City of Jacksonville Beach

Regular Meeting Agenda

11 North Third Street
Jacksonville Beach, Florida

Pension Board

Wednesday, May 29, 2024 | **2:00 PM** | **Council Chambers**

MEMORANDUM TO:

Members of the City of Jacksonville Beach Pension Board

The following Agenda of Business has been prepared for consideration and action at a Regular Meeting of the Pension Board:

CALL TO ORDER

OATH OF OFFICE

A. Police Officers' Pension Board of Trustees – Rudy Dean – reappointed by City Council to a 2-year term commencing on 4/1/2024

B. Police Officers' Pension Board of Trustees – John Patrich – appointed by City Council to a 2-year term commencing on 4/1/2024

C. Police Officers' Pension Board of Trustees – John Gosztyla – reselected by Board Members as 5th member to a 2-year term commencing 4/1/2024

D. Firefighters' Pension Board of Trustees – Gaylord George Candler – reappointed by City Council to a 2-year term commencing on 4/1/2024

E. Firefighters' Pension Board of Trustees – Lance Huish – reappointed by City Council to a 2-year term commencing on 4/1/2024

F. Firefighters' Pension Board of Trustees – Deborah White – reselected by Board Members as 5th member to a 2-year term commencing on 4/1/2024

ROLL CALL

APPROVAL OF MINUTES

A. Minutes for February 27, 2024 Quarterly Pension Board meeting

COURTESY OF THE FLOOR TO VISITORS

A. **Legal Update**

1 *Discussion* Sugarman, Susskind, Braswell & Herrera P.A. (Pedro Herrera), Pension Board Attorney Virtual Meeting Advisement and Legislative Update on Legal Matters

OLD BUSINESS

NEW BUSINESS

A. ***Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees***

1 Consultant's Reports/Presentations

a *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2023 Seventy-Third Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation

Provided)

b *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2023 Audited Financial Statements (Audited Financial Statements Provided)

c *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2024; Quarterly Investment Performance Report

d *Possible Action* Rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and Consultant's recommendations

e *Possible Action Mariner* (Brendon Vavrica), Investment Policy Statement Revision May 29, 2024

2 Pension Administrator's Reports/Presentations

a *Approve* 2024 Proposed Annual Budgets

b *Informational* March 31, 2024; Quarterly Pension Plan Administrator's Report

B. ***Consideration by General Employees' and Police Officers' Board of Trustees***

1 Set the Expected Rate of Return

a *Approve* Set the expected rate of return to 7.5% for the next year, the next several years, and the long term thereafter

C. ***Consideration by Firefighters' Board of Trustees***

1 Set the Expected Rate of Return

a *Approve* Set the expected rate of return to 6.5% for the next year, the next several years, and the long term thereafter

D. ***Consideration by General Employees' Board of Trustees***

1 Application for Retirement

a *Approve* Application for Retirement – Lee Ann Bassabe - Permit Specialist (Planning & Development) effective 3/1/2024; Separation Date 2/18/2024; Meets age/service requirements for Normal Retirement (10 years 8 months of service)

b *Approve* Application for Retirement- Wayne Dickey - Utility Plant Operator II (Public Works) Back-DROP Retirement Effective 04/01/2022; Separation Date 03/29/2024; Meets age/service requirements for Back-DROP Retirement (27 years 7 months of service)

c *Approve* Application for Retirement – James Greek - General Supervisor (Public Works) effective 4/1/2024; Separation Date 03/04/2024; Meets age/service requirements for Early Retirement (29 years 1 month of service)

d *Approve* Application for Retirement – Donald Terrell - GIS Administrator (Information Systems) effective 01/01/2022; Separation Date 03/04/2024; Meets age/service requirements for Normal Retirement (32 years 2 months of service)

e *Approve* Application for Retirement – Lynne Gardner - Operation Support Specialist I (Beaches Energy) effective 06/01/2021; Separation Date 05/31/2024; Meets age/service requirements for Back-DROP Retirement (33 years 5 months of service)

ITEMS FOR DISCUSSION

ADJOURNMENT

NOTICE

In accordance with Section 286.0105, Florida Statutes, any person desirous of appealing any decision reached at this meeting may need a record of the proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

If you are a person with a disability who needs an accommodation to participate in a meeting, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the ADA Coordinator by phone 904-712-6297 or submit an Accommodation Request to the ADA Coordinator as far in advance of the meeting as possible; preferably 7 days but no less than 2 business days, before the meeting. If you are hearing or voice impaired, please call Florida Relay at 711 for assistance.

cc: Mike Staffopoulos, City Manager; City Attorney; Sheri Gosselin, City Clerk

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, February 27, 2024, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.

Call to Order

Christine Hoffman of the General Employees' Board of Trustees called the meeting to order at 3:01 P.M.

Roll Call:	General Employees' Board:	Nick Currie (absent), Dan Janson, Christine Hoffman, Brandon Maresma (absent), Eddie Vergara
	Police Officers' Board:	David Cohill, Marvin Dupree, Rudy Dean, John Gosztyla, Jason Sharp
	Firefighters' Board:	Gaylord Candler, Ed Dawson, John McDaniel (absent), Lance Huish, Debbie White

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

APPROVAL OF MINUTES

A. ***Consideration by General Employees', Police Officers', and Firefighters' Board of Trustees***
   1. *Approve* Minutes of Joint Quarterly Meeting held November 14, 2023.

      Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *Approve* Minutes of the Joint Quarterly Meeting held on November 14, 2023.

      Vote: Voice vote resulted in all Ayes by Police Officers' Board of Trustees. The motion passed unanimously.

      Motion: It was moved by Mr. Janson and seconded by Mr. Vergara to *Approve* Minutes of the Joint Quarterly Meeting held on November 14, 2023.

      Vote: Voice vote resulted in all Ayes by General Employees' Board of Trustees. The motion passed unanimously.

      Motion: It was moved by Mr. Candler and seconded by Ms. White to *Approve* Minutes of the Joint Quarterly Meeting held on November 14, 2023.

      Vote: Voice vote resulted in all Ayes by Firefighters' Board of Trustees. The motion passed unanimously.

OLD BUSINESS

NEW BUSINESS

A. *Consideration by General Employees' Board of Trustees*

1. *Approve* Application for Retirement – Kevin Stewart - Systems Operator Supervisor (Beaches Energy) Back-DROP Retirement effective 09/01/2021; Separation Date 01/02/2024; Meets age/service requirements for Back-DROP Retirement (32 years 3 months of service)

   Motion: It was moved by Mr. Vergara and seconded by Mr. Janson to *Approve* Application for Retirement – Kevin Stewart - Systems Operator Supervisor (Beaches Energy) Back-DROP Retirement effective 09/01/2021; Separation Date 01/02/2024; Meets age/service requirements for Back-DROP Retirement (32 years 3 months of service)

   Roll call vote: Ayes – Janson, Hoffman, Vergara
   The motion passed unanimously.

B. *Consideration by the Police Officers' Board of Trustees*

1. Nominate a candidate to a new two-year term as the selected fifth member of the Police Officers' Pension Board with the term expiring March 31, 2026

   Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to nominate John Gosztyla to a new two-year term as the selected fifth member of the Firefighters' Pension Board with the term expiring March 31, 2026

   Roll call vote: Ayes – Cohill, Dupree, Dean, Gosztyla, Sharp
   The motion passed unanimously.

C. *Consideration by the Firefighters' Board of Trustees*

1. Nominate a candidate to a new two-year term as the selected fifth member of the Firefighters' Pension Board with the term expiring March 31, 2026

   Motion: It was moved by Mr. Huish and seconded by Mr. Candler to nominate Debbie White to a new two-year term as the selected fifth member of the Firefighters' Pension Board with the term expiring March 31, 2026

   Roll call vote: Ayes – Candler, Dawson, Huish, White
   The motion passed unanimously.

C. *Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees*

1. Consultant's Reports/Presentations
   a. *Approve* AndCo purchased by Mariner, Consent for Assignment of Investment Advisory Contract (Brendon Vavrica)

Motion: It was moved by Mr. Janson and seconded by Mr. Vergara to *Approve* purchased by Mariner, Consent for Assignment of Investment Advisory Contract [on file] (Brendon Vavrica)

Roll call vote: Ayes – Janson, Hoffman, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* purchased by Mariner, Consent for Assignment of Investment Advisory Contract [on file] (Brendon Vavrica)

Roll call vote: Ayes – Cohill, DuPree, Dean, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* purchased by Mariner, Consent for Assignment of Investment Advisory Contract [on file] (Brendon Vavrica)

Roll call vote: Ayes – Candler, Dawson, Huish, White
The motion passed unanimously.

b. *Approve* December 31, 2023; Quarterly Investment Performance Report from AndCo Consulting (Brendon Vavrica), Investment Consultant

Motion: It was moved by Mr. Janson and seconded by Mr. Vergara to *Approve* December 31, 2023; Quarterly Investment Performance Report from AndCo Consulting (Brendon Vavrica), Investment Consultant

Roll call vote: Ayes – Janson, Hoffman, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Cohill and seconded by Mr. Dean to *Approve* December 31, 2023; Quarterly Investment Performance Report from AndCo Consulting (Brendon Vavrica), Investment Consultant

Roll call vote: Ayes – Cohill, DuPree, Dean, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Ms. Huish and seconded by Mr. White to *Approve* December 31, 2023; Quarterly Investment Performance Report from AndCo Consulting (Brendon Vavrica), Investment Consultant

Roll call vote: Ayes – Candler, Dawson, Huish, White
The motion passed unanimously.

c. *Discussion* Items for discussion concerning possible expanded investment opportunities

1. Minimum Bond Rating Requirements
2. Direct Lending
3. Timber/Land/Resource Investments
4. Private Equity Investment Opportunities
5. Reduction of Limiting Investment Guardrails in City Ordinance

d. *Possible Action* Rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and Consultant's recommendations

No Action Taken

ITEMS FOR DISCUSSION
None

ADJOURNMENT

There being no further business the meeting adjourned at 4:15 P.M.

Submitted by: Monica McDaniel
Administrative Assistant

Approval:

____
Chair

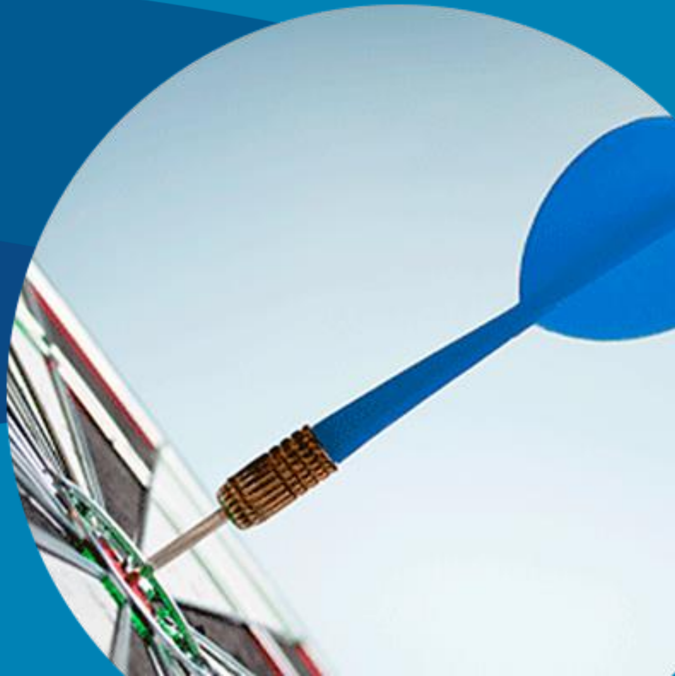
Date: ________________________

City of Jacksonville Beach

October 1, 2023

Annual Actuarial Valuations

May 29, 2024

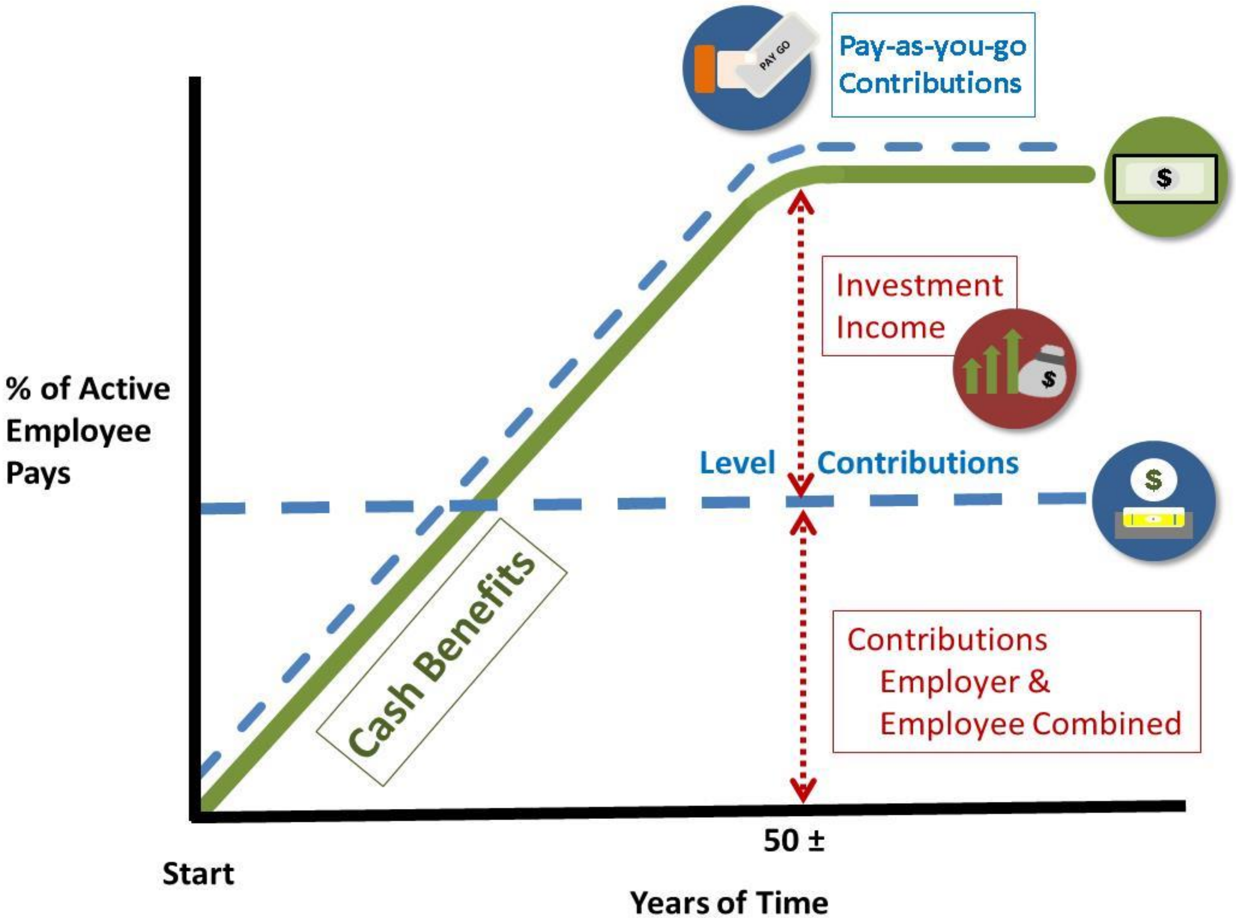


October 1, 2023 Actuarial Valuations

- October 1, 2023 actuarial valuations performed for the purposes of:
  - Determining annual required contributions for the fiscal year beginning October 1, 2024
  - Determining the funded ratios of the Systems as of October 1, 2023
  - Assessing certain risks and trends beyond the contributions and funded ratios

GRS

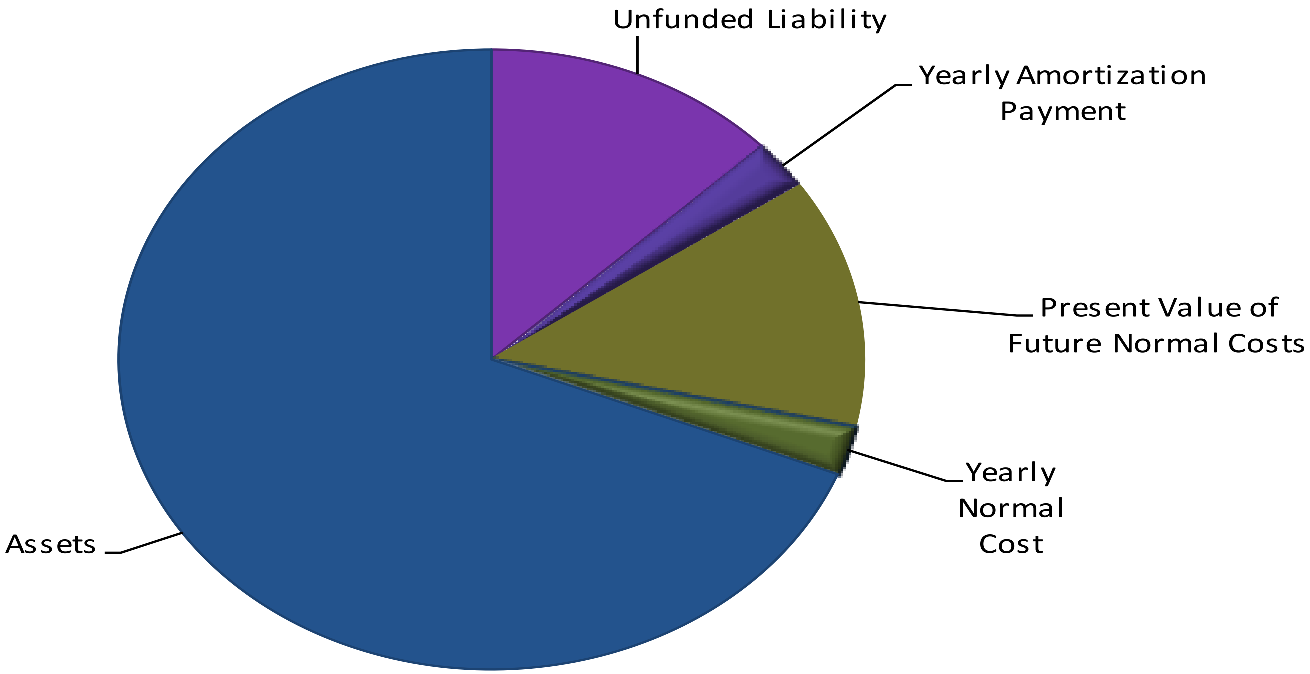
Financing Diagram



The Concept of a Present Value

- The present value of an amount of money payable in the future is the amount of money that, if we had it today, would accumulate to the amount that will be payable considering:
  - Investment return
  - Probability that money will be paid
- The present value of $1,000 payable 1 year from now with certainty at 7.5% interest is $930, i.e., $1,000/1.075.

Present Value of Future Benefits



Retired and Vested Terminated Members

	Retired Members		
	General	Police	Fire
Number	197	43	22
Avg. Benefit	$24,922	$36,432	$35,793
Annual Benefit	$4,909,653	$1,566,560	$787,443

	Vested Members		
	General	Police	Fire
Number	11	4	1
Avg. Benefit	$18,734	$31,026	$39,307
Annual Benefit	$206,073	$124,105	$39,307

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Active Members

	Active Members		
	General	Police	Fire
Number	261	61	25
Average Age	44.8 yrs.	42.2 yrs.	46.1 yrs.
Average Service	8.6 yrs.	11.8 yrs.	17.9 yrs.
Average Pay	$67,506	$95,720	$87,419
Total Pay	$17,618,997	$5,838,919	$2,185,468

GRS

Funding Value of Assets

- Reported market value is converted to a funding value of assets for valuation purposes.
- The 2023 funding value of assets recognizes assumed investment return of 7.50% for General and Police and 6.50% for Fire. This is the investment return assumption from the *prior* valuation.
- Differences between market return and assumed return are phased-in over a closed 4-year period.
- This method is intended to moderate employer contribution rate volatility and to recognize the long term nature of the obligations.

Funding Value of Assets (Values as of October 1)

	General				Police			
	2023	2024	2025	2026	2023	2024	2024	2026
Beginning of Year Values								
Market Value	$57,101,056				$26,288,054			
Funding Value	65,166,488				30,086,917			
End of Year								
Market Value	60,421,763				28,171,266			
Excess Investment Income Recognized								
Total Cap. Val. Change Recogn.	(1,748,383)	$(2,086,597)	$(3,792,566)	$145,962	(863,417)	$(1,000,904)	$(1,746,697)	$62,614
End of Year								
Funding Value	66,154,964				30,856,253			
Funding Value Rate of Return	4.8%				4.6%			

	Fire			
	2023	2024	2025	2026
Beginning of Year Values				
Market Value	$15,626,702			
Funding Value	17,630,256			
End of Year				
Market Value	17,369,800			
Excess Investment Income Recognized				
Total Cap. Val. Change Recogn.	(364,222)	$(463,865)	$(911,992)	$87,824
End of Year				
Funding Value	18,657,833			
Funding Value Rate of Return	4.4%			

Calculated Contributions

Contributions for FYE September 30, 2025	Contributions Expressed as Percents of Active Member Payroll: General	Police	Fire	Level Dollar Amounts: Fire
Normal Cost				
Total Normal Cost	11.02 %	13.38 %	18.01 %	$ 393,690
Unfunded Actuarial Accrued Liability				
Total Unfunded Actuarial Accrued Liability	11.52	9.96	32.38	707,653
Administrative Expenses	0.94	1.84	3.89	85,059
Total Calculated Contribution Requirement	23.48	25.18	54.29	$ 1,186,402
Adjustments to Calculated Contribution Requirement				
FS 112.64(5) Compliance	0.00	0.00	0.00	-
Total Adjustments	0.00	0.00	0.00	$ -
Total Adjusted Contribution Requirement	23.48	25.18	54.29	$ 1,186,402
Member Portion	7.95	7.95	7.07	154,477
Estimated Chapter 185/175	N/A	4.59	-	-
City's Portion (Fire includes Jacksonville)	15.53	12.64	47.22	$ 1,031,925

Calculated Contributions

	General	Police	Fire
Total Contribution Requirement	$ 4,293,040	$ 1,525,716	$ 1,186,402
Less Member Contributions	1,453,563	481,709	154,477
Less Accumulated Prepaid Contributions &	N/A	34,684	0
Total Employer Contribution Requirement	2,839,477	1,009,323	1,031,925
Less Estimated Chapter 185/175 Contributions	N/A	278,268	0
City's Contributions (if paid quarterly)*	**2,839,477**	**731,055**	**1,031,925**
City's Contributions (if paid in full on October 1)*	$ 2,738,635	$ 705,092	$ 999,939

& To be used by the City of Jacksonville Beach against their contribution requirement.

Fire Contribution Requirement

Fiscal Year Ending September 30,	2025	2024
City of Jacksonville Beach#	$ 707,653	$ 707,653
City of Jacksonville	324,272	389,373

- *Chapter 185 Florida Statutes. The City of Jacksonville Beach Police 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.*

\# *The required contribution by the City of Jacksonville Beach is fixed to be the amount of the amortization of the unfunded liability as of the date of the interlocal agreement less any credits due to the City of Jacksonville Beach.*

GRS

5-Year Projection of Employer Contributions

General

Year Ended 9/30	Active Count	Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio	Estimated City's Contributions: Fiscal Year	% of Payroll	Dollar Amount
2023	261	$17,618,997	$4,909,653	$ 82,221,897	$ 66,154,964	80.5%	2025	15.53%	$ 2,839,477
2024	261	18,190,291	5,392,980	84,544,542	67,511,596	79.9%	2026	16.40%	3,095,774
2025	261	18,697,899	5,735,374	87,020,896	67,143,877	77.2%	2027	17.92%	3,477,095
2026	261	19,146,307	6,072,933	89,379,064	70,762,425	79.2%	2028	17.98%	3,572,404
2027	261	19,650,628	6,354,891	91,665,449	74,345,020	81.1%	2029	18.06%	3,682,816
2028	261	20,097,647	6,653,173	93,855,770	78,141,390	83.3%	2030	18.09%	3,772,850

Police

Valuation Date 10/1	Active Count	Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio	Total Employer Contribution: Fiscal Year	% of Payroll	Dollar Amount	Less Estimated Chapter 185	Estimated City's Contributions
2023	61	$ 5,838,919	$1,566,560	$ 32,999,333	$ 30,856,253	93.5%	2025	17.23%	$ 1,044,007	$ 278,268	$ 765,739
2024	61	5,927,450	1,722,961	34,503,955	31,634,882	91.7%	2026	18.44%	1,133,983	278,268	855,715
2025	61	6,062,277	1,878,720	35,966,010	31,775,314	88.3%	2027	19.21%	1,208,587	278,268	930,319
2026	61	6,165,912	2,041,368	37,377,126	33,647,605	90.0%	2028	19.23%	1,230,395	278,268	952,127
2027	61	6,266,933	2,290,907	38,639,409	35,362,955	91.5%	2029	15.49%	1,007,589	278,268	729,321
2028	61	6,365,982	2,497,803	39,779,937	36,814,308	92.5%	2030	14.20%	938,071	278,268	659,803

Fire

Valuation Date 10/1	Active Count	Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio	Total Employer Contribution: Fiscal Year	% of Payroll	Dollar Amount	Estimated Local Employers' Contributions: City of Jacksonville Beach	City of Jacksonville	Total
2023	25	$ 2,185,468	$ 787,442	$ 22,435,458	$ 18,657,833	83.2%	2025	47.22%	$ 1,031,925	$ 707,653	$ 324,272	**$ 1,031,925**
2024	23	2,076,908	825,543	23,501,360	19,792,486	84.2%	2026	48.40%	1,005,308	707,653	297,655	**1,005,308**
2025	20	1,846,429	944,190	24,472,741	20,304,132	83.0%	2027	53.42%	986,302	707,653	278,649	**986,302**
2026	17	1,692,566	1,083,764	25,318,713	21,668,315	85.6%	2028	57.49%	972,994	707,653	265,341	**972,994**
2027	16	1,586,921	1,176,595	26,092,594	22,911,556	87.8%	2029	60.39%	958,298	707,653	250,645	**958,298**
2028	14	1,517,523	1,237,523	26,832,348	24,170,296	90.1%	2030	16.46%	249,758	-	249,758	**249,758**

Observed Experience

- Funded ratios as of October 1, 2023 are:
  - 80.5% for General, versus 84.5% last year
  - 93.5% for Police Officers, versus 97.1% last year
  - 83.2% for Firefighters, versus to 78.0% last year

Risk Measures – General Employees

Actuarial Valuation Date (9/30)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (RetLiab)	(7) RetLiab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-year Trailing Average
2019 *	$ 57,082	$ 72,015	$ 14,932	$13,057	79.3%	$ 41,713	57.9%	551.6%	437.2%	114.4%	$ (1,608)	(2.8)%	5.6%	6.9%
2020 *	59,926	73,088	13,162	13,674	82.0%	43,499	59.5%	534.5%	438.2%	96.3%	(2,134)	(3.6)%	10.0%	9.0%
2021	64,365	75,743	11,378	13,857	85.0%	46,469	61.4%	546.6%	464.5%	82.1%	(1,933)	(3.0)%	18.9%	11.1%
2022	65,166	77,089	11,922	14,222	84.5%	46,066	59.8%	542.0%	458.2%	83.8%	(1,795)	(2.8)%	(15.9)%	4.9%
2023	66,155	82,222	16,067	17,619	80.5%	47,672	58.0%	466.7%	375.5%	91.2%	(2,073)	(3.1)%	9.6%	4.9%

- *Revised actuarial assumptions.*

(5). The funded ratio is the most widely known measure of a plan's financial strength, but the trend in the funded ratio is much more important than the absolute ratio. The funded ratio should trend to 100%. As it approaches 100%, it is important to re-evaluate the level of investment risk in the portfolio and potentially to re-evaluate the assumed rate of return.

(6) and (7). The ratio of retiree liabilities to total accrued liabilities gives an indication of the maturity of the system. As the ratio increases, cash flow needs increase, and the liquidity needs of the portfolio change. A ratio on the order of 50% indicates a maturing system.

(8) and (9). The ratio of liabilities and assets to payroll gives an indication of both maturity and volatility. Many systems have ratios between 500% and 700%. Ratios significantly above that range may indicate difficulty in supporting the benefit level as a level % of payroll.

(10) The ratio of unfunded liability to payroll gives an indication of the plan sponsor's ability to actually pay off the unfunded liability. A ratio above approximately 300% or 400% may indicate difficulty in discharging the unfunded liability within a reasonable time frame.

(11) and (12). Positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means benefits and expenses exceed contributions, and existing funds may be 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.

(13) and (14). Investment return is probably the largest single risk that most systems face. The year-by-year return and the five-year geometric average both give an indication of the reasonableness of the system’s assumed return. Of course past performance is not a guarantee of future results. Market rate shown is based on actuarial estimation method and will differ modestly from figures reported by the investment consultant.

Risk Measures – Police Officers

Actuarial Valuation Date (9/30)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (RetLiab)	(7) RetLiab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-Year Trailing Average
2019 *	$ 24,523	$ 27,732	$ 3,209	$ 4,756	88.4%	$ 12,486	45.0%	583.1%	515.6%	67.5%	$ (594)	(2.4)%	5.6%	6.8%
2020 *	26,598	28,245	1,647	5,093	94.2%	11,508	40.7%	554.6%	522.2%	32.3%	(64)	(0.2)%	9.9%	8.9%
2021	29,586	29,968	382	5,178	98.7%	12,768	42.6%	578.8%	571.4%	7.4%	151	0.5%	18.5%	10.9%
2022	30,087	30,982	895	5,158	97.1%	13,995	45.2%	600.7%	583.4%	17.4%	(652)	(2.2)%	(15.9)%	4.7%
2023	30,856	32,999	2,143	5,839	93.5%	15,273	46.3%	565.2%	528.5%	36.7%	(601)	(1.9)%	9.6%	4.8%

- *Revised actuarial assumptions.*

(5). The funded ratio is the most widely known measure of a plan's financial strength, but the trend in the funded ratio is much more important than the absolute ratio. The funded ratio should trend to 100%. As it approaches 100%, it is important to re-evaluate the level of investment risk in the portfolio and potentially to re-evaluate the assumed rate of return.

(6) and (7). The ratio of retiree liabilities to total accrued liabilities gives an indication of the maturity of the system. As the ratio increases, cash flow needs increase, and the liquidity needs of the portfolio change. A ratio on the order of 50% indicates a maturing system.

(8) and (9). The ratio of liabilities and assets to payroll gives an indication of both maturity and volatility. Many systems have ratios between 500% and 700%. Ratios significantly above that range may indicate difficulty in supporting the benefit level as a level % of payroll.

(10) The ratio of unfunded liability to payroll gives an indication of the plan sponsor's ability to actually pay off the unfunded liability. A ratio above approximately 300% or 400% may indicate difficulty in discharging the unfunded liability within a reasonable time frame.

(11) and (12). Positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means benefits and expenses exceed contributions, and existing funds may be 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.

(13) and (14). Investment return is probably the largest single risk that most systems face. The year-by-year return and the five-year geometric average both give an indication of the reasonableness of the system’s assumed return. Of course past performance is not a guarantee of future results. Market rate shown is based on actuarial estimation method and will differ modestly from figures reported by the investment consultant.

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Risk Measures – Firefighters

Actuarial Valuation Date (10/1)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (Ret Liab)	(7) Ret Liab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-year Trailing Average
2019 *	$ 13,901	$ 19,204	$ 5,303	$ 2,089	72.4%	$ 8,721	45.4%	919.1%	665.3%	253.8%	$ (202)	(1.4)%	5.6%	6.8%
2020 *	15,069	18,602	3,533	1,797	81.0%	9,173	49.3%	1,035.1%	838.5%	196.6%	18	0.1%	9.9%	8.9%
2021 *	16,717	20,099	3,382	1,871	83.2%	9,185	45.7%	1,074.3%	893.5%	180.8%	85	0.5%	18.5%	10.9%
2022 *	17,630	22,591	4,960	2,064	78.0%	9,875	43.7%	1,094.3%	854.0%	240.3%	312	1.8%	(15.7)%	4.8%
2023	18,658	22,435	3,778	2,185	83.2%	8,479	37.8%	1,026.6%	853.7%	172.9%	238	1.3%	9.6%	4.9%

- *Revised actuarial assumptions.*

(5). The funded ratio is the most widely known measure of a plan's financial strength, but the trend in the funded ratio is much more important than the absolute ratio. The funded ratio should trend to 100%. As it approaches 100%, it is important to re-evaluate the level of investment risk in the portfolio and potentially to re-evaluate the assumed rate of return.

(6) and (7). The ratio of retiree liabilities to total accrued liabilities gives an indication of the maturity of the system. As the ratio increases, cash flow needs increase, and the liquidity needs of the portfolio change. A ratio on the order of 50% indicates a maturing system.

(8) and (9). The ratio of liabilities and assets to payroll gives an indication of both maturity and volatility. Many systems have ratios between 500% and 700%. Ratios significantly above that range may indicate difficulty in supporting the benefit level as a level % of payroll.

(10) The ratio of unfunded liability to payroll gives an indication of the plan sponsor's ability to actually pay off the unfunded liability. A ratio above approximately 300% or 400% may indicate difficulty in discharging the unfunded liability within a reasonable time frame.

(11) and (12). Positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means benefits and expenses exceed contributions, and existing funds may be 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.

(13) and (14). Investment return is probably the largest single risk that most systems face. The year-by-year return and the five-year geometric average both give an indication of the reasonableness of the system’s assumed return. Of course past performance is not a guarantee of future results. Market rate shown is based on actuarial estimation method and will differ modestly from figures reported by the investment consultant.

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Disclaimers

- This presentation is intended to be used in conjunction with the General, Police and Fire actuarial valuation reports issued on March 15, 2024, March 22, 2024 and March 22, 2024, respectively. This presentation should not be relied on for any purpose other than the purpose described in the valuation reports.
- The reports were 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 presentation shall not be construed to provide tax advice, legal advice or investment advice.

Jacksonville Beach General Employees' Retirement System September 30, 2023 Valuation

Seventy-Third Annual Actuarial Valuation

October 1, 2023

Table of Contents
Report of October 1, 2023 Actuarial Valuation

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

March 15, 2024

Board of Trustees
City of Jacksonville Beach
General Employees' Retirement System
Jacksonville Beach, Florida

The results of the October 1, 2023 Annual Actuarial Valuation of the City of Jacksonville Beach General Employees' Retirement System are presented in this report. The purpose of the annual valuation is to measure the System's funding progress and to determine the City's contribution rate for the fiscal year beginning October 1, 2024 in accordance with established funding policies. The results of the valuation may not be applicable for other purposes. Disclosures under the Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68 were issued in a separate report.

This report should not be relied on for any purposes other than those described above. It 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 signing actuaries are independent of the plan sponsor.

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; 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. We did not perform an analysis of the potential range of such future measurements under the scope of this assignment.

Valuation results, comments, recommendations (if any), and conclusion and our certification are contained in Section A.

The valuation was based upon information compiled during the fiscal year ending September 30, 2023, furnished by the City, concerning pension fund benefits, financial transactions, and individual members, terminated members, retired members and beneficiaries. Data was checked for reasonableness and missing information, but was not audited. GRS is not responsible for the accuracy or completeness of the data provided to us. This information is summarized in Section B.

A description of the actuarial valuation process, actuarial assumptions and definitions of technical terms are contained in Section C. Additional disclosure information is contained in Section D and a summary of valuation results in the State format is contained in Section E.

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.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section C of this report. This report includes certain risk metrics but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. 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). Additional assessment of risks was outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material effect on the plan's financial condition.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. We certify that the information contained in this report is accurate and fairly presents the actuarial position of the City of Jacksonville Beach General Employees' Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Brad Lee Armstrong and Jeffrey T. Tebeau are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Brad Lee Armstrong, ASA, EA, FCA, MAAA

Jeffrey T. Tebeau, FSA, EA, FCA, MAAA

BLA/JTT:sc

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SECTION A

VALUATION RESULTS, COMMENTS, LOOKING FORWARD, RECOMMENDATIONS (IF ANY), CONCLUSION AND STATEMENT BY ENROLLED ACTUARY

Funding Objective

The funding objective of the Retirement System is to establish and receive contributions, expressed as percents of active member payroll, which will achieve progress towards 100% funded status and will remain approximately level from year-to-year and will not have to be increased for future generations of citizens in the absence of benefit improvements. This objective is stated in the Ordinance and meets the requirements of Part VII, Chapter 112, Florida Statutes.

