0.00	7.96	-0.28	0.00	0.00	-0.28
Real Estate	2.71	2.11	-40.01	-3.24	0.00	-0.78	-0.22	-0.99
Utilities	0.00	0.34	0.00	-7.56	0.01	0.00	0.00	0.01
Total	100.00	100.00	-10.55	-3.45	0.01	-6.04	-1.06	-7.10

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Riverbridge - SMID Growth - Portfolio Characteristics

as of March 31, 2026

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	11,390,052.34	9,855,992.19
Median Mkt. Cap ($000)	6,744,125.00	1,483,813.65
Price/Earnings ratio	35.64	25.97
Price/Book ratio	4.41	4.87
5 Yr. EPS Growth Rate (%)	10.80	22.89
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	50	1,267
Debt to Equity (%)	-187.15	-237.05

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Grand Canyon Education Inc	4.41	0.06	4.35	2.24
Entegris Inc	4.34	0.00	4.34	39.27
Five Below Inc	4.34	0.00	4.34	21.30
RB Global Inc	3.99	0.00	3.99	-6.58
Medpace Holdings Inc	3.69	0.49	3.20	-14.50
Ensign Group Inc (The)	3.63	0.51	3.12	15.71
HEICO Corp	3.53	0.00	3.53	-15.23
Rollins Inc	3.41	0.00	3.41	-10.74
Tyler Technologies Inc	3.33	0.00	3.33	-24.58
West Pharmaceutical Services Inc.	3.09	0.00	3.09	-8.82
% of Portfolio	37.76	1.06	36.70	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Entegris Inc	4.34	0.00	4.34	39.27
Cognex Corporation	1.96	0.00	1.96	36.37
Casey's General Stores Inc.	2.25	0.18	2.07	31.81
Transcat Inc	1.01	0.02	0.99	29.47
Five Below Inc	4.34	0.00	4.34	21.30
RBC Bearings Inc	1.95	0.16	1.79	21.12
Ensign Group Inc (The)	3.63	0.51	3.12	15.71
Align Technology Inc	1.39	0.00	1.39	9.79
Watsco Inc	2.26	0.00	2.26	8.81
AAON Inc	1.48	0.25	1.23	8.66
% of Portfolio	24.61	1.12	23.49	

Ten Worst Performers

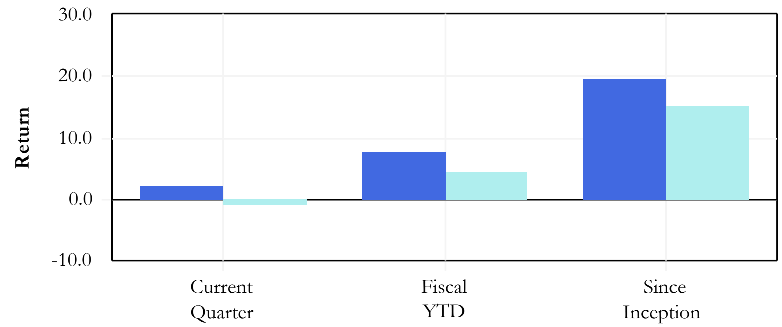
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ACV Auctions Inc	0.54	0.03	0.51	-47.13
Agilysys Inc	1.11	0.08	1.03	-40.14
CoStar Group Inc	1.82	0.00	1.82	-40.01
SPS Commerce Inc	1.15	0.10	1.05	-37.54
Grid Dynamics Holdings Inc	0.46	0.01	0.45	-36.88
GoDaddy Inc	1.67	0.00	1.67	-33.37
Workiva Inc	1.93	0.14	1.79	-30.86
First Watch Restaurant Group Inc	0.90	0.03	0.87	-30.50
Globant SA	0.98	0.01	0.97	-29.46
Paylocity Holding Corp	2.53	0.20	2.33	-29.15
% of Portfolio	13.09	0.60	12.49	

City of Atlantic Beach General Employees' Pension

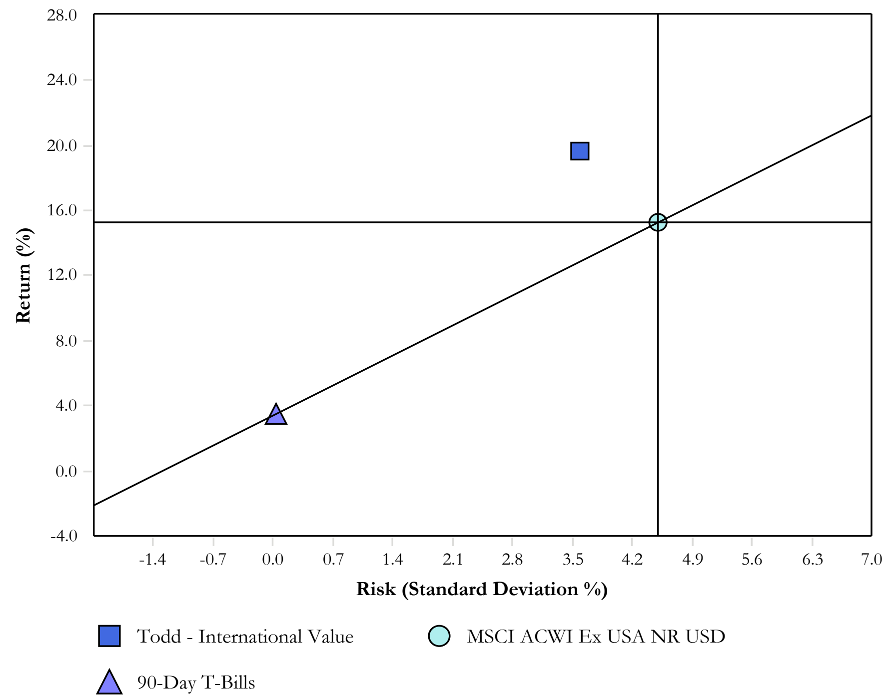
Todd - International Value - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Inception 6/1/2025
Todd - International Value	2.33	7.59	19.70
MSCI ACWI Ex USA NR USD	-0.71	4.31	15.28
Differences	3.04	3.28	4.42

Historic Asset Growth

	Current Quarter	Fiscal YTD	Inception 6/1/2025
Todd - International Value			
Beginning Market Value	2,095	2,095	1,885
Net Contributions	-11	-111	-111
Fees/Expenses	-3	-5	-8
Income	8	20	37
Gain/Loss	41	133	328
Ending Market Value	2,131	2,131	2,131

Modern Portfolio Statistics

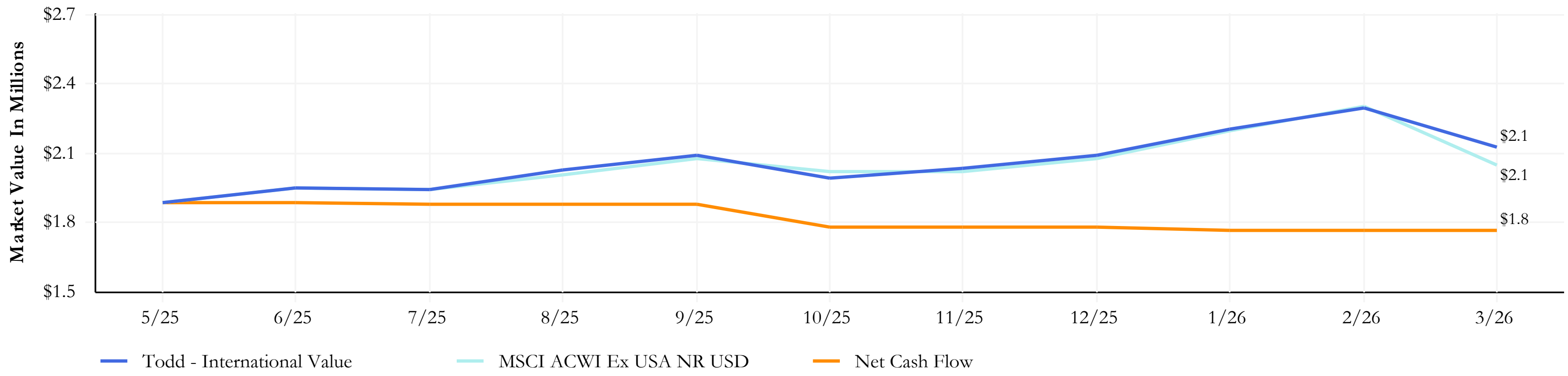
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Todd - International Value	19.70	3.58	0.76	-7.30	91.69	49.41	0.71	0.43	0.92	06/01/2025
MSCI ACWI Ex USA NR USD	15.28	4.51	1.00	-10.79	100.00	100.00	0.00	0.27	1.00	06/01/2025

Graystone Consulting from Morgan Stanley

Todd - International Value - Change in Assets & Distribution of Returns

as of March 31, 2026

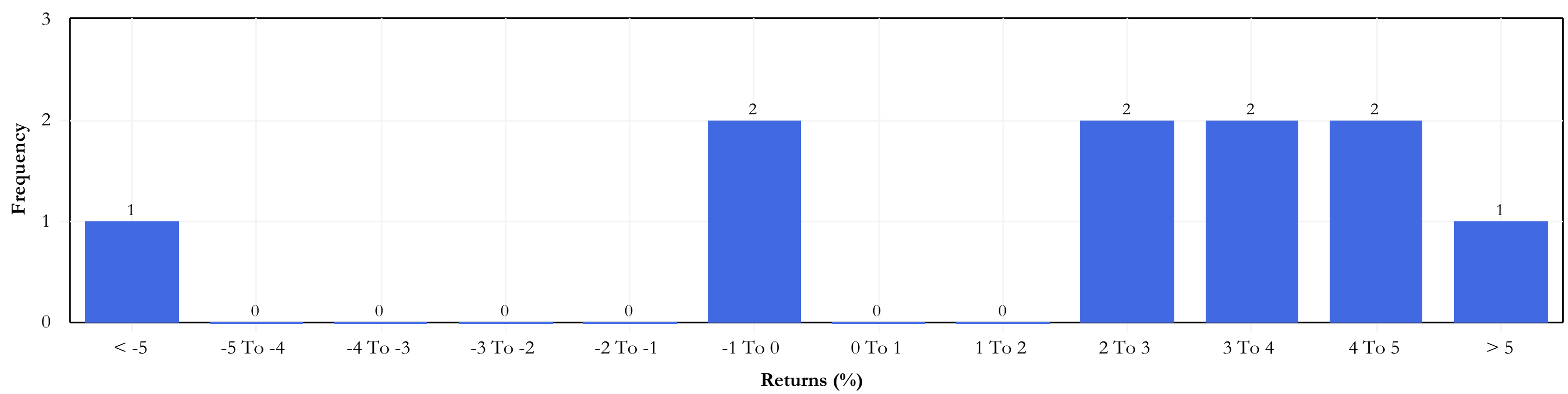
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Todd - International Value	2,095,419.49	-	18,004.76	-28,998.12	-2,530.05	-	49,003.93	2,130,900.01

Distribution of Returns

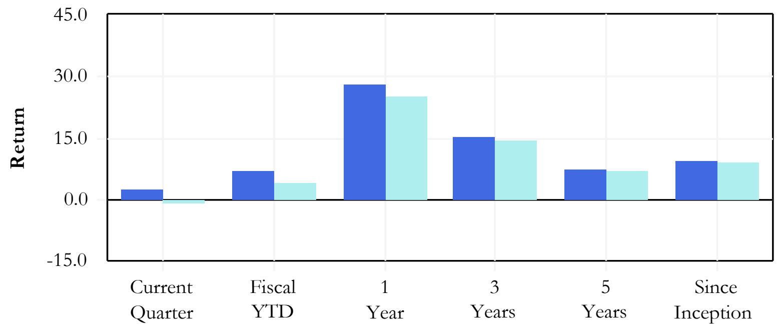


City of Atlantic Beach General Employees' Pension

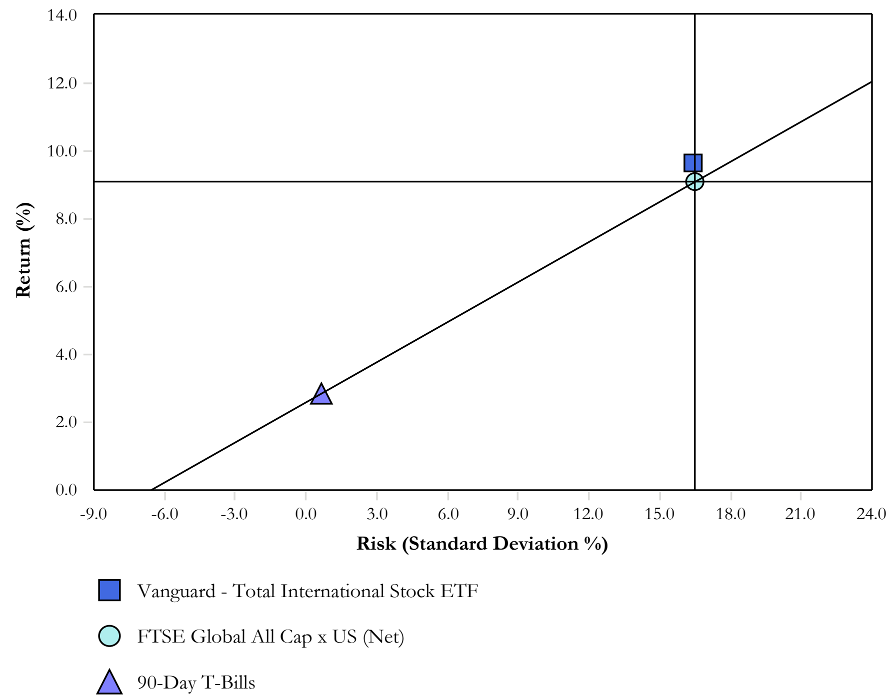
Vanguard - Total International Stock ETF - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard - Total International Stock ETF	2.32	6.98	28.09	15.49	7.59	9.63	10/01/2019
FTSE Global All Cap x US (Net)	-0.63	4.16	25.26	14.43	6.93	9.09	
Differences	2.95	2.81	2.83	1.06	0.66	0.53	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard - Total International Stock ETF							10/01/2019
Beginning Market Value	2,062	2,107	1,759	1,542	1,879	1,548	
Net Contributions	-2	-139	-139	-223	-463	-525	
Fees/Expenses	-	-	-	-	-	-	
Income	2	39	63	97	97	97	
Gain/Loss	46	101	424	691	594	987	
Ending Market Value	2,107	2,107	2,107	2,107	2,107	2,107	

Modern Portfolio Statistics

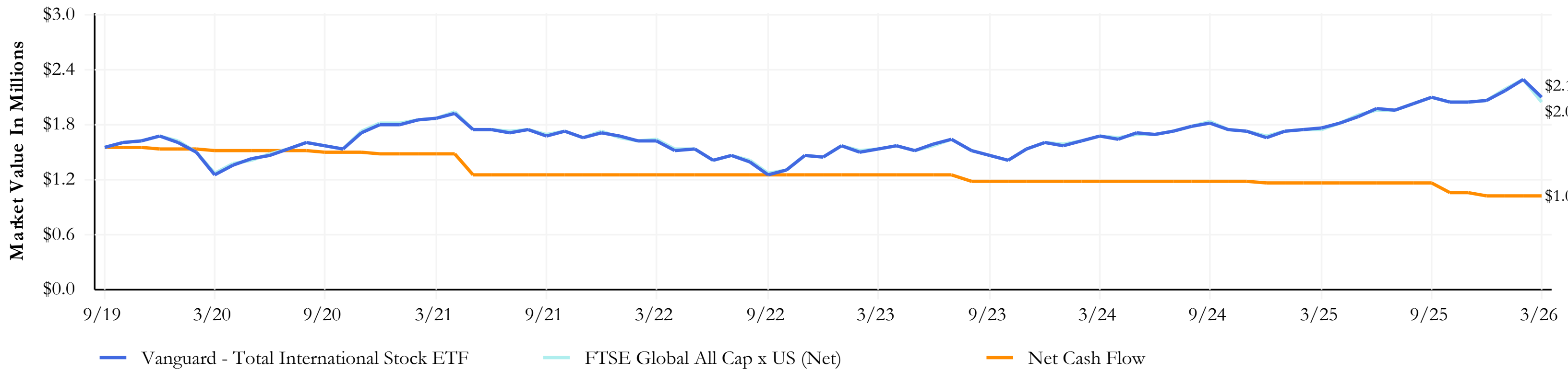
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Total International Stock ETF	9.63	16.43	0.99	-27.76	102.49	101.17	0.63	0.47	0.98	10/01/2019
FTSE Global All Cap x US (Net)	9.09	16.47	1.00	-27.66	100.00	100.00	0.00	0.44	1.00	10/01/2019

City of Atlantic Beach General Employees' Pension

Vanguard - Total International Stock ETF - Change in Assets & Distribution of Returns

as of March 31, 2026

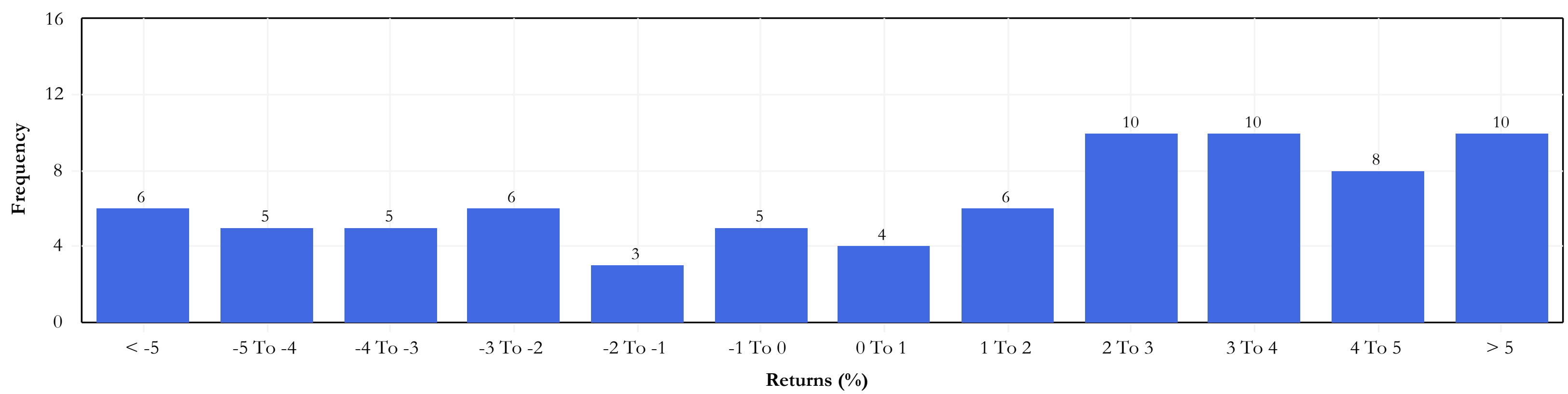
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Vanguard - Total International Stock ETF	2,061,775.20	-	-	-2,172.74	-	-	47,813.84	2,107,416.30