Contribution Rates

The Retirement System is supported by member contributions, City contributions, and investment income from Retirement System's assets.

Contributions which satisfy the funding objective are determined by the actuarial valuation and are sufficient to:

(1) Cover the actuarial costs allocated to the current year (the normal cost) by the actuarial cost methods described in Section C; and

(2) Finance over a period of future years the actuarial costs not covered by present assets and anticipated future normal costs (unfunded actuarial accrued liability).

Contribution requirements for the Plan and fiscal year beginning October 1, 2024 are shown on page A-2.

Contributions to Finance Benefits of the Retirement System for the Plan Year Beginning October 1, 2024 to be Contributed During the Fiscal Year Beginning October 1, 2024

Contributions for	Contributions Expressed as Percents of Active Member Payroll
Normal Cost	
Service pensions	7.62 %
Disability pensions	0.35
Survivor pensions	
Pre-retirement	0.37
Termination benefits	
Deferred service pensions	1.20
Refunds of member contributions	1.48
Total Normal Cost	11.02
Unfunded Actuarial Accrued Liability [1]	
Retired members and beneficiaries	0.00
Active and vested terminated members	11.52
Total unfunded actuarial accrued liability	11.52
Administrative Expenses	0.94
Total Calculated Contribution Requirement	23.48
Adjustments to Calculated Contribution Requirement	
Temporary full funding credit	0.00
FS 112.64(5) compliance	0.00
Total adjustments	0.00
Total Adjusted Contribution Requirement	23.48 %
Member portion	7.95 %
City portion	15.53 %

[1] *Unfunded Actuarial Accrued Liability was financed as level percents of member payroll. Please refer to page A-13 for a schedule of financing periods.*

FS 112.64 requires that City contributions be deposited not less frequently than quarterly. Member contributions, which are in addition to the City contributions, must be deposited immediately after each payroll period.

Procedures for determining dollar contributions are shown on page A-3.

Comparative contribution amounts for prior fiscal years are shown on page A-15.

Determining Dollar Contributions for the Fiscal Year Beginning October 1, 2024

For any period of time, the percent-of-payroll contribution rate needs to be converted to dollar amounts. We recommend the following procedure.

Contribute the City amount indicated in the following schedule. Included in these amounts is the projected increase in salary level between the valuation date and the fiscal year in which the contribution is made. The projection factor of 1.037733 [$(1.025)^{1.5}$] is consistent with that used to calculate the actuarial liability. The member contribution amounts should not be used to reconcile actual member contributions.

Total Contribution Requirement	**$ 4,293,040**
Less Member Contributions	**1,453,563**
City Contribution	**$ 2,839,477**

The above contribution amounts are estimated to be contributed, on average, halfway through the fiscal year. If contributions are made on a later schedule, interest should be added at the rate of .60% (.0060) for each month of delay.

Funding Progress Achievement Indicators

There is no single all-encompassing measure of a retirement system's funding progress and current funded status.

A traditional measure has been the relationship of valuation assets to unfunded actuarial accrued liability - a measure that is influenced by the choice of actuarial cost method. This relationship is shown on page A-14.

We believe a better understanding of funding progress and status can be achieved using the following indicators.

Indicator (1) ***The actuarial present value of gains or losses realized in the operation of the retirement system.*** Gains and losses are expected to cancel each other over an economic cycle but sizable year-to-year fluctuations are common. An experience gain can result from assets increasing in value by more than anticipated, or by the System's obligation increasing by less than anticipated, or by other favorable combinations or deviation from expected asset and liability changes. Further details on the derivation of the gain/(loss) are shown on page A-12.

Indicator (2) ***The ratio of valuation assets to the actuarial present value of credited projected benefits*** allocated in the proportion credited service is to projected total service. The ratio is expected to increase over time, but the basic trend may be interrupted by benefit improvements. This ratio is the most appropriate of the three described here for assessing the need for future contributions above the amounts needed to fund the normal cost.

Indicator (3) ***The ratio of the unfunded actuarial present value of credited projected benefits to member payroll.*** The unfunded actuarial present value of credited projected benefits is controlled by the funding program. The ratio to payroll is a relative index of condition where inflation is present in both components. The ratio is expected to decrease over time, but the basic trend may be interrupted by benefit improvements.

Funding Progress Indicators#* - Historical Development
($ Amounts in Thousands)

Valuation Date	Indicator (1) Gain/(Loss) Amount	Indicator (1) Gain/(Loss) % of AAL	Indicator (2) Funding Value of Assets	Indicator (2) APVCPB^	Indicator (2) Funded Ratio	Indicator (3) Unfunded APVCPB^	Indicator (3) Member Payroll	Indicator (3) Ratio to Payroll
10/1/1995 (a)	1,315	4.5 %	$ 30,791	$ 28,889	106.6 %	$ (1,902)	$ 10,601	(17.90) %
10/1/2000 (a)	1,142	4.4	32,832	24,230	135.5	(8,602)	7,975	(107.86)
10/1/2005	(2,079)	(5.7)	34,445	36,504	94.4	2,059	10,714	19.22
10/1/2008	(796)	(1.7)	40,975	44,747	91.6	3,772	11,556	32.64
10/1/2009	(949)	(1.9)	41,538	46,829	88.7	5,291	11,677	45.31
10/1/2010	(961)	(1.9)	41,771	48,954	85.3	7,183	11,485	62.55
10/1/2011	(2,280)	(4.3)	40,809	51,068	79.9	10,259	11,449	89.61
10/1/2012	(156)	(0.3)	42,288	53,647	78.8	11,359	10,884	104.36
10/1/2013 (a)	602	1.1	45,066	53,927	83.6	8,861	10,714	82.70
10/1/2014	1,366	2.4	47,138	57,746	81.6	10,608	10,663	99.49
10/1/2015 (a)	1,659	2.9	49,153	60,403	81.4	11,250	11,196	100.48
10/1/2016 (a)	(562)	(0.9)	50,816	64,652	78.6	13,836	11,529	120.01
10/1/2017	(1,214)	(1.9)	52,342	67,352	77.7	15,010	13,291	112.94
10/1/2018 (a)	562	0.8	54,189	69,364	78.1	15,175	12,761	118.91
10/1/2019 (a)	852	1.2	57,082	72,015	79.3	14,933	13,057	114.37
10/1/2020 (a)	499	0.7	59,926	73,088	82.0	13,162	13,674	96.25
10/1/2021	842	1.2	64,365	75,743	85.0	11,378	13,857	82.11
10/1/2022	(1,587)	(2.1)	65,166	77,089	84.5	11,923	14,222	83.83
10/1/2023	**(4,965)**	**(6.4)**	**66,155**	**82,222**	**80.5**	**16,067**	**17,619**	**91.19**

(a) After changes in benefit provisions and/or actuarial assumptions and actuarial cost methods.
 # Prior to 1999 valuation, results include General, Police and Fire.
^ AAL starting with 2014.
** None of these funding progress indicators are appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.*

Comments, Looking Forward, Recommendations (if any), and Conclusion

Comment A: For the fiscal year ended September 30, 2023, the General System had an $5.2 million experience loss. The loss was primarily a result result of lower than expected recognized investment return on the funding value of assets (4.8% recognized vs. 7.5% assumed) and higher salary increases than assumed. These losses were partially offset from gains due to lower than expected retirements, and greater than expected retiree mortality. Additional experience information is reported on pages B-6, B-12, C-4, C-5 and C-6. The funded ratio fell from 84.5% to 80.5% from 2022 to 2023 on a funding value of assets basis and fell from 74.1% to 73.5% on a market value of assets basis.

Looking Forward: Due to the Board's use of a four-year smoothed market asset valuation method, greater than expected market returns during 2020, 2021, and 2023, and lower than expected market returns during 2022 have been partially recognized in developing the funding value of assets as of September 30, 2023. The funding value of assets currently exceeds the market value of assets by $5,733,201. If gains from investment returns above the 7.50% assumed or gains from other sources do not emerge, this will create an upward pressure on contribution requirements and a deceleration of funding progress in subsequent valuation years. An additional risk factor to the level of the contribution rate is the 10-year average payroll growth, which was 4.11% for the 10 years ending September 30, 2023. If the average payroll growth is greater than the wage inflation assumption of 2.5%, this will decrease the City's contribution requirement pursuant to compliance with Florida Statute 112.64(5).

Risks to Future Employer Contribution Requirements: There are ongoing risks to future employer contribution requirements to which the Retirement System is exposed, such as:

- Actual and Assumed Investment Rate of Return
- Actual and Assumed Mortality Rates
- Amortization Policy
- F.S. 112.64(5) Compliance Regarding Payroll Growth
- F.S. 112.63(1)(f) Updated FRS Mortality Assumptions

Conclusion: It is the actuary's opinion that the required contribution rates determined by the most recent actuarial valuation are sufficient to meet the Retirement System's funding objective, presuming continued timely receipt of required contributions.

Other Observations

General Implications of Contribution Allocation Procedure or Funding Policy on Future Expected Contributions and Funded Status

Given the System's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the Retirement System earning 7.50% on the Market Value of Assets), it is expected that:

1. The employer normal cost is sufficient to cover the cost of benefits accruing each year;
2. The Unfunded Actuarial Accrued Liabilities (UAAL) will continue to be fully amortized; and
3. The funded status of the Retirement System will continue to increase gradually towards a 100% funded ratio.

Limitations of Funded Status Measurements

Unless otherwise indicated, a funded status measurement presented in this report is based upon the Actuarial Accrued Liability (AAL) and the Funding Value of Assets (FVA). Unless otherwise indicated, with regard to any funded status measurements presented in this report:

1. The measurement is inappropriate for assessing the sufficiency of Retirement System assets to cover the estimated cost of settling the Retirement System's benefit obligations, for example: transferring the liability to an unrelated third party in a market value type transaction.
2. The measurement is dependent upon the Actuarial Cost Method which, in combination with the Retirement System's amortization policy, affects the timing and amounts of future contributions. The amounts of future contributions will most certainly differ from those assumed in this report due to future actual experience differing from assumed experience based upon the actuarial assumptions. A funded status measurement in this report of 100% is not synonymous with no required future contributions. Even though the funded status is over 100%, the Retirement System would still require future normal cost contributions (i.e., contributions to cover the cost of active membership accruing an additional year of service credit).
3. The measurement would produce a different result if the Market Value of Assets (MVA) were used instead of the FVA, unless the MVA is used in the measurement.

Limitations of Project Scope

Actuarial standards do not require the actuary to evaluate the ability of the plan sponsor or other contributing entities to make required contributions to the plan when due. Such an evaluation was not within the scope of this project and is not within the actuary's domain of expertise. Consequently, the actuary performed no such evaluation.

Statement by Enrolled Actuary

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

3/15/2024
Date

Brad Lee Armstrong
Brad Lee Armstrong, ASA, EA, FCA, MAAA [23-5614]

Risk Measures - 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 System'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. **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **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;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **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-2 may be considered as a minimum contribution rate 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.

Risk Measures

($ in Thousands)

Actuarial Valuation Date (9/30)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (RetLiab)	(7) RetLiab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-year Trailing Average
2019 *	$ 57,082	$ 72,015	$ 14,932	$ 13,057	79.3%	$ 41,713	57.9%	551.6%	437.2%	114.4%	$ (1,608)	(2.8)%	5.6%	6.9%
2020 *	59,926	73,088	13,162	13,674	82.0%	43,499	59.5%	534.5%	438.2%	96.3%	(2,134)	(3.6)%	10.0%	9.0%
2021	64,365	75,743	11,378	13,857	85.0%	46,469	61.4%	546.6%	464.5%	82.1%	(1,933)	(3.0)%	18.9%	11.1%
2022	65,166	77,089	11,922	14,222	84.5%	46,066	59.8%	542.0%	458.2%	83.8%	(1,795)	(2.8)%	(15.9)%	4.9%
2023	66,155	82,222	16,067	17,619	80.5%	47,672	58.0%	466.7%	375.5%	91.2%	(2,073)	(3.1)%	9.6%	4.9%

** Revised actuarial assumptions.*

(5). The funded ratio is the most widely known measure of a plan's financial strength, but the trend in the funded ratio is much more important than the absolute ratio. The funded ratio should trend to 100%. As it approaches 100%, it is important to re-evaluate the level of investment risk in the portfolio and potentially to re-evaluate the assumed rate of return.

(6) and (7). The ratio of retiree liabilities to total accrued liabilities gives an indication of the maturity of the system. As the ratio increases, cash flow needs increase, and the liquidity needs of the portfolio change. A ratio on the order of 50% indicates a maturing system.

(8) and (9). The ratio of liabilities and assets to payroll gives an indication of both maturity and volatility. Many systems have ratios between 500% and 700%. Ratios significantly above that range may indicate difficulty in supporting the benefit level as a level % of payroll.

(10) The ratio of unfunded liability to payroll gives an indication of the plan sponsor's ability to actually pay off the unfunded liability. A ratio above approximately 300% or 400% may indicate difficulty in discharging the unfunded liability within a reasonable time frame.

(11) and (12). The ratio of Non-Investment Cash Flow to assets is an important measure of sustainability. Negative ratios are common and expected for a maturing system. In the longer term, this ratio should be on the order of approximately (4)%. A ratio that is significantly more negative than that for an extended period could be a leading indicator of potential exhaustion of assets.

(13) and (14). Investment return is probably the largest single risk that most systems face. The year-by-year return and the five-year geometric average both give an indication of the reasonableness of the system’s assumed return. Of course, past performance is not a guarantee of future results. Market rate shown is based on an actuarial estimation method and will differ modestly from figures reported by the investment consultant.

Low-Default-Risk Obligation Measure

Introduction

In December 2021, the Actuarial Standards Board (ASB) adopted a revision to Actuarial Standard of Practice (ASOP) No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. The revised ASOP No. 4 requires the calculation and disclosure of a liability referred to by the ASOP as the "Low-Default-Risk Obligation Measure" (LDROM). The rationale that the ASB cited for the calculation and disclosure of the LDROM was included in the Transmittal Memorandum of ASOP No. 4 and is presented below (emphasis added):

"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.**"

Comparing the Accrued Liabilities and the LDROM

One of the fundamental financial objectives of the Jacksonville Beach General Employee Retirement System is to finance each member's retirement benefits over the period from the member's date of hire until the member's projected date of retirement (entry age actuarial cost method) as a level percentage of payroll. To fulfill this objective, the discount rate that is used to value the accrued liabilities is set equal to the **expected return** on the System's diversified portfolio of assets (referred to sometimes as the investment return assumption). The current investment return assumption is 7.50%.

The LDROM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDROM is very dependent upon market interest rates at the time of the LDROM measurement. The lower the market interest rates, the higher the LDROM, and vice versa. The LDROM results presented in this report are based on the projected unit credit actuarial cost method and discount rates based upon the September 2023 Treasury Yield Curve Spot Rates (end of month). The 1-, 5-, 10-, and 30-year rates follow: 5.46%, 4.53%, 4.28% and 4.42%. 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.

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

Valuation Accrued Liabilities	LDROM
$82,221,897	$115,532,838

Experience Gain/(Loss)
Year Ended October 1, 2023

DERIVATION

(1)	UAAL* at start of year	$ 11,922,024
(2)	Normal cost for year (ER normal cost & expenses from the prior corresponding valuation x current valuation pay)	704,760
(3)	Actual City contribution	2,356,822
(4)	Interest accrual .0750 x [(1) + 1/2 [(2)-(3)]]	832,199
(5)	Expected UAAL before changes	11,102,161
(6)	Effect of timing/accounting	0
(7)	Effect of assumption/cost method changes	0
(8)	Effect of benefit changes	0
(9)	Expected UAAL after changes	11,102,161
(10)	Actual UAAL at end of year	16,066,933
(11)	Gain/(loss): (9) - (10)	$ (4,964,772)
(12)	% of AAL at start of year	(6.4)%

Gain (Loss) due to investments	$ (1,748,383)
Gain (Loss) due to liabilities	$ (3,216,389)

** UAAL represents Unfunded Actuarial Accrued Liability.*

Valuation Date October 1	**Actuarial Gain/(Loss) as a % of Beginning Accrued Liabilities**
2014	2.4 %
2015	2.9
2016	(0.9)
2017	(1.9)
2018	0.8
2019	1.2
2020	0.7
2021	1.2
2022	(2.1)
2023	**(6.4)**

Sources and Financing of Unfunded Actuarial Accrued Liability

Source of Unfunded Act. Accrued Liab.	Unf'd. Act. Acc. Liab. Initial Amount	Fin. Per.	Current Amount	Remaining Financing Period 9/30/2023	Amort. Factor	Contribution Dollar	Contribution % of Payroll	FS112.64(5) Compliance
Initial Unfunded Actuarial Accrued Liability								
			$ (430,667)	3 yrs.	2.795529	$ (154,056)	(0.87)%	0.00%
Changes from experience deviations.								
9/30/2002	$ 830,757	25 yrs.	451,212	4	3.642066	123,889	0.70%	0.00%
9/30/2003	3,620,586	25	2,303,483	5	4.449229	517,726	2.94%	0.00%
9/30/2004	2,816,885	25	2,016,435	6	5.218850	386,375	2.19%	0.00%
9/30/2005	2,079,169	25	1,629,020	7	5.952674	273,662	1.55%	0.00%
9/30/2006	313,554	25	263,486	8	6.652368	39,608	0.22%	0.00%
9/30/2007	(818,787)	25	(726,507)	9	7.319519	(99,256)	(0.56)%	0.00%
9/30/2008	796,288	25	737,316	10	7.955639	92,678	0.53%	0.00%
9/30/2009	949,402	25	908,562	11	8.562173	106,113	0.60%	0.00%
9/30/2010	960,943	25	913,514	12	9.140496	99,941	0.57%	0.00%
9/30/2011	2,280,449	25	2,141,196	13	9.691920	220,926	1.25%	0.00%
9/30/2012	155,825	25	144,798	14	10.217697	14,171	0.08%	0.00%
9/30/2013	(602,138)	25	(560,210)	15	10.719020	(52,263)	(0.30)%	0.00%
9/30/2014	(1,365,869)	25	(1,286,876)	16	11.197025	(114,930)	(0.65)%	0.00%
9/30/2015	(1,659,101)	25	(1,603,863)	17	11.652798	(137,638)	(0.78)%	0.00%
9/30/2016	561,707	25	544,365	18	12.087373	45,036	0.26%	0.00%
9/30/2017	1,214,470	25	1,172,264	19	12.501734	93,768	0.53%	0.00%
9/30/2018	(562,039)	25	(544,668)	20	12.896824	(42,233)	(0.24)%	0.00%
9/30/2019	(851,937)	25	(828,414)	21	13.273537	(62,411)	(0.35)%	0.00%
9/30/2020	(498,719)	25	(488,276)	22	13.632729	(35,816)	(0.20)%	0.00%
9/30/2021	(841,632)	26	(835,359)	23	13.975214	(59,774)	(0.34)%	0.00%
9/30/2022	1,587,449	27	1,594,394	24	14.301770	111,482	0.63%	0.00%
9/30/2023	4,964,772	25	4,964,772	25	14.613138	339,747	1.93%	0.00%
Changes from actuarial assumption and actuarial cost method revisions.								
9/30/1995	$ (203,286)	25 yrs.	$ (56,427)	4 yrs.	3.642066	$ (15,493)	(0.09)%	0.00%
9/30/2002	306,659	25	166,557	4	3.642066	45,731	0.26%	0.00%
9/30/2015	2,519,513	25	2,435,630	17	11.652798	209,017	1.19%	0.00%
9/30/2016	2,044,097	25	1,980,990	18	12.087373	163,889	0.93%	0.00%
9/30/2018	1,052,845	25	1,020,307	20	12.896824	79,113	0.45%	0.00%
9/30/2019	1,094,290	25	1,064,074	21	13.273537	80,165	0.45%	0.00%
9/30/2020	(568,095)	25	(556,200)	22	13.632729	(40,799)	(0.23)%	0.00%
Changes from amendments to benefit provisions.								
9/30/2000	226,722	25 yrs.	70,501	2	1.907699	36,956	0.21%	0.00%
9/30/2013	(2,728,463)	25	(2,538,476)	15	10.719020	(236,820)	(1.34)%	0.00%
Totals			**$ 16,066,933**			**$ 2,028,504**	**11.52%**	**0.00%**

Weighted average remaining financing period: 15.8

Unfunded Actuarial Accrued Liability

		October 1, 2023	October 1, 2022
A.	Actuarial present value of future benefits	**$95,376,545**	$88,162,007
B.	Actuarial present value of future normal costs	**13,154,648**	11,073,495
C.	Actuarial accrued liability	**82,221,897**	77,088,512
D.	Funding value of assets	**66,154,964**	65,166,488
E.	Unfunded actuarial accrued liability	**$16,066,933**	$11,922,024

Unfunded actuarial accrued liability is not a good measure of the System's funded status because the amount is dependent upon the actuarial cost method (please refer to page C-1). The funding progress indicators (2) and (3) on pages A-4 and A-5 are less dependent of the actuarial cost method and are a better guide to funded status and funding progress. The funded status and the funding progress indicators would be different if based on the market value of assets instead of the funding value of assets.

Recommended and Actual Contributions
Comparative Statement

Fiscal Year	Valuation Date	City/Chapter Dollar Contributions# Recommended	Actual	Recommended City % of Payroll Contributions
00/01	10/1/1999	$ 0	$ 87,641	0.00 %
01/02	10/1/2000 (a)	0	3	0.00
02/03	10/1/2001	0	22,268	0.00
03/04	10/1/2002 (a)	0	32,662	0.00
04/05	10/1/2003	82,709	82,709	0.52
05/06	10/1/2004	241,358	241,358	2.33
06/07	10/1/2005	389,150	389,150	3.40
07/08	10/1/2006	612,047	623,377	4.95
08/09	10/1/2007	612,416	612,416	4.90
09/10	10/1/2008	749,331	737,532	6.07
10/11	10/1/2009	971,717	971,717	7.79
11/12	10/1/2010	1,132,385	1,132,385	9.23
12/13	10/1/2011	1,490,902	1,490,902	12.19
13/14	10/1/2012 (a)	1,205,756	1,216,994	10.37
14/15	10/1/2013 (a)	1,387,165	1,387,165	12.12
15/16	10/1/2014	1,321,320	1,321,320	11.60
16/17	10/1/2015 (a)	1,591,545	1,591,545	13.50
17/18	10/1/2016 (a)	1,892,707	1,898,689	15.82
18/19	10/1/2017	2,097,788	2,100,105	15.21
19/20	10/1/2018 (a)	2,322,790	2,324,624	17.54
20/21	10/1/2019 (a)	2,442,960	2,443,559	18.03
21/22	10/1/2020 (a)	2,405,220	2,405,223	16.95
22/23	10/1/2021	2,356,821	2,356,822	16.39
23/24	10/1/2022	2,334,877		15.82
24/25	**10/1/2023**	**2,839,477**		**15.53**

(a) After changes in benefit provisions and/or actuarial assumptions and/or actuarial cost methods.
 # Prior to the fiscal year ending 9/30/99, results include General, Police and Fire.

Actuarial Balance Sheet - October 1, 2023

Present Resources and Expected Future Resources

A.	Funding value of System assets:	
	1. Net assets from System financial statements (market value)	$60,421,763
	2. Funding value adjustment	5,733,201
	3. Funding value of assets	66,154,964
B.	Actuarial present value of expected future employer contributions:	
	1. For normal costs	3,306,138
	2. For unfunded actuarial accrued liability	16,066,933
	3. Totals	19,373,071
C.	Actuarial present value of expected future member contributions	9,848,510
D.	Total present and expected future resources	$95,376,545

Actuarial Present Value of Expected Future Benefit Payments and Reserves

A.	To retired members and beneficiaries	$47,671,710
B.	To vested terminated members	1,773,059
C.	To present active members:	
	1. Allocated to service rendered prior to valuation date	32,777,128
	2. Allocated to service likely to be rendered after valuation date	13,154,648
	3. Totals	45,931,776
D.	Total actuarial present value of expected future benefit payments	95,376,545
E.	All Reserves	0
F.	Total actuarial present value of expected future payments and reserves	$95,376,545

5-Year Projections of Funded Ratios and Future Employer Contributions

Year Ended 9/30	Active Count	Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio	Estimated City's Contributions: Fiscal Year	% of Payroll	Dollar Amount
2023	261	$ 17,618,997	$ 4,909,653	$ 82,221,897	$ 66,154,964	80.5%	2025	15.53%	$ 2,839,477
2024	261	18,190,291	5,392,980	84,544,542	67,511,596	79.9%	2026	16.40%	3,095,774
2025	261	18,697,899	5,735,374	87,020,896	67,143,877	77.2%	2027	17.92%	3,477,095
2026	261	19,146,307	6,072,933	89,379,064	70,762,425	79.2%	2028	17.98%	3,572,404
2027	261	19,650,628	6,354,891	91,665,449	74,345,020	81.1%	2029	18.06%	3,682,816
2028	261	20,097,647	6,653,173	93,855,770	78,141,390	83.3%	2030	18.09%	3,772,850

Uses 2.5% wage growth assumption.
We have reflected compliance with F.S. 112.64(5) to remain constant with year ended 9/30/2023.
We have not determined any additional possible impact due to F.S. 112.64(5).
Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.
Existing schedule of unrecognized investment gains and losses are reflected in this projection.

SECTION B

SUMMARY OF BENEFIT PROVISIONS AND VALUATION DATA SUBMITTED BY THE RETIREMENT SYSTEM

Summary of Benefit Provisions
(as of October 1, 2023)

Normal Retirement (no reduction factor for age):

Eligibility - 30 years of service regardless of age, or age 60 with 5 or more years of service for members with at least 10 years of service as of November 25, 2013. Age 55 with 30 or more years of service, or age 62 with 10 or more years of service for members with less than 10 years of service as of November 25, 2013.

Mandatory Retirement Age - None.

Pension Amount - Total credited service times 2.50% of final average compensation. Maximum pension is 75% of final average compensation or $90,000, whichever is less.

The normal form of benefit is a benefit payable for the life of the retired member. Optional benefit forms are available on an actuarial equivalent basis. Assumptions used to calculate optional forms of payment are those in effect at the member's commencement date.

Final Average Compensation - Highest 5 years out of the last 10. Compensation includes base pay plus longevity. Compensation excludes overtime, shift differential, incentive pay, leave payouts and all other compensation.

Early Retirement:

Eligibility - After completion of 20 years of service, but before the member's earliest projected normal retirement date.

Pension Amount - Computed as regular retirement, but reduced to take into account earlier commencement of retirement income payments, as follows:

7.5% per year reduction for the first five years prior to Normal Retirement
5.5% per year reduction for all years in excess of five years prior to Normal Retirement

Deferred Retirement (vested benefit):

Eligibility - 5 or more years of service with benefit beginning at regular retirement age of 60 for members with at least 10 years of service as of November 25, 2013. The vesting requirement is 10 years of service for members with less than 5 years of service as of November 25, 2013. Members with less than 10 years of service as of November 25, 2013 may commence benefits beginning at age 55 with 30 or more years of service, age 62 with 10 or more years of service, or age 65 with 5 or more years of service.

Pension Amount - Computed as a normal retirement but based upon service and final average compensation at time of termination.

Summary of Benefit Provisions
(Continued)

Duty Disability Retirement:

Eligibility - No age or service requirements.

Pension Amount - Computed as a normal retirement to regular retirement age. Minimum benefit is not less than 50% of final average compensation. At regular retirement age the participant has the option to have the benefit re-computed as a normal retirement with additional service credit granted from date of retirement to the later of normal retirement age or five years after date of disability. Minimum benefit is not less than 42% of final average compensation.

Non-Duty Disability Retirement:

Eligibility - 10 or more years of service.

Pension Amount - Computed as a normal retirement. Minimum benefit is not less than 25% of final average compensation.

Duty Death Before Retirement:

Eligibility - No age or service requirements.

Pension Amount - To spouse: 100% of the normal retirement benefit. Minimum benefit is not less than 35% of final average compensation.

Non-Duty Death Before Retirement:

Eligibility - 10 or more years of service.

Pension Amount - To spouse: 100% of the normal retirement benefit.

Member Contributions: 7.95% of pay effective November 30, 2013.

City Contributions: Actuarially determined amounts which together with member contributions and premium tax monies are sufficient to at least cover the requirements of the funding objective stated on page A-1.

Forfeiture of Retirement Benefits: Retirement benefits granted by the Retirement System are subject to forfeiture if an employee is convicted of an offense specified in Section 112.3173, Florida Statutes, pursuant to the procedures set forth in the cited statute.

Prior Service Purchases: A former member with credited service who wishes to return to city employment may restore the forfeited credited service to receive credit for prior service within ninety (90) days after return to city employment.

Summary of Benefit Provisions (Concluded)

Backwards Deferred Retirement Option Program (BackDROP):

Eligibility – Same as normal retirement. Member must not be participating in the DROP on November 25, 2013 and must continue employment beyond the normal retirement date. The member may elect a BackDROP period for the number of months worked beyond their normal retirement date, up to a maximum of 36 months.

Amount of Pension – Computed as if the member had chosen to terminate on a day chosen by the member but not before the member's normal retirement date, using credited service and final average salary at the BackDROP date. In addition to the pension, there will be a lump sum payment equal to the pension benefits the member would have received had he/she retired on the BackDROP date with interest at the rate of 3.0% per year.

Claims Procedure: Claims for benefits should be filed with the Human Resources Department. If a claim is denied, you will be notified and informed of the procedure to request a hearing before the Board of Trustees. An applicant for benefits must appeal said denial within 20 days of being informed of the denial by filing an appeal with the Board Secretary. If no appeal is filed within the time period then the denial shall be final.

Disclaimer: The preceding summary briefly describes the principle benefits of the Retirement System. Detailed benefit conditions and limitations are contained in the City of Jacksonville Beach General Employees' Retirement System Ordinance as amended, which establishes the System. The Internal Revenue Code, Florida Statutes, and the Ordinance all govern the operation of the System, and should be consulted before you take any action concerning your membership or benefits. In case of any conflict between this Summary and the Ordinance or other applicable law, the Ordinance or other applicable law will prevail. Copies of the Ordinance are available at the office of the City Clerk.

Accounting Information Submitted for Valuation

Revenues and Expenditures

	Year Ended September 30, 2023		Year Ended September 30, 2022	
Revenues:				
a. Member contributions	**$ 1,410,829**		$ 1,173,445	
b. City contributions	**2,356,822**		2,405,223	
c. Total contributions to System		**$ 3,767,651**		$3,578,668
d. Investment income				
1. Interest and dividends	**1,810,036**		1,978,258	
2. Realized gain on investments	**773,277**		(253,539)	
3. Unrealized gain on investments	**2,896,379**		(12,610,751)	
4. Investment expense	**(86,091)**		(108,036)	
e. Total investment income		**5,393,601**		(10,994,068)
f. Total revenues		**$9,161,252**		($7,415,400)
Expenditures:				
a. Refunds of member contributions	**0**		0	
b. Benefits paid	**5,674,142**		5,272,459	
c. Administrative expenses	**166,403**		101,612	
d. Total expenditures		**5,840,545**		5,374,071
Reserve Increase:				
Total revenues minus total expenditures		**$ 3,320,707**		$(12,789,471)
Adjustment - Prior Period				

Summary of Assets (Market Value)

	September 30, 2023	September 30, 2022
Cash and equivalents	**$ 2,605,637**	$ 3,416,130
Receivables less payables	**66,737**	191,127
Certificates of deposit & savings	**none**	none
U.S. Government Securities	**9,999,837**	9,178,405
Bonds: - government	**none**	none
- corporate	**3,528,688**	4,532,155
Stocks: - common	**none**	none
- preferred	**none**	none
Real Estate Fund	**3,422,038**	3,969,684
Other (Equity, Mutual Funds)	**40,798,826**	35,813,555
Total Assets	**$ 60,421,763**	$ 57,101,056

Derivation of Funding Value of Retirement System Assets

	2021	2022	2023	2024	2025	2026
Beginning of Year Values						
(1) Market Value	$60,578,014	$69,890,527	$57,101,056			
(2) Funding Value	59,925,630	64,364,953	65,166,488			
End of Year						
(3) Market Value	69,890,527	57,101,056	60,421,763			
(4) Net Addition to Assets Excluding Investment Income#	(1,933,290)	(1,795,403)	(2,072,894)			
(5) Total Net Investment Income# =(3)-(1)-(4)	11,245,803	(10,994,068)	5,393,601			
(6) Projected Net Rate of Return#	7.50%	7.50%	7.50%			
(7) Projected Investment Income =(6) x [(2)+0.5 x (4)]	4,421,924	4,760,044	4,809,753			
(8) Investment Income in Excess of Projected	6,823,879	(15,754,112)	583,848			
Excess Investment Income Recognized						
(9a) From Current Year = .25 x (8)	1,705,970	(3,938,528)	145,962			
(9b) From One Year Prior	338,213	1,705,970	(3,938,528)	$145,962		
(9c) From Two Years Prior	(268,760)	338,213	1,705,970	(3,938,528)	$145,962	
(9d) From Three Years Prior	175,266	(268,761)	338,213	1,705,969	(3,938,528)	$145,962
(9e) Total Cap. Val. Change Recogn. = (9a)+(9b)+(9c)+(9d)	1,950,689	(2,163,106)	(1,748,383)	(2,086,597)	(3,792,566)	145,962
(10) Increase(Decr.) in Funding Value = (4) + (7) + (9e)	4,439,323	801,535	988,476			
End of Year						
(11) Market Value	69,890,527	57,101,056	60,421,763			
(12) Funding Value = (2)+(10)	64,364,953	65,166,488	66,154,964			
(13) Market Value Rate of Return	18.9%	(15.9)%	9.6%			
(14) Funding Value Rate of Return	10.8%	4.1%	4.8%			
(15) Ratio of Market to Funding Value	108.6%	87.6%	91.3%			

 # Net of expenses paid from investment income.

Retired Member and Beneficiary Data
Historical Schedule

Year Ended	Added No.	Added Annual Pensions	Removed No.	Removed Annual Pensions	Net Increase No.	Net Increase Annual Pensions	End of Year No.	End of Year Annual Pensions	Removals No.	Removals Pensions
9/30/1975			3	$ 5,238	(3)	$ (5,238)	38	$ 96,998		
9/30/1980	4	$ 12,535	2	6,322	2	6,213	43	126,043		
9/30/1985	6	$ 38,897	3	9,338	3	29,559	54	206,265	1.7	4,085
9/30/1990	6	$ 63,868	5	14,043	1	49,825	63	346,855	1.9	6,447
9/30/1995	8	$ 184,693	6	24,617	2	160,076	85	1,015,250	2.3	14,657
9/30/1999 #	10	172,208	1	6,329	9	165,878	85	966,768	2.2	14,706
9/30/2000	10	136,587	7	59,619	3	76,968	88	1,043,736	2.4	18,374
9/30/2001	4	24,217	2	11,788	2	12,429	90	1,056,165	2.4	19,964
9/30/2002	11	151,501	3	10,618	8	140,883	98	1,197,048	2.7	21,848
9/30/2003	8	172,085	1	10,667	7	161,418	105	1,358,466	2.7	24,633
9/30/2004	11	134,489	3	15,936	8	118,553	113	1,477,019	3.0	27,076
9/30/2005	6	49,379	5	62,667	1	(13,288)	114	1,463,731	2.9	29,309
9/30/2006	10	202,781	5	22,299	5	180,482	119	1,644,213	3.1	31,396
9/30/2007	14	322,021	5	65,654	9	256,367	128	1,900,580	3.2	34,413
9/30/2008	10	298,652	8	44,625	2	254,027	130	2,154,607	3.6	39,721
9/30/2009	9	195,633	4	63,680	5	131,953	135	2,286,560	3.7	43,533
9/30/2010	10	184,355	3	64,710	7	119,645	142	2,406,205	3.9	47,327
9/30/2011	16	363,208	7	119,896	9	243,312	151	2,649,517	4.3	51,034
9/30/2012	13	435,110	4	39,274	9	395,836	160	3,045,353	4.6	54,980
9/30/2013	13	323,154	3	15,400	10	307,754	170	3,353,107	4.9	62,669
9/30/2014	19	484,768	11	263,155	8	221,613	178	3,574,720	5.3	70,395
9/30/2015	9	181,304	5	68,058	4	113,246	182	3,687,966	5.7	76,746
9/30/2016	10	304,651	5	79,399	5	225,252	187	3,913,218	5.9	80,101
9/30/2017	9	181,804	7	69,064	2	112,740	189	4,025,958	5.7	78,887
9/30/2018	10	322,298	7	106,475	3	215,824	192	4,241,782	5.4	80,605
9/30/2019	6	92,582	6	99,879	0	(7,297)	192	4,234,485	5.5	86,398
9/30/2020	14	341,374	13	153,134	1	188,239	193	4,422,724	5.9	90,664
9/30/2021	11	397,067	5	67,198	6	329,869	199	4,752,593	5.8	93,156
9/30/2022	7	151,908	10	155,371	(3)	(3,463)	196	4,748,999	6.0	101,543
9/30/2023	**11**	**341,575**	**10**	**180,921**	**1**	**160,654**	**197**	**4,909,653**	**5.9**	**103,295**
Expected for 9/30/2024	--->								5.7	106,020

 # Prior to 1999 valuation, numbers include General, Police and Fire.

Normal (Age and Service) Retirements*

		Average			Newly Retired During Year			
						Averages		
Valuation		Attained	Retirement	Annual		Retirement		Annual
Year	No.	Age	Age	Pensions	No.	Age	Service	Pensions
2009	109	69.1 yrs.	60.4 yrs.	$ 17,871	4	55.8 yrs.	23.9 yrs.	$ 36,241
2010	113	69.4	60.5	17,861	7	62.1	18.7	19,289
2011	120	69.1	60.3	18,762	13	60.8	20.4	26,434
2012	131	69.1	60.2	20,282	13	60.0	24.5	33,470
2013	143	69.2	60.1	21,008	13	59.1	19	24,858
2014	144	69.3	60.0	21,460	11	64.2	17.4	30,863
2015	148	69.7	60.1	21,767	8	59.6	18.8	22,159
2016	153	70.1	60.1	21,776	8	61.4	21.3	29,172
2017	155	70.0	59.9	22,266	8	59.3	19.1	20,232
2018	156	70.2	59.8	23,150	7	61.1	20.9	34,139
2019	155	71.1	59.8	23,102	3	62.9	14.2	17,613
2020	157	70.7	59.8	24,039	12	61.7	20.3	26,134
2021	162	70.9	59.9	25,012	9	63.1	21.4	36,642
2022	162	71.2	59.2	25,357	7	63.3	19.8	21,701
2023	**163**	**71.1**	**59.0**	**26,291**	**7**	**62.5**	**23.3**	**34,914**

** Includes DROP members in years prior to 2018.*

Retired Members and Beneficiaries

Historical Comparison

Valuation Date	% Incr. in Annual Pensions	No. of Active Per Retired	Pension Payroll as % of Active Payroll	Average Pension
10/1/2009	6.1 %	1.8	19.6 %	$ 16,937
10/1/2010	5.2	1.6	21.0	16,945
10/1/2011	10.1	1.5	23.1	17,546
10/1/2012	14.9	1.3	28.0	19,033
10/1/2013	10.1	1.3	31.3	19,724
10/1/2014	6.6	1.2	33.5	20,083
10/1/2015	3.2	1.3	32.9	20,264
10/1/2016	6.1	1.2	33.9	20,926
10/1/2017	2.9	1.3	30.3	21,301
10/1/2018	5.4	1.2	32.5	22,093
10/1/2019	(0.2)	1.2	32.4	22,055
10/1/2020	4.4	1.2	32.3	22,916
10/1/2021	7.5	1.2	34.3	23,882
10/1/2022	(0.1)	1.2	33.4	24,230
10/1/2023	**3.4**	**1.3**	**27.9**	**24,922**

Retired Members and Beneficiaries as of October 1, 2023 by Type of Pension Being Paid*

New Plan Pensions

Type of Pension Being Paid	No.	Annual Pension	Average Pension	Actuarial Liability
Age and Service Pensions				
Regular	86	$2,275,519	$26,460	$ 20,828,675
Option I	15	348,773	23,252	3,272,170
Option II	38	947,479	24,934	10,615,660
Option III	24	713,591	29,733	7,292,633
Total Age and Service Pensions	163	4,285,362	26,291	42,009,138
Survivor Pensions				
Surviving Beneficiaries	21	331,032	15,763	3,011,316
Death-in-Service	6	140,806	23,468	1,306,059
Total Survivor Pensions	27	471,838	17,475	4,317,375
Disability Pensions				
Regular	4	79,885	19,971	612,050
Option I	0	0	0	0
Option II	2	50,166	25,083	561,080
Option III	1	22,402	22,402	172,067
Total Disability Pensions	7	152,453	21,779	1,345,197
Total New Plan Pensions	**197**	**$4,909,653**	**$24,922**	**$47,671,710**

** Regular - benefit terminating upon death of retired member.*
Option I - 10-year certain.
Option II - 100% joint and survivor benefit.
Option III - 50%/67%/75% joint and survivor benefit.
Surviving Beneficiaries - benefit terminating upon death of beneficiary.

Retired Members and Beneficiaries as of October 1, 2023
by Type of Pension Being Paid*

Old Plan Pensions

Type of Pension Being Paid	No.	Annual Pension	Average Pension	Actuarial Liability
Age and Service Pensions				
Regular	0	$ 0	N/A	$ 0
Total Age and Service Pensions	0	0	N/A	0
Total New Plan Pensions	**0**	**$ 0**	**N/A**	**$ 0**
Total New & Old Plan	**197**	**$4,909,653**	**$24,922**	**$47,671,710**

** Regular - benefit terminating upon death of retired member.*
Automatic Spouse Benefit - 75% joint and survivor benefit.
Surviving Beneficiaries - benefit terminating upon death of beneficiary.

Retired Member and Beneficiary Data as of October 1, 2023
by Attained Ages

Attained Ages	New Plan No.	New Plan Annual Benefits	Old Plan No.	Old Plan Annual Benefits	Totals No.	Totals Annual Benefits
25 - 29		$ -				$ -
47	1	20,348			1	20,348
49	1	15,483			1	15,483
51	1	52,245			1	52,245
53	2	21,329			2	21,329
56	1	18,238			1	18,238
57	2	120,876			2	120,876
58	3	43,928			3	43,928
59	1	49,829			1	49,829
60	6	241,163			6	241,163
61	4	112,049			4	112,049
62	8	227,767			8	227,767
63	7	201,429			7	201,429
64	5	198,834			5	198,834
65	13	376,650			13	376,650
66	10	359,954			10	359,954
67	10	257,959			10	257,959
68	10	253,524			10	253,524
69	14	467,926			14	467,926
70	7	178,762			7	178,762
71	15	441,167			15	441,167
72	3	42,539			3	42,539
73	8	132,842			8	132,842
74	3	50,883			3	50,883
75	7	212,023			7	212,023
76	10	202,181			10	202,181
77	3	53,629			3	53,629
78	1	1,633			1	1,633
79	6	93,785			6	93,785
80	6	108,674			6	108,674
81	4	55,747			4	55,747
82	2	41,642			2	41,642
83	2	33,297			2	33,297
84	5	49,777			5	49,777
85	2	21,725			2	21,725
86	4	45,331			4	45,331
87	3	44,772			3	44,772
89	2	18,075			2	18,075
90	1	11,346			1	11,346
91	3	26,976			3	26,976
93	1	3,316			1	3,316
Totals	**197**	**$4,909,653**	**0**	**$ -**	**197**	**$4,909,653**

Vested Terminated Members as of October 1, 2023
by Attained Ages

Attained Ages	No.	Annual Benefits
30 - 34	1	$ 12,756
40	2	28,611
43	1	13,546
48	1	11,774
52	1	16,356
54	1	7,327
55	1	37,774
57	2	49,171
60	1	28,758
Totals	**11**	**$206,073**

Active and Vested Terminated Members
(Excluding DROP Members)

Valuation Date	Active Members		Vested Terminated Members	Valuation Payroll		Average Age		Average Service		Average Pay
10/1/2014	218		16	$ 10,662,900		46.6	yrs.	10.3	yrs.	$48,912
10/1/2015	233		13	11,196,298		46.1		9.8		48,053
10/1/2016	231		13	11,528,990		46.6		9.9		49,909
10/1/2017	249		11	13,290,665		46.3		9.3		53,376
10/1/2018	240	*	10	12,761,296	*	46.0		9.8		53,172
10/1/2019	238	*	11	13,056,744	*	46.9		10.2		54,860
10/1/2020	238	*	11	13,674,121	*	46.5		9.4		57,454
10/1/2021	240	*	11	13,856,763		45.6		9.3		57,737
10/1/2022	243	*	13	14,222,366		45.2		9.2		58,528
10/1/2023	**261**	*	**11**	**17,618,997**		**44.8**		**8.6**		**67,506**

** Beginning In 2018 there were 0 DROP members.*

Number Added to and Removed from Active Membership

Year Ended September 30	Number Added During Year A	Number Added During Year E	Normal Retirement A	Normal Retirement E	Disability Retirement A	Disability Retirement E	Died-in-Service A	Died-in-Service E	Withdrawal Vested A	Withdrawal Other A	Withdrawal Total A	Withdrawal Total E	Active Members End of Year
			Terminations During Year										
2014	35	30	11	9.5	1	0.3	0	0.3	2	16	18	14.2	218
2015	35	20	5	7.1	0	0.3	0	0.2	1	14	15	19.9	233
2016	30	32	6	9.7	0	0.3	1	0.2	2	23	25	23.8	231
2017	38	20	6	7.2	0	0.3	0	0.4	1	13	14	21.7	249
2018	19	28	6	6.7	0	0.3	0	0.4	0	22	22	25.3	240
2019	26	28	2	7.5	0	0.3	0	0.4	2	24	26	21.2	238
2020	35	35	10	7.3	0	0.3	0	0.4	2	23	25	19.9	238
2021	31	29	6	9.3	0	0.3	1	0.3	3	19	22	22.5	240
2022	36	33	6	8.4	0	0.3	1	0.3	3	23	26	23.1	243
2023	**45**	**27**	**5**	**6.3**	**0**	**0.3**	**0**	**0.3**	**1**	**21**	**22**	**23.2**	**261**
5-yr. Totals 2019 - 2023	173	152	29	39	0	1.4	2	1.6	11	110	121	110	
Expected for 2024				9.4		0.2		0.3				27.4	

A Represents actual number.
E Represents expected number.

Active Members as of October 1, 2023
by Near Age and Years of Service

Near Age	Years of Service to Valuation Date 0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals No.	Valuation Payroll
15-19	2							2	$ 87,582
20-24	13	1						14	592,314
25-29	24	1						25	1,187,637
30-34	14	6						20	1,057,836
35-39	15	14	2	3	1			35	2,286,896
40-44	13	12	4	5	3			37	2,773,176
45-49	9	9	1		4			23	1,665,111
50-54	15	4	1	2	4		1	27	1,787,690
55-59	6	12	1	7	4	5	1	36	2,834,888
60			1	4			1	6	492,936
61	1	2	2	2	1		3	11	866,742
62	2	2	3		2	1		10	763,216
63	3						2	5	417,895
64	2		1	1			1	5	426,910
65		2						2	151,001
67		1						1	65,374
68		1						1	60,851
72		1						1	100,942
Totals	**119**	**68**	**16**	**24**	**19**	**6**	**9**	**261**	**$ 17,618,997**

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age:	44.8 years
Service:	8.6 years
Annual Pay:	$67,506

SECTION C

ACTUARIAL COST METHOD, ACTUARIAL ASSUMPTIONS, AND DEFINITIONS OF TECHNICAL TERMS

Actuarial Cost Method

The actuarial cost method is a procedure for allocating the actuarial present value of benefits and expenses to time periods. The method used for your valuation is known as the individual entry-age actuarial cost method, and has the following characteristics:

(i) The annual normal costs for each individual active member is sufficient to accumulate the value of the member's pension at time of retirement.

(ii) Each annual normal cost is a constant percentage of the member's year-by-year projected pensionable compensation.

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. This was based on our understanding of the approach preferred by the Florida Division of Retirement.

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. The unfunded actuarial accrued liability was financed as a level percent of member payroll. Please refer to page A-13 for a schedule of financing periods.

The characteristics of this method of financing the unfunded actuarial accrued liability are shown on page C-2.

The sum of active member payroll was assumed to increase 2.5% a year for the purpose of determining the level percent contributions, except to the extent needed for FS 112.64(5) compliance. This assumption is consistent with the base rate of increase in salaries used to calculate actuarial present values.

Level Percent of Active Participant Payroll Amortization of Unfunded Actuarial Accrued Liability (Amortization Schedule $ Amounts in Thousands)

	Payroll		Unfunded		Contribution	
Year Ended September 30	Inflated Dollars	Constant Value	Inflated Dollars	Constant Value	Inflated Dollars	Constant Value
2023	$17,619	$17,619	$ 16,067	$ 16,067	$ 2,029	$ 2,029
2024	18,059	17,619	15,142	14,773	2,079	2,029
2025	18,511	17,619	14,095	13,416	2,092	1,992
2026	18,974	17,619	12,956	12,031	2,311	2,146
2027	19,448	17,619	11,502	10,420	2,198	1,991
2032	22,004	17,619	7,644	6,121	1,091	873
2037	24,895	17,619	5,684	4,023	480	340
2042	28,167	17,619	3,049	1,907	591	369
2046	31,091	17,619	1,336	757	796	451
2047	17,189	17,619	600	332	615	340
2048	17,189	17,619	0	0	0	0

$ 4,964,772	over 25 years	$ 2,141,196	over 13 years
1,594,394	over 24 years	913,514	over 12 years
(835,359)	over 23 years	908,562	over 11 years
(1,044,476)	over 22 years	737,316	over 10 years
235,660	over 21 years	(726,507)	over 9 years
475,639	over 20 years	263,486	over 8 years
1,172,264	over 19 years	1,629,020	over 7 years
2,525,355	over 18 years	2,016,435	over 6 years
831,767	over 17 years	2,303,483	over 5 years
(1,286,876)	over 16 years	561,342	over 4 years
(3,098,686)	over 15 years	(430,667)	over 3 years
144,798	over 14 years	70,501	over 2 years
		$16,066,933	

Level percent-of-payroll financing of unfunded actuarial accrued liability treats each generation of taxpayers equally during the financing period. The alternative, level dollar financing, produces declining percent-of-payroll contributions and places a greater relative burden on current taxpayers.

The annual rate of increase in participant payroll used to compute the level percent-of-payroll contribution is the same rate of payroll growth used to compute actuarial liability and costs. It reflects across-the-board salary increases, not group size increases.

If future payroll growth is less than the assumed rate due to smaller than projected salary increases, the percent-of-payroll contribution rate for unfunded actuarial accrued liability will tend to decline.

If future payroll growth is less than the assumed rate due to decreases in the number of participants, the percent-of-payroll contribution rate for unfunded actuarial accrued liability will tend to increase but dollar contributions will be less than indicated in the preceding schedule.

Actuarial Assumptions Used for the Valuation

Funding objective contribution requirements and actuarial present values are calculated by applying estimates of future plan activities (actuarial assumptions) to the benefit provisions and people information of the system, using the actuarial cost method described on page C-1. All actuarial assumptions used in this report are estimates of future experience.

The principal areas of risk which require estimates of future plan activities are:

(i) Long-term rates of investment return to be generated by the assets of the system
(ii) Patterns of pay increases to active members
(iii) Rates of mortality among active members, retired members and beneficiaries
(iv) Rates of withdrawal of active members
(v) Rates of disability among active members
(vi) The age patterns of actual retirements

In making a valuation, the monetary effect of each activity is calculated for as long as a present covered person survives - - a period of time which can be as long as a century.

Actual activities of the System will not coincide exactly with estimated activities, due to their nature. Each valuation provides a complete recalculation of estimated future activities and takes into account the effect of differences between estimated and actual activity to date. The result is a continual series of adjustments (usually small) to the computed contribution rate. From time-to-time one or more of the assumptions are modified to reflect experience trends (but not random or temporary year-to-year fluctuations).

The actuarial assumptions are adopted by the Board of Trustees after consultation with the actuary. In general, the actuarial assumptions were based on the System's experience, as well as experience of plans similar in nature where the System's experience was insufficient. In addition, the mortality tables also reflect actual trends. The reasonableness of the economic assumptions was based upon capital market expectations provided by various investment consultants and other sources such as the Social Security Trustees report. All actuarial assumptions are based on future expectations, not market measures.

The actuarial assumptions regarding the INFLATION rate, the SALARY INCREASE rates, and REAL INVESTMENT RETURN were effective October 1, 2020. These actuarial assumptions are used, in combination with the other actuarial assumptions, to (i) determine the present value of amounts expected to be paid in the future and (ii) establish rates of contribution which are expected to remain relatively level as a percent of covered payroll.

PRICE INFLATION. 2.5% per annum, compounded annually. This is the rate at which growth in the supply of money and credit is estimated to exceed growth in the supply of goods and services. It may be thought of as the rate of depreciation of the purchasing power of the dollar. There are a number of indices for measuring the inflation rate. The recent inflation rate, as measured by the Consumer Price Index, has been:

	Year Ended September 30					Average	
	2023	**2022**	**2021**	**2020**	**2019**	**3-Year**	**5-Year**
Actual	**3.7%**	8.2%	5.4%	1.4%	1.7%	5.7%	4.0%
Assumed	**2.5%**	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

REAL INVESTMENT RETURN. 5.00% per annum, compounded annually. This is the rate of return estimated to be produced by investing a pool of assets in an inflation-free environment. Recent real investment return for the Retirement System has been:

	Year Ended September 30					Average	
	2023	**2022**	**2021**	**2020**	**2019**	**3-Year**	**5-Year**
Net Rate	**4.8%**	4.1%	10.8%	8.9%	8.4%	6.4%	7.4%
Less Inflation Rate	**3.7%**	8.2%	5.4%	1.4%	1.7%	5.7%	4.0%
Net Real Rate	**1.1%**	(4.1)%	5.4%	7.5%	6.7%	0.8%	3.3%
Target Real Rate	**5.0%**	5.0%	5.0%	5.1%	5.3%	4.9%	5.1%

The total investment return rate was computed using the approximate *formula i = I divided by 1/2 (A + B - I),* where I is actual realized investment income plus market value adjustments, A is the beginning of year funding asset value and B is the end of year funding value of assets.

The preceding investment return rates reflect the particular characteristics of this Retirement System and should not be used to measure an investment advisor's performance or for comparison with other retirement systems. Such use will usually mislead.

SALARY INCREASES. Employee salaries are estimated to increase between the date of hire and date of retirement. Salary increases occur in recognition of (i) individual merit and seniority, (ii) inflation-related depreciation of the purchasing power of salaries, and (iii) competition from other employers for personnel.

A schedule of estimated rates of increases in individual salaries for sample ages follows:

Attributable to:	Annual Rates for Salary Increase for Sample Ages 20	30	40	50	60
Merit & Seniority	3.8%	2.7%	2.1%	1.1%	0.2%
General Increase in Wage Level Due to:					
Price Inflation	2.5	2.5	2.5	2.5	2.5
Other Factors	0.0	0.0	0.0	0.0	0.0
Total	6.3%	5.2%	4.6%	3.6%	2.7%

The valuation is based on a constant group size and total payroll increasing at the rate of the general increase in wage levels due to inflation and other causes, which in this case is 2.5% a year.

A schedule of recent salary change experience, as measured by average reported pay, follows:

	Year Ended September 30					Average		
	2023	2022	2021	2020	2019	3-Year	5-Year	10-Year
% Change:								
Actual [(1)]	20.8%	5.6%	4.2%	9.8%	4.4%	10.2%	8.8%	6.3%
Assumed	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%	4.3%
% Change in Total Payroll [(2)]	23.9%	2.6%	1.3%	4.7%	2.3%	8.8%	6.7%	4.1%

(1) Excluding terminations and new members.
(2) Including pays of members electing DROP participation but still working at the time of the respective valuation.

In order to achieve the funding objective of a contribution rate which remains level as a percent-of-payroll, the total rate of investment return must exceed the rate of average increase in salaries by an amount equal to the estimated real investment return rate. The following schedule illustrates the recent history of the relationship between total investment return and average pay changes.

	Year Ended September 30					**Average**	
	2023	**2022**	**2021**	**2020**	**2019**	**3-Year**	**5-Year**
Net Investment Return Rate	4.8%	4.1%	10.8%	8.9%	8.4%	6.5%	7.4%
Rate of Change in Average Pay	20.8%	5.6%	4.2%	9.8%	4.4%	9.8%	8.8%
Difference: Actual	(16.0)%	(1.5)%	6.6%	(0.9)%	4.0%	(4.1)%	(1.9)%
Target	5.0%	5.0%	5.0%	5.1%	5.3%	4.9%	5.1%

MORTALITY TABLE. The mortality tables used to measure retired life mortality were the Florida Retirement System (FRS) Mortality Tables, as described below:

- Male non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year, projected with scale MP-2018.
- Female non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Female Table, projected with scale MP-2018.
- Male non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year, projected with scale MP-2018.
- Female non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table, projected with scale MP-2018.
- Male disabled mortality: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years.
- Female disabled mortality: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years.

Sample values follow:

PUB-2010 Fully Generational Mortality Tables

Sample Ages in 2023	Value of $1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
50	$140.70	$146.69	33.30	37.09
55	134.63	142.56	28.93	32.64
60	127.85	136.33	24.82	28.08
65	118.78	127.37	20.74	23.49
70	106.59	115.38	16.71	19.00
75	92.12	100.70	12.99	14.81
80	76.10	83.76	9.69	11.04

Applicable to calendar year 2023. Values for future years are determined using the MP-2018 projection scale. The above values are for healthy participants.

The margin for future mortality improvements is included in the projection scales. 25% of pre-retirement deaths were assumed to be duty related.

RATES OF WITHDRAWAL FROM ACTIVE MEMBERSHIP. The rates do not apply to members eligible to retire and do not include separation on account of death or disability. This assumption measures the probabilities of members remaining in employment.

Sample Ages	Years of Service	% of Active Members Separating During Next Year
ALL	0	37.00%
	1	23.50%
	2	14.10%
	3	9.40%
	4	6.58%
25	5 & Over	11.01%
30		8.90%
35		6.15%
40		4.23%
45		2.98%
50		2.22%
55		1.78%
60		1.50%

These rates were first used for the October 1, 2002.

RATES OF DISABILITY. These rates represent the probabilities of active members becoming disabled.

Sample Ages	% of Active Members Becoming Diabled During Next Year
20	0.0004
25	0.0004
30	0.0004
35	0.0008
40	0.0012
45	0.0016
50	0.0023
55	0.0042
60	0.0061
65	0.0077

The mortality table was set forward ten years from the age at disability for projecting disability costs, of which 25% were assumed to be duty related.

These rates were first used for the October 1, 1995 valuation.

RATES OF RETIREMENT. These rates are used to measure the probabilities of an eligible member retiring during the next year.

	Age Based					
Retirement Ages	With 10 Years of Service at 11/25/2013	With Less Than 10 Years of Service at 11/25/2013	Yrs. of Service	Service Based	Early Retirement Ages	Early Retirement Rates
55		75%	30	75%	45	5%
56		75%	31	30%	46	5%
57		75%	32	30%	47	5%
58		75%	33	30%	48	5%
59		75%	34	30%	49	5%
60	40%	75%	35	30%	50	5%
61	10%	75%	36	30%	51	5%
62	20%	40%	37	30%	52	5%
63	20%	20%	38	30%	53	5%
64	20%	20%	39	30%	54	5%
65	20%	20%	40	100%	55-59	5%
66	20%	20%				
67	25%	25%				
68	25%	25%				
69	25%	25%				
70	100%	100%				

A General member with at least 10 years of service at November 25, 2013 is eligible for normal retirement after 30 years of service or after attaining age 60 with 5 years of service. Members with less than 10 years of service at November 25, 2013 are eligible for normal retirement at age 55 with 30 years of service or age 62 with 10 years of service.

A General member is eligible for early retirement after 20 years of service.

These rates were first used for the October 1, 2013 valuation.

ADMINISTRATIVE EXPENSES. Administrative expenses are projected to continue at the same percent-of-payroll as experienced during the preceding fiscal year.

INVESTMENT EXPENSES. Investment expenses are offset against gross investment income.

ACTIVE MEMBER GROUP SIZE. The valuation was based on a constant active member group size. This is unchanged from previous valuations.

VESTED MEMBERS who terminate with a benefit worth less than 100% of their own accumulated contributions were assumed to forfeit their vested benefit.

COMPENSATION reported for the actuarial valuation includes all amounts included in final average compensation for benefit purposes.

LIABILITY FOR PENDING REFUNDS was assumed to be $262,025

Summary of Assumptions Used
September 30, 2023

Pensions in an Inflationary Environment

Value of $1,000/month Retirement Benefit to an Individual Who Retires at Age 60 in an Environment of 2.5% Inflation

Age	Value
60	$1,000
61	976
62	952
63	929
64	906
65	884
70	780
75	689
80	609
85	539
90	476
95	420

The life expectancy of a 60-year-old male retiree is age 85. The life expectancy for a 60-year-old female retiree is age 88. Half of the people will outlive their life expectancy. The effects of even moderate amounts of inflation can be significant for those who live to an advanced age.

Summary of Assumptions Used
Miscellaneous and Technical Assumptions

Marriage Assumption. 100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits.

Pay Increase Timing. Beginning of (Fiscal) year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.

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.

Benefit Service. Exact fractional service is used to determine the amount of benefit payable.

Decrement Relativity. Decrement rates are used without adjustment for multiple decrement table effects.

Decrement Operation. Disability and mortality decrements do not operate during the first five years of service. Disability and withdrawal do not operate during retirement eligibility.

Normal Form of Benefit. The assumed normal form of benefit is the straight life form. Optional benefit forms are available on an actuarial equivalent basis.

Incidence of Contributions. 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. New entrant normal cost contributions are applied to the funding of new entrant benefits.

Data Assumptions. Salary for new hires was annualized based on date of hire and actual pay paid. Annual salary was assumed to remain level for one member who was indicated to be on military leave.

Definitions of Technical Terms

Accrued Service. Service credited under the system which was rendered before the date of the actuarial valuation.

Actuarial Accrued Liability. The difference between the actuarial present value of future benefit payments and the actuarial present value of future normal costs. Also referred to as "accrued liability" or "past service liability."

Actuarial Assumptions. Estimates of expected future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement estimates (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic estimates (salary increases and investment income) consist of the underlying rates 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 benefit payments" between future normal costs and actuarial accrued liabilities. Sometimes referred to as the "actuarial valuation cost method."

Actuarial Equivalent. A single amount or series of amounts of equal actuarial present value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.

Actuarial Present Value. The amount of funds currently required to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payment. Also referred to as "present value."

Amortization. Paying off an interest-discounted amount with periodic payments of interest and principal -- as opposed to paying off with a lump sum payment.

Experience Gain (Loss). The difference between actual actuarial costs and assumed actuarial costs -- during the period between two valuation dates.

Funding Value of Assets. Also referred to as actuarial value of assets, smoothed market value of assets, or valuation assets.

Valuation assets recognize assumed investment return fully each year. Differences between actual and assumed investment return are phased-in over a closed four-year period. During periods when investment performance exceeds the assumed rate, valuation assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. If assumed rates are exactly realized for three consecutive years, valuation assets will become equal to market value.

Definitions of Technical Terms (Concluded)

Normal Cost. The actuarial cost allocated to the current year by the actuarial cost method. Sometimes referred to as "current service cost."

Pension Benefit Obligation. A standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The PBO is independent of the actuarial funding method used to determine contributions.

Unfunded Actuarial Accrued Liability. The difference between actuarial accrued liability and the funding value of system assets. Sometimes referred to as "unfunded past service liability," "unfunded accrued liability" or "unfunded supplemental present value."

Most retirement systems have unfunded actuarial accrued liability. An amount arises each time new benefits are added and each time an experience loss occurs.

The existence of unfunded actuarial accrued liability is not in itself bad, any more than a mortgage on a house is bad. Unfunded actuarial accrued liability does not represent a debt that is payable today. What is important is the ability to control the amount of unfunded actuarial accrued liability and the trend in the amount (after due allowance for devaluation of the dollar).

SECTION D

ADDITIONAL DISCLOSURE INFORMATION

GASB Statements No. 67 and No. 68 are the accounting standards which replaced GASB Statements No. 25 and No. 27. GASB Statement No. 67 was first effective for fiscal year 2014 and GASB Statement No. 68 was first effective for fiscal year 2015. A separate GASB Statements No. 67 and No. 68 report has been issued outside of this report. This section contains historical GASB Statements No. 25 and No. 27 reporting information for prior fiscal years and illustrative information for fiscal year 2015 and after.

Contributions Required and Contributions Made

The City's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. The normal cost and actuarial accrued liability are determined using an entry-age actuarial funding method. Unfunded actuarial accrued liability is being amortized as a level percent-of-payroll over periods of 2 to 25 years.

During the year ended September 30, 2023 contributions totaling $3,767,651 -- $2,356,822 employer and $1,410,829 employee -- were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of October 1, 2021. The employer contributions consisted of $715,331 for normal cost and administrative expenses and $1,641,491 for amortization of the unfunded actuarial accrued liability. Employer contributions represented 13.38% of covered payroll.

Significant actuarial assumptions used to compute contribution requirements were the same as those used to compute the standardized measure of the actuarial accrued liability.

Computed Employer Contribution Comparative Schedule

Year Beginning October 1	Valuation Date	Contribution Rates as Percents of Valuation Payroll	Valuation Payroll	Dollar Contribution for Fiscal Year	
				Computed	Actual
2014	10/1/2013 *	12.1	$ 10,713,988	$ 1,387,166	$ 1,387,166
2015	10/1/2014	11.6	10,662,900	1,321,320	1,321,320
2016	10/1/2015 *	13.5	11,196,298	1,591,545	1,591,545
2017	10/1/2016 *	15.8	11,528,990	1,892,707	1,898,689
2018	10/1/2017	15.2	13,290,665	2,097,788	2,100,105
2019	10/1/2018 *	17.5	12,761,296	2,322,790	2,324,624
2020	10/1/2019 *	18.0	13,056,744	2,442,960	2,443,559
2021	10/1/2020 *	17.0	13,674,121	2,405,220	2,405,223
2022	10/1/2021	16.4	13,856,763	2,356,821	2,356,822
2023	10/1/2022	15.8	14,222,366	2,334,877	
2024	**10/1/2023**	**15.5**	**17,618,997**	**2,839,476**	

** After changes in benefit provisions and/or actuarial assumptions.*

Actuarial Accrued Liability

The actuarial accrued liability is a measure intended to help users assess (i) a pension fund's funded status on a going-concern basis, and (ii) progress being made toward accumulating the assets needed to pay benefits as due. Allocation of the actuarial present value of projected benefits between past and future service was based on service using the individual entry-age actuarial cost method. Assumptions, including projected pay increases, were the same as used to determine the Fund's level percent of payroll annual required contribution between entry-age and assumed exit age. Entry-age was established by subtracting credited service from current age on the valuation date.

The preceding methods comply with the financial reporting standards established by the Governmental Accounting Standards Board.

The entry age actuarial accrued liability was determined as part of an actuarial valuation of the plan as of October 1, 2023. Significant actuarial assumptions used in determining the entry age actuarial accrued liability include (a) a rate of return on the investment of present and future assets of 7.50% per year compounded annually, (b) projected salary increases of 2.5% per year compounded annually, 2.5% attributable to inflation, (c) additional projected salary increases of 3.8% to 0.0% per year, depending on age, attributable to seniority/merit, and (d) the assumption that benefits will not increase after retirement.

As of October 1, 2023, the unfunded actuarial accrued liability was $16,066,933 determined as follows:

Actuarial Accrued Liability:	
Active participants (74 vested and 187 non-vested)	$32,777,128
Retired participants and beneficiaries currently receiving benefits (197 vested)	47,671,710
Vested terminated participants not yet receiving benefits (11 vested)	1,773,059
Total Actuarial Accrued Liability	82,221,897
Actuarial Value of Assets (market value was $60,421,763)	66,154,964
Unfunded Actuarial Accrued Liability	$16,066,933

During the year ended September 30, 2023, the plan experienced a net change of $5,133,385 in the actuarial accrued liability. There were no changes in actuarial assumptions, benefit provisions, or methods.

Supplementary Information
Schedule of Funding Progress

Actuarial Valuation Date October 1	Actuarial Value of Assets# (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b)-(a)	Funded Ratio (a)/(b)	Active Participant Covered Payroll (c)	Unfunded AAL as a Percentage of Active Member Covered Payroll ((b-a)/c)
2004	$33,674	$36,614	$ 2,940	92.0 %	$ 9,697	30.3 %
2005	34,445	40,242	5,797	85.6	10,714	54.1
2006	36,644	43,650	7,006	83.9	11,575	60.5
2007	39,424	46,208	6,785	85.3	11,700	58.0
2008	40,975	49,110	8,135	83.4	11,556	70.4
2009	41,538	51,118	9,580	81.3	11,677	82.0
2010	41,771	53,050	11,279	78.7	11,485	98.2
2011	40,809	54,975	14,166	74.2	11,449	123.7
2012	42,288	57,220	14,932	73.9	10,884	137.2
2013 *	45,066	56,970	11,904	79.1	10,714	111.1
2014	47,138	57,746	10,608	81.6	10,663	99.5
2015 *	49,153	60,403	11,250	81.4	11,196	100.5
2016 *	50,816	64,652	13,836	78.6	11,529	120.0
2017	52,342	67,352	15,010	77.7	13,291	112.9
2018 *	54,189	69,364	15,175	78.1	12,761	118.9
2019 *	57,082	72,015	14,933	79.3	13,057	114.4
2020 *	59,926	73,088	13,162	82.0	13,674	96.3
2021	64,365	75,743	11,378	85.0	13,857	82.1
2022	65,166	77,089	11,922	84.5	14,222	83.8
2023	**66,155**	**82,222**	**16,067**	**80.5**	**17,619**	**91.2**

Dollar amounts are in thousands.

* *After changes in benefits and/or actuarial assumptions and/or actuarial cost methods.*
\# *The actuarial value of assets is four year smoothed market value.*

Analysis of the dollar amounts of actuarial value of assets, actuarial accrued liability, or unfunded actuarial accrued liability in isolation can be misleading. Expressing the actuarial value of assets as a percentage of the actuarial accrued liability provides one indication of the System's funded status on a going-concern basis. Analysis of this percentage over time indicates whether the System is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan. The unfunded actuarial accrued liability and annual covered payroll are both affected by inflation. Expressing the unfunded actuarial accrued liability as a percentage of covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress being made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the plan.