Distribution of Returns



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

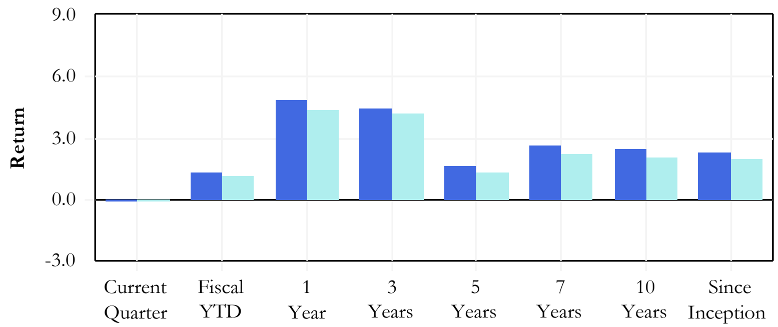
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

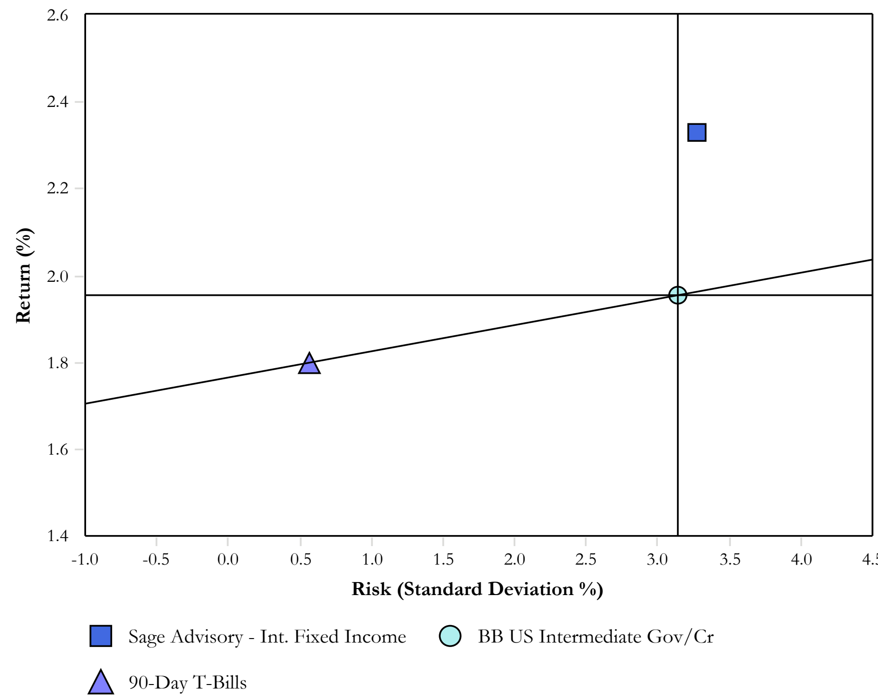
Sage - Int. Fixed Income - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Sage Advisory - Int. Fixed Income	0.01	1.32	4.88	4.49	1.63	2.68	2.46	2.33	05/01/2013
BB US Intermediate Gov/Cr	-0.02	1.17	4.41	4.24	1.33	2.20	2.04	1.95	
Differences	0.03	0.15	0.47	0.24	0.30	0.47	0.42	0.38	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Sage Advisory - Int. Fixed Income									05/01/2013
Beginning Market Value	5,146	5,099	4,795	4,041	4,288	3,901	4,344	998	
Net Contributions	-50	-63	77	448	448	449	-157	2,868	
Fees/Expenses	-5	-10	-19	-54	-89	-129	-191	-235	
Income	53	103	211	535	718	936	1,270	1,545	
Gain/Loss	-53	-37	29	122	-273	-65	-173	-83	
Ending Market Value	5,092	5,092	5,092	5,092	5,092	5,092	5,092	5,092	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sage Advisory - Int. Fixed Income	2.33	3.27	1.01	-10.79	105.40	97.10	0.36	0.18	0.94	05/01/2013
BB US Intermediate Gov/Cr	1.95	3.14	1.00	-11.32	100.00	100.00	0.00	0.06	1.00	05/01/2013

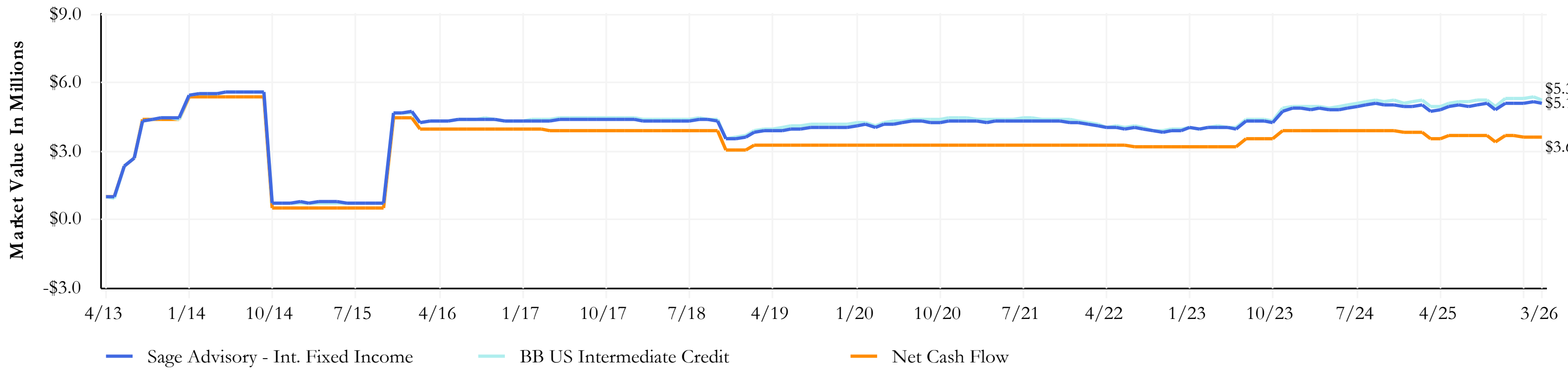
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Sage Advisory - Int. Fixed Income - Change in Assets & Distribution of Returns

as of March 31, 2026

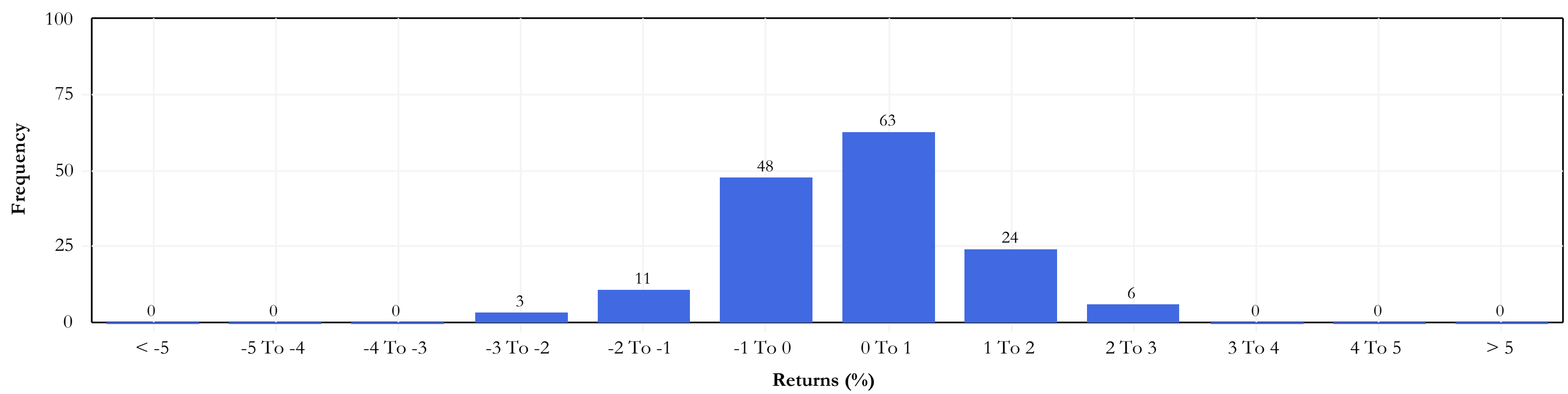
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Sage Advisory - Int. Fixed Income	5,145,893.37	-	-	-49,564.98	-4,753.67	-	684.53	5,092,259.25

Distribution of Returns



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

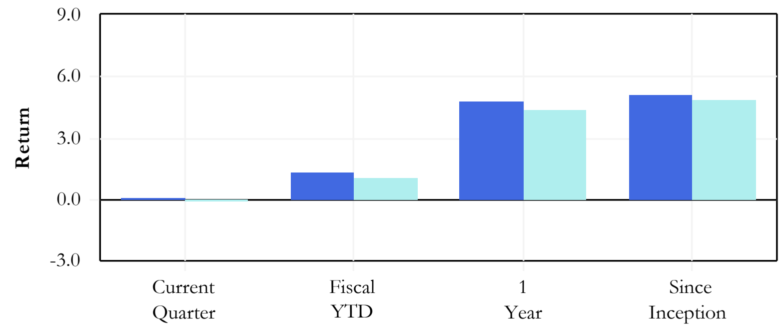
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

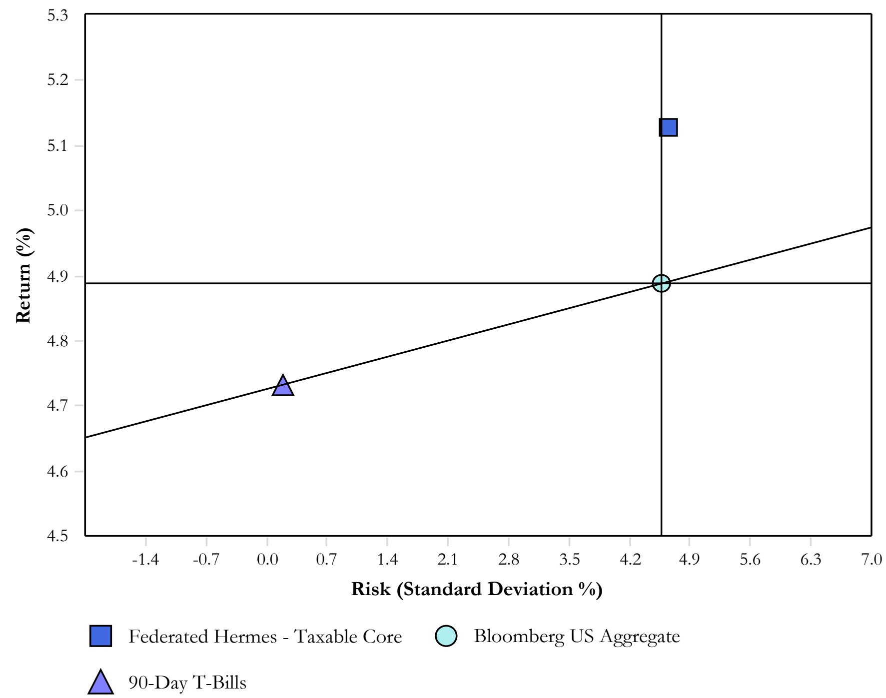
Federated Hermes - Taxable Core - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
Federated Hermes - Taxable Core	0.09	1.32	4.84	5.13
Bloomberg US Aggregate	-0.05	1.05	4.35	4.89
Differences	0.14	0.26	0.49	0.24

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
Federated Hermes - Taxable Core				
Beginning Market Value	2,962	3,230	2,987	2,237
Net Contributions	-30	-330	-190	430
Fees/Expenses	-3	-7	-13	-26
Income	28	56	110	222
Gain/Loss	-25	-18	38	68
Ending Market Value	2,932	2,932	2,932	2,932

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Federated Hermes - Taxable Core	5.13	4.65	1.01	-3.14	104.20	103.57	0.17	0.11	0.99	03/01/2024
Bloomberg US Aggregate	4.89	4.57	1.00	-3.06	100.00	100.00	0.00	0.06	1.00	03/01/2024

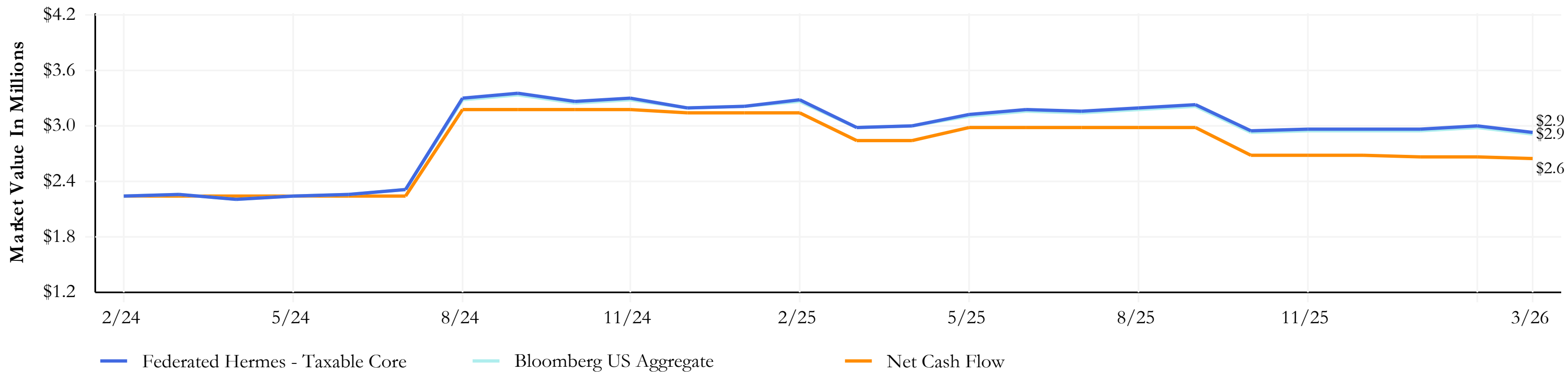
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Federated Hermes - Taxable Core - Change in Assets & Distribution of Returns

as of March 31, 2026

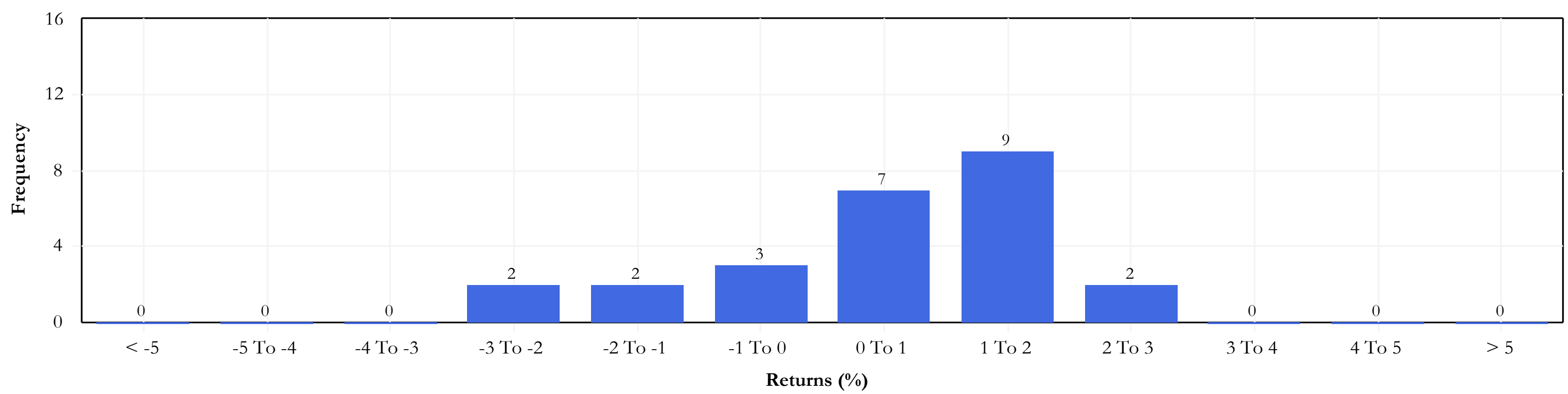
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Federated Hermes - Taxable Core	2,961,962.82	-	-	-29,818.95	-3,133.87	-	2,862.30	2,931,872.30

Distribution of Returns

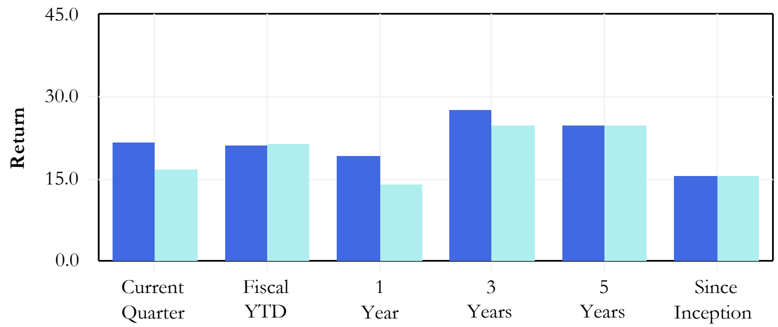


City of Atlantic Beach General Employees' Pension

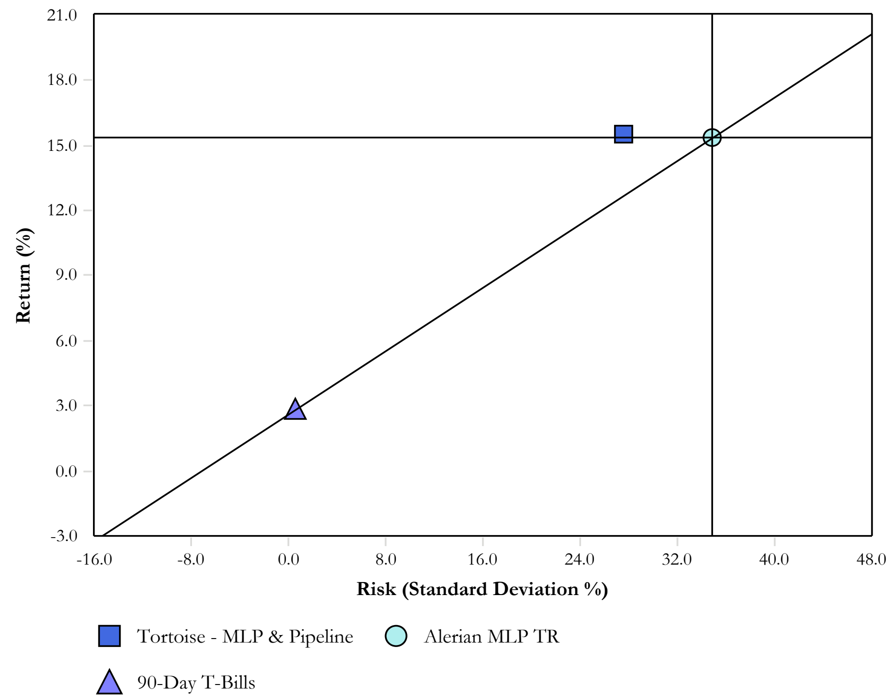
Tortoise - MLP & Pipeline - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Tortoise - MLP & Pipeline	21.71	21.25	19.39	27.57	24.68	15.49	10/01/2019
Alerian MLP TR	16.86	21.29	13.92	24.72	24.89	15.38	
Differences	4.85	-0.04	5.47	2.85	-0.22	0.11	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Tortoise - MLP & Pipeline							10/01/2019
Beginning Market Value	981	1,226	1,544	1,355	1,064	1,052	
Net Contributions	-10	-249	-529	-1,096	-1,246	-1,046	
Fees/Expenses	-	-	-	-	-	-	
Income	10	29	53	95	95	95	
Gain/Loss	202	178	116	831	1,272	1,083	
Ending Market Value	1,184	1,184	1,184	1,184	1,184	1,184	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Tortoise - MLP & Pipeline	15.49	27.62	0.75	-49.35	85.00	81.43	3.08	0.58	0.90	10/01/2019
Alerian MLP TR	15.38	34.91	1.00	-58.93	100.00	100.00	0.00	0.52	1.00	10/01/2019