SECTION E

SUMMARY OF VALUATION RESULTS IN STATE FORMAT

Summary of Valuation Results in State Format
($ Amounts in Thousands)

		October 1, 2023	October 1, 2022
(a) Participant Data			
(i) Active members	- number	261	243
	- annual payroll	$17,619	$ 14,222
(ii) Retired members & beneficiaries (excl. disability)			
	- number	184	183
	- annualized benefit payroll	$ 4,616	$ 4,458
(iii) Disabled members & beneficiaries			
	- number	7	7
	- annualized benefit payroll	$ 152	$ 150
(iv) Terminated vested members			
	- number	11	13
	- annualized deferred benefit payroll	$ 206	$ 212
(b) Assets			
(i) Actuarial value for funding		66,155	65,166
(ii) Market value		60,422	57,101
(c) Actuarial Liability			
(i) Actuarial present value of active member benefits:			
service retirement		39,810	34,872
termination benefits - pension		3,072	2,553
disability retirement		923	781
survivor benefits (pre-retirement)		1,229	1,059
termination benefits - refunds		898	719
Total		45,932	39,984
(ii) Actuarial present value of terminated vested member benefits		1,773	2,112
(iii) Actuarial present value of retired member benefits:			
total service retirement & survivors		46,327	44,659
disability retirement & survivors		1,345	1,406
Total		47,672	46,066
(iv) Total actuarial present value of future benefit payments		95,377	88,162
(v) Payables		0	0
(vi) Actuarial accrued liability		82,222	77,089
(vii) Unfunded actuarial accrued liability[1]		$ 16,067	$ 11,922

[1] *Please refer to page A-13 for requested detail.*

Summary of Valuation Results in State Format
($ Amounts in Thousands)

		October 1, 2023	October 1, 2022
(d)	Actuarial Present Value of Accrued Benefits (calculated in accordance with FASB Statement No. 35)		
	(i) Vested accrued benefits		
	Retired members and beneficiaries	$47,672	$ 46,066
	Terminated members	1,773	2,112
	Active members (includes non-forfeitable accum. member contributions of $11,868 for 2023 and $11,417 for 2022)	22,793	21,565
	Total	$72,238	$ 69,743
	(ii) Non-vested accrued benefits	4,407	3,386
	(iii) Total actuarial p.v. of accrued benefits	76,645	73,129
	(iv) Actuarial p.v. of accrued benefits at begin. of year	73,129	71,705
	(v) Changes attributable to:		
	Amendments	0	0
	Assumption change	0	0
	Operation of decrements	9,190	6,696
	Benefit payments	(5,674)	(5,272)
	Other	none	none
	(vi) Net change	3,516	1,424
	(vii) Actuarial p.v. of accr. benefits at end of year	$76,645	$ 73,129
(e)	Plan costs for fiscal year beginning October 1, 2024 and October 1, 2023 (EANC)		
	(i) Normal costs		
	Service pensions	7.62%	7.82%
	Disability pensions	0.35%	0.36%
	Survivor pensions (pre-retirement)	0.37%	0.38%
	Deferred service pensions	1.20%	1.25%
	Refunds of member contributions	1.48%	1.43%
	Total normal cost	11.02%	11.24%
	(ii) Payment to amortize unf'd. act. accr. liab.	11.52%	11.52%
	(iii) FS112.64(5) Compliance	0.00%	0.30%
	(iv) Administrative expenses	0.94%	0.71%
	(v) Amount to be paid by members	7.95%	7.95%
	(vi) Expected plan sponsor	15.53%	15.82%
	- dollars	$ 2,839	$ 2,335

Summary of Valuation Results in State Format
($ Amounts in Thousands)

			October 1, 2023	October 1, 2022
(f)	Past Contributions (fiscal year ending 9/30/2023 & 2022)			
	(i) Required minimum:			
		Plan sponsor	$ 2,357	$ 2,405
		Members	1,143	1,128
		Total	3,500	3,533
	(ii) Actual:			
		Plan sponsor	2,357	2,405
		Members	1,411	1,173
		Total	3,768	3,578
(g)	Net Experience Gain (Loss)		(4,965)	(1,587)
(h)	Other Disclosures			
	(i) Present value of active member future salaries			
		from attained age	$123,881	$101,098
		from entry age	not applicable to individual EANC method	
	(ii) Present value of active member future contribs.			
		from attained age	$ 9,849	$ 8,037
		from entry age	not applicable to individual EANC method	

Reconciliation of Membership
for the Plan Year Ended September 30, 2023

	Active Members	Vested Terminated Members	Service Retired	Disability Retired	All Beneficiaries
No. at Start of Year	**243**	**13**	**162 ***	**7**	**27 ***
Increase (Decrease) From					
Service Retirement	(5)	(3)	8		3
Disability Retirement					
Deaths			(7)		(2)
Other Pension Terminations					(1)
Vested Terminations	(1)	1			
Non-Vested Terminations	(21)				
Transfer to another division					
New Entrants/Rehires	45				
No. at End of Year	**261**	**11**	**163**	**7**	**27**

**Includes one member at the beginning of the year who was receiving their own pension and a survivor pension from their late spouse.*

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March 15, 2024

Mr. Duston Scott
Payroll/Benefits Administrator
City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, FL 32250

Dear Duston:

Enclosed are 15 copies of the report of the Seventy-Third Annual Actuarial Valuation of the City of Jacksonville Beach General Employees' Retirement System. As directed, copies have been sent directly to:

Attention: Mr. Ryan Tucker
Purvis, Gray and Company
222 N.E. 1st Street
Gainesville, FL 32602

Attention: Mr. Douglas E. Beckendorf, Actuary
Division of Retirement
Bureau of Local Retirement Systems
P.O. Box 9000
Tallahassee, FL 32315-9000

Sincerely,
Gabriel, Roeder, Smith & Company

Brad Lee Armstrong, ASA, EA, FCA, MAAA

BLA:sc
Enclosures

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

Purvis, Gray and Company
Attention: Mr. Ryan Tucker
P.O. Box 23999
222 N. E. 1st Street
Gainesville, FL 32602
Fax (941-365-0238)

City of Jacksonville Beach
Police Officers' Retirement System

Seventy-Third Annual Actuarial Valuation Report
October 1, 2023

Table of Contents
Report of October 1, 2023 Actuarial Valuation

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March 22, 2024

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

The results of the October 1, 2023 Annual Actuarial Valuation of the City of Jacksonville Beach Police Officers' Retirement System are presented in this report. The purpose of the annual valuation is to measure the System's funding progress and to determine the City's contribution rate for the fiscal year beginning October 1, 2024 in accordance with established funding policies. The results of the valuation may not be applicable for other purposes. Disclosures under the Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68 were issued in a separate report.

This report should not be relied on for any purposes other than those described above. It 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 signing actuaries are independent of the plan sponsor.

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; 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. We did not perform an analysis of the potential range of such future measurements under the scope of this assignment.

Valuation results, comments, recommendation and our certification are contained in Section A.

The valuation was based upon information, compiled during the fiscal year ending September 30, 2023, furnished by the City, concerning pension fund benefits, financial transactions, individual members, terminated members, retired members and beneficiaries. Data was checked for reasonableness and missing information, but was not audited. GRS is not responsible for the accuracy or completeness of the data provided to us. This information is summarized in Section B.

A description of the actuarial valuation process, actuarial assumptions and definitions of technical terms are contained in Section C. Additional disclosure information is contained in Section D and a summary of valuation results in the State format is contained in Section E.

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The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section C of this report. This report includes certain risk metrics but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. 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). Additional assessment of risks was outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material effect on the plan's financial condition.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. We certify that the information contained in this report is accurate and fairly presents the actuarial position of the City of Jacksonville Beach Police Officers' Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. It is our opinion that the actuarial assumptions used for the valuation produce results which are reasonable.

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.

Brad Lee Armstrong and Jeffrey T. Tebeau are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Brad Lee Armstrong, ASA, EA, FCA, MAAA

Jeffrey T. Tebeau, FSA, EA, FCA, MAAA

BLA/JTT:rmn

C2221

SECTION A

VALUATION RESULTS, COMMENTS, CONCLUSION, RECOMMENDATIONS (IF ANY) AND STATEMENT BY ENROLLED ACTUARY

Funding Objective

The funding objective of the Retirement System is to establish and receive contributions, expressed as percents of active member payroll, which will achieve progress towards 100% funding status and will remain approximately level from year-to-year and will not have to be increased for future generations of citizens in the absence of benefit improvements. This objective is stated in the Ordinance and meets the requirements of Part VII, Chapter 112, Florida Statutes.

Contribution Rates

The Retirement System is supported by member contributions, casualty insurance premium tax monies received from the State pursuant to Chapter 185 Florida Statutes, City contributions, and investment income from Retirement System assets.

Contributions which satisfy the funding objective are determined by the actuarial valuation and are sufficient to:

(1) Cover the actuarial costs allocated to the current year (the normal cost) by the actuarial cost methods described in Section C; and

(2) Finance over a period of future years the actuarial costs not covered by present assets and anticipated future normal costs (unfunded actuarial accrued liability).

Contribution requirements for the plan and fiscal year beginning October 1, 2024 are shown on page A-2.

Contributions to Finance Benefits of the Retirement System for the Plan Year Beginning October 1, 2024 to be Contributed during the Fiscal Year Beginning October 1, 2024

Contributions for	Contributions Expressed as Percents of Active Member Payroll
Normal Cost	
Service pensions	8.18 %
Disability pensions	1.04
Survivor pensions	
Pre-retirement	0.34
Termination benefits	
Deferred service pensions	2.55
Refunds of member contributions	1.27
Total Normal Cost	13.38
Unfunded Actuarial Accrued Liability [1]	
Retired members and beneficiaries	0.00
Active and vested terminated members	9.96
Total unfunded actuarial accrued liability	9.96
Administrative Expenses	1.84
Total Calculated Contribution Requirement	25.18
Adjustments to Calculated Contribution Requirement	
Temporary full funding credit	0.00
FS 112.64(5) compliance	0.00
Total adjustments	0.00
Total Adjusted Contribution Requirement	25.18 %
Member portion	7.95 %
Estimated Chapter 185 portion and Additional premium tax revenue	4.59 %
City portion	12.64 %

[1] *Unfunded actuarial accrued liability was financed as level percents of member payroll. Please refer to page A-13 for a schedule of financing periods.*

FS 112.64 requires that City contributions be deposited not less frequently than quarterly. FS 185.11 requires that Chapter 185 monies be deposited within 5 days of receipt from the state. Member contributions, which are in addition to the City/Chapter contributions, must be deposited immediately after each pay period.

Procedures for determining dollar contributions are shown on page A-3.

Comparative contribution amounts for prior fiscal years are shown on page A-15.

Chapter Revenue

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount Previous Plan Year	$ 243,584
2. Amount Received for Previous Plan Year	278,268
3. Benefit Improvements	0
4. Excess Funds for Previous Plan Year	34,684
5. Accumulated Excess at Beginning of Previous Year	0
6. Prior Excess Used in Previous Plan Year	0
7. Accumulated Excess as of Valuation Date (4) + (5) - (6)	34,684
8. Base Amount This Plan Year	$ 278,268

The Accumulated Excess shown in line 7 is being held in reserve and is included in System liabilities. The base amount in line 8 is available to the City of Jacksonville Beach as a credit against the total employer contribution requirement.

Under the Collective Bargaining Agreement between the City of Jacksonville Beach and FOP Lodge 17, the City of Jacksonville Beach may use all amounts received during the fiscal year ending 9/30/2023 (shown in line 8) and all of the Accumulated Excess as of Valuation Date (shown in line 7) to offset funding requirements. Refer to CBA Effective 10/1/2017 Sections 29.11 and 29.12.

Determining Dollar Contributions for the Fiscal Year Beginning October 1, 2024

For any period of time, the percent-of-payroll contribution rate needs to be converted to dollar amounts. We recommend the following procedure.

Contribute the City/Chapter amount indicated in the following schedule. Included in these amounts is the projected increase in salary level between the valuation date and the fiscal year in which the contribution is made. The projection factor of 1.037733 [$(1.025)^{1.5}$] is consistent with that used to calculate the actuarial liability. The member contribution amounts should not be used to reconcile actual member contributions.

Total Contribution Requirement	$1,525,716
Less Member Contributions	481,709
Less Accumulated Prepaid Contributions [&]	34,684
Total Employer Contribution Requirement	1,009,323
Less Estimated Chapter 185 Contrib. and Funding	
from Additional Premium Tax Revenue	278,268
Base City Contribution	**$ 731,055** *

[&] *To be used by the City of Jacksonville Beach against their contribution requirement.*

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

The above City/Chapter contribution amounts are estimated to be contributed, on average, halfway through the fiscal year. If contributions are made on a later schedule, interest should be added at the rate of 0.60% (0.0060) for each month of delay.

Funding Progress Achievement Indicators

There is no single all-encompassing measure of a retirement system's funding progress and current funded status.

A traditional measure has been the relationship of valuation assets to unfunded actuarial accrued liability - a measure that is influenced by the choice of actuarial cost method. This relationship is shown on page A-16.

We believe a better understanding of funding progress and status can be achieved using the following indicators.

Indicator (1) ***The actuarial present value of gains or losses realized in the operation of the retirement system.*** Gains and losses are expected to cancel each other over an economic cycle but sizable year-to-year fluctuations are common. An experience gain can result from assets increasing in value by more than anticipated, or by the system's obligation increasing by less than anticipated, or by other favorable combinations or deviation from expected asset and liability changes. Further details on the derivation of the gain (loss) are shown on page A-12.

Indicator (2) ***The ratio of valuation assets to the actuarial present value of credited projected benefits*** allocated in the proportion credited service is to projected total service. The ratio is expected to increase over time, but the basic trend may be interrupted by benefit improvements. This ratio is the most appropriate of the three described here for assessing the need for future contributions needed to fund the normal cost.

Indicator (3) ***The ratio of the unfunded actuarial present value of credited projected benefits to member payroll.*** The unfunded actuarial present value of credited projected benefits is controlled by the funding program. The ratio to payroll is a relative index of condition where inflation is present in both components. The ratio is expected to decrease over time, but the basic trend may be interrupted by benefit improvements.

Funding Progress Indicators* - Historical Development
($ Amounts in Thousands)

Valuation Date	Indicator (1) Gain/(Loss) Amount	Indicator (1) Gain/(Loss) % of AAL	Indicator (2) Funding Value of Assets	Indicator (2) APVCPB^	Indicator (2) Funded Ratio	Indicator (3) Unfunded APVCPB^	Indicator (3) Member Payroll	Indicator (3) Ratio to Payroll
10/1/1995 (a) #	$ 1,315	4.5 %	$ 30,791	$ 28,889	106.6 %	$ (1,902)	$ 10,601	(17.90) %
10/1/2000 (aa)	545	4.9	13,280	11,234	118.2	(2,047)	2,419	(84.60)
10/1/2005	(965)	(6.7)	13,021	14,466	90.0	1,445	3,231	44.72
10/1/2006	306	1.9	13,707	14,988	91.5	1,281	3,181	40.28
10/1/2007	220	1.3	14,694	15,751	93.3	1,057	3,572	29.59
10/1/2008 (a)	(998)	(5.1)	15,104	17,470	86.5	2,366	3,931	60.19
10/1/2009	(220)	(1.1)	15,342	18,047	85.0	2,705	3,873	69.84
10/1/2010	(103)	(0.5)	15,646	18,602	84.1	2,956	3,896	75.87
10/1/2011	(1,043)	(4.8)	15,458	19,479	79.4	4,021	3,786	106.21
10/1/2012	517	2.4	16,365	19,925	82.1	3,560	3,743	95.10
10/1/2013	597	2.7	17,469	20,657	84.6	3,188	3,559	89.56
10/1/2014 (a)	816	3.6	18,367	20,779	88.4	2,412	3,946	61.13
10/1/2015 (a)	557	2.7	19,489	22,018	88.5	2,529	4,006	63.13
10/1/2016 (a)	361	1.6	20,651	23,397	88.3	2,746	4,254	64.55
10/1/2017 (a)	(211)	(0.9)	21,889	24,750	88.4	2,861	4,431	64.57
10/1/2018 (a)	339	1.4	23,213	26,047	89.1	2,834	4,451	63.67
10/1/2019 (a)	(92)	(0.4)	24,523	27,732	88.4	3,209	4,756	67.48
10/1/2020 (a)	854	3.1	26,598	28,245	94.2	1,647	5,093	32.34
10/1/2021	878	3.2	29,586	29,968	98.7	382	5,178	7.38
10/1/2022	(727)	(2.6)	30,087	30,982	97.1	895	5,158	17.35
10/1/2023	**(1,465)**	**(4.9)**	**30,856**	**32,999**	**93.5**	**2,143**	**5,839**	**36.70**

(a) After changes in benefit provisions and/or actuarial assumptions and actuarial cost methods.
(aa) After minimum benefit changes.
 # Prior to 1999 valuation, results include General, Police and Fire.
^ Actuarial Accrued Liability starting in 2014.
** None of these funding progress indicators are appropriate for assessing the sufficiency of plan assets to cover the estimated cost of setting the Plan's benefit obligations.*

Comments and Conclusion

Comment A: For the fiscal year ended September 30, 2023, the Police System had a $1,464,659 experience loss. The loss was attributable to worse than expected investment experience (on a smoothed asset basis) and larger than expected pay increases. The 10-year average payroll growth rate was 5.8% (higher than the current wage inflation assumption of 2.5%). Therefore, there was no increase in the City's contribution rate due to Florida Statute 112.64(5). Additional experience information is reported on pages B-6, B-12, C-4, C-5 and C-6. The funded ratio decreased from 97.1% to 93.4% from 2022 to 2023 on a funding value of assets basis and increased from 84.8% to 85.3% on a market value of assets basis.

Comment B: The payroll growth assumption is 2.5%, the same as the wage inflation assumption. Actual payroll increased by 13.2% last year. This decreased the contribution rate approximately 0.77% to generate the appropriate dollar amortization payments necessary to fund the existing unfunded actuarial accrued liability.

Looking Forward: Due to the Board's use of a four-year smoothed market asset valuation method, greater-than-expected market returns during 2020, 2021 and 2023, and lower-than-expected market returns during 2022 have only been partially recognized in developing the funding value of assets as of September 30, 2023. The Funding Value of Assets currently exceeds the Market Value of Assets by $2,684,987. If gains from investment returns above the 7.50% assumed or gains from other sources do not emerge, this will create an upward pressure on contribution requirements and a deceleration of funding progress in subsequent valuation years. An additional risk factor to the level of the contribution rate is the 10-year average payroll growth, which was 5.1% for the 10 years ending September 30, 2023. If the average payroll growth is lower than the wage inflation assumption of 2.5%, this will increase the City's contribution requirement pursuant to compliance with Florida Statute 112.64(5).

Risks to Future Employer Contribution Requirements: There are ongoing risks to future employer contribution requirements to which the Retirement System is exposed, such as:

- Actual and Assumed Investment Rate of Return;
- Actual and Assumed Mortality Rates;
- Amortization Policy;
- F.S. 112.64(5) Compliance Regarding Payroll Growth; and
- F.S. 112.63(1)(f) Updated FRS Mortality Assumptions.

Conclusion: It is the actuary's opinion that the required contribution rates determined by the most recent actuarial valuation are sufficient to meet the Retirement System's funding objective, presuming continued timely receipt of required contributions.

Other Observations

General Implications of Contribution Allocation Procedure or Funding Policy on Future Expected Contributions and Funded Status

Given the System's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the Retirement System earning 7.50% on the Market Value of Assets), it is expected that:

1. The employer normal cost is sufficient to cover the cost of benefits accruing each year;
2. The Unfunded Actuarial Accrued Liabilities (UAAL) will continue to be amortized according to the schedule on page A-13, but may not be completely paid off in the definite future; and
3. The funded status of the Retirement System will continue to increase gradually towards a 100% funded ratio.

The computed contribution shown on page A-2 may be considered as a minimum contribution rate 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.

Limitations of Funded Status Measurements

Unless otherwise indicated, a funded status measurement presented in this report is based upon the Actuarial Accrued Liability (AAL) and the Funding Value of Assets (FVA). Unless otherwise indicated, with regard to any funded status measurements presented in this report:

1. The measurement is inappropriate for assessing the sufficiency of Retirement System assets to cover the estimated cost of settling the Retirement System's benefit obligations; for example, transferring the liability to an unrelated third party in a market value type transaction.
2. The measurement is dependent upon the Actuarial Cost Method which, in combination with the Retirement System's amortization policy, affects the timing and amounts of future contributions. The amounts of future contributions will most certainly differ from those assumed in this report due to future actual experience differing from assumed experience based upon the actuarial assumptions. A funded status measurement in this report of 100% is not synonymous with no required future contributions. Even though the funded status is over 100%, the Retirement System would still require future normal cost contributions (i.e., contributions to cover the cost of active membership accruing an additional year of service credit).
3. The measurement would produce a different result if the Market Value of Assets (MVA) were used instead of the FVA, unless the MVA is used in the measurement.

Limitations of Project Scope

Actuarial standards do not require the actuary to evaluate the ability of the plan sponsor or other contributing entities to make required contributions to the plan when due. Such an evaluation was not within the scope of this project and is not within the actuary's domain of expertise. Consequently, the actuary performed no such evaluation.

Risk Measures - 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 System'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. **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **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. The continuing ability of the plan sponsor to make the contributions necessary to fund the plan is outside our scope of expertise and was not performed by GRS;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **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.

Risk Measures
($ Amounts in Thousands)

Actuarial Valuation Date (9/30)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (RetLiab)	(7) RetLiab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-Year Trailing Average
2019 *	$ 24,523	$27,732	$ 3,209	$4,756	88.4%	$ 12,486	45.0%	583.1%	515.6%	67.5%	$ (594)	(2.4)%	5.6%	6.8%
2020 *	26,598	28,245	1,647	5,093	94.2%	11,508	40.7%	554.6%	522.2%	32.3%	(64)	(0.2)%	9.9%	8.9%
2021	29,586	29,968	382	5,178	98.7%	12,768	42.6%	578.8%	571.4%	7.4%	151	0.5%	18.5%	10.9%
2022	30,087	30,982	895	5,158	97.1%	13,995	45.2%	600.7%	583.4%	17.4%	(652)	(2.2)%	(15.9)%	4.7%
2023	30,856	32,999	2,143	5,839	93.5%	15,273	46.3%	565.2%	528.5%	36.7%	(601)	(1.9)%	9.6%	4.8%

** Revised actuarial assumptions.*

(5). The funded ratio is the most widely known measure of a plan's financial strength, but the trend in the funded ratio is much more important than the absolute ratio. The funded ratio should trend to 100%. As it approaches 100%, it is important to re-evaluate the level of investment risk in the portfolio and potentially to re-evaluate the assumed rate of return.

(6) and (7). The ratio of retiree liabilities to total accrued liabilities gives an indication of the maturity of the system. As the ratio increases, cash flow needs increase, and the liquidity needs of the portfolio change. A ratio on the order of 50% indicates a maturing system.

(8) and (9). The ratio of liabilities and assets to payroll gives an indication of both maturity and volatility. Many systems have ratios between 500% and 700%. Ratios significantly above that range may indicate difficulty in supporting the benefit level as a level % of payroll.

(10). The ratio of unfunded liability to payroll gives an indication of the plan sponsor's ability to actually pay off the unfunded liability. A ratio above approximately 300% or 400% may indicate difficulty in discharging the unfunded liability within a reasonable time frame.

(11) and (12). A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means benefits and expenses exceed contributions, and existing funds may be 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.

(13) and (14). Investment return is probably the largest single risk that most systems face. The year-by-year return and the five-year geometric average both give an indication of the reasonableness of the system's assumed return. Of course, past performance is not a guarantee of future results. Market rate shown is based on an actuarial estimation method and will differ modestly from figures reported by the investment consultant.

Low-Default-Risk Obligation Measure

Introduction

In December 2021, the Actuarial Standards Board (ASB) adopted a revision to Actuarial Standard of Practice (ASOP) No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. The revised ASOP No. 4 requires the calculation and disclosure of a liability referred to by the ASOP as the "Low-Default-Risk Obligation Measure" (LDROM). The rationale that the ASB cited for the calculation and disclosure of the LDROM was included in the Transmittal Memorandum of ASOP No. 4 and is presented below (emphasis added):

"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.**"

Comparing the Accrued Liabilities and the LDROM

One of the fundamental financial objectives of the Jacksonville Beach Police Officers' Retirement System is to finance each member's retirement benefits over the period from the member's date of hire until the member's projected date of retirement (entry age actuarial cost method) as a level percentage of payroll. To fulfill this objective, the discount rate that is used to value the accrued liabilities is set equal to the **expected return** on the System's diversified portfolio of assets (referred to sometimes as the investment return assumption). The current investment return assumption is 7.50%.

The LDROM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDROM is very dependent upon market interest rates at the time of the LDROM measurement. The lower the market interest rates, the higher the LDROM, and vice versa. The LDROM results presented in this report are based on the entry age actuarial cost method and discount rates based upon the September 2023 Treasury Yield Curve Spot Rates (end of month). The 1-, 5-, 10-, and 30-year rates follow: 5.46%, 4.53%, 4.28% and 4.42%. 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.

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

Valuation Accrued Liabilities	LDROM
$32,999,333	$47,767,560

Statement by Enrolled Actuary

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

Brad Lee Armstrong

03/22/2024
Date

Brad Lee Armstrong, ASA, EA, FCA, MAAA [23-5614]

Experience Gain (Loss)
Year Ended October 1, 2023

DERIVATION

(1)	UAAL at start of year	$ 895,424
(2)	Normal cost for year (ER normal cost & expenses from the prior corresponding valuation x current valuation pay)	468,281
(3)	Actual City/Chapter contribution made toward ER normal cost, expenses and UAAL	742,170
(4)	Interest accrual .075 x [(1) + 1/2 [(2)-(3)]]	56,886
(5)	Expected UAAL before changes	678,421
(6)	Effect of timing/accounting	0
(7)	Effect of assumption/cost method changes	0
(8)	Effect of benefit changes	0
(9)	Expected UAAL after changes	678,421
(10)	Actual UAAL at end of year	2,143,080
(11)	Gain (loss) (9) - (10)	$ (1,464,659)
(12)	% of AAL at start of year	**(4.7)%**
	Gain (Loss) due to investments	$ (863,417)
	Gain (Loss) due to liabilities	$ (601,242)

UAAL represents Unfunded Actuarial Accrued Liability.

Valuation Date September 30	Actuarial Gain (Loss) as a % of Beginning Accrued Liabilities
2014	3.6 %
2015	2.7
2016	1.6
2017	(0.9)
2018	1.4
2019	0.0
2020	3.1
2021	3.1
2022	(2.4)
2023	**(4.7)**

Sources and Financing of Unfunded Actuarial Accrued Liability

Unfunded Act. Accrued Liability				Remaining Financing		Contribution		
Source of Unfunded Act. Accrued Liab.	Initial Amount	Initial Fin. Per.	Current Amount	Period 9/30/2023	Amort. Factor	Dollar	% of Payroll	FS112.64(5) Compliance
Initial Unf'd. actuarial accrued liability								
			$ (85,048)	5 yrs.	4.449229	$ (19,115)	(0.33)%	0.00%
Changes from experience deviations								
9/30/2002	$ 1,136,957	25 yrs.	$ 786,815	4 Yrs.	3.642066	$ 216,035	3.70 %	0.00%
9/30/2003	586,136	25	460,944	5	4.449229	103,601	1.77 %	0.00%
9/30/2004	492,455	25	426,871	6	5.218850	81,794	1.40 %	0.00%
9/30/2005	964,532	25	901,695	7	5.952674	151,477	2.59 %	0.00%
9/30/2006	(306,132)	25	(299,363)	8	6.652368	(45,001)	(0.77) %	0.00%
9/30/2007	(220,348)	25	(225,582)	9	7.319519	(30,819)	(0.53) %	0.00%
9/30/2008	997,763	25	1,073,662	10	7.955639	134,956	2.31%	0.00%
9/30/2009	219,770	25	243,081	11	8.562173	28,390	0.49%	0.00%
9/30/2010	102,832	25	113,536	12	9.140496	12,421	0.21%	0.00%
9/30/2011	1,043,104	25	1,167,302	13	9.691920	120,441	2.06%	0.00%
9/30/2012	(516,717)	25	(567,784)	14	10.217697	(55,569)	(0.95) %	0.00%
9/30/2013	(597,024)	25	(661,910)	15	10.719020	(61,751)	(1.06) %	0.00%
9/30/2014	816,103	25	(869,663)	16	11.197025	(77,669)	(1.33) %	0.00%
9/30/2015	(556,507)	25	(579,976)	17	11.652798	(49,771)	(0.85) %	0.00%
9/30/2016	(360,779)	25	(371,780)	18	12.087373	(30,758)	(0.53) %	0.00%
9/30/2017	211,107	25	219,201	19	12.501734	17,534	0.30%	0.00%
9/30/2018	(338,603)	25	(339,958)	20	12.896824	(26,360)	(0.45) %	0.00%
9/30/2019	92,093	25	93,595	21	13.273537	7,051	0.12%	0.00%
9/30/2020	827,506	25	(864,649)	22	13.632729	(63,424)	(1.09) %	0.00%
9/30/2021	(878,466)	25	(935,418)	23	13.975214	(66,934)	(1.15) %	0.00%
9/30/2022	727,417	25	755,759	24	14.301770	52,844	0.91%	0.00%
9/30/2023	1,464,659	25	1,464,659	25	14.613138	100,229	1.72%	0.00%
Changes from actuarial assumption and actuarial cost method revisions.								
9/30/2002	($143,237)	25 yrs.	($101,307)	5 yrs.	4.449229	$(22,770)	(0.39)%	0.00%
9/30/2015	714,017	25	754,603	17	11.652798	64,757	1.11%	0.00%
9/30/2016	667,012	25	697,030	18	12.087373	57,666	0.99%	0.00%
9/30/2017	31,486	25	32,693	19	12.501734	2,615	0.04%	0.00%
9/30/2018	429,749	25	447,758	20	12.896824	34,718	0.59%	0.00%
9/30/2019	455,586	25	464,585	21	13.273537	35,001	0.60%	0.00%
9/30/2020	(505,243)	25	(511,786)	22	13.632729	(37,541)	(0.64) %	0.00%
Changes from amendments to benefit provisions.								
9/30/2000	$ 285,181	25 yrs.	$ 130,292	2 yrs.	1.907699	$ 68,298	1.17 %	0.00%
9/30/2004	116,892	25	101,325	6	5.218850	19,415	0.33 %	0.00%
9/30/2008	499,931	25	537,960	10	7.955639	67,620	1.16 %	0.00%
9/30/2014	(2,173,428)	25	(2,316,062)	16	11.197025	(206,846)	(3.54)%	0.00%
Totals			**$2,143,080**			**$582,535**	**9.96 %**	**0.00%**

Weighted average remaining financing period: 15.6 yrs.

Unfunded Actuarial Accrued Liability

		October 1, 2023	October 1, 2022
A.	Actuarial present value of future benefits	**$38,663,845**	$36,232,113
B.	Actuarial present value of future normal costs	**5,664,512**	5,249,772
C.	Actuarial accrued liability	**32,999,333**	30,982,341
D.	Funding value of assets	**30,856,253**	30,086,917
E.	Unfunded actuarial accrued liability	**$ 2,143,080**	$ 895,424

Unfunded actuarial accrued liability is not a good measure of the System's funded status because the amount is dependent upon the actuarial cost method (please refer to page C-1). The funding progress indicators (2) and (3) on pages A-4 and A-5 are less dependent of the actuarial cost method and are a better guide to funded status and funding progress. The funded status and the funding progress indicators would be different if based on the market value of assets instead of the funding value of assets.

Recommended and Actual Contributions
Comparative Statement

Fiscal Year	Valuation Date	City/Chapter Dollar Contributions# Recommended	Actual	Recommended City/Chapter % of Payroll Contributions
96/97	10/1/1995 (a)	$ 612,267	$ 618,521	7.58 %
97/98	10/1/1996	563,577	563,577	7.48
98/99	10/1/1996 (a)	242,436	250,954	10.08
99/00	10/1/1998	190,095	228,463	8.12
00/01	10/1/1999	133,981	193,862	5.49
01/02	10/1/2000 (aa)	186,100	186,100	7.15
02/03	10/1/2001	158,486	184,912	6.46
03/04	10/1/2002 (a)	223,716	273,477	8.26
04/05	10/1/2003	335,787	403,589	10.38
05/06	10/1/2004 (a)	376,586	425,205	12.50
06/07	10/1/2005	443,557	532,674	12.85
07/08	10/1/2006	470,310	528,361	13.84
08/09	10/1/2007	503,281	550,995	13.19
09/10	10/1/2008 (a)	713,865	690,515	17.00
10/11	10/1/2009	777,408	777,408	18.79
11/12	10/1/2010	818,251	818,251	19.66
12/13	10/1/2011	930,958	930,958	23.02
13/14	10/1/2012 (a)	490,666	530,453	12.27
14/15	10/1/2013 (a)	511,049	542,504	13.44
15/16	10/1/2014 (a)	630,183	630,194	14.95
16/17	10/1/2015 (a)	678,304	678,304 *	16.08
17/18	10/1/2016 (a)	691,323	691,323 **	15.66
18/19	10/1/2017 (a)	770,582	770,841	16.76
19/20	10/1/2018 (a)	844,401	855,851	18.28
20/21	10/1/2019 (a)	917,954	917,957	18.60
21/22	10/1/2020 (a)	854,650	854,650 ***	16.17
22/23	10/1/2021	794,716	794,716 ****	14.79
23/24	10/1/2022	906,115		16.93
24/25	**10/1/2023**	**1,044,007**		**17.23**

(a) After changes in benefit provisions and/or actuarial assumptions and/or actuarial cost methods.

(aa) After minimum benefit changes.

 # Prior to the fiscal year ending 9/30/99, results include General, Police and Fire.

** Includes City Contribution of $460,548, State Contribution of $197,425 pursuant to Chapter 185 F.S., and $20,331 from the prepaid employer reserve.*

*** Includes City Contribution of $479,669, State Contribution of $197,425 pursuant to Chapter 185 F.S., and $14,229 from the prepaid employer reserve.*

**** Includes City Contribution of $410,267, State Contribution of $243,584, and $200,799 from the prepaid employer reserve.*

***** Includes City Contribution of $463,902, State Contribution of $278,268, and $52,546 from the prepaid employer reserve.*

Actuarial Balance Sheet - October 1, 2023

Present Resources and Expected Future Resources

A. Funding value of System assets:	
1. Net assets from System financial statements (market value)	$28,171,266
2. Funding value adjustment	2,684,987
3. Funding value of assets	30,856,253
B. Actuarial present value of expected future employer contributions:	
1. For normal costs	2,186,362
2. For unfunded actuarial accrued liability	2,143,080
3. Totals	4,329,442
C. Actuarial present value of expected future member contributions	3,478,150
D. Total present and expected future resources	$38,663,845

Actuarial Present Value of Expected Future Benefit Payments and Reserves

A. To retired members and beneficiaries	$ 15,272,807
B. To vested terminated members	1,049,258
C. To present active members:	
1. Allocated to service rendered prior to valuation date	16,642,584
2. Allocated to service likely to be rendered after valuation date	5,664,512
3. Totals	22,307,096
D. Total actuarial present value of expected future benefit payments	38,629,161
E. Prepaid Employer Reserve	34,684
F. Total actuarial present value of expected future benefit payments and reserves	$38,663,845

5-Year Projections of Future Funded Ratios and Future Employer Contributions

Valuation Date 10/1	Active Count	Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio
2023	61	$ 5,838,919	$ 1,566,560	$ 32,999,333	$ 30,856,253	93.5%
2024	61	5,927,450	1,722,961	34,503,955	31,634,882	91.7%
2025	61	6,062,277	1,878,720	35,966,010	31,775,314	88.3%
2026	61	6,165,912	2,041,368	37,377,126	33,647,605	90.0%
2027	61	6,266,933	2,290,907	38,639,409	35,362,955	91.5%
2028	61	6,365,982	2,497,803	39,779,937	36,814,308	92.5%

	Total Employer Contribution			
Fiscal Year	% of Payroll	Dollar Amount	Less Estimated Chapter 185	Estimated City's Contributions
2025	17.23%	$ 1,044,007	$ 278,268	$ 765,739
2026	18.44%	1,133,983	278,268	855,715
2027	19.21%	1,208,587	278,268	930,319
2028	19.23%	1,230,395	278,268	952,127
2029	15.49%	1,007,589	278,268	729,321
2030	14.20%	938,071	278,268	659,803

Chapter 185 monies are assumed to stay level in future years.