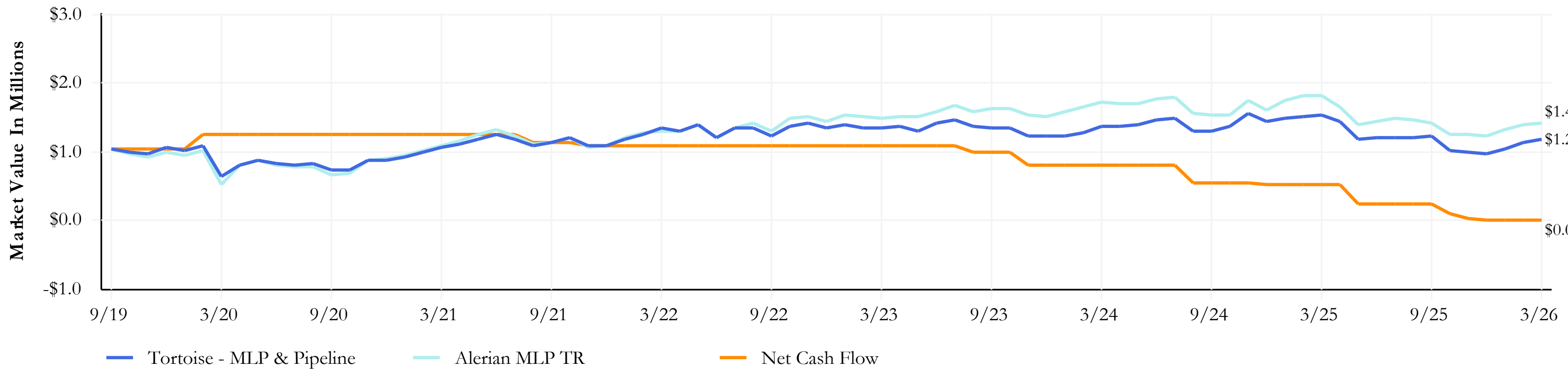
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Tortoise - MLP & Pipeline - Change in Assets & Distribution of Returns

as of March 31, 2026

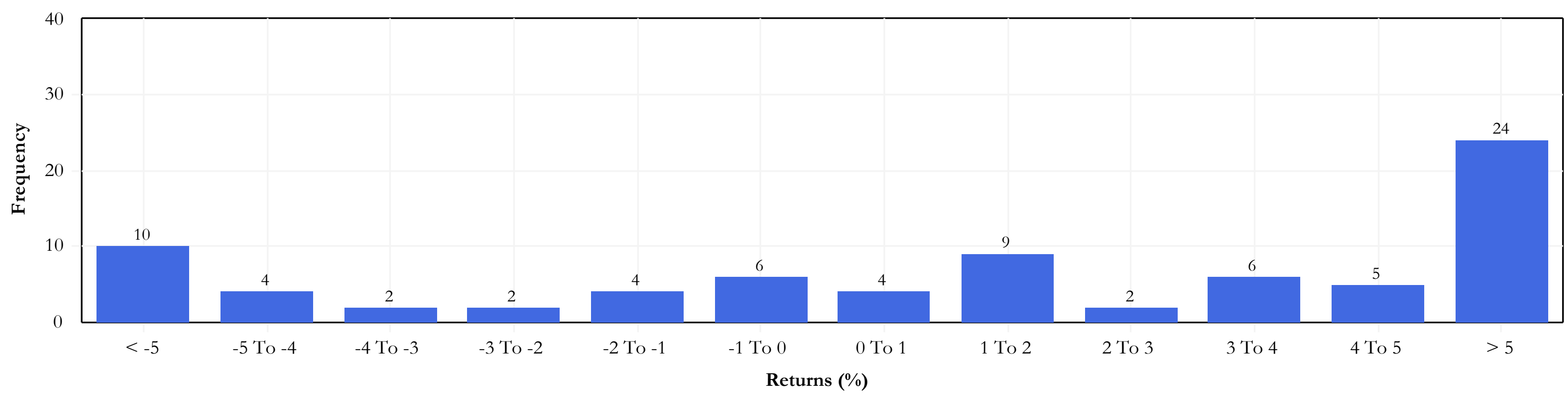
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Tortoise - MLP & Pipeline	981,435.67	-	-	-10,121.06	-	-	212,542.16	1,183,856.77

Distribution of Returns



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

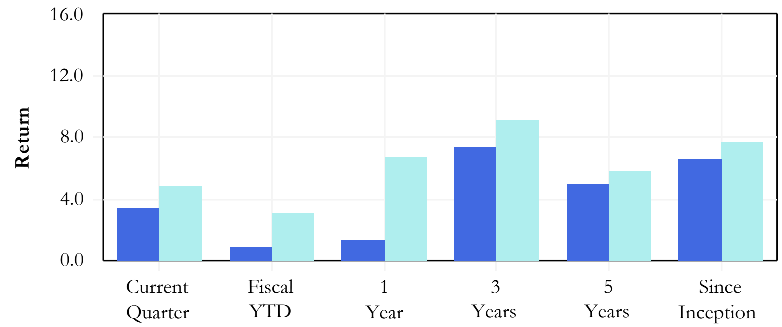
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

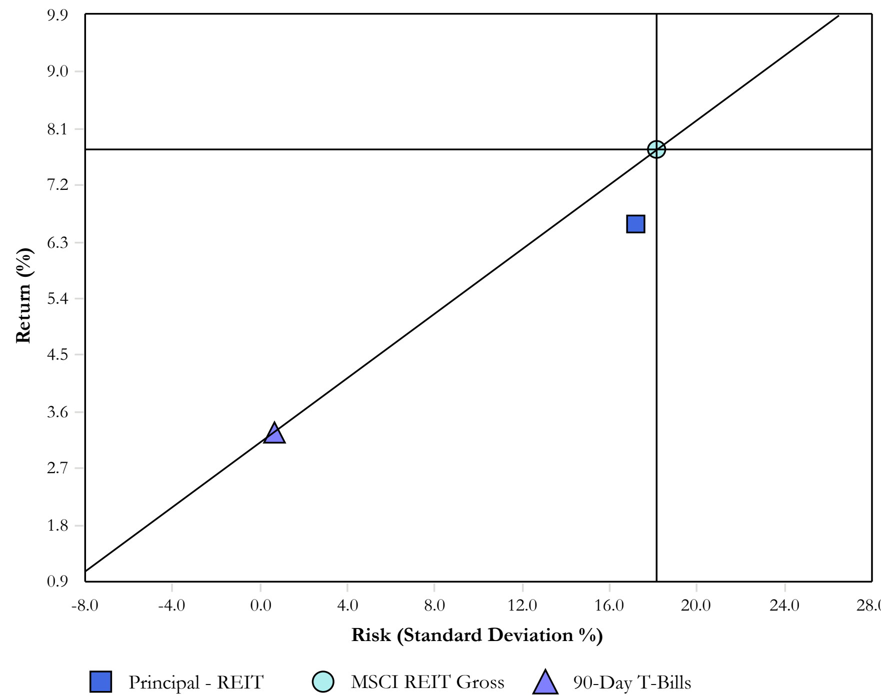
Principal - REIT - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Principal - REIT	3.40	0.84	1.35	7.41	4.99	6.60	12/01/2020
MSCI REIT Gross	4.84	3.07	6.79	9.13	5.80	7.76	
Differences	-1.44	-2.23	-5.44	-1.71	-0.81	-1.17	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Principal - REIT							12/01/2020
Beginning Market Value	974	1,102	1,099	871	512	446	
Net Contributions	-59	-160	-160	-123	252	272	
Fees/Expenses	-1	-3	-6	-16	-27	-27	
Income	9	19	39	113	170	175	
Gain/Loss	27	-9	-23	105	42	84	
Ending Market Value	949	949	949	949	949	949	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Principal - REIT	6.60	17.22	0.94	-27.61	92.21	94.63	-0.69	0.27	0.98	12/01/2020
MSCI REIT Gross	7.76	18.14	1.00	-29.22	100.00	100.00	0.00	0.33	1.00	12/01/2020

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

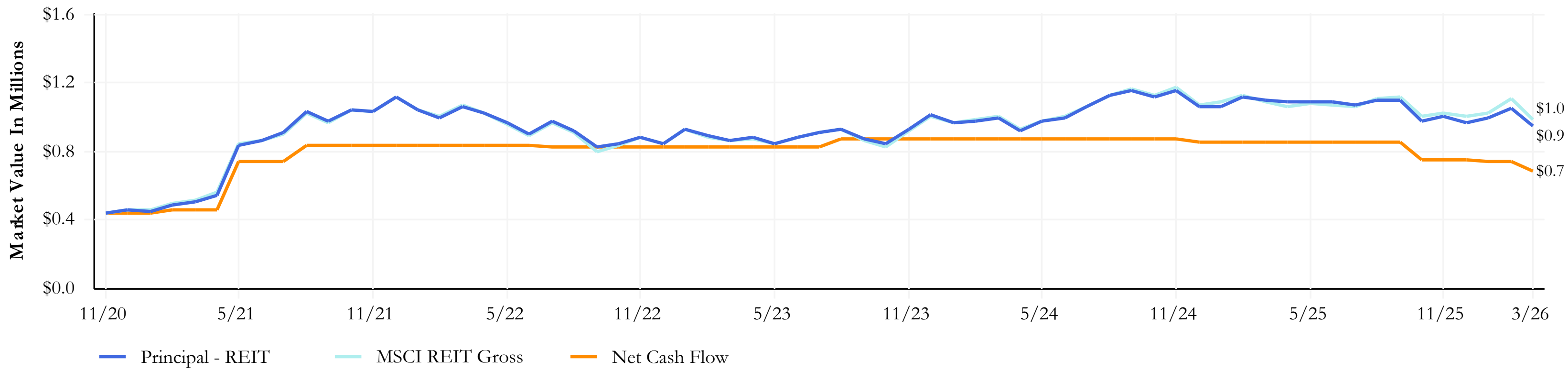
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Principal - REIT - Change in Assets & Distribution of Returns

as of March 31, 2026

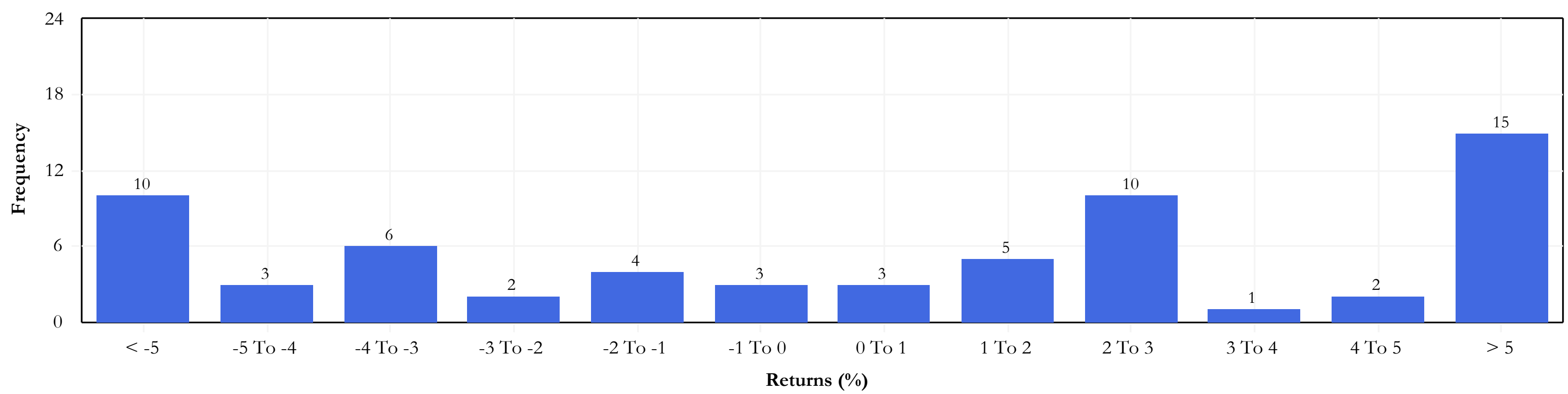
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Principal - REIT	973,783.49	-	-	-58,853.44	-1,315.36	-	35,861.39	949,476.08

Distribution of Returns



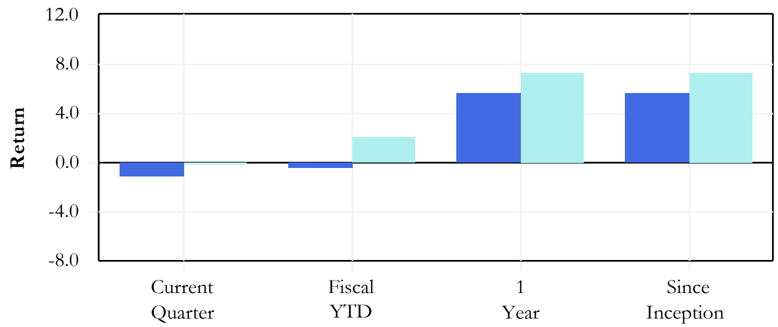
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

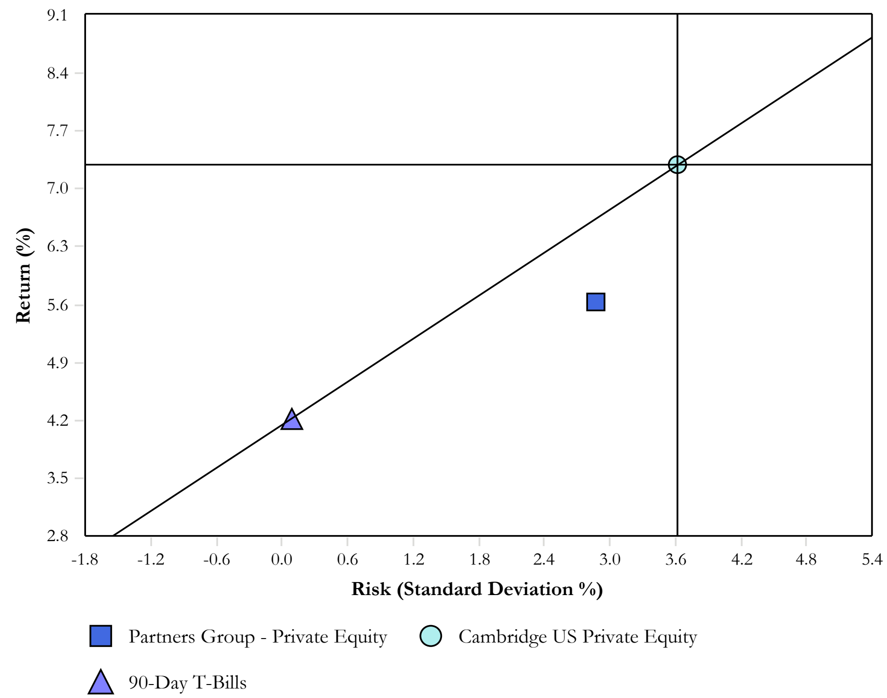
Partners Group - Private Equity - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2025
Partners Group - Private Equity	-1.15	-0.44	5.64	5.64
Cambridge US Private Equity	0.00	2.02	7.29	7.29
Differences	-1.15	-2.46	-1.65	-1.65

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2025
Partners Group - Private Equity				
Beginning Market Value	620	615	581	581
Net Contributions	-	1	-	-
Fees/Expenses	-	-1	-1	-1
Income	-	21	21	21
Gain/Loss	-7	-23	12	12
Ending Market Value	613	613	613	613

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Partners Group - Private Equity	5.64	2.87	0.57	-1.15	77.79	N/A	1.46	0.50	0.53	04/01/2025
Cambridge US Private Equity	7.29	3.62	1.00	0.00	100.00	N/A	0.00	0.83	1.00	04/01/2025

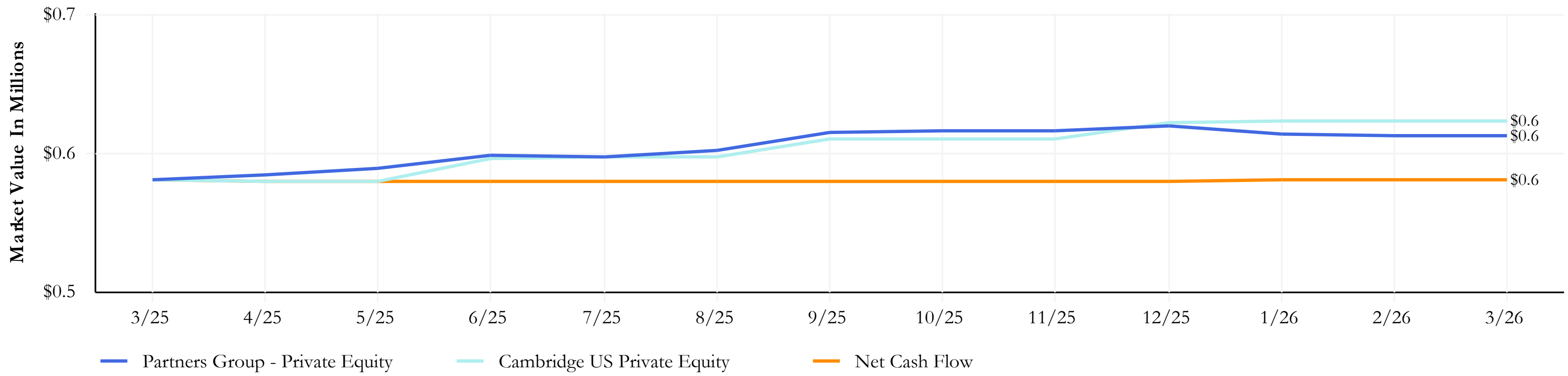
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Partners Group - Private Equity - Change in Assets & Distribution of Returns

as of March 31, 2026

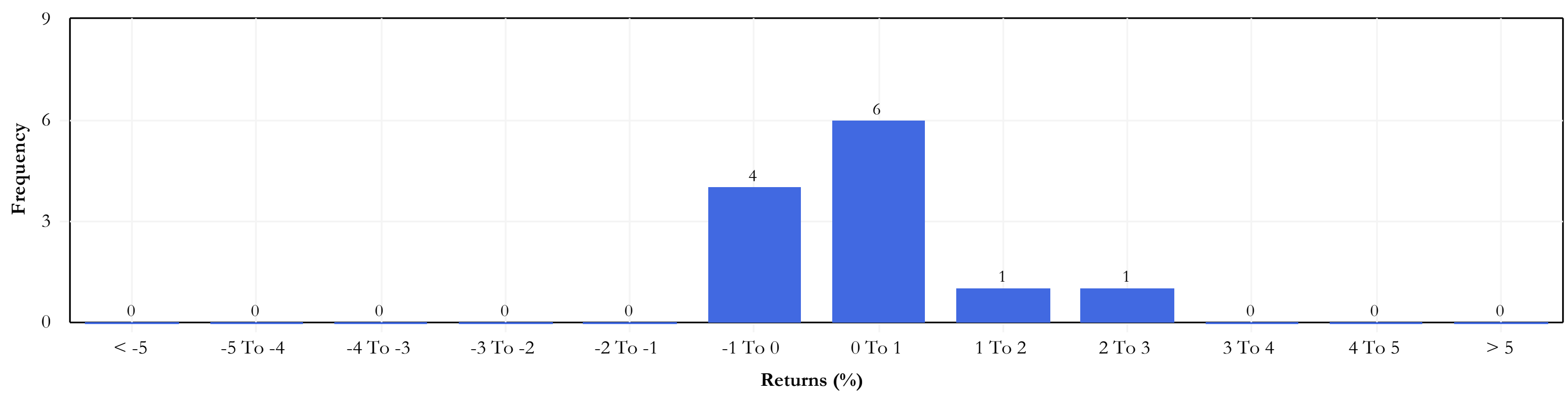
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
Partners Group - Private Equity	619,854.66	-	273.73	-	-273.73	-	-7,145.70	612,708.96

Distribution of Returns



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

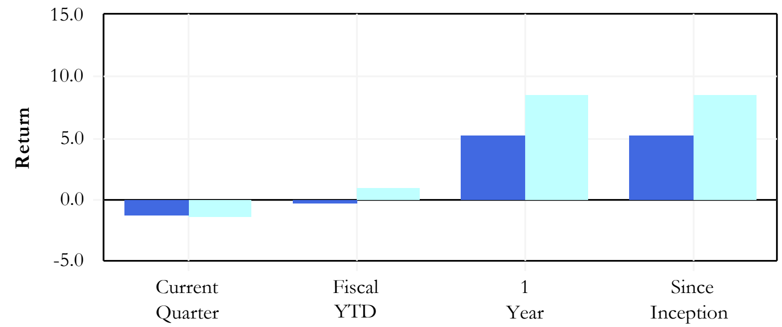
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

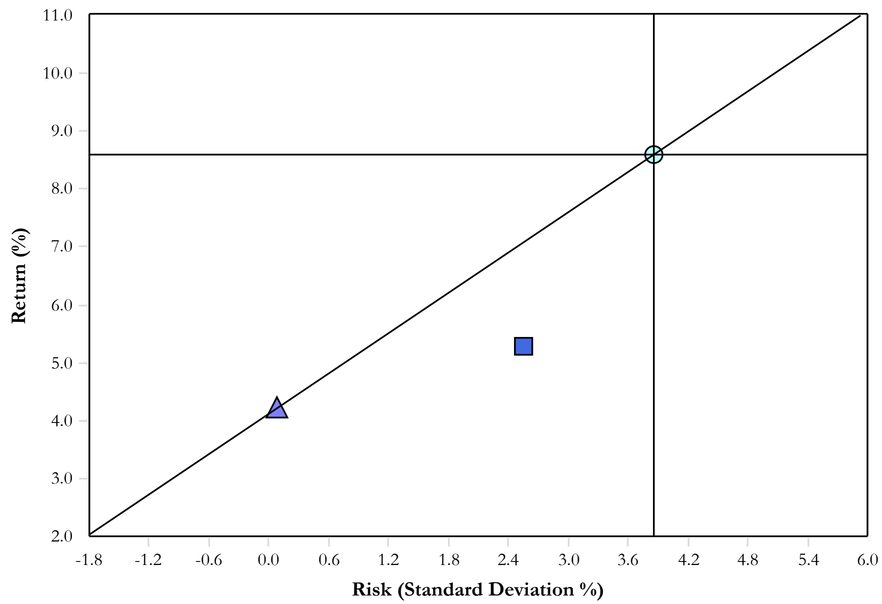
CION Ares - Private Credit - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2025
CION Ares - Private Credit	-1.18	-0.29	5.28	5.28
BB Global HY - Unhedged	-1.31	0.90	8.59	8.59
Differences	0.13	-1.19	-3.31	-3.31

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2025
CION Ares - Private Credit				
Beginning Market Value	614	612	580	580
Net Contributions	-12	-16	-16	-16
Fees/Expenses	-	-1	-1	-1
Income	13	26	51	51
Gain/Loss	-20	-27	-20	-20
Ending Market Value	594	594	594	594

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
CION Ares - Private Credit	5.28	2.56	0.18	-1.67	43.34	-20.13	3.76	0.42	0.07	04/01/2025
BB Global HY - Unhedged	8.59	3.85	1.00	-2.47	100.00	100.00	0.00	1.10	1.00	04/01/2025

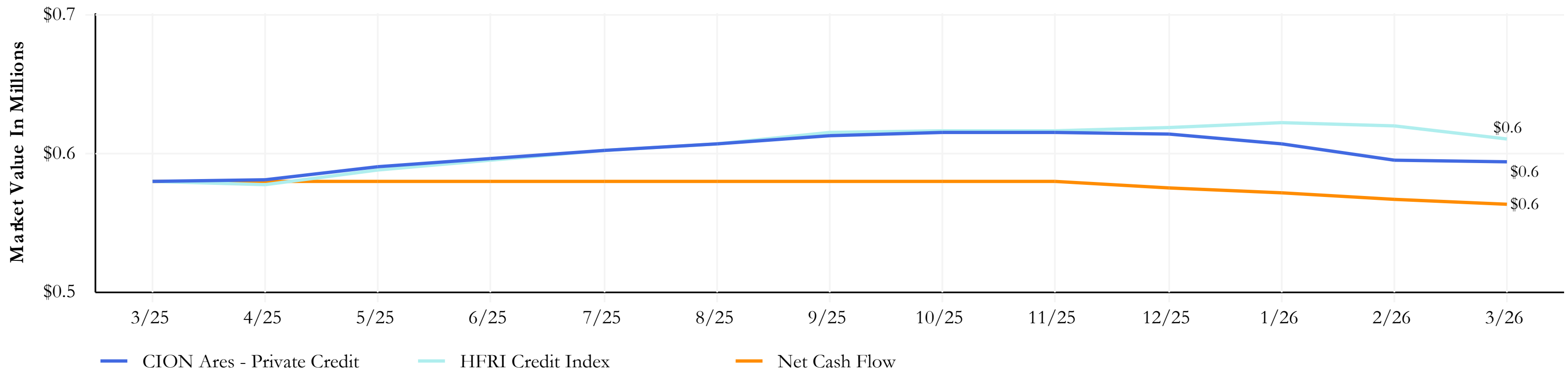
Graystone Consulting from Morgan Stanley

City of Atlantic Beach General Employees' Pension

CION Ares - Private Credit - Change in Assets & Distribution of Returns

as of March 31, 2026

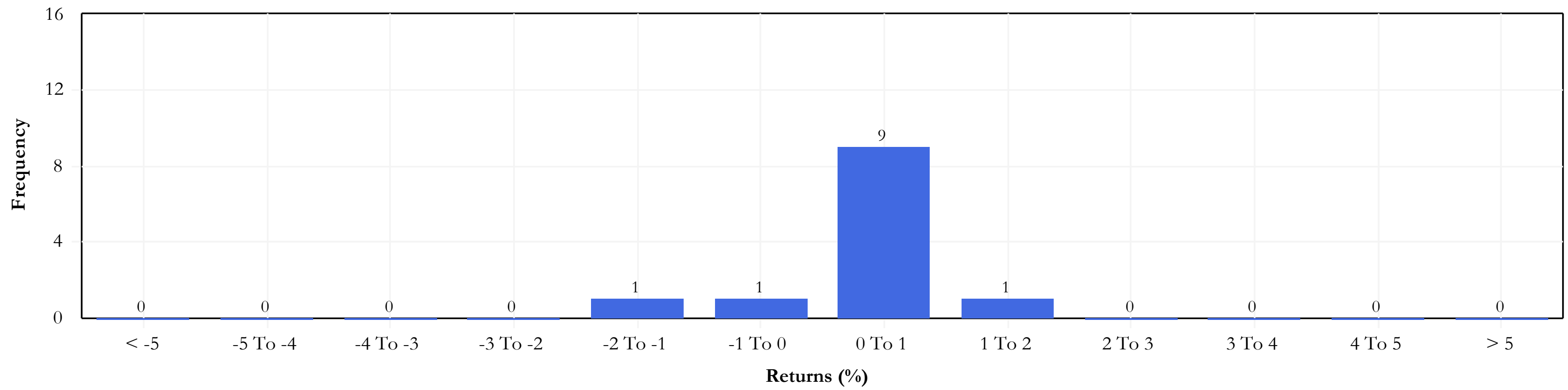
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2026
CION Ares - Private Credit	613,621.85	-	33.39	-12,497.90	-268.66	-	-7,186.33	593,702.35

Distribution of Returns



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach General Employees' Pension

Policy Index History

As of March 31, 2026

Policy Index	Weight (%)
Oct-2003	
S&P 500 Total Return	33.00
Russell 2500	10.00
MSCI ACWI Ex USA NR USD	15.00
Bloomberg US Aggregate	30.00
Alerian MLP TR	6.00
90-Day T-Bills	6.00
Dec-2020	
S&P 500 Total Return	33.00
Russell 2500	10.00
MSCI ACWI Ex USA NR USD	15.00
Bloomberg US Aggregate	30.00
Alerian MLP TR	3.00
MSCI REIT Gross	3.00
90-Day T-Bills	6.00
Mar-2025	
S&P 500 Total Return	33.00
Russell 2500	10.00
MSCI ACWI Ex USA NR USD	15.00
Bloomberg US Aggregate	30.00
Alerian MLP TR	1.50
MSCI REIT Gross	1.50
Cambridge US Private Equity	1.50
BB Global High Yield- Unhedged	1.50
90-Day T-Bills	6.00

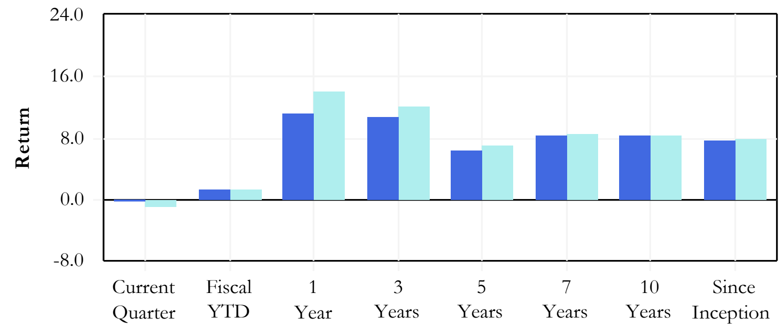
Police Officers' Pension Plan Performance Reports

City of Atlantic Beach Police Officers' Pension

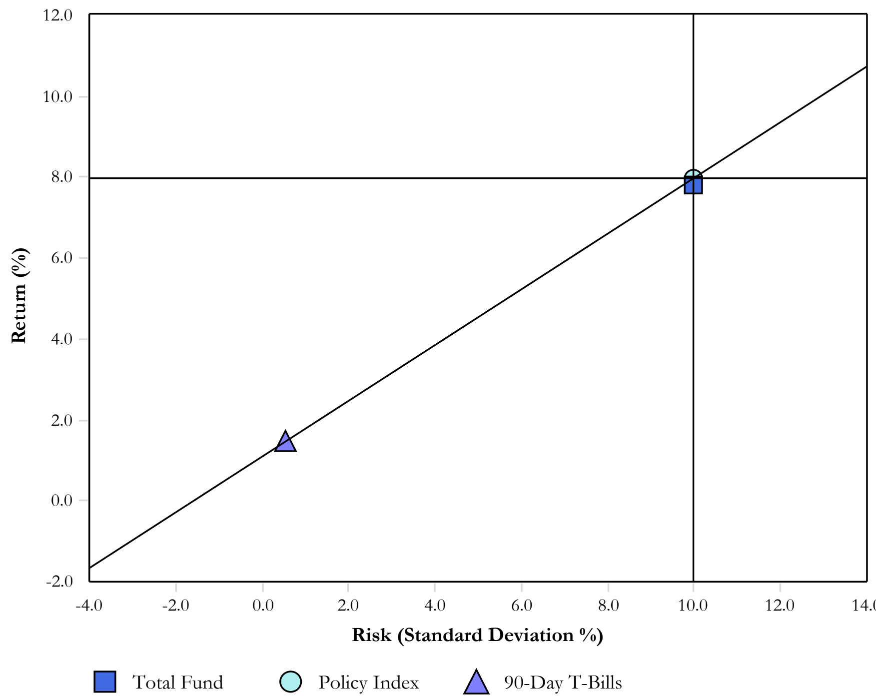
Total Fund - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	-0.32	1.24	11.29	10.84	6.47	8.33	8.39	7.82	04/01/2010
Policy Index	-0.93	1.40	14.02	12.03	6.99	8.50	8.38	7.96	
Differences	0.61	-0.16	-2.73	-1.19	-0.52	-0.17	0.01	-0.14	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund									04/01/2010
Beginning Market Value	20,773	20,473	18,657	15,356	14,649	11,348	8,269	7,314	
Net Contributions	-	-	-	2	801	1,002	1,878	2,827	
Fees/Expenses	-19	-39	-75	-198	-319	-412	-520	-703	
Income	121	289	532	1,485	2,181	2,703	3,345	4,128	
Gain/Loss	-187	-35	1,573	4,044	3,375	6,047	7,715	7,123	
Ending Market Value	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	

Modern Portfolio Statistics - 7 Years

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared
Total Fund	8.33	12.23	1.01	-18.56	102.40	105.10	-0.23	0.49	0.97
Policy Index	8.50	11.92	1.00	-19.07	100.00	100.00	0.00	0.51	1.00

Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Modern Portfolio Statistics - Since Inception

as of March 31, 2026

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.82	10.00	0.96	-18.56	97.14	96.07	0.20	0.66	0.92	04/01/2010
Policy Index	7.96	9.98	1.00	-19.07	100.00	100.00	0.00	0.67	1.00	04/01/2010

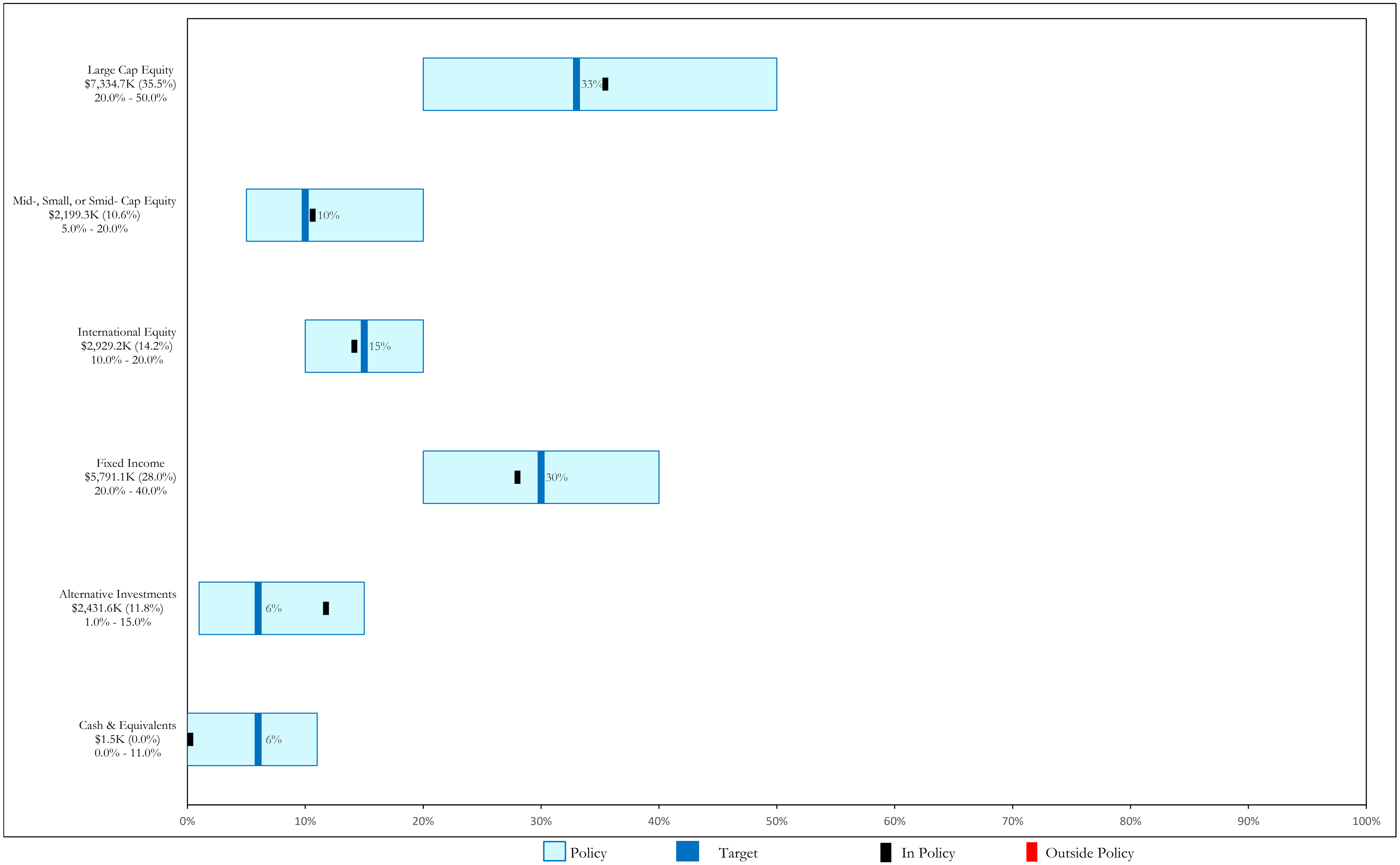
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Asset Allocation Compliance