Uses 2.5% wage growth assumption.

We have reflected compliance with F.S. 112.64(5) to remain constant with year ended 9/30/2023.

We have not determined any additional possible impact due to F.S. 112.64(5).

Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.

Existing schedule of unrecognized investment gains and losses are reflected in this projection.

SECTION B

SUMMARY OF BENEFIT PROVISIONS AND VALUATION DATA SUBMITTED BY THE RETIREMENT SYSTEM

Summary of Benefit Provisions
(as of October 1, 2023)

Normal Retirement (no reduction factor for age):

Eligibility
Members Eligible for Normal Retirement or 10 years of service at June 23, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with 5 or more years of service.

Members with less than 10 years of service at June 23, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with 10 or more years of service.

Mandatory Retirement Age - None.

Pension Amount
Members Eligible for Normal Retirement at June 23, 2014: Final average compensation times the sum of a) 3.0% for each of the first 30 years of service, plus, b) 2.0% for each year of service in excess of 30 years. Maximum pension is 100% of final average compensation (FS 112.65).

Members Not Eligible for Normal Retirement at June 23, 2014: Total credited service times 3.0% of final average compensation. Maximum pension is 90% of final average compensation or $90,000, whichever is less. Accrued benefits at June 23, 2014 in excess of the maximum amount are retained.

The normal form of benefit is a benefit payable for the life of the retired member with the first 10 years guaranteed. Optional benefit forms are available on an actuarial equivalent basis. Assumptions used to calculate optional forms of payment are those in effect at the member's commencement date.

Final Average Compensation - Highest 5 years out of last 10. Compensation includes base pay plus longevity, incentive pay, and overtime. Overtime is limited to 300 hours per calendar year after June 23, 2014. Excludes all other compensation.

Early Retirement:

Eligibility - 20 years of service or age 50 with 10 years of service at June 23, 2014. Members that do not meet these conditions are not eligible for Early Retirement.

Pension Amount - Computed as regular retirement, but reduced to take into account earlier commencement of retirement income payments, as follows:

3.0% per year reduction for all years prior to Normal Retirement.

Summary of Benefit Provisions
(as of October 1, 2023)
(Continued)

Deferred Retirement (vested benefit):

Eligibility - 10 or more years of service for members with less than 5 years of service and new hires as of June 23, 2014. Benefit begins at the earlier of: age 55 with 10 years of service, age 52 with 25 years of service, and age 65 with 5 years of service. The commencement date also applies to members with less than 10 years of service at June 23, 2014.

Members with 10 or more years of service on June 23, 2014: 5 or more years of service. Benefit begins at regular retirement age of 55.

Pension Amount - Computed as a normal retirement but based upon service and final average compensation at time of termination.

Duty Disability Retirement:

Eligibility - No age or service requirements.

Pension Amount - Computed as a normal retirement to regular retirement age. Minimum benefit is not less than 50% of final average compensation. At regular retirement age, the participant has the option to have the benefit re-computed as a normal retirement with additional service credit granted from date of retirement to the later of normal retirement age or five years after date of disability. Minimum benefit is not less than 42% of final average compensation.

Non-Duty Disability Retirement:

Eligibility - 10 or more years of service.

Pension Amount - Computed as a normal retirement. Minimum benefit is not less than 25% of final average compensation.

Duty Death Before Retirement:

Eligibility - No age or service requirements.

Pension Amount - To spouse: 100% of the normal retirement benefit. Minimum benefit is not less than 35% of final average compensation.

Non-Duty Death Before Retirement:

Eligibility - 5 or more years of service for members with more than 5 years of service as of July 21, 2014. 10 or more years of service for members with less than 5 years of service and new hires as of July 21, 2014.

Pension Amount - To spouse: 100% of the normal retirement benefit.

Summary of Benefit Provisions
(as of October 1, 2023)
(Concluded)

Member Contributions: 7.95% of pay.

Premium Tax Monies: A distribution of casualty insurance premium tax monies collected by the State pursuant to Chapter 185, Florida Statutes.

City Contributions: Actuarially determined amounts which together with member contributions and premium tax monies are sufficient to at least cover the requirements of the funding objective.

Forfeiture of Retirement Benefits: Retirement benefits granted by the Retirement System are subject to forfeiture if an employee is convicted of an offense specified in Sections 112.3173 and 185.185, Florida Statutes, pursuant to the procedures set forth in the cited statute.

Prior Service Purchases: A former member with credited service who wishes to return to City employment may restore the forfeited credited service to receive credit for prior service within ninety (90) days after return to City employment.

Backwards Deferred Retirement Option Program (BackDROP):

> ***Eligibility*** – Same as normal retirement. Member must not be participating in the DROP on June 23, 2014 and must continue employment beyond the normal retirement date. The member may elect a BackDROP period for the number of months worked beyond their normal retirement date, up to a maximum of 36 months.
>
> ***Amount of Pension*** – Computed as if the member had chosen to terminate on a day chosen by the member but not before the member's normal retirement date, using credited service and final average salary at the BackDROP date. In addition to the pension, there will be a lump sum payment, equal to the pension benefits the member would have received had he/she retired on the BackDROP date with interest at the rate of 3.0% per year.

Claims Procedure: Claims for benefits should be filed with the Human Resources Department. If a claim is denied, you will be notified and informed of the procedure to request a hearing before the Board of Trustees. An applicant for benefits must appeal said denial within 20 days of being informed of the denial by filing an appeal with the Board Secretary. If no appeal is filed within the time period then the denial shall be final.

Accounting Information Submitted for Valuation

Revenues and Expenditures

	Year Ended September 30, 2023	Year Ended September 30, 2022
Revenues:		
a. Member contributions	$ 498,855	$ 448,906
b. City contributions	463,902	410,267
c. Premium taxes from State	278,268	243,584
d. Total contributions to System	**$1,241,025**	**$1,102,757**
e. Investment income:		
1. Interest and dividends	834,835	894,723
2. Realized gain on investments	355,999	(116,023)
3. Unrealized gain on investments	1,333,429	(5,770,871)
4. Investment expense	(39,831)	(50,609)
f. Total investment income	**$2,484,432**	**$(5,042,780)**
g. Total revenues	**$3,725,457**	**$(3,940,023)**
Expenditures:		
a. Refunds of member contributions	0	0
b. Benefits paid	1,734,882	1,672,918
c. Administrative expenses	107,363	81,970
d. Total expenditures	**$1,842,245**	**$1,754,888**
Reserve Increase:		
Total revenues minus total expenditures	**$1,883,212**	**$(5,694,911)**

Summary of Assets (Market Value)

	Year Ended September 30, 2023	Year Ended September 30, 2022
Cash and Short-term Investments	$ 1,553,045	$ 1,433,996
Due from Other Government Units	0	0
Receivables less payables	28,511	145,677
Real Estate	1,575,430	1,816,587
U.S. Government Securities	4,603,702	4,200,177
Bonds - government	none	none
- corporate	1,624,529	2,073,983
Stocks - common	none	none
- preferred	none	none
Other (equity mutual funds)	18,786,049	16,617,634
Total assets	**$28,171,266**	**$26,288,054**

Derivation of Funding Value of Retirement System Assets

	Values as of September 30					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
Beginning of Year Values						
(1) Market Value	$26,848,519	$31,982,965	$26,288,054			
(2) Funding Value	26,597,835	29,585,593	30,086,917			
End of Year						
(3) Market Value	31,982,965	26,288,054	28,171,266			
(4) Net Addition to Assets	$150,780	(652,131)	(601,220)			
Excluding Investment Income#						
(5) Total Net Investment Income#	4,983,666	(5,042,780)	2,484,432			
=(3)-(1)-(4)						
(6) Projected Net Rate of Return#	7.50%	7.50%	7.50%			
(7) Projected Investment Income	$ 2,000,492	$ 2,194,465	$ 2,233,973			
=(6) x [(2)+0.5 x (4)]						
(8) Investment Income in Excess of Projected	2,983,174	(7,237,245)	250,459			
Excess Investment Income Recognized						
(9a) From Current Year = .25 x (8)	745,794	(1,809,311)	62,615			
(9b) From One Year Prior	137,485	745,794	(1,809,311)	$ 62,615		
(9c) From Two Years Prior	(114,980)	137,485	745,794	(1,809,311)	$ 62,615	
(9d) From Three Years Prior	68,187	(114,978)	137,485	745,792	(1,809,312)	$ 62,614
(9e) Total Cap. Val. Change Recogn.	836,486	(1,041,010)	(863,417)	(1,000,904)	(1,746,697)	62,614
= (9a)+(9b)+(9c)+(9d)						
(10) Increase(Decr.) in Funding Value	2,987,758	501,324	769,336			
= (4) + (7) + (9e)						
End of Year						
(11) Market Value	31,982,965	26,288,054	28,171,266			
(12) Funding Value = (2)+(10)	29,585,593	30,086,917	30,856,253			
(13) Market Value Rate of Return	18.5%	(15.9)%	9.6%			
(14) Funding Value Rate of Return	10.6%	3.9%	4.6%			
(15) Ratio of Market Value to Funding Value	108.1%	87.4%	91.3%			

 # Net of expenses paid from investment income.

Retired Member and Beneficiary Data
Historical Schedule

Year Ended	Added No.	Added Annual Pensions	Removed No.	Removed Annual Pensions	Net Increase No.	Net Increase Annual Pensions	End of Year No.	End of Year Annual Pensions	Expected Removals No.	Expected Removals Pensions
9/30/1975			3	$ 5,238	(3)	$ (5,238)	38	$ 96,998		
9/30/1980	4	$ 12,535	2	6,322	2	6,213	43	126,043		
9/30/1985	6	38,897	3	9,338	3	29,559	54	206,265	1.7	$ 4,085
9/30/1990	6	63,868	5	14,043	1	49,825	63	346,855	1.9	6,447
9/30/1995	8	184,693	6	24,617	2	160,076	85	1,015,250	2.3	14,657
9/30/1997	5	65,068	4	22,208	1	42,860	93	1,272,018	2.0	16,685
9/30/1998 #							18	468,055	2.0	16,685
9/30/1999	3	63,905	1	25,870	2	38,035	20	506,090	0.2	4,687
9/30/2000	2	100,698		3,890	2	96,808	22	602,898	0.3	5,328
9/30/2001	2	83,928			2	83,928	24	686,826	0.3	6,281
9/30/2002	3	75,810 *			3	75,810	27	761,435	0.3	7,492
9/30/2003	2	22,825	1	12,935	1	9,890	28	771,325	0.4	8,401
9/30/2004	2	45,760			2	45,760	30	817,085	0.5	9,148
9/30/2005	2	78,914	1	3,600	1	75,314	31	892,399	0.5	10,221
9/30/2006	2	54,624			2	54,624	33	947,023	0.5	11,512
9/30/2007	0	0	1	3,600	(1)	(3,600)	32	943,423	0.6	13,132
9/30/2008	2	69,969	1	34,909	1	35,060	33	978,483	0.6	14,333
9/30/2009	2	63,898		2,303 @	2	61,595	35	1,040,078	0.7	16,425
9/30/2010	1	3,895			1	3,895	36	1,043,973	0.7	18,502
9/30/2011	6	171,322	2	32,490	4	138,832	40	1,182,805	0.7	19,567
9/30/2012	2	69,773	2	72,887	0	(3,114)	40	1,179,691	0.9	22,884
9/30/2013	2	97,458			2	97,458	42	1,277,149	0.9	24,431
9/30/2014	0	0	1	13,274	(1)	(13,274)	41	1,263,875	1.0	27,155
9/30/2015	3	50,301	2	57,882	1	(7,581)	42	1,256,294	1.1	29,416
9/30/2016	0	0	3	74,648	(3)	(74,648)	39	1,181,646	1.2	31,283
9/30/2017	0	0	1	5,315	(1)	(5,315)	38	1,176,331	1.0	27,536
9/30/2018	0	42	1	36,872	(1)	(36,830)	37	1,139,501	0.9	29,091
9/30/2019	5	238,436	2	75,371	3	163,065	40	1,302,566	0.8	25,115
9/30/2020	1	24,786	2	84,621	(1)	(59,835)	39	1,242,731	0.9	28,109
9/30/2021	4	134,609	1	17,410	3	117,200	42	1,359,931	1.1	31,771
9/30/2022	4	187,555	3	107,406	1	80,149	43	1,440,080	1.2	35,188
9/30/2023	**3**	**163,770**	**3**	**37,290**	**0**	**126,480**	**43**	**1,566,560**	**1.2**	**37,192**
Expected for **9/30/2024**									**1.2**	**39,090**

 # Prior to the 1998 valuation, results include General, Police and Fire.
** Includes changes in benefits due to the minimum benefit requirement.*
@ This amount is being paid from the General Employees' Retirement System.

Normal (Age and Service) Retirements

Valuation Year	No.	Average Attained Age	Retirement Age	Annual Pensions	Newly Retired During Year No.	Averages Ret. Age	Averages Service	Averages Annual Pensions
2014	30	65.9 yrs.	54.4 yrs.	$ 31,872	0	0.0 yrs.	0.0 yrs.	$ 0
2015	29	66.0	54.2	31,698	1	50.8	19.9	20,971
2016	28	66.7	54.2	31,466	0	0.0	0.0	0
2017	28	66.7	54.2	31,466	0	0.0	0.0	0
2018	27	67.9	53.8	31,267	0	0.0	0.0	0
2019	28	67.9	54.1	33,188	2	55.0	27.1	73,878
2020	29	68.4	54.1	32,898	1	56.0	12.3	24,786
2021	30	68.7	54.5	28,144	2	54.8	16.0	35,908
2022	31	67.5	54.9	32,524	3	57.2	21.7	60,685
2023	**31**	**66.6**	**54.8**	**35,422**	**2**	**54.8**	**25.4**	**69,980**

Retired Members and Beneficiaries

Historical Comparison

Valuation Date	% Incr. in Annual Pensions#	No. of Active Per Retired	Pension Payroll as % of Active Payroll	Average Pension#
10/1/1990	16.8 %			$ 5,506
10/1/1995	18.7	4.0	13.2 %	11,944
10/1/2000	19.1	2.5	24.9	27,404
10/1/2005	9.2	1.8	27.6	28,787
10/1/2006	6.1	1.7	29.8	28,698
10/1/2007	(0.4)	1.9	26.4	29,482
10/1/2008	3.7	1.8	24.9	29,651
10/1/2009	6.3	1.7	26.9	29,717
10/1/2010	0.4	1.6	26.8	28,999
10/1/2011	13.3	1.4	31.2	29,570
10/1/2012	(0.3)	1.4	31.5	29,492
10/1/2013	8.3	1.3	35.9	30,408
10/1/2014	(1.0)	1.5	32.0	30,826
10/1/2015	(0.6)	1.5	31.4	29,912
10/1/2016	(5.9)	1.6	27.8	30,299
10/1/2017	(0.4)	1.7	26.6	30,956
10/1/2018	(3.1)	1.6	25.6	30,797
10/1/2019	14.3	1.7	27.4	32,564
10/1/2020	(4.6)	1.7	24.4	31,865
10/1/2021	9.4	1.6	26.3	32,379
10/1/2022	5.9	1.5	27.9	33,490
10/1/2023	**8.8**	**1.4**	**26.8**	**36,432**

 # Prior to the 1999 valuation, results include General, Police and Fire.

Retired Members and Beneficiaries as of October 1, 2023
by Type of Pension Being Paid*

New Plan Pensions

Type of Pension Being Paid	No.	Annual Pension	Average Pension	Actuarial Liability
Age and Service Pensions				
Regular	4	$ 229,747	$ 57,437	$ 2,276,130
Option I	8	259,210	32,401	2,158,198
Option II	8	237,898	29,737	3,026,021
Option III	10	506,386	50,639	4,775,284
Total Age and Service Pensions	30	1,233,241	41,108	12,235,633
Survivor Pensions				
Surviving Beneficiaries	6	140,561	23,427	1,154,789
Death-in-Service	1	45,384	45,384	609,443
Total Survivor Pensions	7	185,945	26,564	1,764,232
Disability Pensions				
Regular	1	29,466	29,466	256,001
Option I	2	40,673	20,337	281,530
Option II	1	35,060	35,060	384,593
Option III	1	36,760	36,760	299,363
Total Disability Pensions	5	141,959	28,392	1,221,487
Total New Plan Pensions	**42**	**$1,561,145**	**$37,170**	**$15,221,352**

* *Regular - benefit terminating upon death of retired member.*
Option I - 10-year certain.
Option II - 100% joint and survivor benefit.
Option III - 50%/66.7%/75% joint and survivor benefit.
Surviving Beneficiaries - benefit terminating upon death of beneficiary.

Retired Members and Beneficiaries as of October 1, 2023
by Type of Pension Being Paid*

Old Plan Pensions

Type of Pension Being Paid	No.	Annual Pension	Average Pension	Actuarial Liability
Age and Service Pensions				
Option II	1	$ 5,415	$ 5,415	$ 51,455
Total Age and Service Pensions	1	5,415	5,415	51,455
Disability Pensions				
Surviving Beneficiaries	0	0	0	0
Total Disability Pensions	0	0	0	0
Total Old Plan Pensions	**1**	**$ 5,415**	**$ 5,415**	**$ 51,455**
Total New and Old Plan				
Pensions Being Paid	**43**	**$ 1,566,560**	**$36,432**	**$ 15,272,807**

* *Regular - benefit terminating upon death of retired member.*
Option I - 10 year certain.
Option II - 100% joint and survivor benefit.
Option III - 50%/66.7%/75% joint and survivor benefit.
Surviving Beneficiaries - benefit terminating upon death of beneficiary.

Retired Member and Beneficiary Data as of October 1, 2023
by Attained Ages

Attained Ages	New Plan No.	New Plan Annual Benefits	Old Plan No.	Old Plan Annual Benefits	Totals No.	Totals Annual Benefits
Under 20						
20 - 24	1	$ 45,384			1	$ 45,384
52	1	61,810			1	61,810
53	1	51,293			1	51,293
55	3	196,304			3	196,304
57	1	78,150			1	78,150
58	2	51,300			2	51,300
59	4	130,422			4	130,422
61	2	49,989			2	49,989
63	2	97,663			2	97,663
64	2	44,342			2	44,342
65	1	34,909			1	34,909
67	1	19,368			1	19,368
68	2	60,879			2	60,879
69	2	65,693			2	65,693
71	1	28,534			1	28,534
72	1	23,168			1	23,168
74	4	110,555			4	110,555
75			1	$5,415	1	5,415
76	3	105,643			3	105,643
77	2	103,344			2	103,344
80	1	38,728			1	38,728
81	2	88,887			2	88,887
83	2	47,142			2	47,142
84	1	27,638			1	27,638
Totals	**42**	**$1,561,145**	**1**	**$5,415**	**43**	**$1,566,560**

Vested Terminated Members as of October 1, 2023
by Attained Ages

Attained Ages	No.	Annual Benefits
46	1	$ 24,002
51	2	74,764
53	1	25,339
Totals	**4**	**$124,105**

Active and Vested Terminated Members

Valuation Date	Active Members	Vested Terminated Members	Valuation Payroll	Average Age	Average Service	Average Pay
10/1/2014	62	2	$ 3,945,943	38.8 yrs.	8.7 yrs.	$ 63,644
10/1/2015	63	3	4,006,158	39.1	8.9	63,590
10/1/2016	62	4	4,254,054	40.9	9.8	68,614
10/1/2017	64	3	4,430,567	41.1	10.3	69,228
10/1/2018	61	4	4,451,301	42.1	11.4	72,972
10/1/2019	66	4	4,755,784	41.2	10.0	72,057
10/1/2020	67	4	5,093,224	41.9	10.6	76,018
10/1/2021	66	4	5,177,955	42.0	11.0	78,454
10/1/2022	65	4	5,157,516	41.9	11.1	79,346
10/1/2023	**61**	**4**	**5,838,919**	**42.2**	**11.8**	**95,720**

Number Added to and Removed from Active Membership

Year Ended September 30	Number Added During Year		Terminations During Year										Active Members End of Year
			Normal Retirement		Disability Retirement		Died-in-Service		Withdrawal				
									Vested	Other	Total		
	A	E	A	E	A	E	A	E	A	A	A	E	
2014	10	4	0	0.2	0	0.1	0	0.0	0	4	4	2.9	62
2015	9	8	1	0.5	0	0.1	0	0.0	1	6	7	3.4	63
2016	5	6	0	0.9	0	0.1	0	0.0	1	5	6	3.4	62
2017	8	6	0	0.6	0	0.2	0	0.1	0	6	6	4.3	64
2018	4	7	0	0.6	0	0.2	0	0.1	1	6	7	4.3	61
2019	9	4	2	1.8	0	0.2	1	0.1	1	0	1	3.7	66
2020	6	5	1	1.9	0	0.2	0	0.1	0	4	4	4.5	67
2021	3	4	2	2.1	0	0.2	1	0.1	0	1	1	4.5	66
2022	5	6	3	3.4	0	0.2	0	0.1	0	3	3	4.2	65
2023	**2**	**6**	**2**	**3.3**	**0**	**0.1**	**0**	**0.1**	**0**	**4**	**4**	**4.0**	**61**
5-yr. Totals 2019 - 2023	25	25	10	12.5	0	0.9	2	0.4	1	12	13	20.9	
Expected for 2024				2.7		0.1		0.1				3.4	

A: Represents actual number.
E: Represents expected number.

Active Members as of October 1, 2023
by Near Age and Years of Service

Near Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	1							1	$ 65,414
25-29	1							1	74,050
30-34	3	5						8	593,891
35-39	6	6	4	2				18	1,592,372
40-44	3	4	4	1				12	1,206,407
45-49	1		1	1	2	1		6	604,849
50-54		1		1	3	3		8	942,271
55-59		1			4	2		7	759,665
Totals	**15**	**17**	**9**	**5**	**9**	**6**		**61**	**$5,838,919**

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 42.2 years

Service: 11.8 years

Annual Pay: $95,720

SECTION C

ACTUARIAL COST METHOD, ACTUARIAL ASSUMPTIONS, AND DEFINITIONS OF TECHNICAL TERMS

Actuarial Cost Method

The actuarial cost method is a procedure for allocating the actuarial present value of benefits and expenses to time periods. The method used for your valuation is known as the individual entry-age actuarial cost method, and has the following characteristics:

(i) The annual normal cost for each individual active member is sufficient to accumulate the value of the member's pension at time of retirement or BackDROP.

(ii) Each annual normal cost is a constant percentage of the member's year by year projected pensionable compensation.

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. This is based on our understanding of the approach preferred by the Florida Division of Retirement.

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. The unfunded actuarial accrued liability was financed as a level percent of member payroll. Please refer to page A-13 for a schedule of financing periods.

The characteristics of this method of financing the unfunded actuarial accrued liability are shown on page C-2.

Active member payroll was assumed to increase 2.5% a year for the purpose of determining the level percent contributions, except to the extent needed for FS 112.64(5) compliance. This assumption is consistent with the base rate of increase in salaries used to calculate actuarial present values.

Level Percent of Active Member Payroll Amortization of Unfunded Actuarial Accrued Liability* (Amortization Schedule $ Amounts in Thousands)

	Payroll		Unfunded		Contribution	
Year Ended September 30	Inflated Dollars	Constant Value	Inflated Dollars	Constant Value	Inflated Dollars	Constant Value
2023	$5,839	$5,839	$2,143	$2,143	$ 583	$ 583
2024	5,985	5,839	1,692	1,651	597	583
2025	6,135	5,839	1,192	1,135	540	514
2026	6,288	5,839	715	664	554	514
2027	6,445	5,839	187	169	329	298
2032	7,292	5,839	(748)	(599)	74	60
2037	8,250	5,839	53	37	(351)	(249)
2042	9,334	5,839	512	321	57	36
2046	10,303	5,839	428	243	270	153
2047	10,561	5,839	177	98	181	100
2048	10,825	5,839	0	0	0	0

*	$ 1,464,659	over 25 years	$ 113,536	over 12 years
	755,759	over 24 years	243,081	over 11 years
	(935,418)	over 23 years	1,611,622	over 10 years
	(1,376,435)	over 22 years	(225,582)	over 9 years
	558,180	over 21 years	(299,363)	over 8 years
	107,800	over 20 years	901,695	over 7 years
	251,894	over 19 years	528,196	over 6 years
	325,250	over 18 years	274,589	over 5 years
	174,627	over 17 years	786,815	over 4 years
	(3,185,725)	over 16 years	0	over 3 years
	(661,910)	over 15 years	130,292	over 2 years
	(567,784)	over 14 years	0	over 1 year
	$1,167,302	over 13 years	**$ 2,143,080**	**TOTAL**

Level percent-of-payroll financing of unfunded actuarial accrued liability treats each generation of taxpayers equally during the financing period. The alternative, level dollar financing, produces declining percent-of-payroll contributions and places a greater relative burden on current taxpayers.

The annual rate of increase in participant payroll used to compute the level percent-of-payroll contribution is the same rate of payroll growth used to compute actuarial liability and costs. It reflects across-the-board salary increases, not group size increases.

If future payroll growth is less than the assumed rate due to smaller than projected salary increases, the percent-of-payroll contribution rate for unfunded actuarial accrued liability will tend to decline.

If future payroll growth is less than the assumed rate due to decreases in the number of participants, the percent-of-payroll contribution rate for unfunded actuarial accrued liability will tend to increase but dollar contributions will be less than indicated in the preceding schedule.

Actuarial Assumptions Used for the Valuation

Funding objective contribution requirements and actuarial present values are calculated by applying estimates of future plan activities (actuarial assumptions) to the benefit provisions and people information of the System, using the actuarial cost method described on page C-1. All actuarial assumptions used in this report are estimates of future experience.

The principal areas of risk which require estimates of future plan activities are:

(i) Long-term rates of investment return to be generated by the assets of the System
(ii) Patterns of pay increases to active members
(iii) Rates of mortality among active members, retired members and beneficiaries
(iv) Rates of withdrawal of active members
(v) Rates of disability among active members
(vi) The age patterns of actual retirements

In making a valuation, the monetary effect of each activity is calculated for as long as a present covered person survives - - a period of time which can be as long as a century.

Actual activities of the system will not coincide exactly with estimated activities, due to their nature. Each valuation provides a complete recalculation of estimated future activities and takes into account the effect of differences between estimated and actual activity to date. The result is a continual series of adjustments (usually small) to the computed contribution rate. From time-to-time one or more of the assumptions are modified to reflect experience trends (but not random or temporary year-to-year fluctuations).

In accordance with Chapter 112, Florida Statutes, 112.661(9), the Board of Trustees adopts the assumed rate of return assumption used for actuarial valuation purposes. The actuarial assumptions are set by the Board. The rationale for certain actuarial assumptions is described in the October 1, 1995 through September 30, 2000 experience study report. The reasonableness of economic assumptions was based upon capital market expectations provided by various investment consultants (including the System's) and other sources such as the Social Security Trustees report. All actuarial assumptions are estimates of future experience.

The actuarial assumptions regarding the INVESTMENT RETURN, the INFLATION rate, the SALARY INCREASE rates, and REAL INVESTMENT RETURN were effective October 1, 2020. These actuarial assumptions are used, in combination with the other actuarial assumptions, to: (i) determine the present value of amounts expected to be paid in the future; and (ii) establish rates of contribution which are expected to remain relatively level as a percent of covered payroll.

The annual interest rate used in making this valuation was 7.50%. It is composed of inflation and real investment return.

PRICE INFLATION. 2.5% per annum, compounded annually. This is the rate at which growth in the supply of money and credit is estimated to exceed growth in the supply of goods and services. It may be thought of as the rate of depreciation of the purchasing power of the dollar. There are a number of indices for measuring the inflation rate. The recent inflation rate, as measured by the Consumer Price Index, has been:

	Year Ended September 30					**Average**	
	2023	**2022**	**2021**	**2020**	**2019**	**3-Year**	**5-Year**
Actual	**3.7%**	8.2%	5.4%	1.4%	1.7%	5.7%	4.0%
Assumed	**2.5%**	2.5%	2.5%	2.5%	2.5 %	2.5%	2.5%

REAL INVESTMENT RETURN. 5.0% per annum, compounded annually. This is the rate of return estimated to be produced by investing a pool of assets in an inflation-free environment. Recent real investment return for the Retirement System has been:

	Year Ended September 30					**Average**	
	2023	**2022**	**2021**	**2020**	**2019**	**3-Year**	**5-Year**
Net Rate	**4.6%**	3.9%	10.6%	8.7%	8.3%	6.4%	7.2%
Less Inflation Rate	**3.7%**	8.2%	5.4%	1.4%	1.7%	5.7%	4.0%
Net Real Rate	**0.9%**	(4.3)%	5.2%	7.4%	6.6%	0.7%	3.2%
Target Real Rate	**5.0%**	5.0%	5.0%	5.1%	5.25%	5.0%	5.1%

The total investment return rate was computed using the approximate formula i = I divided by 1/2 (A + B - I), where I is actual realized investment income plus market value adjustments, A is the beginning of year funding asset value and B is the end of year funding value of assets.

The preceding investment return rates reflect the particular characteristics of this Retirement System and should not be used to measure an investment advisor's performance or for comparison with other retirement systems. Such use will usually mislead.

SALARY INCREASES. Employee salaries are estimated to increase between the date of hire and date of retirement. Salary increases occur in recognition of (i) individual merit and seniority; (ii) inflation-related depreciation of the purchasing power of salaries; and (iii) competition from other employers for personnel.

A schedule of estimated rates of increases in individual salaries for sample ages follows:

	Annual Rates for Salary Increase for Sample Ages				
Attributable to:	**20**	**30**	**40**	**50**	**60**
Merit & Seniority	3.8 %	2.7 %	2.1 %	1.1 %	0.2 %
General Increase in Wage Level Due to:					
Price Inflation	2.5	2.5	2.5	2.5	2.5
Other Factors	0.0	0.0	0.0	0.0	0.0
Total	6.3 %	5.2 %	4.6 %	3.6 %	2.7 %

The valuation is based on a constant group size and total payroll increasing at the rate of the general increase in wage levels due to inflation and other causes, which in this case is 2.5% a year.

A schedule of recent salary change experience, as measured by average reported pay, follows:

	Year Ended September 30					Average		
	2023	**2022**	**2021**	**2020**	**2019**	**3-Year**	**5-Year**	**10-Year**
% Change:								
Actual [(1)]	20.7%	4.5%	13.5%	7.0%	8.1%	12.7%	10.6%	7.6%
Assumed	4.3%	4.2%	4.2%	4.2%	4.3%	4.2%	4.2%	4.7%
% Change in Total Payroll	13.2%	(0.4)%	8.9%	7.1%	6.8%	7.1%	7.0%	5.8%

[(1)] *Excluding terminations and new members.*

In order to achieve the funding objective of a contribution rate which remains level as a percent-of-payroll, the total rate of investment return must exceed the rate of average increase in salaries by an amount equal to the estimated real investment return rate. The schedule on the following page illustrates the recent history of the relationship between total investment return and average pay changes.

	Year Ended September 30					Average	
	2023	2022	2021	2020	2019	3-Year	5-Year
Net Investment Return Rate	4.6%	3.9%	10.6%	8.7%	8.3%	6.4%	7.2%
Rate of Change in Average Pay	20.7%	4.5%	13.5%	7.0%	8.1%	12.7%	10.6%
Difference: Actual	(16.1)%	(0.6)%	(2.9)%	1.8%	0.2%	(6.4)%	(3.4)%
Target	5.0%	5.0%	5.0%	5.1%	5.3%	5.0%	5.1%

MORTALITY TABLE. The mortality tables used to measure retired life mortality were the Florida Retirement System (FRS) Mortality Tables, as described below:

- **Male Non-Disabled Retiree Mortality**: fully generational mortality. PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Mortality Table, set-forward 1 year, projected with scale MP-2018.
- **Female Non-Disabled Retiree Mortality**: fully generational mortality. PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table, set-forward 1 year, projected with scale MP-2018.
- **Male Employee Mortality**: fully generational mortality. PUB-2010 Headcount Weighted Safety Below Median Employee Male Mortality Table, set forward 1 year, projected with scale MP-2018.
- **Female Employee Mortality**: fully generational mortality. PUB-2010 Headcount Weighted Safety Employee Female Mortality Table, set forward 1 year, projected with scale MP-2018.
- **Male Disabled Mortality**: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Mortality Table and 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Mortality Table.
- **Female Disabled Mortality**: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Mortality Table and 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Mortality Table.

PUB-2010 Fully Generational Mortality Tables

Sample Ages	Value of $1 Monthly for Life		Future Life Expectancy		Future Life Expectancy (Years)	
in 2023	Men	Women	Men	Women	Men	Women
50	$142.32	$147.70	35.78	39.69	32.65	36.48
55	134.96	141.15	30.70	34.54	27.87	31.44
60	125.52	133.02	25.74	29.47	23.27	26.64
65	114.23	123.07	20.96	24.45	18.98	22.10
70	100.35	110.86	16.42	19.53	14.95	17.84
75	84.57	96.36	12.17	14.83	11.34	13.91
80	67.77	80.20	8.24	10.42	8.24	10.42

Applicable to calendar year 2023. Values for future years are determined using the MP-2018 projection scale. The above values are for healthy participants.

The margin for future mortality improvements is included in projection scales. 75% of pre-retirement deaths were assumed to be duty related.

RATES OF WITHDRAWAL FROM ACTIVE MEMBERSHIP. The rates do not apply to members eligible to retire and do not include separation on account of death or disability. This assumption measures the probabilities of members remaining in employment.

Sample Ages	Years of Service	% of Active Members Separating During Next Year
	0	20.00%
	1	15.00%
	2	12.00%
	3	10.00%
	4	7.00%
25	5 & Over	9.90%
30		9.68%
35		7.81%
40		4.84%
45		2.53%
50		2.09%
55		2.09%
60		2.09%

These rates were first used for the October 1, 2016 valuation.

RATES OF DISABILITY. These estimates represent the probabilities of active members becoming disabled.

Sample Ages	% of Active Members Becoming Disabled During Next Year
20	0.07%
25	0.09%
30	0.10%
35	0.14%
40	0.21%
45	0.32%
50	0.52%
55	0.92%
60	1.53%
65	1.65%

The rates assume 75% of disabilities will be duty related.

These rates were first used for the October 1, 1995 valuation.

RATES OF RETIREMENT. These rates are used to measure the probabilities of an eligible member retiring during the next year.

Retirement Ages	Age Based	Yrs. of Service	Service Based	Early Retirement Ages	Early Retirement Rates
52	50%	30	100%	45	5%
53	30%			46	5%
54	30%			47	5%
55	30%			48	5%
56	30%			49	5%
57	20%			50	5%
58	20%			51	5%
59	20%			52	5%
60	20%			53	5%
61	20%			54	5%
62	100%				

A Police member is eligible for normal retirement after 30 years of service, or after attaining age 52 with 25 years of service, or after attaining age 55 with 5 or more years of service (10 years if less than 10 years of service as of June 23, 2014).

A Police member is eligible for early retirement after 20 years of service or after attaining age 50 with 10 years of service, if eligible for early retirement by June 23, 2014.

These rates were first used for the October 1, 2002 valuation.

ADMINISTRATIVE EXPENSES. Administrative expenses are projected to continue at the same percent-of-payroll as experienced during the preceding fiscal year.

INVESTMENT EXPENSES. Investment expenses are offset against gross investment income.

ACTIVE MEMBER GROUP SIZE. The valuation was based on a constant active member group size. This is unchanged from previous valuations.

VESTED MEMBERS who terminate with a benefit worth less than 100% of their own accumulated contributions were assumed to forfeit their vested benefit.

COMPENSATION reported for the actuarial valuation includes all amounts included in final average compensation for benefit purposes with the exception of lump sums for accumulated sick and vacation time.

Summary of Assumptions Used
September 30, 2023

Pensions in an Inflationary Environment

Value of $1,000/Month Retirement Benefit to an Individual Who Retires at Age 52 in an Environment of 2.5% Inflation

Age	Value
52	$1,000
53	976
54	952
55	929
60	820
65	724
70	640
75	566
80	500
85	442

The life expectancy of a 55-year-old male retiree is age 83. The life expectancy for a 55-year-old female retiree is age 86. Half of the people will outlive their life expectancy. The effects of even moderate amounts of inflation can be significant for those who live to an advanced age.