As of March 31, 2026



Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Asset Allocation & Dollar Weighted Performance (IRR)

as of March 31, 2026

	Current Quarter	Fiscal YTD	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**-0.41**	**1.05**	**10.88**	**10.43**	**6.34**	**6.06**	**7.85**	**7.89**	**5.01**	**03/31/2010**
Domestic Equity										
JP Morgan - Equity Income	1.50	4.01	13.09	11.50	7.03	8.45	9.97	10.55	9.49	03/31/2010
Vanguard - Large Cap Growth ETF	-9.83	-8.84	18.55	N/A	N/A	N/A	N/A	N/A	13.25	02/29/2024
Pioneer - Large Cap Growth	-9.07	-7.83	9.39	15.19	8.91	9.44	13.70	N/A	13.73	08/31/2016
Vanguard - S&P 500 Index ETF	-3.56	-0.71	19.44	18.65	10.26	11.89	N/A	N/A	16.00	09/30/2019
Invesco - S&P 500 Equal Weight ETF	0.56	1.90	12.42	11.13	6.13	N/A	N/A	N/A	6.22	05/31/2021
Boston - SMID Value	-1.10	-1.41	10.45	11.31	6.26	6.38	11.27	10.63	9.22	03/31/2010
Riverbridge - SMID Growth	-10.25	-12.79	-10.98	-3.17	-5.79	-6.30	2.66	7.27	9.64	03/31/2010
International Equity										
Todd - International Value	2.21	7.22	N/A	N/A	N/A	N/A	N/A	N/A	19.12	05/31/2025
Vanguard - Total International Stock ETF	2.32	6.99	28.11	15.45	10.20	7.80	N/A	N/A	9.79	09/30/2019
Fixed Income										
Sage Advisory - Int. Fixed Income	-0.06	1.15	4.52	4.27	2.95	1.68	2.46	2.22	2.75	03/31/2010
Federated Hermes - Taxable Core	-0.09	0.98	4.31	N/A	N/A	N/A	N/A	N/A	4.86	02/29/2024
Alternative Investments										
Tortoise - MLP & Pipeline Fund	21.71	21.25	17.21	26.70	18.04	23.88	N/A	N/A	13.55	09/30/2019
Principal - REIT	3.69	0.97	1.18	7.08	0.47	3.85	N/A	N/A	4.70	11/30/2020
Partners Group - Private Equity	-1.20	-0.53	5.50	N/A	N/A	N/A	N/A	N/A	5.50	03/31/2025
Cion Ares - Private Credit	-1.23	-0.39	5.09	N/A	N/A	N/A	N/A	N/A	5.09	03/31/2025

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Asset Allocation & Time Weighted Performance

as of March 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**20,687,687**	**100.00**	**-0.32**	**-0.32**	**1.24**	**11.29**	**10.84**	**6.47**	**8.33**	**8.39**	**7.82**	**04/01/2010**
Total Fund (net)			-0.41	-0.41	1.05	10.88	10.44	6.07	7.92	7.98	7.38	
Policy Index			-0.93	-0.93	1.40	14.02	12.03	6.99	8.50	8.38	7.96	
Domestic Equity												
JP Morgan - Equity Income	3,355,160	16.22	1.61	1.61	4.24	13.60	12.54	9.61	11.01	11.53	10.77	04/01/2010
JP Morgan - Equity Income (net)			1.50	1.50	4.01	13.09	12.03	9.10	10.48	10.96	10.19	
Russell 1000 Value			2.10	2.10	5.99	15.87	14.31	9.43	10.63	10.58	10.76	
Vanguard - Large Cap Growth ETF	900,601	4.35	-9.79	-9.79	-8.75	18.79	N/A	N/A	N/A	N/A	13.47	03/01/2024
Vanguard - Large Cap Growth ETF (net)			-9.83	-9.83	-8.83	18.58	N/A	N/A	N/A	N/A	13.28	
Russell 1000 Growth			-9.78	-9.78	-8.76	18.81	N/A	N/A	N/A	N/A	13.54	
Pioneer - Large Cap Growth	1,520,997	7.35	-8.98	-8.98	-7.64	9.85	15.14	10.15	13.93	N/A	14.09	09/01/2016
Pioneer - Large Cap Growth (net)			-9.07	-9.07	-7.83	9.39	14.67	9.67	13.40	N/A	13.55	
Russell 1000 Growth			-9.78	-9.78	-8.76	18.81	21.18	12.76	16.96	N/A	17.05	
Vanguard - S&P 500 Index ETF	823,424	3.98	-4.43	-4.43	-1.85	17.65	18.25	11.96	N/A	N/A	14.52	10/01/2019
Vanguard - S&P 500 Index ETF (net)			-4.43	-4.43	-1.85	17.65	18.25	11.96	N/A	N/A	14.52	
S&P 500 Total Return			-4.33	-4.33	-1.80	17.80	18.32	12.06	N/A	N/A	14.59	
Invesco - S&P 500 Equal Weight ETF	734,478	3.55	0.60	0.60	1.99	12.62	11.60	N/A	N/A	N/A	6.79	06/01/2021
Invesco - S&P 500 Equal Weight ETF (net)			0.56	0.56	1.90	12.42	11.40	N/A	N/A	N/A	6.60	
S&P 500 Equal Wtd			0.67	0.67	2.07	12.86	11.93	N/A	N/A	N/A	7.09	
S&P 500 Total Return			-4.33	-4.33	-1.80	17.80	18.32	N/A	N/A	N/A	11.14	
Boston - SMID Value	1,480,639	7.16	-0.96	-0.96	-1.13	11.08	11.48	7.04	10.29	9.99	9.05	04/01/2010
Boston - SMID Value (net)			-1.10	-1.10	-1.41	10.45	10.85	6.41	9.63	9.31	8.39	
Russell 2500 VL			4.77	4.77	8.07	25.43	14.46	7.64	9.88	9.87	10.15	
Riverbridge - SMID Growth	718,641	3.47	-10.12	-10.12	-12.54	-10.47	-1.96	-5.28	3.33	7.35	9.29	04/01/2010
Riverbridge - SMID Growth (net)			-10.25	-10.25	-12.79	-10.98	-2.52	-5.84	2.71	6.69	8.63	
Russell 2500 GR			-3.52	-3.52	-3.20	19.31	10.61	1.74	8.32	10.46	11.06	

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Asset Allocation & Time Weighted Performance

as of March 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity												
Todd - International Value	1,463,715	7.08	2.33	2.33	7.47	N/A	N/A	N/A	N/A	N/A	19.57	06/01/2025
Todd - International Value (net)			2.21	2.21	7.22	N/A	N/A	N/A	N/A	N/A	19.12	
MSCI ACWI Ex USA NR USD			-0.71	-0.71	4.31	N/A	N/A	N/A	N/A	N/A	15.28	
Vanguard - Total International Stock ETF	1,465,553	7.08	2.32	2.32	6.99	28.10	15.51	7.62	N/A	N/A	9.65	10/01/2019
Vanguard - Total International Stock ETF (net)			2.32	2.32	6.99	28.10	15.51	7.62	N/A	N/A	9.65	
FTSE Global All Cap x US (Net)			-0.63	-0.63	4.16	25.26	14.43	6.93	N/A	N/A	9.09	
Fixed Income												
Sage Advisory - Int. Fixed Income	3,362,026	16.25	0.03	0.03	1.34	4.89	4.49	1.64	2.66	2.45	3.16	04/01/2010
Sage Advisory - Int. Fixed Income (net)			-0.06	-0.06	1.15	4.50	4.10	1.24	2.24	2.00	2.71	
BB US Intermediate Gov/Cr			-0.02	-0.02	1.17	4.41	4.24	1.33	2.20	2.04	2.50	
Federated Hermes - Taxable Core	2,429,088	11.74	0.16	0.16	1.36	4.89	N/A	N/A	N/A	N/A	5.17	03/01/2024
Federated Hermes - Taxable Core (net)			0.06	0.06	1.15	4.45	N/A	N/A	N/A	N/A	4.73	
Bloomberg US Aggregate			-0.05	-0.05	1.05	4.35	N/A	N/A	N/A	N/A	4.89	
Alternative Investments												
Tortoise - MLP & Pipeline Fund	961,603	4.65	21.71	21.71	21.25	19.39	27.57	24.68	N/A	N/A	15.49	10/01/2019
Tortoise - MLP & Pipeline Fund (net)			21.71	21.71	21.25	19.39	27.57	24.68	N/A	N/A	15.49	
Alerian MLP TR			16.86	16.86	21.29	13.92	24.72	24.89	N/A	N/A	15.38	
Alerian Energy Infrastructure			23.39	23.39	21.43	23.06	28.53	23.97	N/A	N/A	17.00	
Principal - REIT	668,566	3.23	3.37	3.37	0.83	1.32	7.44	5.02	N/A	N/A	6.62	12/01/2020
Principal - REIT (net)			3.23	3.23	0.56	0.77	6.86	4.44	N/A	N/A	6.03	
MSCI REIT Gross			4.84	4.84	3.07	6.79	9.13	5.80	N/A	N/A	7.76	
Partners Group - Private Equity	401,430	1.94	-1.15	-1.15	-0.44	5.64	N/A	N/A	N/A	N/A	5.64	04/01/2025
Partners Group - Private Equity (net)			-1.20	-1.20	-0.53	5.51	N/A	N/A	N/A	N/A	5.51	
Cambridge US Private Equity			0.00	0.00	2.02	7.29	N/A	N/A	N/A	N/A	7.29	
Cion Ares - Private Credit	400,027	1.93	-1.18	-1.18	-0.30	5.27	N/A	N/A	N/A	N/A	5.27	04/01/2025
Cion Ares - Private Credit (net)			-1.23	-1.23	-0.39	5.09	N/A	N/A	N/A	N/A	5.09	
BB Global HY - Unhedged			-1.31	-1.31	0.90	8.59	N/A	N/A	N/A	N/A	8.59	

Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Asset Allocation & Time Weighted Performance

as of March 31, 2026

	Allocation		Performance(%)									
	Market Value ($)	%	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Cash & Equivalents												
Deposit & Disbursement Account	1,436	0.01										
CGA - Cash	47	0.00										

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

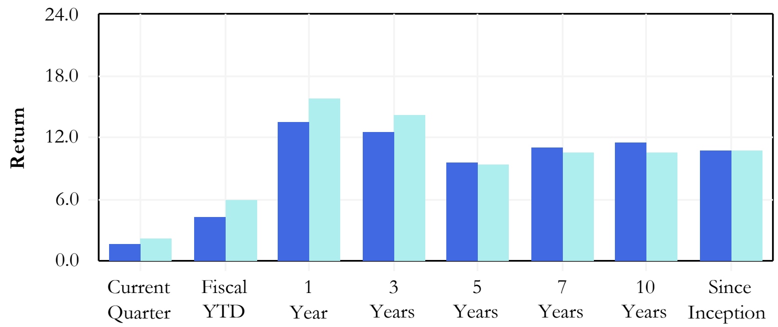
Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

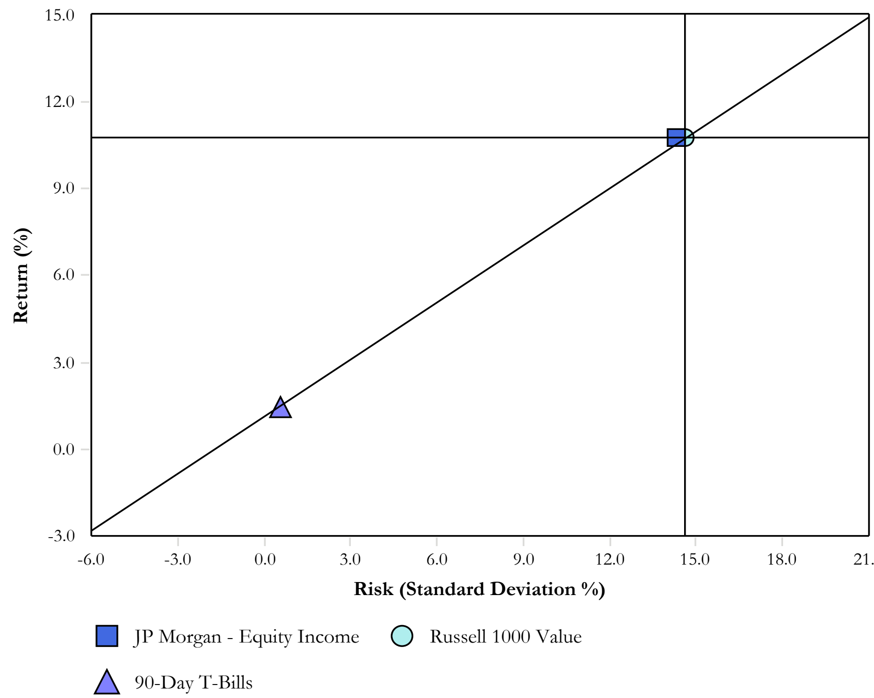
JP Morgan - Equity Income - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan - Equity Income	1.61	4.24	13.60	12.54	9.61	11.01	11.53	10.77	04/01/2010
Russell 1000 Value	2.10	5.99	15.87	14.31	9.43	10.63	10.58	10.76	
Differences	-0.49	-1.75	-2.26	-1.77	0.18	0.38	0.95	0.02	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan - Equity Income									04/01/2010
Beginning Market Value	3,305	3,226	2,967	2,757	2,162	1,520	1,094	708	
Net Contributions	-	-	-	-370	5	160	153	133	
Fees/Expenses	-4	-7	-14	-40	-66	-84	-105	-139	
Income	21	39	76	229	367	457	567	674	
Gain/Loss	33	97	327	779	887	1,301	1,645	1,979	
Ending Market Value	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	

Modern Portfolio Statistics

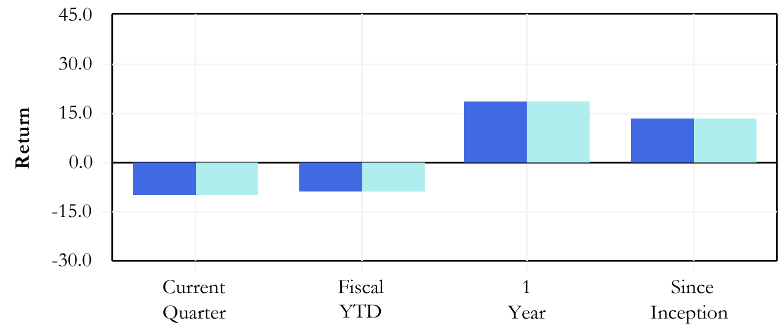
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
JP Morgan - Equity Income	10.77	14.29	0.95	-24.17	96.88	94.72	0.56	0.69	0.94	04/01/2010
Russell 1000 Value	10.76	14.63	1.00	-26.73	100.00	100.00	0.00	0.67	1.00	04/01/2010

City of Atlantic Beach Police Officers' Pension

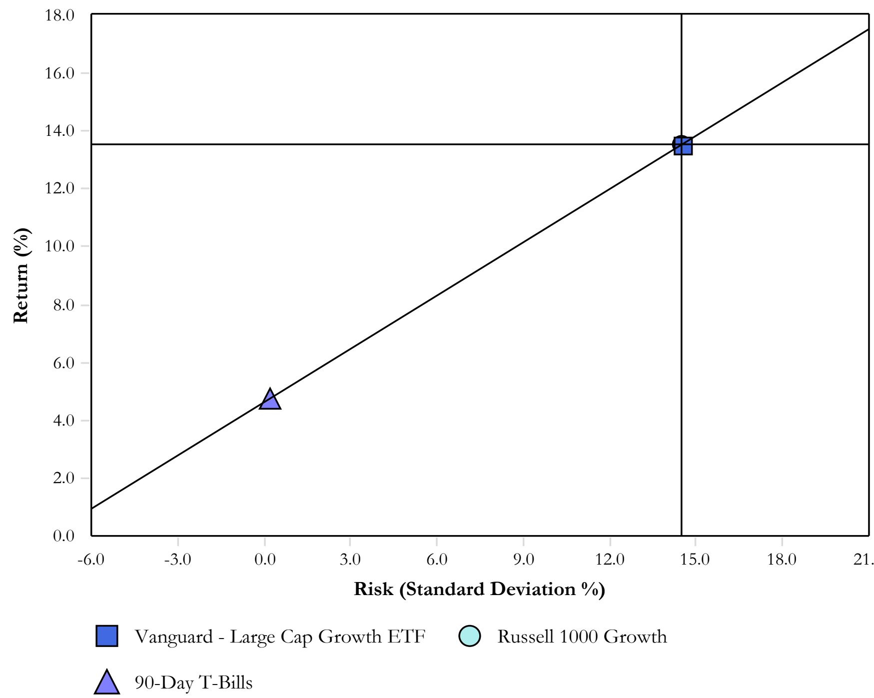
Vanguard - Large Cap Growth ETF - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
Vanguard - Large Cap Growth ETF	-9.79	-8.75	18.79	13.47
Russell 1000 Growth	-9.78	-8.76	18.81	13.54
Differences	-0.01	0.01	-0.02	-0.07

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
Vanguard - Large Cap Growth ETF				
Beginning Market Value	999	987	758	692
Net Contributions	-	1	1	3
Fees/Expenses	-	-1	-2	-3
Income	1	2	5	10
Gain/Loss	-99	-89	138	198
Ending Market Value	901	901	901	901

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Large Cap Growth ETF	13.47	14.58	1.00	-11.97	99.87	100.12	-0.12	0.63	1.00	03/01/2024
Russell 1000 Growth	13.54	14.51	1.00	-11.96	100.00	100.00	0.00	0.64	1.00	03/01/2024

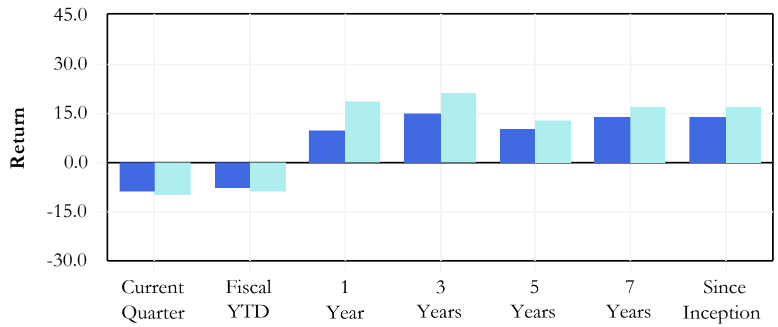
Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