Summary of Assumptions Used
Miscellaneous and Technical Assumptions

Marriage Assumption. 100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits.

Pay Increase Timing. Beginning of (Fiscal) year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.

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.

Benefit Service. Exact fractional service is used to determine the amount of benefit payable.

Decrement Relativity. Decrement rates are used without adjustment for multiple decrement table effects.

Decrement Operation. Disability and mortality decrements do not operate during the first five years of service. Disability and withdrawal do not operate during retirement eligibility.

Normal Form of Benefit. The normal form of benefit is a benefit payable for the life of the retired member with the first 10 years guaranteed. Optional benefit forms are available on an actuarial equivalent basis.

Loads. None.

Incidence of Contributions. 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. New entrant normal cost contributions are applied to the funding of new entrant benefits.

Definitions of Technical Terms

Accrued Service. Service credited under the system which was rendered before the date of the actuarial valuation.

Actuarial Accrued Liability. The difference between the actuarial present value of future benefit payments and the actuarial present value of future normal costs. Also referred to as "accrued liability" or "past service liability."

Actuarial Assumptions. Estimates of expected future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement estimates (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic estimates (salary increases and investment income) consist of the underlying rates 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 benefit payments" between future normal costs and actuarial accrued liabilities. Sometimes referred to as the "actuarial valuation cost method."

Actuarial Equivalent. A single amount or series of amounts of equal actuarial present value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.

Actuarial Present Value. The amount of funds currently required to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payment. Also referred to as "present value."

Amortization. Paying off an interest-discounted amount with periodic payments of interest and principal - as opposed to paying off with a lump sum payment.

Experience Gain (Loss). The difference between actual actuarial costs and assumed actuarial costs - during the period between two valuation dates.

Funding Value of Assets. Also referred to as actuarial value of assets, smoothed market value of assets, or valuation assets.

Valuation assets recognize assumed investment return fully each year. Differences between actual and assumed investment return are phased-in over a closed four-year period. During periods when investment performance exceeds the assumed rate, valuation assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. If assumed rates are exactly realized for three consecutive years, valuation assets will become equal to market value.

Definitions of Technical Terms (Concluded)

Normal Cost. The actuarial cost allocated to the current year by the actuarial cost method. Sometimes referred to as "current service cost."

Pension Benefit Obligation. A standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The PBO is independent of the actuarial funding method used to determine contributions.

Unfunded Actuarial Accrued Liability. The difference between actuarial accrued liability and the funding value of system assets. Sometimes referred to as "unfunded past service liability," "unfunded accrued liability" or "unfunded supplemental present value."

Most retirement systems have unfunded actuarial accrued liability. An amount arises each time new benefits are added and each time an experience loss occurs.

The existence of unfunded actuarial accrued liability is not in itself bad, any more than a mortgage on a house is bad. Unfunded actuarial accrued liability does not represent a debt that is payable today. What is important is the ability to control the amount of unfunded actuarial accrued liability and the trend in the amount (after due allowance for devaluation of the dollar).

SECTION D

ADDITIONAL DISCLOSURE INFORMATION

GASB Statements No. 67 and No. 68 are the accounting standards which replaced GASB Statements No. 25 and No. 27. GASB Statement No. 67 was first effective for fiscal year 2014 and GASB Statement No. 68 was first effective for fiscal year 2015. A separate GASB Statements No. 67 and No. 68 report has been issued outside of this report. This section contains historical GASB Statements No. 25 and No. 27 reporting information for prior fiscal years and illustrative information for fiscal year 2015 and after.

Contributions Required and Contributions Made

The City's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. The normal cost and actuarial accrued liability are determined using an entry-age actuarial funding method. Unfunded actuarial accrued liability is being amortized as a level percent-of-payroll over periods of 2 to 25 years.

During the year ended September 30, 2023, contributions totaling $1,241,025 - $742,170 employer and $498,855 employee - were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of October 1, 2021. The employer contributions consisted of $474,704 for normal cost and administrative expenses and $232,782 for amortization of the unfunded actuarial accrued liability and $34,684 for additional premium tax revenue. Employer contributions represented 12.7% of covered payroll.

Significant actuarial assumptions used to compute contribution requirements were the same as those used to compute the standardized measure of the actuarial accrued liability.

Computed Employer Contribution Comparative Schedule

Fiscal Year Beginning October 1	Valuation Date	Contribution Rates As Percents of Valuation Payroll	Valuation Payroll	Dollar Contribution For Fiscal Year	
				Computed	Actual
2010	10/01/2009	18.8 %	$3,873,001	$ 777,408	$ 777,408
2011	10/01/2010	19.7	3,896,087	818,251	818,251
2012	10/01/2011	23.0	3,785,736	930,958	930,958
2013	10/01/2012 *	12.3	3,743,405	490,666	530,453
2014	10/01/2013 *	13.4	3,559,498	511,049	562,835
2015	10/01/2014 *	15.0	3,945,943	630,183	662,694
2016	10/01/2015 *	16.1	4,006,158	678,304	726,314 **
2017	10/01/2016 *	15.7	4,254,054	691,323	705,552 **
2018	10/01/2017 *	16.8	4,430,567	770,582	802,241 **
2019	10/01/2018 *	18.3	4,451,301	844,401	909,449 **
2020	10/01/2019 *	18.6	4,755,784	917,954	1,024,101
2021	10/01/2020 *	16.2	5,093,224	653,851	653,851
2022	10/01/2021	14.8	5,177,955	742,170	742,170
2023	10/01/2022	16.9	5,157,516	906,115	
2024	**10/01/2023**	**17.2**	**5,838,919**	**1,009,323**	

** After changes in benefit provisions and/or actuarial assumptions.*
*** Includes amount released from prepaid employer reserve and/or additional premium tax revenue.*

Actuarial Accrued Liability

The actuarial accrued liability is a measure intended to help users assess (i) a pension fund's funded status on a going-concern basis, and (ii) progress being made toward accumulating the assets needed to pay benefits as due. Allocation of the actuarial present value of projected benefits between past and future service was based on service using the individual entry-age actuarial cost method. Assumptions, including projected pay increases, were the same as used to determine the Fund's level percent-of-payroll annual required contribution between entry-age and assumed exit age. Entry-age was established by subtracting credited service from current age on the valuation date.

The preceding methods comply with the financial reporting standards established by the Governmental Accounting Standards Board.

The entry age actuarial accrued liability was determined as part of an actuarial valuation of the plan as of October 1, 2023. Significant actuarial assumptions used in determining the entry age actuarial accrued liability include (a) a rate of return on the investment of present and future assets of 7.50% per year compounded annually, (b) projected salary increases of 2.5% per year compounded annually, 2.5% attributable to inflation and 0.0% attributable to other causes, (c) additional projected salary increases of 3.8% to 0.0% per year, depending on age, attributable to seniority/merit, and (d) the assumption that benefits will not increase after retirement.

As of October 1, 2023, the unfunded actuarial accrued liability was $2,143,080, determined as follows:

Actuarial Accrued Liability:	
Active participants (29 vested and 32 non-vested)	$ 16,642,584
Retired participants and beneficiaries currently receiving benefits (43 vested)	15,272,807
Vested terminated participants not yet receiving benefits (4 vested)	1,049,258
Prepaid Employer Reserve	34,684
Total Actuarial Accrued Liability	$ 32,999,333
Actuarial Value of Assets (market value was $28,171,266)	30,856,253
Unfunded Actuarial Accrued Liability	$ 2,143,080

During the year ended September 30, 2023 the plan experienced a net change of $2,016,992 in the Actuarial Accrued Liability. There were no changes in actuarial assumptions, benefit provisions or methods.

Supplementary Information
Schedule of Funding Progress

Actuarial Valuation Date October 1	Actuarial Value of Assets# (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b)-(a)	Funded Ratio (a)/(b)	Active Participant Covered Payroll (c)	Unfunded AAL as a Percentage of Active Member Covered Payroll ((b-a)/c)
1998	$43,678	$39,897	$ (3,781)	109.5 %	$ 10,536	(35.9) %
1999 @	12,142	11,171	(971)	108.7	2,268	(42.8)
2000 *	13,280	12,005	(1,275)	110.6	2,419	(52.7)
2001	13,634	12,607	(1,026)	108.1	2,280	(45.0)
2002	13,350	13,415	64	99.5	2,535	2.5
2003	13,162	14,023	861	93.9	3,028	28.4
2004 *	12,833	14,497	1,664	88.5	2,820	59.0
2005	13,021	15,867	2,846	82.1	3,231	88.1
2006	13,707	16,513	2,806	83.0	3,181	88.2
2007	14,694	17,434	2,740	84.3	3,572	76.7
2008 *	15,104	19,480	4,376	77.5	3,931	111.3
2009	15,342	20,083	4,741	76.4	3,873	122.4
2010	15,646	20,688	5,042	75.6	3,896	129.4
2011	15,458	21,630	6,172	71.5	3,786	163.0
2012	16,365	22,171	5,806	73.8	3,743	155.1
2013	17,469	22,653	5,184	77.1	3,559	145.6
2014 *	18,367	20,779	2,412	88.4	3,946	61.1
2015 *	19,489	22,018	2,529	88.5	4,006	63.1
2016 *	20,651	23,397	2,746	88.3	4,254	64.6
2017 *	21,889	24,750	2,861	88.4	4,431	64.6
2018 *	23,213	26,047	2,834	89.1	4,451	63.7
2019 *	24,523	27,732	3,210	88.4	4,756	67.5
2020 *	26,598	28,245	1,647	94.2	5,093	32.3
2021	29,586	29,968	383	98.7	5,178	7.4
2022	30,087	30,982	895	97.1	5,158	17.4
2023	**30,856**	**32,999**	**2,143**	**93.5**	**5,839**	**36.7**

Dollar amounts are in thousands.

** After changes in benefits and/or actuarial assumptions and/or actuarial cost methods.*
 # The Actuarial Value of Assets is four-year smoothed market value.
@ Prior to the 1999 valuation, results include General, Police and Fire.

Analysis of the dollar amounts of the actuarial value of assets, actuarial accrued liability, or unfunded actuarial accrued liability in isolation can be misleading. Expressing the actuarial value of assets as a percentage of the actuarial accrued liability provides one indication of the System's funded status on a going-concern basis. Analysis of this percentage over time indicates whether the System is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan. The unfunded actuarial accrued liability and annual covered payroll are both affected by inflation. Expressing the unfunded actuarial accrued liability as a percentage of covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress being made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the plan.

SECTION E

SUMMARY OF VALUATION RESULTS IN STATE FORMAT

Summary of Valuation Results in State Format
($ Amounts in Thousands)

	October 1, 2023	October 1, 2022
(a) Participant Data		
(i) Active members - number	61	65
- annual payroll	$ 5,839	$ 5,158
(ii) Retired members & beneficiaries (excl. disability)		
- number	38	38
- annualized benefit payroll	$ 1,425	$ 1,298
(iii) Disabled members & beneficiaries		
- number	5	5
- annualized benefit payroll	$ 142	$ 142
(iv) Terminated vested members		
- number	4	4
- annualized deferred benefit payroll	$ 124	$ 124
(b) Assets		
(i) Actuarial value for funding	30,856	30,087
(ii) Market value	28,171	26,288
(c) Actuarial Liability		
(i) Actuarial present value of active member benefits:		
service retirement	$18,579	$18,038
termination benefits - pension	2,221	1,857
disability retirement	907	792
survivor benefits (pre-retirement)	399	359
termination benefits - refunds	202	219
extra benefit reserve	0	0
prepaid employer reserve	35	0
Total	$22,342	$21,265
(ii) Actuarial present value of terminated vested member benefits	1,049	972
(iii) Actuarial present value of retired member benefits:		
service retirement & survivors	$14,051	$12,748
Additional reserve	0	0
disability retirement & survivors	1,221	1,247
Total	$15,273	$13,995
(iv) Total actuarial present value of future benefit payments	38,664	36,232
(v) Payables	0	0
(vi) Actuarial accrued liability	32,999	30,982
(vii) Unfunded actuarial accrued liability [(1)]	2,143	895

[(1)] *Please refer to page A-13 for requested detail.*

Summary of Valuation Results in State Format
($ Amounts in Thousands)

		October 1, 2023	October 1, 2022
(d)	Actuarial Present Value of Accrued Benefits (calculated in accordance with FASB Statement No. 35)		
	(i) Vested accrued benefits		
	Retired members and beneficiaries	$ 15,307	$ 13,995
	Terminated members	1,049	972
	Active members (includes non-forfeitable accum. member contributions of $5,049 for 2023 and $4,840 for 2022)	13,172	12,802
	Total	$ 29,528	$ 27,768
	(ii) Non-vested accrued benefits	1,187	1,027
	(iii) Total actuarial p.v. of accrued benefits	30,716	28,795
	(iv) Actuarial p.v. of accrued benefits at begin. of year	28,795	27,650
	(v) Changes attributable to:		
	Amendments	0	0
	Assumption change	0	0
	Operation of decrements	3,655	2,818
	Benefit payments and refunds	(1,735)	(1,673)
	Other	none	none
	(vi) Net change	1,920	1,145
	(vii) Actuarial p.v. of accr. benefits at end of year	$ 30,716	$ 28,795
(e)	Plan costs for fiscal year beginning October 1, 2024 and October 1, 2023 (EANC)		
	(i) Normal costs		
	Service pensions	8.18%	9.14%
	Disability pensions	1.04%	1.07%
	Survivor pensions (pre-retirement)	0.34%	0.36%
	Deferred service pensions	2.55%	2.56%
	Refunds of member contributions	1.27%	1.25%
	Total normal cost	13.38%	14.38%
	(ii) Payment to amortize unf'd. act. accr. liab.	9.96%	8.91%
	(iii) FS112.64(5) Compliance	0.00%	0.00%
	(iv) Administrative expenses	1.84%	1.59%
	(v) Amount to be paid by members	7.95%	7.95%
	(vi) Expected plan sponsor/Chapter 185 contribution	17.23%	16.93%
	- dollars	1,044	906

Summary of Valuation Results in State Format
($ Amounts in Thousands)

			October 1, 2023	October 1, 2022
(f)	Past Contributions (fiscal year ending 9/30/2023 & 2022)			
	(i) Required minimum:			
		Plan sponsor/Chapter 185 monies	$ 742	$ 654
		Members	427	420
		Accumulated Prepaid Contributions	53	201
		Total	$ 1,222	$ 1,275
	(ii) Actual:			
		Plan sponsor/Chapter 185 monies	$ 742	$ 654
		Prepaid contribution reserve	53	201
		Members	499	449
		Total	$ 1,294	$ 1,304
(g)	Net Experience Gain (Loss)		(1,465)	(727)
(h)	Other Disclosures			
	(i) Present value of active member future salaries			
		from attained age	$43,750	$37,401
		from entry age	not applicable to individual EANC method	
	(ii) Present value of active member future contribs.			
		from attained age	$ 3,478	$ 2,973
		from entry age	not applicable to individual EANC method	

Reconciliation of Membership
for the Plan Year Ended September 30, 2023

	Active Members	Vested Terminated Members	Pension Recipients: Service Retired	Pension Recipients: Disability Retired	Pension Recipients: All Beneficiaries
No. at Start of Year	**65**	**4**	**31**	**5**	**7**
Increase (Decrease) from					
Service Retirement	(2)		2		1
Disability Retirement					
Deaths			(2)		(1)
Other Pension Terminations					
Vested Terminations					
Non-Vested Terminations	(4)				
Refund					
New Entrants/Rehires	2				
No. at End of Year	**61**	**4**	**31**	**5**	**7**

City of Jacksonville Beach Firefighters' Retirement System

Seventy-Third Annual Actuarial Valuation

October 1, 2023

Table of Contents
Report of October 1, 2023 Actuarial Valuation

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March 22, 2024

Board of Trustees
City of Jacksonville Beach
Firefighters' Retirement System
Jacksonville Beach, Florida

The results of the October 1, 2023 Annual Actuarial Valuation of the City of Jacksonville Beach Firefighters' Retirement System are presented in this report. The purpose of the annual valuation is to measure the System's funding progress and to determine the Local Employers' contribution rate for the fiscal year ending September 30, 2025 in accordance with established funding policies. The results of the valuation may not be applicable for other purposes. Disclosures under the Governmental Accounting Board (GASB) Statements No. 67 and No. 68 were issued in a separate report.

This report should not be relied on for any purpose other than those described above. It 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 signing actuaries are independent of the plan sponsor.

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; 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. We did not perform an analysis of the potential range of such future measurements under the scope of this assignment.

Valuation results, comments, recommendations (if any) and our certification are contained in Section A.

The valuation was based upon information compiled during the fiscal year ending September 30, 2023, furnished by the City of Jacksonville Beach, concerning pension fund benefits, financial transactions, and individual members, terminated members, retired members and beneficiaries. Data was checked for reasonableness and missing information, but was not audited. GRS is not responsible for the accuracy or completeness of the data provided to us. This information is summarized in Section B.

A description of the actuarial valuation process, actuarial assumptions and definitions of technical terms are contained in Section C. Additional Disclosure information is contained in Section D and a summary of valuation results in the State format is contained in Section E.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section C of this report. This report includes certain risk metrics but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. 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). Additional assessment of risks was outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material effect on the plan's financial condition.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. We certify that the information contained in this report is accurate and fairly presents the actuarial position of the City of Jacksonville Beach Firefighters' Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. It is our opinion that the actuarial assumptions used for the valuation produce results which are reasonable.

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.

Brad Lee Armstrong and Jeffrey T. Tebeau are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Brad Lee Armstrong

Brad Lee Armstrong, ASA, EA, FCA, MAAA

Jeffrey T. Tebeau

Jeffrey T. Tebeau, FSA, EA, FCA, MAAA

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SECTION A

VALUATION RESULTS, COMMENTS, CONCLUSION, RECOMMENDATIONS (IF ANY) AND STATEMENT BY ENROLLED ACTUARY

Funding Objective

The funding objective of the Retirement System is to establish and receive contributions, expressed as dollars, which will achieve progress towards 100% funded status and will remain approximately level from year-to-year and will not have to be increased for future generations of citizens in the absence of benefit improvements. This objective is stated in the Ordinance and meets the requirements of Part VII, Chapter 112, Florida Statutes.

Contribution Rates

The Retirement System is supported by member contributions, property insurance premium tax monies received from the State pursuant to Chapter 175 Florida Statutes (through the fiscal year ending September 20, 2020), Local Employers' contributions (from the cities of Jacksonville and Jacksonville Beach), and investment income from Retirement System assets.

Contributions which satisfy the funding objective are determined by the actuarial valuation and are sufficient to:

(1) Cover the actuarial costs allocated to the current year (the normal cost) by the actuarial cost methods described in Section C; and

(2) Finance over a period of future years the actuarial costs not covered by present assets and anticipated future normal costs (Unfunded Actuarial Accrued Liability).

Contribution requirements for the Plan and fiscal year ending September 30, 2025 are shown on pages A-2 and A-3.

Contributions to Finance Benefits of the Retirement System for the Plan Year Ending September 30, 2025 to be Contributed During the Fiscal Year Ending September 30, 2025

Contributions for	Dollars	As a Percent of Active Member Payroll
Normal Cost		
Service pensions	$ 231,546	10.59 %
Disability pensions	52,003	2.38
Survivor pensions		
Pre-retirement	9,619	0.44
Termination benefits		
Deferred service pensions	82,661	3.78
Refunds of member contributions	17,861	0.82
Total Normal Cost	$ 393,690	18.01
Unfunded Actuarial Accrued Liability		
Retired members and beneficiaries	0	0.00
Active and vested terminated members	707,653	32.38
Total unfunded actuarial accrued liability	$ 707,653	32.38
Administrative Expenses	85,059	3.89
Total Calculated Contribution Requirement	$ 1,186,402	54.29
Adjustments to Calculated Contribution Requirement		
Temporary full funding credit	0	0.00
FS 112.64(5) compliance	0	0.00
Total adjustments	0	0.00
Total Adjusted Contribution Requirement	$ 1,186,402	54.29 %
Member portion	154,477	7.07 %
Estimated Chapter 175 and Additional Premium Tax Revenue monies	0	0.00 %
Estimated Local Employers' portion#	$ 1,031,925	47.22 %

Estimated Local Employers' portion is prior to use of accumulated excess of Chapter money and employee contribution "True Up."

FS 112.64 requires that Local Employers' contributions be deposited not less frequently than quarterly. FS 175.131 requires that Chapter 175 monies be deposited within five days of receipt from the State. Member contributions, which are in addition to the Local Employers'/Chapter contributions, must be deposited immediately after each pay period.

Procedures for determining dollar contributions are shown on page A-3.
Comparative contribution amounts for prior fiscal years are shown on page A-15.

Determining Dollar Contributions

The Local Employers/Chapter should contribute $1,031,925 during the fiscal year ending September 30, 2024. The member contribution amounts may be used as projected dollar contributions for purposes of the Comprehensive Annual Financial Report, but should not be used to reconcile actual member contributions.

Fiscal Year Ending September 30,	**2025**	**2024**
Preliminary Contribution Requirement	$ 1,186,402	$ 1,250,164
Plus Employee Contribution "True Up"	0 ^	0 ^
Total Contribution Requirement	$ 1,186,402	$ 1,250,164
Less Member Contributions	154,477	153,138
Less Accumulated Prepaid Contributions	0	0
Total Employer Contribution Requirement	1,031,925	1,097,026
Less Estimated Chapter 175 and Additional Premium		
Tax Revenue Monies	0	0
Estimated Base Local Employers' Contribution (if paid quarterly)	**$ 1,031,925**	**$ 1,097,026**
Estimated Base Local Employers' Contribution (if paid in full on October 1)	**$ 999,939**	**$ 1,063,021**

^ *The 2024 employee contribution were reported to us after making adjustments for true up contributions or credits, therefore no true up calculation was done in this report.*

The fiscal year ending September 30, 2024 and 2025 Local Employers'/Chapter contribution amounts are estimated to be contributed at the beginning of the fiscal year. If contributions are made on a later schedule, interest should be added at the rate of .53% (.0053) for each month of delay.

Since the UAAL on a market value basis became the financial responsibility of the City of Jacksonville Beach as of November 22, 2019, we have split the Local Employers' contribution below into the portion that the City of Jacksonville will pay and the portion that the City of Jacksonville Beach will pay during the fiscal year ending September 30, 2024 and 2025:

Fire Contribution Requirement

Fiscal Year Ending September 30,	2025	2024
City of Jacksonville Beach#	$ 707,653	$ 707,653
City of Jacksonville	324,272	389,373

The required contribution by the City of Jacksonville Beach is fixed to be the amount of the amortization of the unfunded liability as of the date of the interlocal agreement less any credits due to the City of Jacksonville Beach.

Funding Progress Achievement Indicators

There is no single all-encompassing measure of a retirement system's funding progress and current funded status.

A traditional measure has been the relationship of valuation assets to Unfunded Actuarial Accrued Liability - a measure that is influenced by the choice of actuarial cost method. This relationship is shown on page A-13.

We believe a better understanding of funding progress and status can be achieved using the following indicators.

Indicator (1) ***The actuarial present value of gains or losses realized in the operation of the retirement system.*** Gains and losses are expected to cancel each other over an economic cycle but sizable year-to-year fluctuations are common. An experience gain can result from assets increasing in value by more than anticipated, or by the system's obligation increasing by less than anticipated, or by other favorable combinations or deviation from expected asset and liability changes. Further details on the derivation of the gain (loss) are shown on page A-12.

Indicator (2) ***The ratio of valuation assets to the actuarial present value of credited projected benefits*** allocated in the proportion credited service is to projected total service. The ratio is expected to increase over time, but the basic trend may be interrupted by benefit improvements. This ratio is the most appropriate of the three described here for assessing the need for future contributions above the amounts needed to fund the normal cost.

Indicator (3) ***The ratio of the unfunded actuarial present value of credited projected benefits to member payroll.*** The unfunded actuarial present value of credited projected benefits is controlled by the funding program. The ratio to payroll is a relative index of condition where inflation is present in both components. The ratio is expected to decrease over time, but the basic trend may be interrupted by benefit improvements.

Funding Progress Indicators* - Historical Development
($ Amounts in Thousands)

Valuation Date	Indicator (1) Gain/(Loss) Amount	Indicator (1) Gain/(Loss) % of AAL	Indicator (2) Funding Value of Assets	Indicator (2) APVCPB^	Indicator (2) Funded Ratio	Indicator (3) Unfunded APVCPB^	Indicator (3) Member Payroll	Indicator (3) Ratio to Payroll
10/1/1995 (a)	$ 1,315	4.5 %	$ 30,791	$ 28,889	106.6 %	$ (1,902)	$ 10,601	(17.90) %
10/1/2000 (aa)	321	4.4	8,055	7,792	103.4	(263)	1,408	(18.69)
10/1/2005	(592)	(6.5)	7,483	8,998	83.2	1,515	1,651	91.74
10/1/2007 (a)	289	3.0	8,044	9,356	86.0	1,312	1,726	76.00
10/1/2008	(248)	(2.5)	8,366	9,711	86.2	1,345	1,928	69.76
10/1/2009 (a)	(229)	(2.1)	8,468	10,588	80.0	2,120	1,985	106.80
10/1/2010	(457)	(4.0)	8,434	10,960	77.0	2,526	2,079	121.50
10/1/2011	(507)	(4.2)	8,363	11,421	73.2	3,058	2,120	144.26
10/1/2012	303	2.4	8,888	11,679	76.1	2,791	2,066	135.11
10/1/2013	242	1.9	9,701	12,119	80.1	2,418	1,836	131.67
10/1/2014 (a)	99	0.7	10,438	12,223	85.4	1,785	1,868	95.58
10/1/2015 (a)	35	0.3	11,135	13,520	82.4	2,386	1,848	129.07
10/1/2016 (a)	(267)	(1.8)	11,526	14,796	77.9	3,270	2,052	159.35
10/1/2017 (a)	(233)	(1.5)	12,223	15,748	77.6	3,524	2,162	163.04
10/1/2018 (a)	(151)	(0.9)	13,028	16,888	77.1	3,860	2,153	179.27
10/1/2019 (a)	128	0.7	13,901	19,204	72.4	5,303	2,089	253.80
10/1/2020 (a)	851	4.6	15,069	18,602	81.0	3,533	1,797	196.58
10/1/2021 (a)	522	2.6	16,717	20,081	83.2	3,364	1,871	179.80
10/1/2022 (a)	(1,798)	(8.0)	17,630	22,591	78.0	4,960	2,064	240.27
10/1/2023	**850**	**3.8**	**18,658**	**22,435**	**83.2**	**3,778**	**2,185**	**172.85**

(a) After changes in benefit provisions and/or actuarial assumptions and actuarial cost methods.
(aa) After Minimum Benefit changes.
^ AAL starting with 2014.
** None of these funding progress indicators are appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.*

Comments and Conclusion

Comment A: For the fiscal year ended September 30, 2023, the Firefighters' System had a $849,943 experience gain. The gain was primarily attributed to retired mortality experience and fewer retirements than expected, partially offset by recognized investment return on the funding value of assets (4.4% recognized vs. 6.500%% assumed) due to having larger investment losses than gains over the last four years. Additional experience information is reported on pages B-7, B-13, C-4, C-5, and C-6. The funded ratio increased from 78.0% to 83.2% from 2022 to 2023 on a Funding Value of Assets basis and increased from 69.2% to 77.4% on a market value of assets basis .

Comment B: There were no assumption or benefit changes during the year.

Looking Forward: Due to the Board's use of a four-year smoothed market asset valuation method, greater-than-expected market returns during 2021 and 2023, and lower-than-expected market returns during 2022 have only been partially recognized in developing the Funding Value of Assets as of September 30, 2023. The Funding Value of Assets currently exceeds the Market Value of Assets by $1,288,033. If gains from investment returns above the 6.50% assumed or gains from other sources do not emerge, this will create upward pressure on contribution requirements and a deceleration of funding progress in subsequent valuation years.

Risks to Future Employer Contribution Requirements: There are ongoing risks to future employer contribution requirements to which the Retirement System is exposed, such as:

- Actual and Assumed Investment Rate of Return;
- Actual and Assumed Mortality Rates;
- Amortization Policy;
- F.S. 112.64(5) Compliance Regarding Payroll Growth; and
- F.S. 112.63(1)(f) Updated FRS Mortality Assumptions.

Conclusion: It is the actuary's opinion that the required contribution rates determined by the most recent actuarial valuation are sufficient to meet the Retirement System's funding objective, presuming continued timely receipt of required contributions.

Other Observations

General Implications of Contribution Allocation Procedure or Funding Policy on Future Expected Contributions and Funded Status

Given the System's contribution allocation procedure, if all actuarial assumptions are met and do not change (including the assumption of the Retirement System earning 6.50% on the Market Value of Assets), it is expected that:

1. The City of Jacksonville will contribute the employer normal cost to cover the cost of benefits accruing each year;
2. The City of Jacksonville Beach's portion of the Unfunded Actuarial Accrued Liability (UAAL) is scheduled to be paid off in the first week of October, 2028 (see complete schedule on page C-2); and
3. The City of Jacksonville's portion of the Unfunded Actuarial Accrued Liability (UAAL) is expected to be paid off in 2033.

Limitations of Funded Status Measurements

Unless otherwise indicated, a funded status measurement presented in this report is based upon the Actuarial Accrued Liability (AAL) and the Funding Value of Assets (FVA). Unless otherwise indicated, with regard to any funded status measurements presented in this report:

1. The measurement is inappropriate for assessing the sufficiency of Retirement System assets to cover the estimated cost of settling the Retirement System's benefit obligations, for example: transferring the liability to an unrelated third party in a market value type transaction.
2. The measurement is dependent upon the Actuarial Cost Method which, in combination with the Retirement System's amortization policy, affects the timing and amounts of future contributions. The amounts of future contributions will most certainly differ from those assumed in this report due to future actual experience differing from assumed experience based upon the actuarial assumptions. A funded status measurement in this report of 100% is not synonymous with no required future contributions. Even though the funded status is over 100%, the Retirement System would still require future normal cost contributions (i.e., contributions to cover the cost of active membership accruing an additional year of service credit).
3. The measurement would produce a different result if the Market Value of Assets (MVA) were used instead of the FVA, unless the MVA is used in the measurement.

Limitations of Project Scope

Actuarial standards do not require the actuary to evaluate the ability of the plan sponsor or other contributing entities to make required contributions to the plan when due. Such an evaluation was not within the scope of this project and is not within the actuary's domain of expertise. Consequently, the actuary performed no such evaluation.

Statement by Enrolled Actuary

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

3/22/2024	
Date	Brad Lee Armstrong, ASA, EA, FCA, MAAA [23-5614]

Risk Measures - 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 System'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. **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **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;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **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-2 may be considered as a minimum contribution rate 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.

Risk Measures

($ in Thousands)

Actuarial Valuation Date (10/1)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (Ret Liab)	(7) Ret Liab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-year Trailing Average
2020 *	$ 13,901	$ 19,204	$ 5,303	$ 2,089	72.4%	$ 8,721	45.4%	919.1%	665.3%	253.8%	$ (202)	(1.4)%	5.6%	6.8%
2021 *	15,069	18,602	3,533	1,797	81.0%	9,173	49.3%	1,035.1%	838.5%	196.6%	18	0.1%	9.9%	8.9%
2021 *	16,717	20,099	3,382	1,871	83.2%	9,185	45.7%	1,074.3%	893.5%	180.8%	85	0.5%	18.5%	10.9%
2022 *	17,630	22,591	4,960	2,064	78.0%	9,875	43.7%	1,094.3%	854.0%	240.3%	312	1.8%	(15.7)%	4.8%
2023	18,658	22,435	3,778	2,185	83.2%	8,479	37.8%	1,026.6%	853.7%	172.9%	238	1.3%	9.6%	4.9%

** Revised actuarial assumptions.*

(5). The funded ratio is the most widely known measure of a plan's financial strength, but the trend in the funded ratio is much more important than the absolute ratio. The funded ratio should trend to 100%. As it approaches 100%, it is important to re-evaluate the level of investment risk in the portfolio and potentially to re-evaluate the assumed rate of return.

(6) and (7). The ratio of retiree liabilities to total accrued liabilities gives an indication of the maturity of the system. As the ratio increases, cash flow needs increase, and the liquidity needs of the portfolio change. A ratio on the order of 50% indicates a maturing system.

(8) and (9). The ratio of liabilities and assets to payroll gives an indication of both maturity and volatility. Many systems have ratios between 500% and 700%. Ratios significantly above that range may indicate difficulty in supporting the benefit level as a level % of payroll.

(10). The ratio of unfunded liability to payroll gives an indication of the plan sponsor's ability to actually pay off the unfunded liability. A ratio above approximately 300% or 400% may indicate difficulty in discharging the unfunded liability within a reasonable time frame.

(11) and (12). The ratio of Non-Investment Cash Flow to assets is an important measure of sustainability. Negative ratios are common and expected for a maturing system. In the longer term, this ratio should be on the order of approximately (4)%. A ratio that is significantly more negative than that for an extended period could be a leading indicator of potential exhaustion of assets.

(13) and (14). Investment return is probably the largest single risk that most systems face. The year-by-year return and the five-year geometric average both give an indication of the reasonableness of the system's assumed return. Of course, past performance is not a guarantee of future results. Market rate shown is based on an actuarial estimation method and will differ modestly from figures reported by the investment consultant.

Low-Default-Risk Obligation Measure

Introduction

In December 2021, the Actuarial Standards Board (ASB) adopted a revision to Actuarial Standard of Practice (ASOP) No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions. The revised ASOP No. 4 requires the calculation and disclosure of a liability referred to by the ASOP as the "Low-Default-Risk Obligation Measure" (LDROM). The rationale that the ASB cited for the calculation and disclosure of the LDROM was included in the Transmittal Memorandum of ASOP No. 4 and is presented below (emphasis added):

"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.**"

Comparing the Accrued Liabilities and the LDROM

One of the fundamental financial objectives of the Jacksonville Beach Firefighter's Retirement System is to finance each member's retirement benefits over the period from the member's date of hire until the member's projected date of retirement (entry age actuarial cost method) as a level percentage of payroll. To fulfill this objective, the discount rate that is used to value the accrued liabilities is set equal to the **expected return** on the System's diversified portfolio of assets (referred to sometimes as the investment return assumption). The current investment return assumption is 6.50%.

The LDROM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDROM is very dependent upon market interest rates at the time of the LDROM measurement. The lower the market interest rates, the higher the LDROM, and vice versa. The LDROM results presented in this report are based on the entry age actuarial cost method and discount rates based upon the September 2023 Treasury Yield Curve Spot Rates (end of month). The 1-, 5-, 10-, and 30-year rates follow: 5.46%, 4.53%, 4.28% and 4.42%. 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.