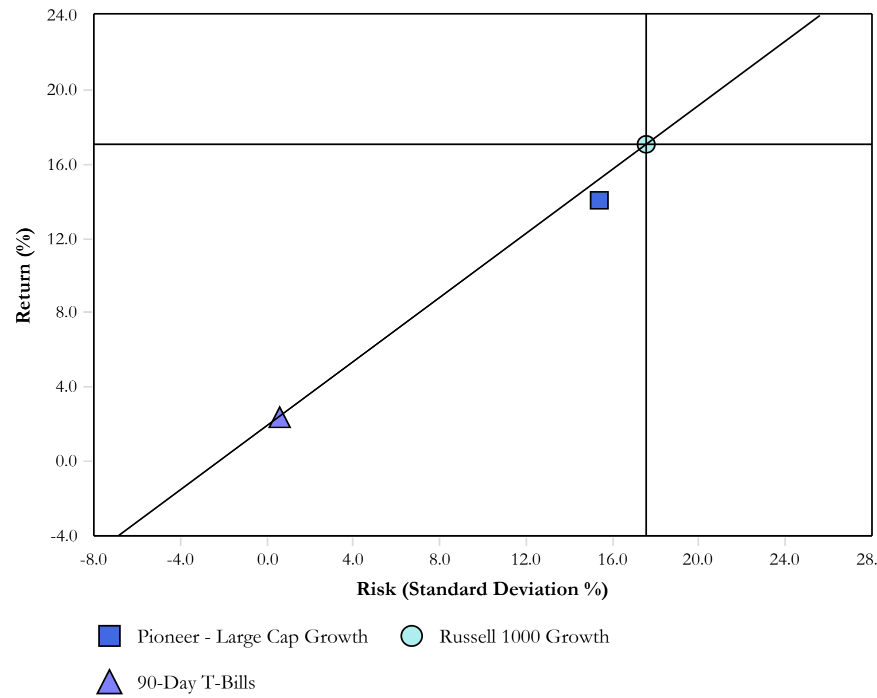
Pioneer - Large Cap Growth - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pioneer - Large Cap Growth	-8.98	-7.64	9.85	15.14	10.15	13.93	14.09	09/01/2016
Russell 1000 Growth	-9.78	-8.76	18.81	21.18	12.76	16.96	17.05	
Differences	0.80	1.13	-8.97	-6.04	-2.61	-3.03	-2.96	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Pioneer - Large Cap Growth								09/01/2016
Beginning Market Value	1,673	1,650	1,390	1,229	1,257	827	508	
Net Contributions	-	-	-	-260	-345	-345	-253	
Fees/Expenses	-2	-3	-7	-18	-30	-40	-49	
Income	3	5	10	32	53	74	98	
Gain/Loss	-153	-131	127	538	585	1,005	1,217	
Ending Market Value	1,521	1,521	1,521	1,521	1,521	1,521	1,521	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Pioneer - Large Cap Growth	14.09	15.41	0.85	-25.46	83.72	84.39	-0.33	0.78	0.94	09/01/2016
Russell 1000 Growth	17.05	17.55	1.00	-30.66	100.00	100.00	0.00	0.86	1.00	09/01/2016

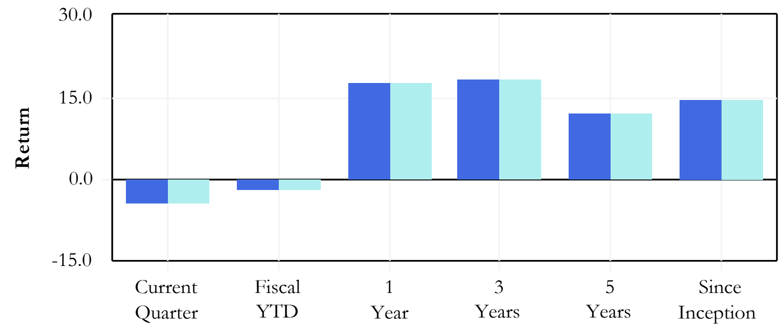
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

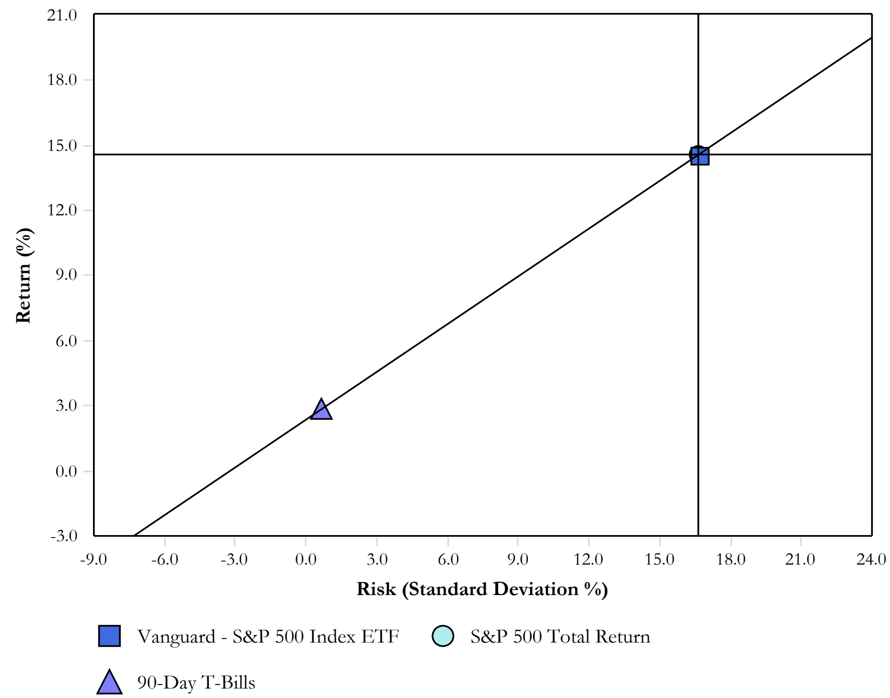
Vanguard - S&P 500 Index ETF - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard - S&P 500 Index ETF	-4.43	-1.85	17.65	18.25	11.96	14.52	10/01/2019
S&P 500 Total Return	-4.33	-1.80	17.80	18.32	12.06	14.59	
Differences	-0.10	-0.06	-0.15	-0.07	-0.10	-0.07	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard - S&P 500 Index ETF							10/01/2019
Beginning Market Value	1,109	1,081	902	821	1,232	922	
Net Contributions	-249	-250	-250	-441	-923	-954	
Fees/Expenses	-	-	-	-	-	-	
Income	3	9	12	18	18	18	
Gain/Loss	-39	-16	160	426	496	838	
Ending Market Value	823	823	823	823	823	823	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - S&P 500 Index ETF	14.52	16.71	1.01	-23.92	100.31	100.85	-0.13	0.73	1.00	10/01/2019
S&P 500 Total Return	14.59	16.61	1.00	-23.87	100.00	100.00	0.00	0.74	1.00	10/01/2019

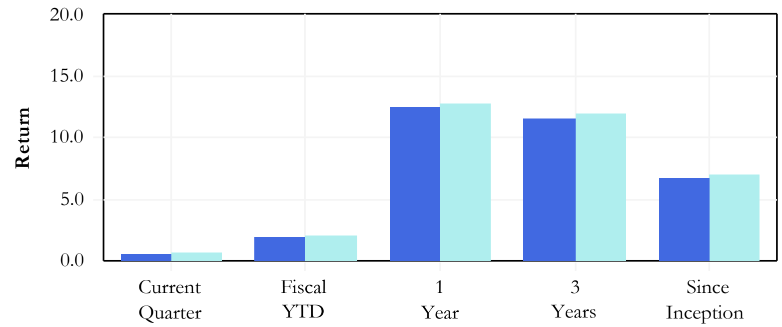
Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

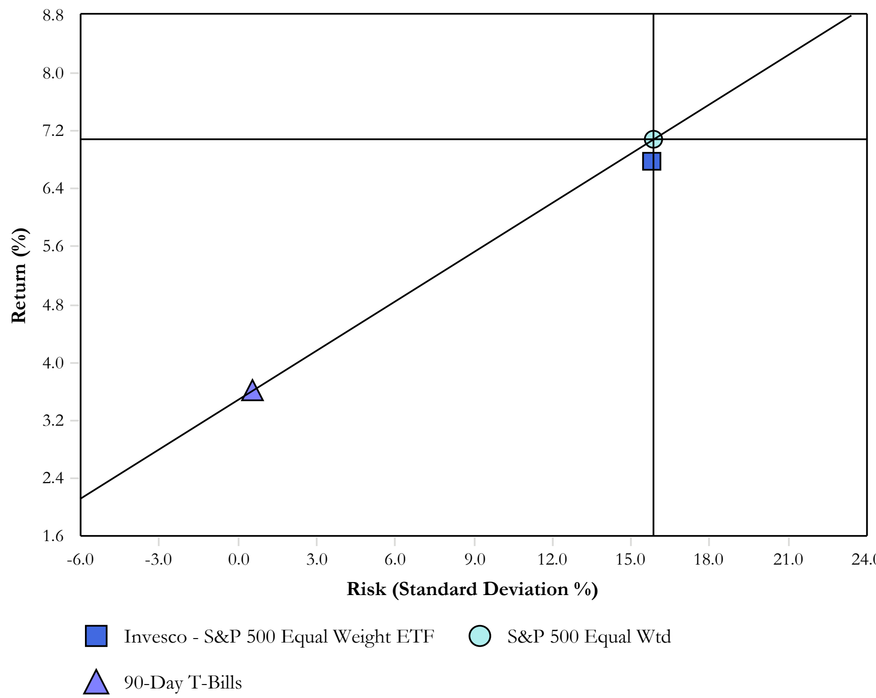
Invesco - S&P 500 Equal Weight ETF - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Invesco - S&P 500 Equal Weight ETF	0.60	1.99	12.62	11.60	6.79	06/01/2021
S&P 500 Equal Wtd	0.67	2.07	12.86	11.93	7.09	
Differences	-0.07	-0.08	-0.24	-0.34	-0.30	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Invesco - S&P 500 Equal Weight ETF						06/01/2021
Beginning Market Value	731	721	653	596	580	
Net Contributions	-	-	1	-67	-41	
Fees/Expenses	-	-1	-1	-4	-5	
Income	3	6	12	33	51	
Gain/Loss	1	8	71	176	149	
Ending Market Value	734	734	734	734	734	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Invesco - S&P 500 Equal Weight ETF	6.79	15.79	1.00	-20.69	99.21	100.39	-0.25	0.27	1.00	06/01/2021
S&P 500 Equal Wtd	7.09	15.85	1.00	-20.68	100.00	100.00	0.00	0.29	1.00	06/01/2021

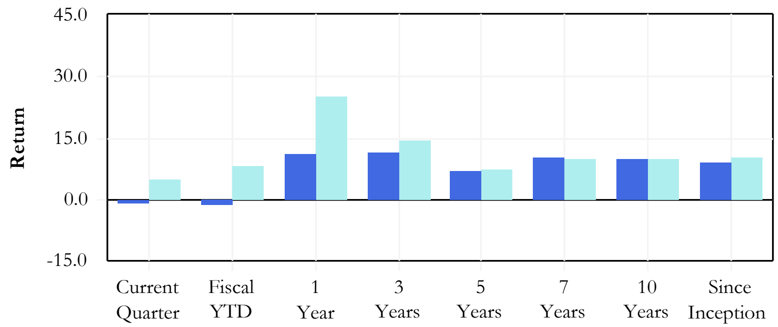
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

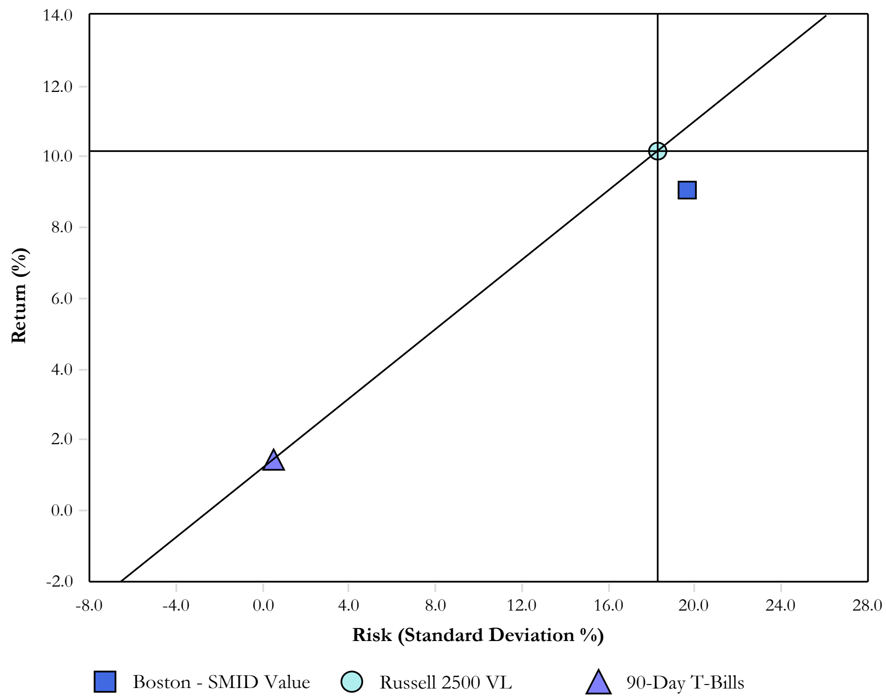
Boston - SMID Value - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Boston - SMID Value	-0.96	-1.13	11.08	11.48	7.04	10.29	9.99	9.05	04/01/2010
Russell 2500 VL	4.77	8.07	25.43	14.46	7.64	9.88	9.87	10.15	
Differences	-5.73	-9.20	-14.34	-2.97	-0.61	0.41	0.12	-1.09	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Boston - SMID Value									04/01/2010
Beginning Market Value	1,497	1,502	1,341	1,281	1,218	590	442	480	
Net Contributions	-	-	-	-235	-170	55	79	-153	
Fees/Expenses	-2	-4	-8	-24	-40	-49	-60	-78	
Income	5	10	22	66	111	139	168	193	
Gain/Loss	-19	-27	127	393	361	745	852	1,039	
Ending Market Value	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Boston - SMID Value	9.05	19.62	1.04	-38.76	100.17	104.08	-1.22	0.47	0.94	04/01/2010
Russell 2500 VL	10.15	18.25	1.00	-34.64	100.00	100.00	0.00	0.54	1.00	04/01/2010

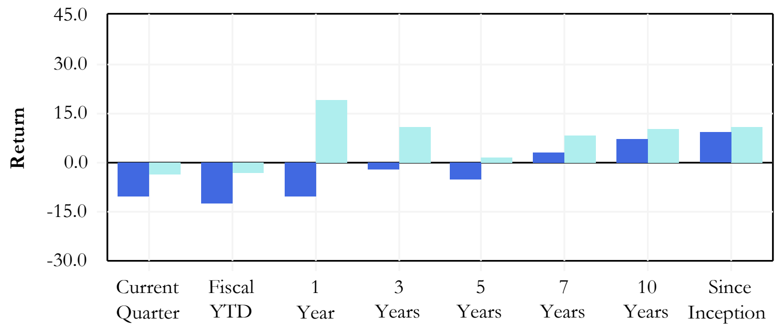
Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

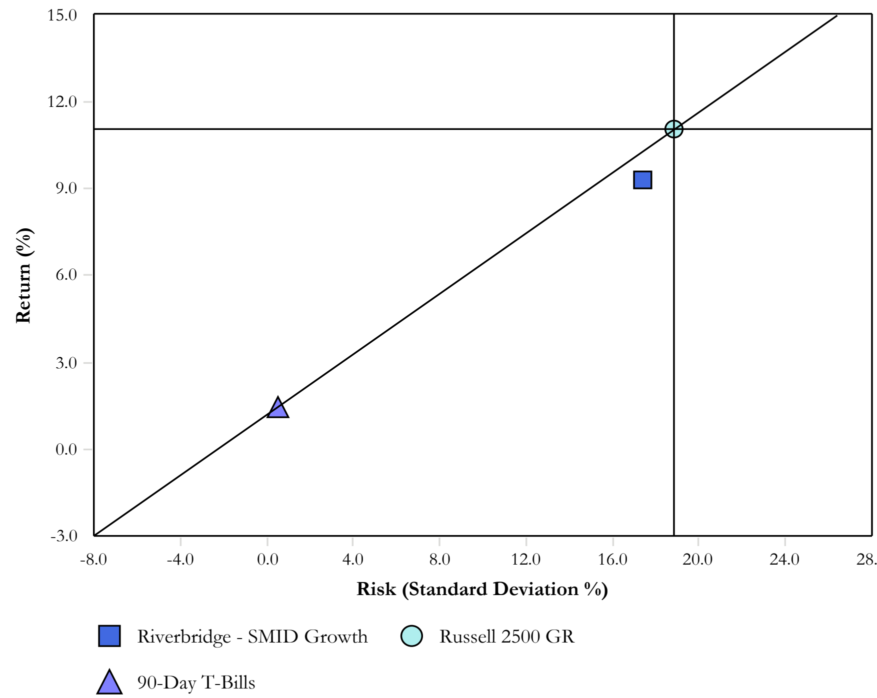
Riverbridge - SMID Growth - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Riverbridge - SMID Growth	-10.12	-12.54	-10.47	-1.96	-5.28	3.33	7.35	9.29	04/01/2010
Russell 2500 GR	-3.52	-3.20	19.31	10.61	1.74	8.32	10.46	11.06	
Differences	-6.61	-9.34	-29.78	-12.56	-7.02	-4.99	-3.10	-1.76	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Riverbridge - SMID Growth									04/01/2010
Beginning Market Value	801	824	807	658	985	538	440	231	
Net Contributions	-	-	-	130	-10	68	-80	-116	
Fees/Expenses	-1	-2	-5	-14	-24	-33	-43	-57	
Income	1	2	3	10	17	24	33	45	
Gain/Loss	-82	-105	-87	-66	-249	121	369	616	
Ending Market Value	719	719	719	719	719	719	719	719	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Riverbridge - SMID Growth	9.29	17.39	0.86	-35.28	85.61	86.19	-0.13	0.51	0.86	04/01/2010
Russell 2500 GR	11.06	18.85	1.00	-32.84	100.00	100.00	0.00	0.58	1.00	04/01/2010

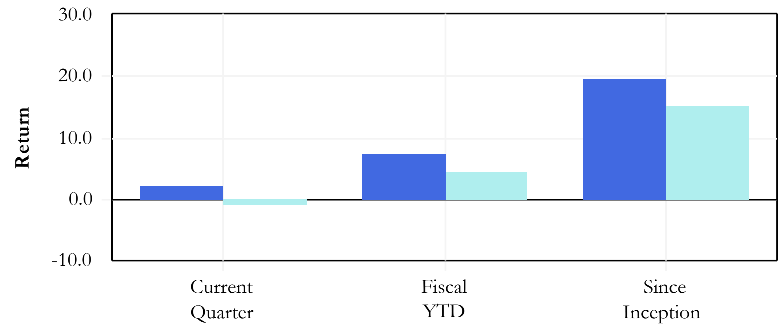
Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Todd - International Value - Executive Summary

as of March 31, 2026

Manager Performance Chart



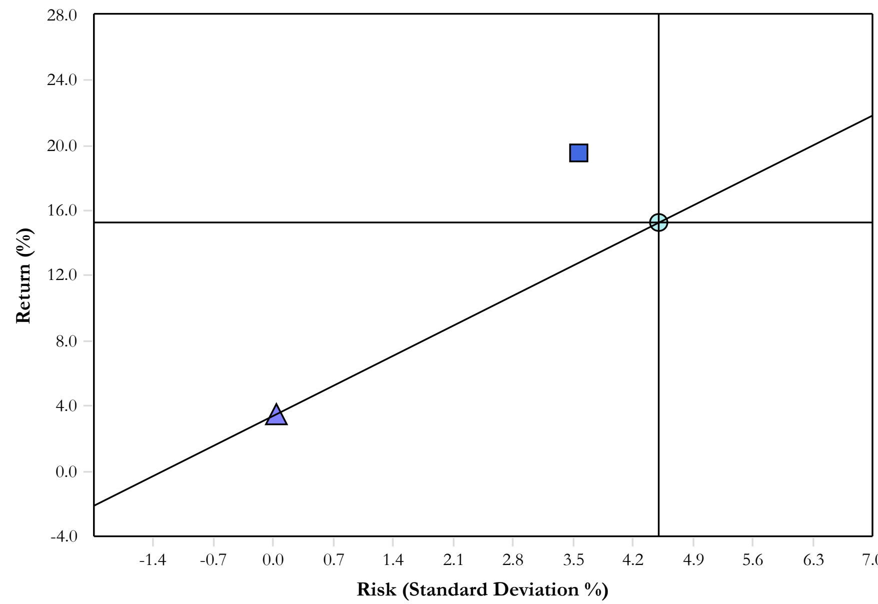
Manager Annualized Performance

	Current Quarter	Fiscal YTD	Inception 6/1/2025
Todd - International Value	2.33	7.47	19.57
MSCI ACWI Ex USA NR USD	-0.71	4.31	15.28
Differences	3.04	3.16	4.29

Historic Asset Growth

	Current Quarter	Fiscal YTD	Inception 6/1/2025
Todd - International Value			
Beginning Market Value	1,432	1,365	1,229
Net Contributions	-	-	-
Fees/Expenses	-2	-3	-5
Income	5	13	24
Gain/Loss	28	88	216
Ending Market Value	1,464	1,464	1,464

Manager Risk & Return



Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Todd - International Value	19.57	3.57	0.76	-7.27	91.39	49.75	0.70	0.43	0.92	06/01/2025
MSCI ACWI Ex USA NR USD	15.28	4.51	1.00	-10.79	100.00	100.00	0.00	0.27	1.00	06/01/2025

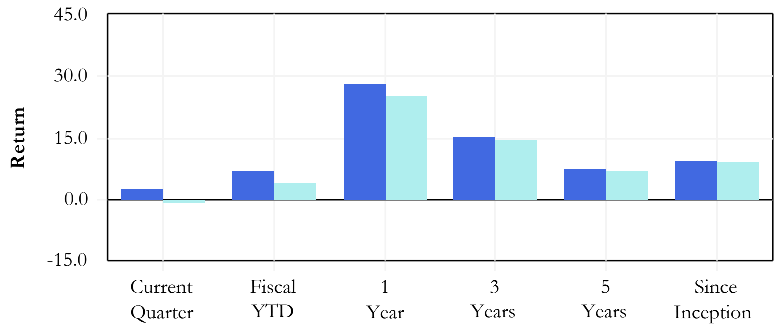
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

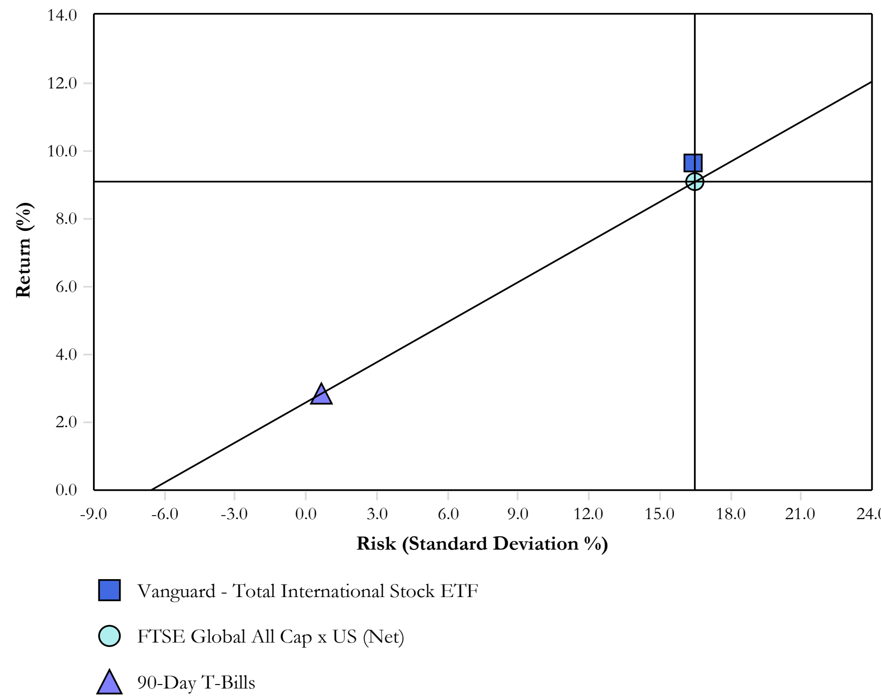
Vanguard - Total International Stock ETF - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard - Total International Stock ETF	2.32	6.99	28.10	15.51	7.62	9.65	10/01/2019
FTSE Global All Cap x US (Net)	-0.63	4.16	25.26	14.43	6.93	9.09	
Differences	2.95	2.82	2.84	1.07	0.69	0.55	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard - Total International Stock ETF							10/01/2019
Beginning Market Value	1,432	1,370	1,144	987	1,029	825	
Net Contributions	-	-	-	-44	-25	-34	
Fees/Expenses	-	-	-	-	-	-	
Income	2	27	43	64	64	64	
Gain/Loss	32	69	279	458	397	610	
Ending Market Value	1,466	1,466	1,466	1,466	1,466	1,466	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Total International Stock ETF	9.65	16.43	0.99	-27.74	102.52	101.12	0.64	0.48	0.98	10/01/2019
FTSE Global All Cap x US (Net)	9.09	16.47	1.00	-27.66	100.00	100.00	0.00	0.44	1.00	10/01/2019

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

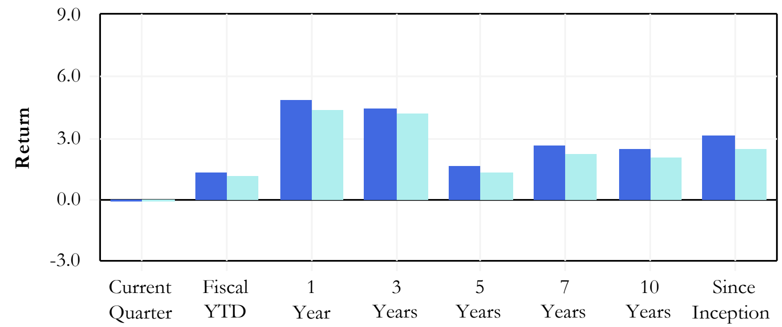
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

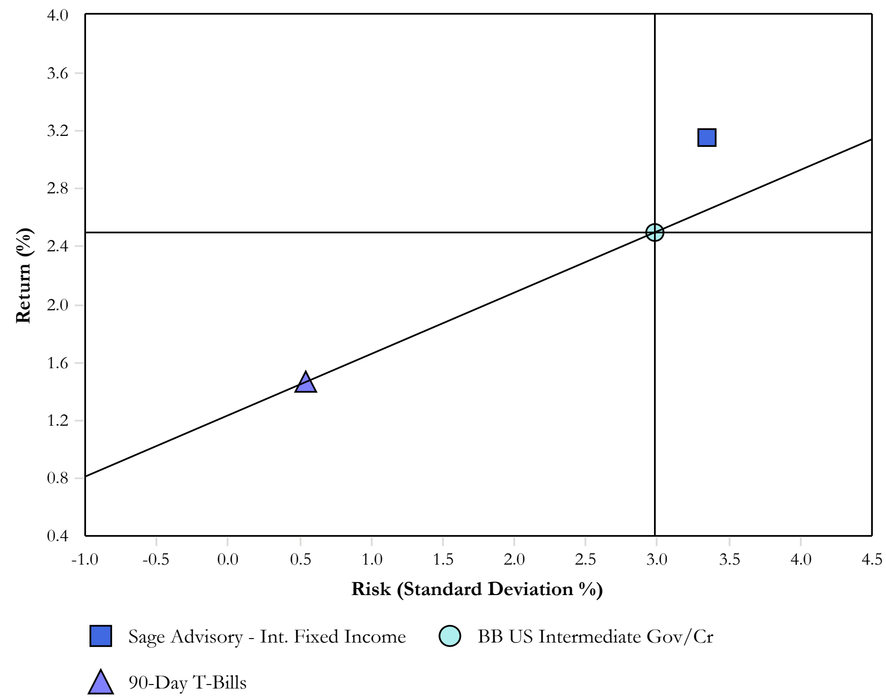
Sage Advisory - Int. Fixed Income - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Sage Advisory - Int. Fixed Income	0.03	1.34	4.89	4.49	1.64	2.66	2.45	3.16	04/01/2010
BB US Intermediate Gov/Cr	-0.02	1.17	4.41	4.24	1.33	2.20	2.04	2.50	
Differences	0.06	0.17	0.48	0.24	0.31	0.46	0.41	0.66	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Sage Advisory - Int. Fixed Income									04/01/2010
Beginning Market Value	3,364	3,324	3,127	2,686	2,520	2,248	1,941	1,459	
Net Contributions	-	-	90	280	590	640	859	906	
Fees/Expenses	-3	-6	-12	-35	-56	-79	-107	-167	
Income	34	67	137	348	457	581	731	1,132	
Gain/Loss	-33	-22	20	83	-149	-29	-62	33	
Ending Market Value	3,362	3,362	3,362	3,362	3,362	3,362	3,362	3,362	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sage Advisory - Int. Fixed Income	3.16	3.34	1.07	-10.74	113.66	102.68	0.47	0.51	0.92	04/01/2010
BB US Intermediate Gov/Cr	2.50	2.98	1.00	-11.32	100.00	100.00	0.00	0.36	1.00	04/01/2010

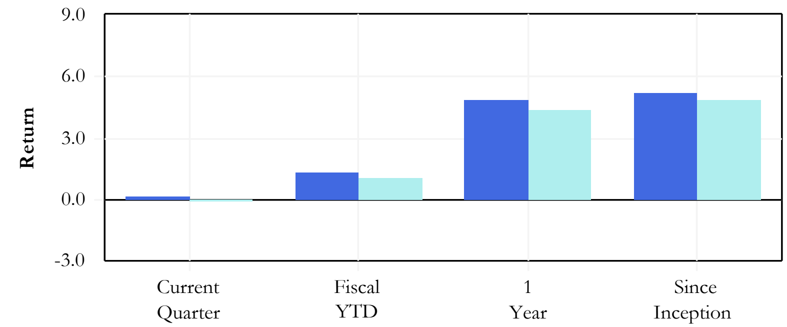
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

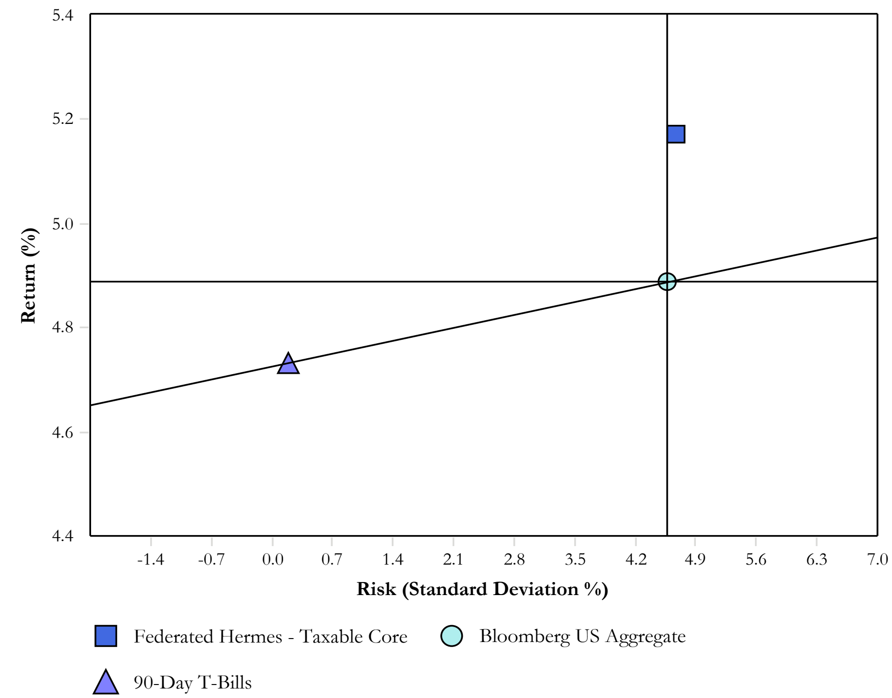
Federated Hermes - Taxable Core - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
Federated Hermes - Taxable Core	0.16	1.36	4.89	5.17
Bloomberg US Aggregate	-0.05	1.05	4.35	4.89
Differences	0.21	0.31	0.55	0.29

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 3/1/2024
Federated Hermes - Taxable Core				
Beginning Market Value	2,131	2,108	1,951	1,455
Net Contributions	300	300	390	785
Fees/Expenses	-2	-5	-9	-17
Income	20	41	76	144
Gain/Loss	-20	-15	21	61
Ending Market Value	2,429	2,429	2,429	2,429

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Federated Hermes - Taxable Core	5.17	4.67	1.02	-3.23	104.74	103.73	0.20	0.11	0.99	03/01/2024
Bloomberg US Aggregate	4.89	4.57	1.00	-3.06	100.00	100.00	0.00	0.06	1.00	03/01/2024

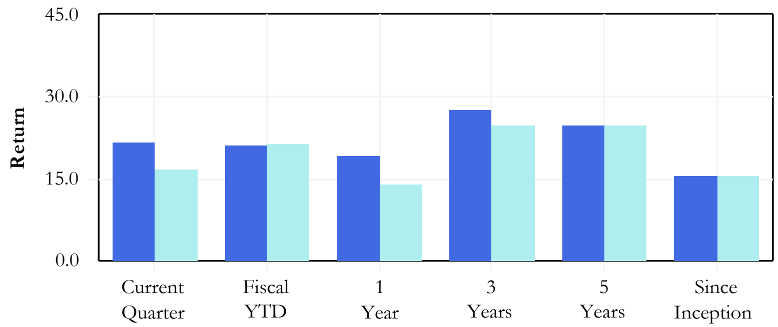
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

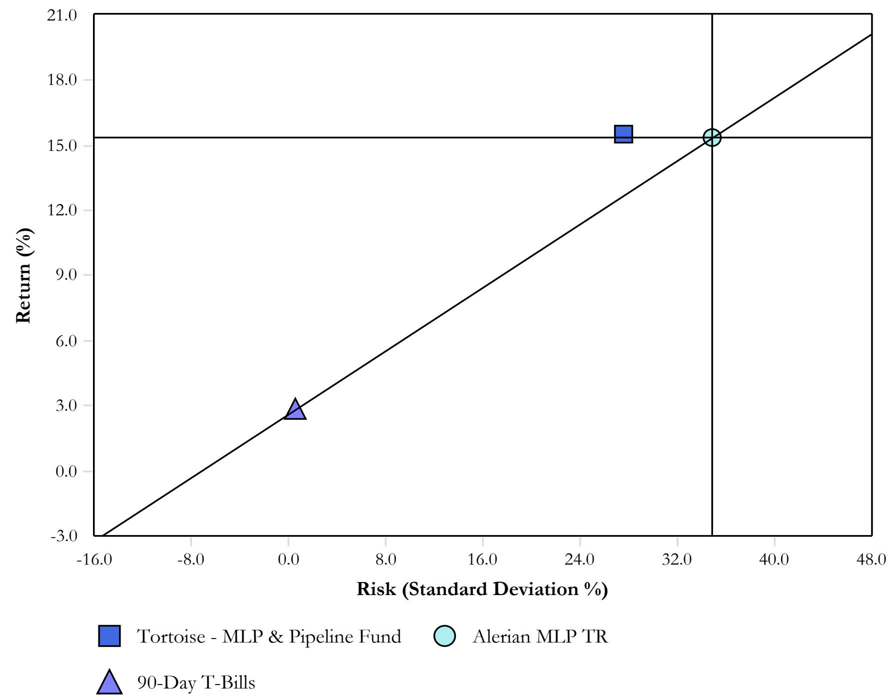
Tortoise - MLP & Pipeline Fund - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Tortoise - MLP & Pipeline Fund	21.71	21.25	19.39	27.57	24.68	15.49	10/01/2019
Alerian MLP TR	16.86	21.29	13.92	24.72	24.89	15.38	
Differences	4.85	-0.04	5.47	2.85	-0.22	0.11	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Tortoise - MLP & Pipeline Fund							10/01/2019
Beginning Market Value	790	793	997	825	635	597	
Net Contributions	-	-	-180	-480	-555	-405	
Fees/Expenses	-	-	-	-	-	-	
Income	8	23	39	65	65	65	
Gain/Loss	163	145	105	551	816	704	
Ending Market Value	962	962	962	962	962	962	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Tortoise - MLP & Pipeline Fund	15.49	27.62	0.75	-49.35	85.00	81.43	3.08	0.58	0.90	10/01/2019
Alerian MLP TR	15.38	34.91	1.00	-58.93	100.00	100.00	0.00	0.52	1.00	10/01/2019

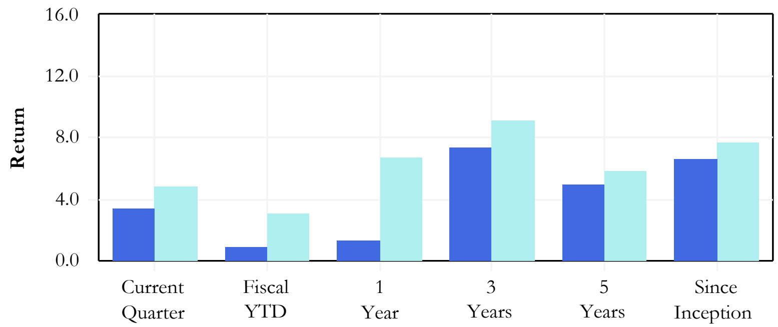
Graystone Consulting
from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