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

Valuation Accrued Liabilities	LDROM
$22,435,458	$29,309,674

Experience Gain (Loss)
Year Ended October 1, 2023

DERIVATION

(1)	UAAL* at start of year	$ 4,960,319
(2)	Normal cost for year (ER normal cost & expenses from the prior corresponding valuation x current valuation pay)	362,569
(3)	Actual City of Jacksonville, City of Jacksonville Beach, and Chapter contribution	997,118
(4)	Interest accrual 6.50% x [(1) + 1/2 [(2)-(3)]]	301,798
(5)	Expected UAAL before changes	4,627,568
(6)	Effect of timing/accounting	0
(7)	Effect of assumption/cost method changes	0
(8)	Effect of benefit changes	0
(9)	Expected UAAL after changes	4,627,568
(10)	Actual UAAL at end of year	3,777,625
(11)	Gain (loss): (9) - (10)	$ 849,943
(12)	% of AAL at start of year	3.8%

**UAAL represents Unfunded Actuarial Accrued Liability.*

Valuation Date September 30	Actuarial Gain (Loss) As % of Beginning Accrued Liabilities
2014	0.7 %
2015	0.3
2016	(2.0)
2017	(1.6)
2018	(1.0)
2019	0.8
2020	4.4
2021	2.8
2022	(9.0)
2023	**3.8**

Sources and Financing of Unfunded Actuarial Accrued Liability

Unfunded Actuarial Accrued Liability				Remaining Financing		Contribution[1]	
Source of Unfunded Act. Accrued Liab.	Initial Amount	Fin. Per.	Current Amount	Period 9/30/2023	Amort. Factor	Dollar	% of Payroll
Initial unfunded actuarial accrued liability City of Jacksonville							
			$ (170,142)	6 yrs.	5.155679	$ (33,001)	(1.51)%
Initial unfunded actuarial accrued liability City of Jacksonville Beach[2]							
		10	3,648,432	6	5.155679	707,653	32.38%
Changes from experience deviations.							
9/30/2020	$ (850,683)	10	(650,328)	7	5.841014	(111,338)	(5.09)%
9/30/2021	(521,715)	10	(442,091)	8	6.484520	(68,176)	(3.12)%
9/30/2022	1,797,843	10	1,664,623	9	7.088751	234,826	10.74%
9/30/2023	(849,943)	10	(849,943)	10	7.656104	(111,015)	(5.08)%
Changes from actuarial assumption and actuarial cost method revisions							
9/30/2020	(415,533)	10	(317,665)	7	5.841014	(54,385)	(2.49)%
9/30/2021	673,678	10	570,861	8	6.484520	88,034	4.03%
9/30/2022	349,798	10	323,878	9	7.088751	45,689	2.09%
Totals			**$3,777,625**			**$698,287**	**31.95%**

Weighted average remaining financing period: 7.5 yrs.

[1] *The minimum UAAL contribution for the City of Jacksonville is $0.*

[2] *The current amount represents the Present Value of the City of Jacksonville Beach's contributions according to their fixed contribution schedule. The City of Jacksonville Beach is actually only responsible for $3,609,167 of UAAL, which is calculated using the initial interest rate of 7.00%.*

Unfunded Actuarial Accrued Liability

		October 1, 2023	October 1, 2022
A.	Actuarial present value of future benefits	**$24,990,148**	$25,230,320
B.	Actuarial present value of future normal costs	**2,554,690**	2,639,745
C.	Actuarial accrued liability	**22,435,458**	22,590,575
D.	Funding value of assets	**18,657,833**	17,630,256
E.	Unfunded actuarial accrued liability	**$ 3,777,625**	$ 4,960,319

The Unfunded Actuarial Accrued Liability (UAAL) is not a good measure of the System's funded status because the amount is dependent upon the actuarial cost method (please refer to page C-1). The funding progress indicators (2) and (3) on pages A-4 and A-5 are less dependent of the actuarial cost method and are a better guide to funded status and funding progress. The funded status and the funding progress indicators would be different if based on the market value of assets instead of the funding value of assets.

Recommended and Actual Contributions
Comparative Statement

Fiscal Year	Valuation Date	Local Employers/Chapter Dollar Contributions# Recommended	Actual	Recommended Local Employers/Chapter % of Payroll Contributions
00/01	10/1/1999	$ 140,765	$ 154,219	9.93 %
01/02	10/1/2000 (aa)	188,644	188,644	12.45
02/03	10/1/2001	181,171	210,934	14.34
03/04	10/1/2002 (a)	187,031	200,796	14.64
04/05	10/1/2003 (a)	201,242	195,785	14.01
05/06	10/1/2004	289,937	313,076	18.49
06/07	10/1/2005	345,883	518,567	19.61
07/08	10/1/2006	347,184	584,172	18.38
08/09	10/1/2007 (a)	329,117	425,843	17.85
09/10	10/1/2008	373,810	423,928	18.15
10/11	10/1/2009 (a)	501,859	533,544	23.67
11/12	10/1/2010	573,563	573,563	25.83
12/13	10/1/2011	639,810	639,810	28.25
13/14	10/1/2012 (a)	408,279	457,932	18.50
14/15	10/1/2013 (a)	368,361	389,997	18.78
15/16	10/1/2014 (a)	422,041	422,041	21.15
16/17	10/1/2015 (a)	501,375	501,375	25.76
17/18	10/1/2016 (a)	608,384	608,384	28.57
18/19	10/1/2017	657,730	657,730	29.32
19/20	10/1/2019 &	1,067,242	1,101,580	51.08
20/21	10/1/2019	982,885	841,792	47.04
21/22	10/1/2020 (a)	978,204	1,090,782	54.43
22/23	10/1/2021 (a)	997,118	997,118	53.29
23/24	10/1/2022 (a)	1,097,026		53.14
24/25	**10/1/2023**	**1,031,925**		**47.22**

(a) After changes in benefit provisions and/or actuarial assumptions and/or actuarial cost methods.
(aa) After Minimum Benefit changes.
& Recalculated recommended contribution per adopted interlocal agreement.
 # Prior to the fiscal year ending 9/30/99, results include General, Police and Fire.

Actuarial Balance Sheet - October 1, 2023

Present Resources and Expected Future Resources

A. Funding value of system assets:	
1. Net assets from system financial statements (market value)	$17,369,800
2. Funding value adjustment	1,288,033
3. Funding value of assets	18,657,833
B. Actuarial present value of expected future employer contributions:	
1. For normal costs	1,495,142
2. For unfunded actuarial accrued liability	3,777,625
3. Totals	5,272,767
C. Actuarial present value of expected future member contributions	1,059,548
D. Total Present and Expected Future Resources	$24,990,148

Actuarial Present Value of Expected Future Benefit Payments and Reserves

A. To retired members and beneficiaries	$ 8,478,588
B. To vested terminated members	363,697
C. To present active members:	
1. Allocated to service rendered prior to valuation date	13,576,602
2. Allocated to service likely to be rendered after valuation date	2,554,690
3. Totals	16,131,292
D. City of Jacksonville Beach Prepaid Contribution Reserve*	0
E. City of Jacksonville Prepaid Contribution Reserve#	16,571
F. Total Actuarial Present Value of Expected Future Benefit Payments	$24,990,148

* *A portion of the contribution requirement for the City of Jacksonville Beach can be paid from this reserve.*

\# *Composed of $8,161 from excess chapter contributions and $8,410 due to excess employer contributions. A portion of the contribution requirement for City of Jacksonville can be paid from this reserve.*

5-Year Projections of Future Funded Ratios and Future Employer Contributions

Valuation Date 10/1	Active Count	Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio	Total Employer Contribution: Fiscal Year	Total Employer Contribution: % of Payroll	Total Employer Contribution: Dollar Amount	Less Estimated Chapter 175	Estimated Local Employers' Contributions: City of Jacksonville Beach	Estimated Local Employers' Contributions: City of Jacksonville	Estimated Local Employers' Contributions: Total
2023	25	$ 2,185,468	$ 787,442	$ 22,435,458	$ 18,657,833	83.2%	2025	47.22%	$ 1,031,926	$ -	$ 707,653	$ 324,272	**$ 1,031,925**
2024	23	2,076,908	825,543	23,501,360	19,792,486	84.2%	2026	48.40%	1,005,308	-	707,653	297,655	**1,005,308**
2025	20	1,846,429	944,190	24,472,741	20,304,132	83.0%	2027	53.42%	986,302	-	707,653	278,649	**986,302**
2026	17	1,692,566	1,083,764	25,318,713	21,668,315	85.6%	2028	57.49%	972,994	-	707,653	265,341	**972,994**
2027	16	1,586,921	1,176,595	26,092,594	22,911,556	87.8%	2029	60.39%	958,298	-	707,653	250,645	**958,298**
2028	14	1,517,523	1,237,523	26,832,348	24,170,296	90.1%	2030	16.46%	249,758	-	-	249,758	**249,758**

Chapter 175 monies are assumed to stay level in future years.
Actuarial assumptions were those used for the 10/1/2023 valuation.
Future experience was assumed to be consistent with the actuarial assumptions. If experience differs from the actuarial assumptions, future results could be significantly different from the projected results above.
Existing schedule of unrecognized investment gains and losses are reflected in this projection.

SECTION B

SUMMARY OF BENEFIT PROVISIONS AND VALUATION DATA SUBMITTED BY THE RETIREMENT SYSTEM

Summary of Benefit Provisions
(as of October 1, 2023)

Normal Retirement (no reduction factor for age):

Eligibility

Members with 10 or more years of service as of July 21, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with 5 or more years of service.

Members with less than 10 years of service as of July 21, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with 10 or more years of service.

Mandatory Retirement Age - None.

Pension Amount
Members Not Eligible for Normal Retirement as of July 21, 2014: Total credited service times 3.0% of final average compensation. Maximum pension is 90% of final average compensation or $90,000, whichever is less. Accrued benefits as of July 21, 2014 in excess of the maximum amount are retained.

The normal form of benefit is a benefit payable for the life of the retired member with the first 10 years guaranteed. Optional benefit forms are available on an actuarial equivalent basis. Assumptions used to calculate optional forms of payment are those in effect at the member's commencement date.

Final Average Compensation - Highest 5 years out of last 10. Compensation includes base pay plus longevity and incentive pay. Excludes overtime and all other forms of compensation.

Early Retirement:

Eligibility - 20 years of service or age 50 with 10 years of service as of July 21, 2014. Members that do not meet these conditions are not eligible for Early Retirement.

Pension Amount - Computed as regular retirement, but reduced to take into account earlier commencement of retirement income payments, as follows:

3.0% per year reduction prior to Normal Retirement

Deferred Retirement (vested benefit):

Eligibility - 10 or more years of service for members with less than 5 years of service and new hires as of July 21, 2014. Benefit begins at the earlier of: age 55 with 10 years of service, age 52 with 25 years of service, and age 65 with 5 years of service.

Members with 5 or more years of service as of July 21, 2014: 5 or more years of service. Benefit begins at regular retirement age of 55.

Pension Amount - Computed as a normal retirement but based upon service and final average compensation at time of termination.

Summary of Benefit Provisions
(Continued)

Duty Disability Retirement:

Eligibility - No age or service requirements.

Pension Amount - Computed as a normal retirement to regular retirement age. Minimum benefit is not less than 50% of final average compensation. At regular retirement age, the participant has the option to have the benefit re-computed as a normal retirement with additional service credit granted from date of retirement to the later of normal retirement age or five years after date of disability. Minimum benefit is not less than 42% of final average compensation.

Non-Duty Disability Retirement:

Eligibility - 10 or more years of service.

Pension Amount - Computed as a normal retirement. Minimum benefit is not less than 25% of final average compensation.

Duty Death Before Retirement:

Eligibility - No age or service requirements.

Pension Amount - To spouse: 100% of the normal retirement benefit. Minimum benefit is not less than 35% of final average compensation.

Non-Duty Death Before Retirement:

Eligibility - 5 or more years of service for members with more than 5 years of service as of July 21, 2014. 10 or more years of service for members with less than 5 years of service and new hires as of July 21, 2014.

Pension Amount - To spouse: 100% of the normal retirement benefit.

Member Contributions: 7.95% of pay.

Cost-of-Living Adjustments: A one-time, permanent benefit increase of 2% was granted to retirees who retired before January 1, 2009. Retirees who retire after January 1, 2009 and before July 21, 2014 will receive on the 2nd anniversary of retirement, a 2% benefit increase and an additional 2% compounded annually, inclusive of certain periods and/or survivor benefits. Members who were employed on and retire after July 21, 2014 receive a 2% benefit increase for service earned before July 21, 2014 and a 1% increase for service earned after July 21, 2014, compounded annually beginning two years after retirement. Members hired after July 21, 2014 are not eligible for a COLA.

Premium Tax Monies: A distribution of property insurance premium tax monies collected by the State pursuant to Chapter 175, Florida Statutes.

Summary of Benefit Provisions
(Concluded)

City Contributions: Actuarially determined amounts which together with member contributions and premium tax monies are sufficient to at least cover the requirements of the funding objective.

Forfeiture of Retirement Benefits: Retirement benefits granted by the Retirement System are subject to forfeiture if an employee is convicted of an offense specified in Sections 112.3173 and 175.195, Florida Statutes, pursuant to the procedures set forth in the cited statute.

Prior Service Purchases: A former member with credited service who wishes to return to city employment may restore the forfeited credited service to receive credit for prior service within ninety (90) days after return to city employment.

Backwards Deferred Retirement Option Program (BackDROP):

> ***Eligibility*** – Same as normal retirement. Member must not be participating in the DROP on July 21, 2014 and must continue employment beyond the normal retirement date. The member may elect a BackDROP period for the number of months worked beyond their normal retirement date, up to a maximum of 36 months.
>
> ***Amount of Pension*** – Computed as if the member had chosen to terminate on a day chosen by the member but not before the member's normal retirement date, using credited service and final average salary at the BackDROP date. In addition to the pension, there will be a lump sum payment equal to the pension benefits the member would have received had he/she retired on the BackDROP date with interest at the rate of 3.0% per year.

Claims Procedure: Claims for benefits should be filed with the Human Resources Department. If a claim is denied, you will be notified and informed of the procedure to request a hearing before the Board of Trustees. An applicant for benefits must appeal said denial within 20 days of being informed of the denial by filing an appeal with the Board Secretary. If no appeal is filed within the time period then the denial shall be final.

Disclaimer: The preceding summary briefly describes the principle benefits of the Retirement System. Detailed benefit conditions and limitations are contained in the City of Jacksonville Beach Firefighters' Retirement System Ordinance as amended, which establishes the System. The Internal Revenue Code, Florida Statutes, and the Ordinance all govern the operation of the System, and should be consulted before you take any action concerning your membership or benefits. In case of any conflict between this Summary and the Ordinance or other applicable law, the Ordinance or other applicable law will prevail. Copies of the Ordinance are available at the office of the City Clerk.

Accounting Information Submitted for Valuation

Revenues and Expenditures

	Year Ended September 30, 2023	Year Ended September 30, 2022
Revenues:		
a. Member contributions	**$ 138,197**	$ 135,185
b. City of Jacksonville Beach and City of Jacksonville contributions	**997,118**	1,090,782
c. Premium taxes from State	**0**	0
d. Total contributions to System	**$ 1,135,315**	$ 1,225,967
e. Investment income:		
1. Interest and dividends	**525,950**	497,901
2. Realized gain on investments	**211,621**	(66,010)
3. Unrealized gain on investments	**792,645**	(3,283,249)
4. Investment expense	**(25,212)**	(30,067)
f. Total investment income	**$ 1,505,004**	$(2,881,425)
g. Total revenues	**$ 2,640,319**	$(1,655,458)
Expenditures:		
a. Refunds of member contributions	**0**	0
b. Benefits paid	**812,162**	836,482
c. Administrative expenses	**85,059**	77,576
d. Total expenditures	**$ 897,221**	$ 914,058
Adjustments to MVA:	**$ 0**	0
Reserve Increase:		
Total revenues minus total expenditures	**$ 1,743,098**	$(2,569,516)

Summary of Assets (Market Value)

	Year Ended September 30, 2023	Year Ended September 30, 2022
Cash and Short-term Investments	**$ 716,453**	$ 1,050,756
Due from Other Government Units		0
Receivables less payables	**15,497**	18,491
Real Estate	**936,501**	1,033,520
U.S. Government Securities	**2,736,630**	2,389,626
Bonds - government	**none**	none
- corporate	**965,687**	1,179,961
Stocks - common	**none**	none
- preferred	**none**	none
Other (equity mutual funds)	**11,999,032**	9,954,348
Total assets	**$ 17,369,800**	$ 15,626,702

Derivation of Funding Value of Retirement System Assets

	2021	2022	2023	2024	2025	2026
Beginning of Year Values						
(1) Market Value	$15,276,169	$18,196,218	$15,626,702			
(2) Funding Value	15,068,979	16,717,149	17,630,256			
End of Year						
(3) Market Value	18,196,218	15,626,702	17,369,800			
(4) Net Addition to Assets Excluding Investment Income#	84,851	311,909	238,094			
(5) Total Net Investment Income# = (3)-(1)-(4)	2,835,198	(2,881,425)	1,505,004			
(6) Projected Net Rate of Return#	6.900%	6.625%	6.500%			
(7) Projected Investment Income = (6) x [(2)+0.5 x (4)]	1,042,687	1,117,843	1,153,705			
(8) Investment Income in Excess of Projected	1,792,511	(3,999,268)	351,299			
Excess Investment Income Recognized						
(9a) From Current Year = .25 x (8)	448,128	(999,817)	87,825			
(9b) From One Year Prior	99,641	448,128	(999,817)	$ 87,825		
(9c) From Two Years Prior	(64,599)	99,641	448,128	(999,817)	$ 87,825	
(9d) From Three Years Prior	37,462	(64,597)	99,642	448,127	(999,817)	$ 87,824
(9e) Total Cap. Val. Change Recogn. = (9a)+(9b)+(9c)+(9d)	520,632	(516,645)	(364,222)	(463,865)	(911,992)	87,824
(10) Increase(Decr.) in Funding Value = (4) + (7) + (9e)	1,648,170	913,107	1,027,577			
End of Year						
(11) Market Value	$18,196,218	$15,626,702	$17,369,800			
(12) Funding Value = (2)+(10)	16,717,149	17,630,256	18,657,833			
(13) Market Value Rate of Return	18.5%	(15.7)%	9.6%			
(14) Funding Value Rate of Return	10.3%	3.6%	4.4%			
(15) Ratio of Market to Funding Value	108.8%	88.6%	93.1%			

 # Net of expenses paid from investment income.

Retired Member and Beneficiary Data
Historical Schedule

	Added		Removed		Net Increase		End of Year		Expected Removals	
Year Ended	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Pensions
9/30/1975			3	$ 5,238	(3)	$ (5,238)	38	$ 96,998		
9/30/1980	4	$ 12,535	2	6,322	2	6,213	43	126,043		
9/30/1985	6	38,897	3	9,338	3	29,559	54	206,265	1.7	$ 4,085
9/30/1990	6	63,868	5	14,043	1	49,825	63	346,855	1.9	6,447
9/30/1995	8	184,693	6	24,617	2	160,076	85	1,015,250	2.3	14,657
9/30/1996	14	247,257	7	33,348	7	213,909	92	1,229,159	1.9	14,218
9/30/1997	5	65,068	4	22,208	1	42,860	93	1,272,018	2	16,685
9/30/1998 #							14	289,524	2	16,685
9/30/1999							14	289,524	0.2	3,497
9/30/2000	1	32,824			1	32,824	15	322,348	0.2	3,883
9/30/2001	3	136,130			3	136,130	18	458,478	0.2	4,487
9/30/2002	3	147,176 *			3	147,176	21	605,654	0.3	5,710
9/30/2003	1	54,211	2	55,764	(1)	(1,553)	20	604,101	0.3	7,094
9/30/2004	1	60,277			1	60,277	21	664,378	0.3	7,970
9/30/2005	4	70,107	1	15,608	3	54,499	24	718,877	0.4	8,984
9/30/2006					0	0	24	718,877	0.4	9,685
9/30/2007					0	0	24	718,877	0.4	10,710
9/30/2008					0	0	24	718,877	0.5	11,858
9/30/2009	1	42,517	1	28,994	0	13,523	24	732,400	0.5	13,143
9/30/2010			1	24,355	(1)	(24,355)	23	708,045	0.6	14,312
9/30/2011			2	48,190	(2)	(48,190)	21	659,855	0.6	14,354
9/30/2012					0	0	21	659,855	0.6	15,813
9/30/2013	3	82,016	1	14,397	2	67,619	23	727,474	0.7	17,445
9/30/2014	1	25,134	0	0	1	25,134	24	752,608	0.7	18,427
9/30/2015	0	1,386	0	0	0	1,386	24	753,994	0.8	20,452
9/30/2016	1	17,077	1	17,077	0	1,413	24	755,407	0.9	22,569
9/30/2017	0	1,442	1	8,585	(1)	(7,143)	23	748,264	0.8	20,245
9/30/2018	3	73,674	2	49,453	1	24,221	24	772,485	0.7	21,083
9/30/2019	1	66,133	1	44,416	0	21,717	24	794,202	0.7	19,912
9/30/2020	2	108,566	2	64,185	0	44,381	24	838,583	0.8	20,813
9/30/2021	0	5,212	1	16,506	(1)	(11,293)	23	827,290	0.8	20,902
9/30/2022	0	5,314	0	0	0	5,314	23	832,604	0.8	22,262
9/30/2023	**0**	**17,420**	**1**	**62,581**	**(1)**	**(45,161)**	**22**	**787,443**	**0.9**	**24,494**
Expected for **9/30/2024**									**1.0**	**25,200**

 # Prior to 1998 valuation, results include General, Police and Fire.
** Includes changes in benefits due to minimum benefit requirement.*

Normal (Age and Service) Retirements

Valuation Year	No.	Average Attained Age	Average Retirement Age	Annual Pensions	Newly Retired During Year No.	Averages Retirement Age	Averages Service	Averages Annual Pensions
2008	16	66.1	55.0	$30,772				
2009	16	67.1	55.3	31,340				
2010	16	68.1	55.3	31,299				
2011	14	69.1	55.3	34,180				
2012	14	70.1	55.3	34,180				
2013	16	67.7	55.5	34,134	3	56.6	22.2	$27,338
2014	17	68.7	54.2	33,604	1	55.0	21.7	25,134
2015	17	69.7	54.2	33,686				
2016	16	68.9	55.2	34,812				
2017	16	69.9	55.2	34,902				
2018	14	69.2	54.9	36,461				
2019	14	69.1	54.7	38,012	1	57.0	25.3	64,633
2020	14	67.8	54.6	42,669	1	60.3	30.7	83,761
2021	14	68.8	54.6	42,991				
2022	14	69.8	54.6	43,318				
2023	**13**	**70.7**	**54.9**	**43,120**				

Retired Members and Beneficiaries Historical Comparison

Valuation Date	% Incr. in Annual Pensions#	No. of Active Per Retired	Pension Payroll as % of Active Payroll	Average Pension#
10/1/1990 *	16.8 %			$ 5,506
10/1/1995	18.7	2.7 %	16.7 %	11,944
10/1/2000	11.3	2.2	22.9	21,490
10/1/2005	8.2	1.2	43.5	29,953
10/1/2010	(3.3)	1.3	34.1	30,785
10/1/2011	(6.8)	1.4	31.1	31,422
10/1/2012	0.0	1.4	31.9	31,422
10/1/2013	10.2	1.2	39.6	31,629
10/1/2014	3.5	1.2	40.3	31,359
10/1/2015	0.2	1.2	40.8	31,416
10/1/2016	0.2	1.3	36.8	31,475
10/1/2017	(0.9)	1.3	34.6	32,533
10/1/2018	2.7	1.3	35.9	32,187
10/1/2019	2.8	1.1	38.0	33,092
10/1/2020	5.6	1.0	46.7	34,941
10/1/2021	(1.0)	1.1	44.2	35,969
10/1/2022	0.6	1.1	40.3	36,200
10/1/2023	**(5.4)**	**1.1**	**36.0**	**35,793**

 # Prior to 1999 valuation, results include General, Police and Fire.
** For the 5 years ending with the valuation date.*

Retired Members and Beneficiaries as of October 1, 2023
by Type of Pension Being Paid*

New Plan Pensions

Type of Pension Being Paid*	No.	Annual Pension	Average Benefit	Actuarial Liabilities
Age and Service Pensions				
Regular	4	$143,541	$35,885	$1,679,216
Option I	1	61,484	61,484	546,218
Option II	5	218,274	43,655	2,644,369
Option III	3	137,259	45,753	1,694,491
Survivor Beneficiaries	6	133,665	22,278	1,242,554
Total Age and Service Pensions	19	694,223	36,538	7,806,848
Disability Pension				
Regular	1	25,414	25,414	159,616
Option I	1	34,326	34,326	253,149
Option III	1	33,480	33,480	258,978
Total Disability Pension	3	93,220	31,073	671,743
Total New Plan Pensions	**22**	**$787,443**	**$35,793**	**$8,478,591**

* *Regular - benefit terminating upon death of retired member.*
Option I - 10-year certain.
Option II - 100% joint and survivor benefit.
Option III - 50%, 66⅔% and 75% joint and survivor benefit.
Surviving Beneficiaries - benefit terminating upon death of beneficiary.

Retired Members and Beneficiaries as of October 1, 2023
by Type of Pension Being Paid*

Old Plan Pensions

Type of Pension Being Paid	No.	Annual Pension	Average Pension	Actuarial Liability
Age and Service Pensions				
Survivor Beneficiaries	0	$ -	N/A	$ -
Total Age and Service Pensions	0	$ -	N/A	$ -
Total Old Plan Pensions	**0**	**$ -**	**N/A**	**$ -**
Total New & Old Plan				
Pensions Being Paid	**22**	**$ 787,443**	**$35,793**	**$ 8,478,591**

* *Regular - benefit terminating upon death of retired member.*
Automatic Spouse Benefit - 75% joint and survivor benefit.
Surviving Beneficiaries - benefit terminating upon death of beneficiary.

Retired Member and Beneficiary Data as of October 1, 2023
by Attained Ages

Attained Ages	New Plan No.	New Plan Annual Benefits	Old Plan No.	Old Plan Annual Benefits	Totals No.	Totals Annual Benefits
45	1	$ 42,100			1	$ 42,100
60	1	69,737			1	69,737
64	2	126,025			2	126,025
65	2	61,259			2	61,259
70	2	95,761			2	95,761
71	1	34,326			1	34,326
73	3	112,313			3	112,313
75	1	45,013			1	45,013
76	3	104,545			3	104,545
81	1	28,719			1	28,719
82	1	7,960			1	7,960
84	1	4,800			1	4,800
87	1	17,077			1	17,077
88	1	21,334			1	21,334
89	1	16,474			1	16,474
Totals	**22**	**$ 787,443**	**0**	**$ 0**	**22**	**$ 787,443**

Vested Terminated Members as of October 1, 2023
by Attained Ages

Attained Ages	No.	Annual Benefits
48	1	$39,307
Totals	**1**	**$39,307**

Active and Vested Terminated Members Included in Valuation

Valuation Date	Active Members	Vested Terminated Members	Valuation Payroll	Average Age	Average Service	Average Pay
10/1/2011	30	2	$ 2,120,109	38.1 yrs.	8.8 yrs.	$ 70,670
10/1/2012	30	2	2,065,908	38.5	9.5	68,864
10/1/2013	28	1	1,836,131	38.2	10.2	65,576
10/1/2014	28	0	1,867,968	39.2	11.3	66,713
10/1/2015	28	0	1,848,443	40.2	12.3	66,016
10/1/2016	30	0	2,052,021	40.3	12.4	68,401
10/1/2017	30	0	2,161,712	41.3	13.4	72,057
10/1/2018	30	0	2,153,226	41.6	13.8	71,774
10/1/2019	27	1	2,089,398	42.4	14.4	77,385
10/1/2020	25	1	1,797,055	43.1	14.9	71,882
10/1/2021	25	1	1,870,976	44.1	15.9	74,839
10/1/2022	25	1	2,064,466	45.1	16.9	82,579
10/1/2023	**25**	**1**	**2,185,468**	**46.1**	**17.9**	**87,419**

Number Added to and Removed from Active Membership

Year Ended September 30	Number Added During Year A	Number Added During Year E	Normal Retirement A	Normal Retirement E	Disability Retirement A	Disability Retirement E	Died-in-Service A	Died-in-Service E	Withdrawal Vested A	Withdrawal Other A	Withdrawal Total A	Withdrawal Total E	Active Members End of Year
2011	1	1	0	0.8	0	0.1	0	0.0	0	1	1	2.2	30
2012	1	1	0	0.8	0	0.1	0	0.0	0	1	1	2.2	30
2013	0	2	2	1.7	0	0.1	0	0.0	0	0	0	2.1	28
2014	0	0	0	0.4	0	0.1	0	0.0	0	0	0	1.9	28
2015	0	0	0	0.3	0	0.1	0	0.0	0	0	0	1.9	28
2016	2	0	0	0.7	0	0.1	0	0.0	0	0	0	1.8	30
2017	0	0	0	0.8	0	0.1	0	0.0	0	0	0	1.5	30
2018	2	2	0	0.7	0	0.2	1	0.0	0	1	1	1.4	30
2019	0	3	1	1.4	0	0.1	0	0.0	1	1	2	1.5	27
2020	1	0	1	1.2	0	0.1	0	0.0	0	2	2	1.2	25
2021	0	0	0	0.2	0	0.1	0	0.0	0	0	0	1.1	25
2022	0	0	0	1.0	0	0.2	0	0.0	0	0	0	0.9	25
2023	**0**	**0**	**0**	**1.0**	**0**	**0.2**	**0**	**0.0**	**0**	**0**	**0**	**0.9**	**25**
5-yr. Totals 2019 - 2023	1	3	2	4.8	0	0.7	0	0.0	1	3	4	5.6	
Expected for 2024				1.0		0.3		0.0				0.8	

A Represents actual number.

E Represents expected number.

Active Members as of October 1, 2023
By Near Age and Years of Service

Near Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
30-34	1	1						2	$ 157,089
35-39			2					2	181,654
40-44				4				4	365,654
45-49				5	2	2		9	781,214
50-54				4	2	1		7	605,468
55-59								0	0
61					1			1	94,389
Totals	**1**	**1**	**2**	**13**	**5**	**3**		**25**	**$2,185,468**

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 46.1 years

Service: 17.9 years

Annual Pay: $87,419

SECTION C

ACTUARIAL COST METHOD, ACTUARIAL ASSUMPTIONS AND DEFINITIONS OF TECHNICAL TERMS

Actuarial Cost Method

The actuarial cost method is a procedure for allocating the actuarial present value of benefits and expenses to time periods. The method used for your valuation is known as the individual entry-age actuarial cost method, and has the following characteristics:

(i) The annual normal costs for each individual active member is sufficient to accumulate the value of the member's pension at time of retirement or BackDROP.

(ii) Each annual normal cost is a constant percentage of the member's year-by-year projected pensionable compensation.

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 exit ages. This is based on our understanding of the approach preferred by the Florida Division of Retirement.

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 (AAL). Deducting accrued assets from the AAL determines the Unfunded Actuarial Accrued Liability (UAAL). The UAAL was financed as a level dollar amount.

The characteristics of this method of financing the UAAL are shown on page C-2.

Level Dollar Amortization
of Unfunded Actuarial Accrued Liability

Fiscal Year Ending	UAAL Beginning of Year[&]	Contribution*
2024	$3,609,167	$707,653
2025	3,104,620	707,653
2026	2,564,755	707,653
2027	1,987,099	707,653
2028	1,369,007	707,653
2029	707,653	707,653
2030	0	0

& Unfunded represents the remaining UAAL that the City of Jacksonville Beach is responsible for when valued at a 7% interest rate. The City of Jacksonville is responsible for the contributions to the UAAL calculated on page A-13 in excess of the City of Jacksonville Beach's contribution, in fiscal year ending 2025 this amount is $ 0.

** Contribution is expected to be paid within 1 week of the beginning of the fiscal year.*

			City of Jacksonville			
	Payroll		Unfunded		Contribution	
Year Ended September 30	Inflated Dollars	Constant Value	Inflated Dollars	Constant Value	Inflated Dollars	Constant Value
2023	$2,185	$2,185	$299	$299	$20	$20
2024	2,240	2,185	298	291	20	20
2025	2,296	2,185	296	282	21	20
2026	2,354	2,185	293	272	21	20
2027	2,412	2,185	290	263	22	20
2032	2,729	2,185	(125)	(100)	(128)	(102)

Actuarial Assumptions Used for the Valuation

Funding objective contribution requirements and actuarial present values are calculated by applying estimates of future plan activities (actuarial assumptions) to the benefit provisions and people information of the system, using the actuarial cost method described on page C-1. All actuarial assumptions used in this report are estimates of future experience.

The principal areas of risk which require estimates of future plan activities are:

(i) Long-term rates of investment return to be generated by the assets of the system
(ii) Patterns of pay increases to active members
(iii) Rates of mortality among active members, retired members and beneficiaries
(iv) Rates of withdrawal of active members
(v) Rates of disability among active members
(vi) The age patterns of actual retirements

In making a valuation, the monetary effect of each activity is calculated for as long as a present covered person survives - - a period of time which can be as long as a century.

Actual activities of the system will not coincide exactly with estimated activities, due to their nature. Each valuation provides a complete recalculation of estimated future activities and takes into account the effect of differences between estimated and actual activity to date. The result is a continual series of adjustments (usually small) to the computed contribution rate. From time-to-time one or more of the assumptions are modified to reflect experience trends (but not random or temporary year-to-year fluctuations).

The actuarial assumptions are adopted by the Board of Trustees after consultation with the actuary. In general, the actuarial assumptions were based on the System's experience, as well as experience of plans similar in nature where the System's experience was insufficient. The reasonableness of the economic assumptions was based upon capital market expectations provided by various investment consultants (including the System's) and other sources such as the Social Security Trustees report. All actuarial assumptions are based on future expectations, not market measures.

Actuarial Assumptions Used for the Valuation

The actuarial assumptions regarding the INFLATION rate, the SALARY INCREASE rates, were effective October 1, 2020. The REAL INVESTMENT RETURN was effective October 1, 2022. These actuarial assumptions are used, in combination with the other actuarial assumptions, to determine the present value of amounts expected to be paid in the future.

The annual interest rate used in making this valuation was 6.500%. It is composed of inflation and real investment return.

Price Inflation. 2.50% per annum, compounded annually. This is the rate at which growth in the supply of money and credit is estimated to exceed growth in the supply of goods and services. It may be thought of as the rate of depreciation of the purchasing power of the dollar. There are a number of indices for measuring the inflation rate. The recent inflation rate, as measured by the Consumer Price Index, has been:

	Year Ended September 30					Average	
	2023	**2021**	**2020**	**2019**	**2018**	**3-Year**	**5-Year**
Actual	**3.7%**	8.2%	5.4%	1.4%	1.7%	5.7%	4.0%
Assumed	**2.5%**	2.5%	2.5%	2.5 %	2.5%	2.5%	2.5%

Real Investment Return. 4.000% per annum, compounded annually. This is the rate of return estimated to be produced by investing a pool of assets in an inflation-free environment. Recent real investment return for the Retirement System has been:

	Year Ended September 30					Average	
	2023	**2021**	**2020**	**2019**	**2018**	**3-Year**	**5-Year**
Net Rate	**4.4%**	3.6%	10.3 %	8.3%	8.3%	6.1%	6.9%
Less Inflation Rate	**3.7%**	8.2%	5.4%	1.4%	1.7%	5.7%	4.0%
Net Real Rate	**0.7%**	(4.6)%	4.9 %	6.9%	6.6%	0.4%	2.9%
Target Real Rate	**4.00%**	4.13%	4.40%	4.50%	5.25%	4.2%	4.5%

The total investment return rate was computed using the approximate formula i = I divided by 1/2 (A + B - I), where I is actual realized investment income plus market value adjustments, A is the beginning of year funding asset value and B is the end of year funding value of assets.

The preceding investment return rates reflect the particular characteristics of this Retirement System and should not be used to measure an investment advisor's performance or for comparison with other retirement systems. Such use will usually mislead.

Actuarial Assumptions Used for the Valuation

Salary Increases. Employee salaries are estimated to increase between the date of hire and date of retirement. Salary increases occur in recognition of (i) individual merit and seniority, (ii) inflation-related depreciation of the purchasing power of salaries, and (iii) competition from other employers for personnel.

A schedule of estimated rates of increases in individual salaries for sample ages follows:

	Annual Rates of Salary Increase for Sample				
Attributable to:	**20**	**30**	**40**	**50**	**60**
Merit & Seniority	3.8%	2.7%	2.1%	1.1%	0.2%
General Increase in Wage Level Due to:					
Price Inflation	2.5%	2.5%	2.5%	2.5%	2.5%
Other Factors	0.0%	0.0%	0.0%	0.0%	0.0%
Total	6.3%	5.2%	4.6%	3.6%	2.7%

The valuation is based on a constant group size and total payroll increasing at the rate of the general increase in wage levels due to inflation and other causes, which in this case is 2.50% a year.