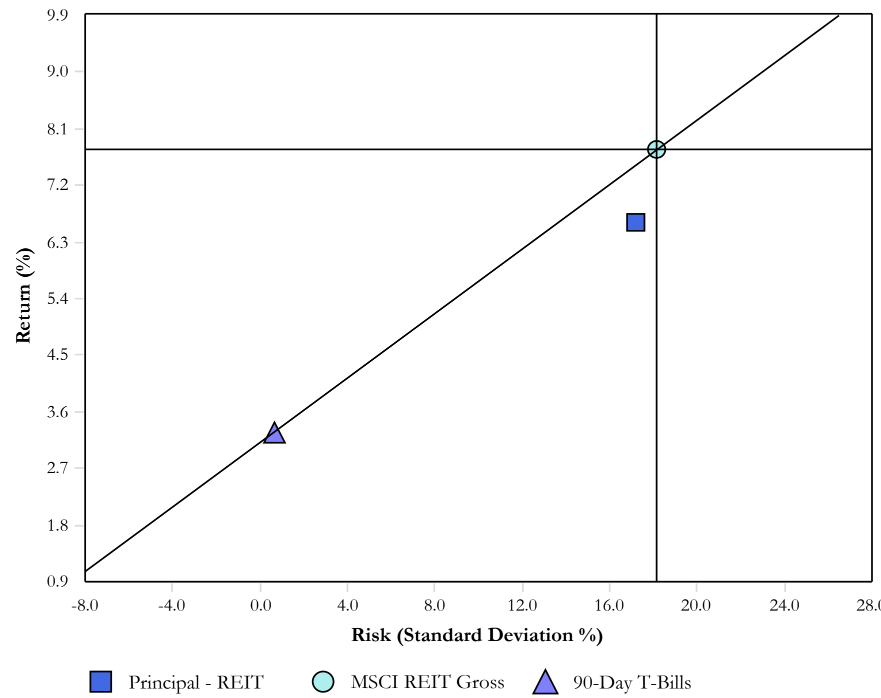
Principal - REIT - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Principal - REIT	3.37	0.83	1.32	7.44	5.02	6.62	12/01/2020
MSCI REIT Gross	4.84	3.07	6.79	9.13	5.80	7.76	
Differences	-1.47	-2.24	-5.47	-1.69	-0.78	-1.14	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Principal - REIT							12/01/2020
Beginning Market Value	693	712	710	544	310	263	
Net Contributions	-50	-50	-50	-10	240	260	
Fees/Expenses	-1	-2	-4	-11	-17	-18	
Income	7	13	26	74	110	112	
Gain/Loss	20	-4	-14	70	26	51	
Ending Market Value	669	669	669	669	669	669	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Principal - REIT	6.62	17.21	0.94	-27.54	92.18	94.51	-0.67	0.27	0.98	12/01/2020
MSCI REIT Gross	7.76	18.14	1.00	-29.22	100.00	100.00	0.00	0.33	1.00	12/01/2020

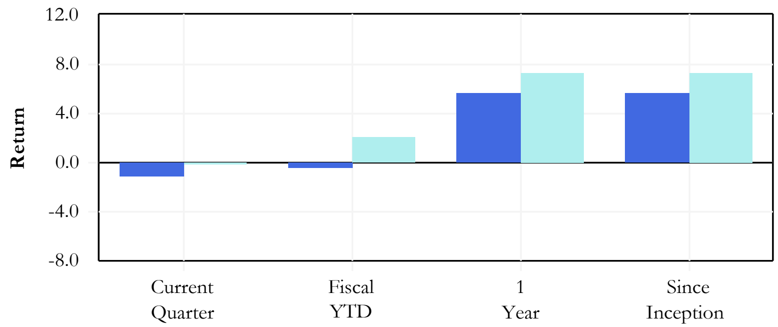
Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

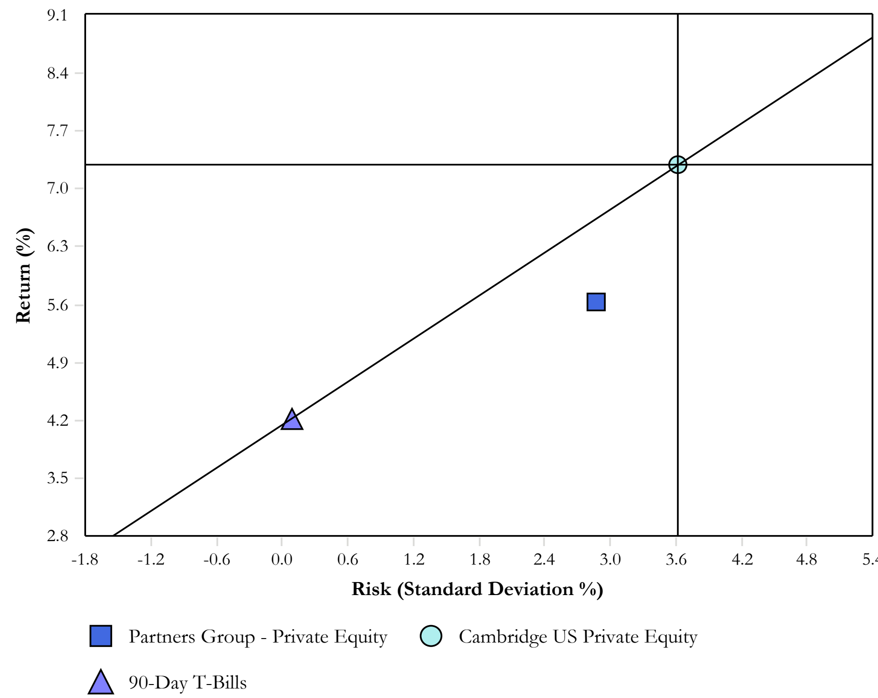
Partners Group - Private Equity - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2025
Partners Group - Private Equity	-1.15	-0.44	5.64	5.64
Cambridge US Private Equity	0.00	2.02	7.29	7.29
Differences	-1.15	-2.46	-1.65	-1.65

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2025
Partners Group - Private Equity				
Beginning Market Value	406	403	380	380
Net Contributions	-	-	-	-
Fees/Expenses	-	-	-1	-1
Income	-	13	13	13
Gain/Loss	-5	-15	8	8
Ending Market Value	401	401	401	401

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Partners Group - Private Equity	5.64	2.87	0.57	-1.15	77.79	N/A	1.46	0.50	0.53	04/01/2025
Cambridge US Private Equity	7.29	3.62	1.00	0.00	100.00	N/A	0.00	0.83	1.00	04/01/2025

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

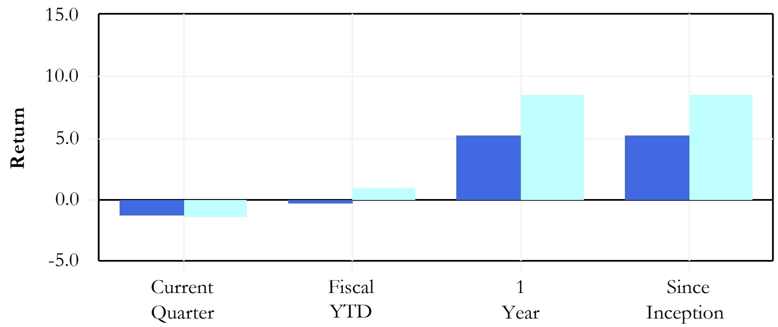
Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

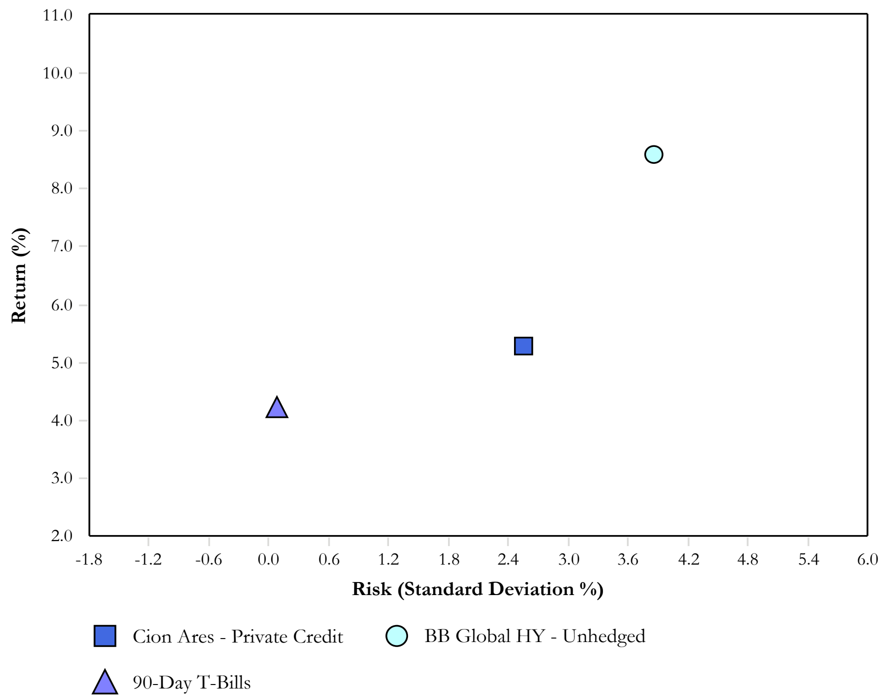
Cion Ares - Private Credit - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2025
Cion Ares - Private Credit	-1.18	-0.30	5.27	5.27
BB Global HY - Unhedged	-1.31	0.90	8.59	8.59
Differences	0.13	-1.20	-3.32	-3.32

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2025
Cion Ares - Private Credit				
Beginning Market Value	405	401	381	381
Net Contributions	-	-	-	-
Fees/Expenses	-	-	-1	-1
Income	9	17	33	33
Gain/Loss	-13	-18	-13	-13
Ending Market Value	400	400	400	400

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cion Ares - Private Credit	5.27	2.56	0.18	-1.67	43.31	-20.05	3.75	0.42	0.07	04/01/2025
BB Global HY - Unhedged	8.59	3.85	1.00	-2.47	100.00	100.00	0.00	1.10	1.00	04/01/2025

Graystone Consulting from Morgan Stanley

City of Atlantic Beach Police Officers' Pension

Policy Index History

As of March 31, 2026

Policy Index	Weight (%)
Oct-2003	
S&P 500 Total Return	33.00
Russell 2500	10.00
MSCI ACWI Ex USA NR USD	15.00
Bloomberg US Aggregate	30.00
FTSE Global All Cap x US (Net)	0.00
JPM EMBI Global	0.00
Alerian MLP TR	6.00
90-Day T-Bills	6.00
Dec-2020	
S&P 500 Total Return	33.00
Russell 2500	10.00
MSCI ACWI Ex USA NR USD	15.00
Bloomberg US Aggregate	30.00
Alerian MLP TR	3.00
MSCI REIT Gross	3.00
90-Day T-Bills	6.00
Mar-2025	
S&P 500 Total Return	33.00
Russell 2500	10.00
MSCI ACWI Ex USA NR USD	15.00
Bloomberg US Aggregate	30.00
Alerian MLP TR	1.50
MSCI REIT Gross	1.50
Cambridge US Private Equity	1.50
BB Global High Yield- Unhedged	1.50
90-Day T-Bills	6.00

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Boston - SMID Value	-1.08	-1.08	10.61	11.05	6.50	9.38	8.51	03/12/2010
CGA - Cash	2.08	2.08	319.56	2116.48	--	--	--	09/01/2019
CION Ares - Private Credit	-1.22	-1.22	5.10	--	--	--	4.36	02/26/2025
Deposit & Disbursement Account	0.66	0.66	3.56	3.71	--	--	--	03/10/2010
Federated Hermes - Taxable Core	-0.02	-0.02	4.38	--	--	--	4.56	02/16/2024
Invesco - S&P 500 Equal Weight ETF	0.56	0.56	12.38	11.30	--	--	6.60	05/18/2021
JP Morgan - Equity Income	1.53	1.53	13.18	11.95	9.07	10.96	10.14	03/12/2010
Pioneer - Large Cap Growth	-9.10	-9.10	9.46	14.64	9.56	--	13.20	08/19/2016
Principal - REIT	3.26	3.26	0.79	6.84	4.41	--	5.76	11/18/2020
Riverbridge - SMID Growth	-10.25	-10.25	-10.82	-2.48	-5.87	6.76	8.50	03/12/2010
Sage Advisory - Int. Fixed Income	-0.08	-0.08	4.49	4.10	1.23	2.01	1.87	04/24/2013
Todd - International Value	2.21	2.21	--	--	--	--	20.71	05/13/2025
Tortoise - MLP & Pipeline	21.71	21.71	19.39	27.57	24.68	--	15.90	09/01/2019
Vanguard - Large Cap Growth ETF	-9.83	-9.83	18.63	--	--	--	13.37	02/16/2024
Vanguard - S&P 500 Index ETF	-4.43	-4.43	17.65	18.22	11.94	--	14.65	09/01/2019
Vanguard - Total International Stock ETF	2.32	2.32	28.09	15.49	7.59	--	9.95	09/01/2019

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Partners Group - Private Equity	-1.20	-1.20	5.51	--	--	--	--	02/26/2025

All performance above are Dollar Weighted(IRR) performance

Information Disclosures

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your 1099 supersedes the information provided in this document and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Asset Classifications: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"),and/or the Internal Revenue Code of 1986 (the "Code"), as applicable, regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (collectively, "Retirement Account"), Morgan Stanley is a "fiduciary" under ERISA and/or the Code. When Morgan Stanley provides investment education (including historical performance and asset allocation models), takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.
Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and the summary prospectus if available, contains important information that should be read carefully before investing. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Investing involves market risk, including possible loss of principal. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. Small and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. Bond funds and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. International securities' prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. Alternative investments, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or\other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley account and your Alternative Investment position(s) is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value.

We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:• Loss of all or a substantial portion of the investment due to leveraging, short- selling, or other speculative practices;• Lack of liquidity in that there may be no secondary market for a fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker- dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities. Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance.

The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups refer to collections of investment strategies that share similar investment approaches. They are used for comparison purposes to evaluate a client's investment portfolio relative to comparable strategies across various quantitative metrics, such as performance and risk.

Peer Group comparisons function as an additional form of benchmarking, allowing an investment to be ranked against comparable peer strategies using these same quantitative measures.

All Peer Group data are provided by Confluence. Please reach out to Confluence support for detailed Peer Group definitions and methodology

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Composites are the aggregate of multiple portfolios within an asset pool.

BENCHMARK DEFINITIONS

Endowment Policy Benchmark: The current allocation began as of 06/30/2025, and is comprised of 56.00% Russell 3000, 30.00% Bloomberg US Aggregate, 14.00% MSCI AC World ex US Net. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request. **Custom Account Index:** The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor. **BB US Intermediate Gov/Cr:** The Bloomberg Intermediate U.S. Government /Credit Index measures investment grade, US dollar-denominated, fixed-rate nominal Treasuries, government-related and corporate securities with 1-10 year maturities**. Morningstar LSTA US Lev Loan 100:** The Morningstar LSTA US Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments. The index consists of 100 loan facilities drawn from a larger benchmark, the Morningstar LSTA (Loan Syndications and Trading Association) Leveraged Loan Index. **Bloomberg Global Aggregate 1-3 Y:** The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. This index is the 1 -3 Yr component of the Global Aggregate index. **MSCI EM Latin America Net:** The MSCI Emerging Markets (EM) Latin America Index captures large and mid-cap representation across Emerging Markets (EM) countries in Latin America. The index covers approximately 85% of the free float-adjusted market capitalization in each country. **MSCI EM Net:** The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. With 1,277 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. *EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

FTSE EPRA NAREIT Developed REITs TR: The FTSE EPRA Nareit Developed REITs TR index is a market capitalization-weighted index that tracks the performance of listed Real Estate Investment Trusts (REITs) in developed countries worldwide. It aims to represent the overall performance of publicly traded real estate investments, particularly those that meet the criteria for REIT status in their respective countries. **MSCI AC World ex US Net:** The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. *DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiyend United Arab Emirates. **S&P 500 Total Return**: The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. **Russell 1000 Growth:** The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. **Russell 1000 Value:** The Russell 1000 Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. **Bloomberg US Aggregate:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. **Indices** are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds or Separately Managed Accounts in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements . If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

Defined Contribution Participant-Directed Plans Asset Based Fee. The fees for traditional Institutional Consulting Services are negotiable and subject to a minimum fee per relationship. The maximum asset-based fee is 1.00%.

Hard Dollar Fee. In addition, for plans with a minimum of $10 million in assets, the client may select to pay the fees for services 9 as a hard dollar fee based on equivalent asset-based fee parameters described above. It is possible that the hard dollar fee may exceed the maximum asset-based fees stated herein. Discretionary Services For Defined Contribution Participant Directed Plans The fees are negotiable and are typically subject to a $1 million asset minimum.

Full Discretion Services When Graystone Consulting takes full discretion which includes discretion over manager selection, review and termination, model portfolios and comprehensive monitoring of the client's portfolio the maximum asset-based fee is 1.25%. Partial Discretion Services When Graystone Consulting takes partial discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's funds, the maximum asset-based fee is 1.15%.

Core Market Fiduciary Program When MSWM takes full discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's portfolio for accounts, the maximum asset-based fee is 1.00%.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from,and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

City of Atlantic Beach Police Officers' Pension Fund
Expenditures as of March 31, 2026

Account Description	FY26 Budget	FY26 Expenditure	% Total Budget
Plan Expenditures:			
Service Providers			
Administrative Expense (Actuary & Legal)	$ 36,400	$ 11,872	33%
Gabriel, Roeder & Smith ($0)		7,575	
Sugarman,Susskind, Braswell & Herrera P.A. ($0)		4,297	
Investment Expense	70,000		0%
Other Contractual Services	1,250	-	0%
Subtotal:	107,650	23,744	22%
Trustee Expenditures:			
Book, Subscription, Memberships	-	-	0%
Training	7,000	375	5%
Subtotal:	7,000	375	5%
Other Plan Expenditures:			
Insurance	4,235	-	0%
Subtotal:	4,235	-	0%
Pension Office:			
Office Expenditures:			
COAB Internal Services:			
City Manager	16,071	8,034	50%
Finance Department	37,946	18,972	50%
Human Resources	1,531	768	50%
Printing & Publishing	20	-	0%
Subtotal:	55,568	27,774	50%
Pension Benefits:			
Service Retired Pay	703,254	354,282	50%
Disability Retired Pay	90,000	43,320	48%
Beneficiary Pay	16,453	5,454	33%
Subtotal:	809,707	403,057	50%
Pension Refunds:	25,000	-	0%
TOTAL:	$ 1,009,160	$ 454,950	45%