A schedule of recent salary change experience, as measured by average reported pay, follows:

	Year Ended September 30					Average		
	2023	**2022**	**2021**	**2020**	**2019**	**3-Year**	**5-Year**	**10-Year**
% Change:								
Actual [(1)]	5.9%	10.3%	4.1%	(7.1)%	8.9%	6.7%	4.2%	3.4%
Assumed	4.1%	4.1%	4.2%	4.3%	4.3%	4.1%	4.2%	4.8%
% Change in Total Payroll [(2)]	5.9%	10.3%	4.1%	(14.0)%	(3.0)%	6.7%	0.3%	1.8%

[(1)] *Excluding terminations and new members.*

[(2)] *Including pays of members electing DROP participation but still working at the time of the respective valuation.*

Actuarial Assumptions Used for the Valuation

	Year Ended September 30					Average	
	2023	2022	2021	2020	2019	3-Year	5-Year
Net Investment Return Rate	4.4%	3.6%	10.3%	8.3%	8.3%	6.1%	6.9%
Rate of Change in Average Pay	5.9%	10.3%	4.1%	(7.1)%	8.9%	6.7%	4.2%
Difference: Actual	(1.5)%	(6.7)%	6.2%	15.4%	(0.6)%	(0.7)%	2.7%
Target	4.00%	4.13%	4.40%	4.50%	5.25%	4.2%	4.5%

Mortality Table. The mortality tables used to measure retired life mortality were the Florida Retirement System (FRS) Mortality Tables, as described below:

- **Male non-disabled retiree mortality**: Fully generational mortality. PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Mortality Table, set-forward 1 year, projected with scale MP-2018.
- **Female non-disabled retiree mortality**: Fully generational mortality. PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table, set-forward 1 year, projected with scale MP-2018.
- **Male employee mortality**: Fully generational mortality. PUB-2010 Headcount Weighted Safety Below Median Employee Male Mortality Table, set forward 1 year, projected with scale MP-2018.
- **Female employee mortality**: Fully generational mortality. PUB-2010 Headcount Weighted Safety Employee Female Mortality Table, set forward 1 year, projected with scale MP-2018.
- **Male disabled mortality**: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Mortality Table and 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Mortality Table.
- **Female disabled mortality**: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Mortality Table and 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Mortality Table.

PUB-2010 Fully Generational Mortality Tables

Sample Ages in 2023	Value of $1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
50	$157.32	$164.13	32.65	36.48
55	148.04	155.74	27.87	31.44
60	136.50	145.60	23.27	26.64
65	123.06	133.51	18.98	22.10
70	107.00	119.09	14.95	17.84
75	89.24	102.45	11.34	13.91
80	70.79	84.38	8.24	10.42

Applicable to calendar year 2023. Values for future years are determined using the MP-2018 projection scale. The above values are for healthy participants.

The margin for future mortality improvements is included in projection scales. 75% of pre-retirement deaths were assumed to be duty related.

Actuarial Assumptions Used for the Valuation

Rates of withdrawal from active membership. The rates do not apply to members eligible to retire and do not include separation on account of death or disability. This assumption measures the probabilities of members remaining in employment.

Sample Ages	Years of Service	% of Active Members Separating During Next Year
	0	20.00%
	1	15.00%
	2	12.00%
	3	10.00%
	4	7.00%
25	5 & Over	9.90%
30		9.68%
35		7.81%
40		4.84%
45		2.53%
50		2.09%
55		2.09%
60		2.09%

These rates were first used for the October 1, 2016 valuation.

Rates of Disability. These estimates represent the probabilities of active members becoming disabled.

Sample Ages	% of Active Members Becoming Disabled During Next Year
20	0.14%
25	0.18%
30	0.20%
35	0.28%
40	0.42%
45	0.64%
50	1.04%
55	1.84%
60	3.06%

The mortality table was set-forward 10 years from the age at disability for projecting disability costs. The rates assume 75% of disabilities will be duty related. These rates were first used for the October 1, 1995 valuation.

Actuarial Assumptions Used for the Valuation

Rates of Retirement. These rates are used to measure the probabilities of an eligible member retiring during the next year.

Retirement Ages	Age Based	Yrs. of Service	Service Based	Early Retirement Ages	Early Retirement Rates
52	50%	30	100%	40	5%
53	40%			41	5%
54	30%			42	5%
55	30%			43	5%
56	20%			44	5%
57	20%			45	5%
58	20%			46	5%
59	20%			47	5%
60	100%			48	5%
				49	5%
				50-54	5%

A Fire member is eligible for normal retirement after 30 years of service, or after attaining age 52 with 25 years of service, or after attaining age 55 with 5 (10 years if less than 10 years of service as of July 21, 2014) or more years of service.

A Fire member is eligible for early retirement after 20 years of service or after attaining age 50 with 10 years of service if eligible for early retirement by July 21, 2014.

These rates were first used for the October 1, 2002 valuation.

Administrative Expenses. Administrative expenses are projected to continue at the same percent-of-payroll as experienced during the preceding fiscal year.

Investment Expenses. Investment expenses are offset against gross investment income.

Active Member Group Size. The valuation was based on a closed active member group size. This is different from previous valuations.

Vested members who terminate with a benefit worth less than 100% of their own accumulated contributions were assumed to forfeit their vested benefit.

Compensation reported for the actuarial valuation includes all amounts included in the final average compensation for benefit purposes.

Summary of Assumptions Used
September 30, 2023

Pensions in an Inflationary Environment

Value of $1,000/month Retirement Benefit to an Individual Who Retires at Age 52 in an Environment of 2.50% Inflation

Age	Value
52	$1,000
53	976
54	952
55	929
60	820
65	724
70	640
75	566
80	500
85	442

The life expectancy of a 55-year-old male retiree is age 83. The life expectancy for a 55-year-old female retiree is age 86. Half of the people will outlive their life expectancy. The effects of even moderate amounts of inflation can be significant for those who live to an advanced age.

Summary of Assumptions Used
Miscellaneous and Technical Assumptions

Marriage Assumption. 100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits.

Pay Increase Timing. Beginning of (Fiscal) year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.

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.

Benefit Service. Exact fractional service is used to determine the amount of benefit payable.

Decrement Relativity. Decrement rates are used without adjustment for multiple decrement table effects.

Decrement Operation. Disability and mortality decrements do not operate during the first 5 years of service. Disability and withdrawal do not operate during retirement eligibility.

Normal Form of Benefit. The normal form of benefit is a benefit payable for the life of the retired member with the first 10 years guaranteed. Optional benefit forms are available on an actuarial equivalent basis.

Loads. None.

Incidence of Contributions. 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. New entrant normal cost contributions are applied to the funding of new entrant benefits.

Definitions of Technical Terms

Accrued Service. Service credited under the system which was rendered before the date of the actuarial valuation.

Actuarial Accrued Liability. The difference between the actuarial present value of future benefit payments and the actuarial present value of future normal costs. Also referred to as "accrued liability" or "past service liability."

Actuarial Assumptions. Estimates of expected future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement estimates (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic estimates (salary increases and investment income) consist of the underlying rates 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 benefit payments" between future normal costs and actuarial accrued liabilities. Sometimes referred to as the "actuarial valuation cost method."

Actuarial Equivalent. A single amount or series of amounts of equal actuarial present value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.

Actuarial Present Value. The amount of funds currently required to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payment. Also referred to as "present value."

Amortization. Paying off an interest-discounted amount with periodic payments of interest and principal -- as opposed to paying off with a lump sum payment.

Experience Gain (Loss). The difference between actual actuarial costs and assumed actuarial costs -- during the period between two valuation dates.

Funding Value of Assets. Also referred to as actuarial value of assets, smoothed market value of assets, or valuation assets.

Valuation assets recognize assumed investment return fully each year. Differences between actual and assumed investment return are phased-in over a closed 4-year period. During periods when investment performance exceeds the assumed rate, valuation assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. If assumed rates are exactly realized for 3 consecutive years, valuation assets will become equal to market value.

Normal Cost. The actuarial cost allocated to the current year by the actuarial cost method. Sometimes referred to as "current service cost."

Definitions of Technical Terms

Pension Benefit Obligation. A standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The PBO is independent of the actuarial funding method used to determine contributions.

Unfunded Actuarial Accrued Liability. The difference between Actuarial Accrued Liability and the funding value of system assets. Sometimes referred to as "unfunded past service liability," "unfunded accrued liability" or "unfunded supplemental present value."

Most retirement systems have Unfunded Actuarial Accrued Liability. An amount arises each time new benefits are added and each time an experience loss occurs.

The existence of Unfunded Actuarial Accrued Liability is not in itself bad, any more than a mortgage on a house is bad. Unfunded Actuarial Accrued Liability does not represent a debt that is payable today. What is important is the ability to control the amount of Unfunded Actuarial Accrued Liability and the trend in the amount (after due allowance for devaluation of the dollar).

SECTION D

ADDITIONAL DISCLOSURE INFORMATION

GASB Statements No. 67 and No. 68 are the accounting standards which replaced GASB Statements No. 25 and No. 27. GASB Statement No. 67 was first effective for fiscal year 2014 and GASB Statement No. 68 was first effective for fiscal year 2015. A separate GASB Statements No. 67 and No. 68 report has been issued outside of this report. This section contains historical GASB Statements No. 25 and No. 27 reporting information for prior fiscal years and illustrative information for fiscal year 2015 and after.

Contributions Required and Contributions Made

The City's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. The normal cost and Actuarial Accrued Liability (AAL) are determined using an entry-age actuarial funding method. Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar over a period of 10 years starting with the October 1, 2019 valuation (6 years remaining).

During the year ended September 30, 2023 contributions totaling $1,135,315 -- $997,118 employer and $138,197 employee -- were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of October 1, 2021. The total employer contributions consisted of $362,569 for normal cost and administrative expenses and $634,549 for amortization of the UAAL and $0 for additional premium tax revenue. Employer contributions represented 45.62% of covered payroll.

Significant actuarial assumptions used to compute contribution requirements were the same as those used to compute the standardized measure of the AAL.

Computed Employer Contribution Comparative Schedule

Fiscal Year Ending September 30	Valuation Date	Contribution Rates as Percents of Valuation Payroll	Valuation Payroll	Dollar Contribution For Fiscal Year: Computed	Dollar Contribution For Fiscal Year: Actual
2014	10/01/2012 *	18.50 %	$ 2,065,908	$ 408,279	$ 457,932
2015	10/01/2013 *	18.78	1,836,131	368,361	389,997
2016	10/01/2014 *	21.15	1,867,968	422,041	422,041
2017	10/01/2015 *	25.76	1,848,443	501,375	501,375
2018	10/01/2016 *	28.57	2,052,021	608,384	608,384
2019	10/01/2017 *	29.32	2,161,712	657,730	657,730
2020	10/01/2019 *	51.08	2,089,398	1,108,435	1,101,580
2021	10/01/2019 *	47.04	2,089,398	982,885	841,792
2022	10/01/2020 *	54.43	1,797,055	968,663	1,090,782
2023	10/01/2021 *	53.29	1,870,976	997,118	997,118
2024	10/01/2022 *	53.14	2,064,466	1,097,026	
2025	**10/01/2023**	**47.22**	**2,185,468**	**1,031,925**	

** After changes in benefit provisions and/or actuarial assumptions.*

Actuarial Accrued Liability

The Actuarial Accrued Liability (AAL) is a measure intended to help users assess (i) a pension fund's funded status on a going-concern basis, and (ii) progress being made toward accumulating the assets needed to pay benefits as due. Allocation of the actuarial present value of projected benefits between past and future service was based on service using the individual entry-age actuarial cost method. Assumptions, including projected pay increases, were the same as used to determine the Fund's level dollar annual required contribution between entry-age and assumed exit age. Entry-age was established by subtracting credited service from current age on the valuation date.

The preceding methods comply with the financial reporting standards established by the Governmental Accounting Standards Board (GASB).

The entry age AAL was determined as part of an actuarial valuation of the plan as of October 1, 2023. Significant actuarial assumptions used in determining the entry age AAL include (a) a rate of return on the investment of present and future assets of 6.500% per year compounded annually, (b) projected salary increases of 2.50% per year compounded annually, 2.50% attributable to inflation and 0.00% attributable to other causes, (c) additional projected salary increases of 3.8% to 0.0% per year, depending on age, attributable to seniority/merit, and (d) the assumption that benefits will not increase after retirement.

As of October 1, 2023, the Unfunded Actuarial Accrued Liability (UAAL) was $3,777,625 determined as follows:

Actuarial Accrued Liability:	
Active participants (23 vested and 2 non-vested)	$ 13,576,602
Retired participants and beneficiaries currently receiving benefits (22 vested)	8,478,588
Vested terminated participants not yet receiving benefits (1 vested)	363,697
Prepaid Contribution Reserve	16,571
Total Actuarial Accrued Liability	22,435,458
Actuarial Value of Assets (market value was $17,369,800)	18,657,833
Unfunded Actuarial Accrued Liability	$ 3,777,625

During the year ended September 30, 2023 the Plan experienced a net change of $(155,117) in the AAL. There were no changes in benefit provisions, assumptions or methods.

Supplementary Information
Schedule of Funding Progress
($ Amounts in Thousands)

Actuarial Valuation Date October 1	Actuarial Value of Assets# (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b)-(a)	Funded Ratio (a)/(b)	Active Participant Covered Payroll (c)	Unfunded AAL as a Percentage of Active Member Covered Payroll ((b-a)/c)
2002	$ 8,242	$ 9,001	$ 759	91.6 %	$1,196	63.5 %
2003	8,049	8,816	767	91.3	1,345	57.0
2004	7,549	9,058	1,509	83.3	1,468	102.8
2005	7,483	9,707	2,224	77.1	1,651	134.7
2006	7,502	9,662	2,160	77.6	1,768	122.2
2007 *	8,044	10,099	2,055	79.7	1,726	119.1
2008 *	8,366	10,726	2,360	78.0	1,928	122.4
2009 *	8,468	11,472	3,004	73.8	1,985	151.4
2010	8,434	11,987	3,553	70.4	2,079	170.9
2011	8,363	12,512	4,149	66.8	2,120	195.7
2012	8,888	12,779	3,891	69.6	2,066	188.3
2013	9,701	13,271	3,570	73.1	1,836	194.4
2014 *	10,438	12,223	1,785	85.4	1,868	95.6
2015 *	11,135	13,520	2,385	82.4	1,848	129.0
2016 *	11,526	14,796	3,270	77.9	2,052	159.4
2017 *	12,223	15,748	3,525	77.6	2,162	163.1
2018 *	13,028	16,888	3,860	77.1	2,153	179.3
2019 *	13,901	19,204	5,303	72.4	2,089	253.8
2020 *	15,069	18,602	3,533	81.0	1,797	196.6
2021 *	16,717	20,081	3,364	83.2	1,871	179.8
2022 *	17,630	22,591	4,961	78.0	2,064	240.3
2023	**18,658**	**22,435**	**3,777**	**83.2**	**2,185**	**172.8**

* *After changes in benefits and/or actuarial assumptions and/or actuarial cost methods.*
\# *The Actuarial Value of Assets is a four-year smoothed market value.*

Analysis of the dollar amounts of Actuarial Value of Assets (AVA), Actuarial Accrued Liability (AAL), or Unfunded Actuarial Accrued Liability (UAAL) in isolation can be misleading. Expressing the AVA as a percentage of the AAL provides one indication of the System's funded status on a going-concern basis. Analysis of this percentage over time indicates whether the System is becoming financially stronger or weaker. Generally, the greater this percentage the stronger the plan. The UAAL and annual covered payroll are both affected by inflation. Expressing the UAAL as a percentage of covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress being made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage the stronger the plan.

SECTION E

SUMMARY OF VALUATION RESULTS IN STATE FORMAT

Summary of Valuation Results in State Format
($ Amounts in Thousands)

	October 1, 2023	October 1, 2022
(a) Participant Data		
(i) Active members - number	25	25
- annual payroll	$ 2,185	$ 2,064
(ii) Retired members & beneficiaries (excl. disability)		
- number	19	20
- annualized benefit payroll	694	739
(iii) Disabled members & beneficiaries		
- number	3	3
- annualized benefit payroll	93	93
(iv) Terminated vested members		
- number	1	1
- annualized deferred benefit payroll	39	39
(b) Assets		
(i) Actuarial value for funding	18,658	17,630
(ii) Market value	17,370	15,627
(c) Actuarial Liability		
(i) Actuarial present value of active member benefits:		
service retirement	13,730	12,514
termination benefits - pension	1,238	1,286
disability retirement	925	966
survivor benefits (pre-retirement)	216	213
termination benefits - refunds	21	20
City of Jacksonville Beach Prepaid Contribution Reserve	0	0
City of Jacksonville Prepaid Contribution Reserve	17	16
Total	16,147	15,015
(ii) Actuarial present value of terminated vested member benefits	364	340
(iii) Actuarial present value of retired member benefits:		
service retirement & survivors	7,807	9,182
disability retirement & survivors	672	693
Total	8,479	9,875
(iv) Total actuarial present value of future benefit payments	24,990	25,230
(v) Payables	0	0
(vi) Actuarial accrued liability	22,435	22,591
(vii) Unfunded actuarial accrued liability[1]	$ 3,778	$ 4,960

[1] *Please refer to page A-14 for requested detail.*

Summary of Valuation Results in State Format
($ Amounts in Thousands)

		October 1, 2023	October 1, 2022
(d)	Actuarial Present Value of Accrued Benefits (calculated in accordance with FASB Statement No. 35)		
	(i) Vested accrued benefits		
	Retired members and beneficiaries	$ 8,479	$ 9,875
	Terminated members	364	340
	Active members (includes non-forfeitable accum. member contributions of $2,975 for 2023)	10,871	9,326
	Total	19,714	19,541
	(ii) Non-vested accrued benefits	87	70
	(iii) Total actuarial p.v. of accrued benefits	19,801	19,611
	(iv) Actuarial p.v. of accrued benefits at begin. of year	19,611	17,835
	(v) Changes attributable to:		
	Amendments	0	0
	Assumption change	0	119
	Operation of decrements	1,002	2,493
	Benefit payments	(812)	(836)
	Other	none	none
	(vi) Net change	190	1,776
	(vii) Actuarial p.v. of accr. benefits at end of year	19,801	19,611
(e)	Plan costs for fiscal year Ending September 30, 2025 (EANC)		
	(i) Normal costs		
	Service pensions	$ 232	$ 234
	Disability pensions	52	51
	Survivor pensions (pre-retirement)	10	10
	Deferred service pensions	83	84
	Refunds of member contributions	18	17
	Total normal cost	394	397
	(ii) Payment to amortize unf'd. act. accr. liab.	708	776
	(iii) FS112.64(5) Compliance	-	-
	(iv) Administrative expenses	85	78
	(v) Amount to be paid by members	154	153
	(vi) Expected plan sponsor/Chapter 175 contribution - dollars	$ 1,032	$ 1,097

Summary of Valuation Results in State Format
($ Amounts in Thousands)

			October 1, 2023	October 1, 2022
(f)	Past Contributions (fiscal year ending 9/30/2023)			
	(i) Required minimum:			
		Plan sponsor / Chapter 175 monies	$ 997	$ 978
		Members	135	135
		Total	1,132	1,113
	(ii) Actual:			
		Plan sponsor / Chapter 175 monies	997	1,091
		Members	138	135
		Total	1,135	1,226
(g)	Net Experience Gain (Loss)		850	(1,798)
(h)	Other Disclosures			
	(i) Present value of active member future salaries			
		from attained age	$13,328	$13,381
		from entry age	not applicable to individual EANC method	
	(ii) Present value of active member future contribs.			
		from attained age	$ 1,060	$ 1,064
		from entry age	not applicable to individual EANC method	

Reconciliation of Membership
for the Plan Year Ended September 30, 2023

	Active Members	Vested Terminated Members	Service Retired	Disability Retired	All Beneficiaries
No. at Start of Year	**25**	**1**	**14**	**3**	**6**
Increase (Decrease) From					
Service Retirement					
Disability Retirement					
Deaths			(1)		
Other Pension Terminations					
Vested Terminations					
Non-Vested Terminations					
New Entrants/Rehires					
No. at End of Year	**25**	**1**	**13**	**3**	**6**

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

March 22, 2024

Mr. Duston Scott
Payroll/Benefits Administrator
City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, FL 32250

Dear Mr. Scott:

Enclosed are 15 copies of the report of the Seventy-Third Annual Valuation of the City of Jacksonville Beach Firefighters' Retirement System. As directed, copies have been sent directly to:

Attention: Mr. Ryan Tucker
Purvis, Gray and Company
222 N.E. 1st Street
Gainesville, FL 32602

Attention: Mr. Steve Bardin, Benefits Administrator
Municipal Police Officers' & Firefighters'
Retirement Trust Funds Office
Division of Retirement
P.O. Box 3010
Tallahassee, FL 32315-3010

Attention: Mr. Douglas E. Beckendorf, Actuary
Local Retirement Section
Division of Retirement
P.O. Box 9000
Tallahassee, FL 32315-9000

Sincerely,
Gabriel, Roeder, Smith & Company

Brad Lee Armstrong, ASA, EA, FCA, MAAA

BLA:rmn
Enclosures

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

Purvis, Gray and Company
Attention: Mr. Ryan Tucker
P.O. Box 23999
222 N. E. 1st Street
Gainesville, FL 32602

Attention: Steve Bardin, Benefits Administrator
Municipal Police Officers' & Firefighters'
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P.O. Box 3010
Tallahassee, FL 32315-3010

Mr. Douglas E. Beckendorf, Actuary
Local Retirement Section
Division of Retirement
P.O. Box 9000
Tallahassee, Florida 32315-9000

City of Jacksonville Beach General Employees' Retirement System

September 30, 2023

Summary Annual Report

The City of Jacksonville Beach General Employees' Retirement System is a defined benefit pension plan administered by a Board of Trustees. It was established by City Ordinance 2000-7781 and amended by ordinances pertaining to this System. It is intended to be administered under Chapter 112, F.S. The plan year ends on September 30th, and records are maintained on a plan year basis.

The Board of Trustees is the Plan Administrator. The following individuals are members of the Board of Trustees:

The Board of Trustees is the agent for the services of legal process. Their address is:

11 North Third Street
Jacksonville Beach, Florida 32250

A description of the benefits of the System and the sources of funding are attached. Claims for benefits should be filed with the Board of Trustees at the Human Resources Department. If a claim is denied, you will be notified and informed of the procedure to request a hearing before the Board of Trustees. Claim denials are generally limited to failure to meet the eligibility requirements for a benefit.

As of September 30, 2023, there were 170 retired members and 27 beneficiaries of deceased members receiving annual benefits of $4,909,653 from the Retirement System. Active members totaled 261 with an annual payroll of $17,618,997. There were also 11 terminated members eligible for future benefits.

Fiscal Year End September 30, 2023 Summary

The City contributed $2,356,822 during the 2022-2023 fiscal year. The employer contribution rates for the fiscal year expressed as percents of payroll were:

Contributions for	Percents of Active Member Payroll
Normal Cost	3.31%
Administrative Expenses	0.75
Unfunded Actuarial Accrued Liabilities	12.33
Total	16.309%

The September 30, 2023 actuarial report indicated that the Actuarial Accrued Liability was 80.5% funded for past service liabilities.

Contributions to the System during the year were equal to or greater than the actuarially determined amount needed to comply with the provisions of Chapter 112, Florida Statutes.

It is the actuary's opinion that the required contribution rates determined by the most recent actuarial valuation are sufficient to meet the Retirement System's funding objective, presuming continued receipt of required contributions when due.

A copy of the annual audit report is available for inspection at the Human Resources Department.

Board of Trustees

Summary of Benefit Provisions
(as of October 1, 2023)

Normal Retirement (no reduction factor for age):

Eligibility - 30 years of service regardless of age, or age 60 with 5 or more years of service for members with at least 10 years of service as of November 25, 2013. Age 55 with 30 or more years of service, or age 62 with 10 or more years of service for members with less than 10 years of service as of November 25, 2013.

Mandatory Retirement Age - None.

Pension Amount - Total credited service times 2.50% of final average compensation. Maximum pension is 75% of final average compensation or $90,000, whichever is less.

The normal form of benefit is a benefit payable for the life of the retired member. Optional benefit forms are available on an actuarial equivalent basis.

Final Average Compensation - Highest 5 years out of the last 10. Compensation includes base pay plus longevity. Compensation excludes overtime, shift differential, incentive pay, leave payouts and all other compensation.

Early Retirement:

Eligibility - After completion of 20 years of service, but before the member's earliest projected normal retirement date.

Pension Amount - Computed as regular retirement, but reduced to take into account earlier commencement of retirement income payments, as follows:

7.5% per year reduction for the first five years prior to Normal Retirement.
5.5% per year reduction for all years in excess of five years prior to Normal Retirement.

Deferred Retirement (vested benefit):

Eligibility - 5 or more years of service with benefit beginning at regular retirement age of 60 for members with at least 10 years of service as of November 25, 2013. The vesting requirement is 10 years of service for members with less than 5 years of service as of November 25, 2013. Members with less than 10 years of service as of November 25, 2013 may commence benefits beginning at age 55 with 30 or more years of service, age 62 with 10 or more years of service, or age 65 with 5 or more years of service.

Pension Amount - Computed as a normal retirement but based upon service and final average compensation at time of termination.

Summary of Benefit Provisions
(Continued)

Duty Disability Retirement:

Eligibility - No age or service requirements.

Pension Amount - Computed as a normal retirement to regular retirement age. Minimum benefit is not less than 50% of final average compensation. At regular retirement age the participant has the option to have the benefit re-computed as a normal retirement with additional service credit granted from date of retirement to the later of normal retirement age or five years after date of disability. Minimum benefit is not less than 42% of final average compensation.

Non-Duty Disability Retirement:

Eligibility - 10 or more years of service.

Pension Amount - Computed as a normal retirement. Minimum benefit is not less than 25% of final average compensation.

Duty Death Before Retirement:

Eligibility - No age or service requirements.

Pension Amount - To spouse: 100% of the normal retirement benefit. Minimum benefit is not less than 35% of final average compensation.

Non-Duty Death Before Retirement:

Eligibility - 10 or more years of service.

Pension Amount - To spouse: 100% of the normal retirement benefit.

Member Contributions: 7.95% of pay effective November 30, 2013.

City Contributions: Actuarially determined amounts which together with member contributions and premium tax monies are sufficient to at least cover the requirements of the funding objective stated on page A-1.

Forfeiture of Retirement Benefits: Retirement benefits granted by the Retirement System are subject to forfeiture if an employee is convicted of an offense specified in Section 112.3173, Florida Statutes, pursuant to the procedures set forth in the cited statute.

Prior Service Purchases: A former member with credited service who wishes to return to city employment may restore the forfeited credited service to receive credit for prior service within ninety (90) days after return to city employment.

Summary of Benefit Provisions
(Concluded)

Backwards Deferred Retirement Option Program (BackDROP):

Eligibility - Same as normal retirement. Member must not be participating in the DROP on November 25, 2013 and must continue employment beyond the normal retirement date. The member may elect a BackDROP period for the number of months worked beyond their normal retirement date, up to a maximum of 36 months.

Amount of Pension - Computed as if the member had chosen to terminate on a day chosen by the member but not before the member's normal retirement date, using credited service and final average salary at the BackDROP date. In addition to the pension, there will be a lump sum payment equal to the pension benefits the member would have received had he/she retired on the BackDROP date with interest at the rate of 3.0% per year.

Claims Procedure: Claims for benefits should be filed with the Human Resources Department. If a claim is denied, you will be notified and informed of the procedure to request a hearing before the Board of Trustees. An applicant for benefits must appeal said denial within twenty (20) days of being informed of the denial by filing an appeal with the Board Secretary. If no appeal is filed within the time period then the denial shall be final.

Disclaimer: The preceding summary briefly describes the principle benefits of the Retirement System. Detailed benefit conditions and limitations are contained in the City of Jacksonville Beach General Employees' Retirement System Ordinance as amended, which establishes the System. The Internal Revenue Code, Florida Statutes, and the Ordinance all govern the operation of the System, and should be consulted before you take any action concerning your membership or benefits. In case of any conflict between this Summary and the Ordinance or other applicable law, the Ordinance or other applicable law will prevail. Copies of the Ordinance are available at the office of the City Clerk.

Accounting Information Submitted for Valuation

Revenues and Expenditures

	Year Ended September 30, 2023		Year Ended September 30, 2022	
Revenues:				
a. Member contributions	**$ 1,410,829**		$ 1,173,445	
b. City contributions	**2,356,822**		2,405,223	
c. Total contributions to System		**$ 3,767,651**		$ 3,578,668
d. Investment income				
1. Interest and dividends	**1,810,036**		1,978,258	
2. Realized gain on investments	**773,277**		(253,539)	
3. Unrealized gain on investments	**2,896,379**		(12,610,751)	
4. Investment expense	**(86,091)**		(108,036)	
e. Total investment income		**5,393,601**		(10,994,068)
f. Total revenues		**$ 9,161,252**		$ (7,415,400)
Expenditures:				
a. Refunds of member contributions	**0**		0	
b. Benefits paid	**5,674,142**		5,272,459	
c. Administrative expenses	**166,403**		101,612	
d. Total expenditures		**5,840,545**		5,374,071
Reserve Increase:				
Total revenues minus total expenditures		**$ 3,320,707**		$(12,789,471)
Adjustment - Prior Period				

Summary of Assets (Market Value)

	September 30, 2023	September 30, 2022
Cash and equivalents	**$ 2,605,637**	$ 3,416,130
Receivables less payables	**66,737**	191,127
Certificates of deposit & savings	**none**	none
U.S. Government Securities	**9,999,837**	9,178,405
Bonds: - government	**none**	none
- corporate	**3,528,688**	4,532,155
Stocks: - common	**none**	none
- preferred	**none**	none
Real Estate Fund	**3,422,038**	3,969,684
Other (Equity, Mutual Funds)	**40,798,826**	35,813,555
Total Assets	**$ 60,421,763**	$ 57,101,056

City of Jacksonville Beach Police Officers' Retirement System
September 30, 2023
Summary Annual Report

The City of Jacksonville Beach Police Officers' Retirement System is a defined benefit pension plan administered by a Board of Trustees. It was established by City Ordinance 2000-7782 and amended thereafter by ordinances pertaining to this System. It is intended to be administered under Chapters 112 and 185, F.S. The plan year ends on September 30^{th}, and records are maintained on a plan year basis.

The Board of Trustees is the Plan Administrator. The following individuals are members of the Board of Trustees:

The Board of Trustees is the agent for the services of legal process. Their address is:

11 North Third Street
Jacksonville Beach, Florida 32250

A description of the benefits of the System and the sources of funding are attached. Claims for benefits should be filed with the Board of Trustees at the Human Resources Department. If a claim is denied, you will be notified and informed of the procedure to request a hearing before the Board of Trustees. Claim denials are generally limited to failure to meet the eligibility requirements for a benefit.

As of September 30, 2023, there were 36 retired members and 7 beneficiaries of deceased members receiving annual benefits of $1,561,145 from the Retirement System. Active members totaled 61 with an annual payroll of $5,838,919. There were also 4 terminated members eligible for future benefits.

Fiscal Year End September 30, 2023 Summary

The City contributed $463,902 and $278,268 was received under the provisions of Chapter 185, F.S., during the 2022-2023 fiscal year. The additional premium tax revenue under Chapter 99-1, Laws of Florida as of September 30, 2022 was $0. The employer contribution rates for the fiscal year expressed as percents of payroll were:

Contributions for	Percents of Active Member Payroll
Normal Cost	6.51 %
Expenses	1.62
Unfunded Actuarial Accrued Liabilities	6.66
Total	14.79 %

The September 30, 2023 actuarial report indicated that the Actuarial Accrued Liability was 93.5% funded for past service liabilities.

Contributions to the System during the year were equal to or greater than the actuarially determined amount needed to comply with the provisions of Chapters 112 and 185, Florida Statutes.

It is the actuary's opinion that the required contribution rates determined by the most recent actuarial valuation are sufficient to meet the Retirement System's funding objective, presuming continued receipt of required contributions when due.

A copy of the annual audit report is available for inspection at the Human Resources Department.

Board of Trustees

Summary of Benefit Provisions
(as of October 1, 2023)

Normal Retirement (no reduction factor for age):

Eligibility

Members Eligible for Normal Retirement or 10 years of service at June 23, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with 5 or more years of service.

Members with less than 10 years of service at June 23, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with 10 or more years of service.

Mandatory Retirement Age - None.

Pension Amount

Members Eligible for Normal Retirement at June 23, 2014: Final average compensation times the sum of a) 3.0% for each of the first 30 years of service, plus, b) 2.0% for each year of service in excess of 30 years. Maximum pension is 100% of final average compensation (FS 112.65).

Members Not Eligible for Normal Retirement at June 23, 2014: Total credited service times 3.0% of final average compensation. Maximum pension is 90% of final average compensation or $90,000, whichever is less. Accrued benefits at June 23, 2014 in excess of the maximum amount are retained.

The normal form of benefit is a benefit payable for the life of the retired member with the first 10 years guaranteed. Optional benefit forms are available on an actuarial equivalent basis. Assumptions used to calculate optional forms of payment are those in effect at the member's commencement date.

Final Average Compensation - Highest 5 years out of last 10. Compensation includes base pay plus longevity, incentive pay, and overtime. Overtime is limited to 300 hours per calendar year after June 23, 2014. Excludes all other compensation.

Early Retirement:

Eligibility - 20 years of service or age 50 with 10 years of service at June 23, 2014. Members that do not meet these conditions are not eligible for Early Retirement.

Pension Amount - Computed as regular retirement, but reduced to take into account earlier commencement of retirement income payments, as follows:

3.0% per year reduction for all years prior to Normal Retirement.

Summary of Benefit Provisions
(Continued)

Deferred Retirement (vested benefit):

Eligibility - 10 or more years of service for members with less than 5 years of service and new hires as of June 23, 2014. Benefit begins at the earlier of: age 55 with 10 years of service, age 52 with 25 years of service, and age 65 with 5 years of service. The commencement date also applies to members with less than 10 years of service at June 23, 2014.

Members with 10 or more years of service on June 23, 2014: 5 or more years of service. Benefit begins at regular retirement age of 55.

Pension Amount - Computed as a normal retirement but based upon service and final average compensation at time of termination.

Duty Disability Retirement:

Eligibility - No age or service requirements.

Pension Amount - Computed as a normal retirement to regular retirement age. Minimum benefit is not less than 50% of final average compensation. At regular retirement age, the participant has the option to have the benefit re-computed as a normal retirement with additional service credit granted from date of retirement to the later of normal retirement age or five years after date of disability. Minimum benefit is not less than 42% of final average compensation.

Non-Duty Disability Retirement:

Eligibility - 10 or more years of service.

Pension Amount - Computed as a normal retirement. Minimum benefit is not less than 25% of final average compensation.

Duty Death Before Retirement:

Eligibility - No age or service requirements.

Pension Amount - To spouse: 100% of the normal retirement benefit. Minimum benefit is not less than 35% of final average compensation.

Non-Duty Death Before Retirement:

Eligibility - 5 or more years of service for members with more than 5 years of service as of July 21, 2014. 10 or more years of service for members with less than 5 years of service and new hires as of July 21, 2014.

Pension Amount - To spouse: 100% of the normal retirement benefit.

Summary of Benefit Provisions
(Continued)

Member Contributions: 7.95% of pay.

Premium Tax Monies: A distribution of casualty insurance premium tax monies collected by the State pursuant to Chapter 185, Florida Statutes.

City Contributions: Actuarially determined amounts which together with member contributions and premium tax monies are sufficient to at least cover the requirements of the funding objective.

Forfeiture of Retirement Benefits: Retirement benefits granted by the Retirement System are subject to forfeiture if an employee is convicted of an offense specified in Sections 112.3173 and 185.185, Florida Statutes, pursuant to the procedures set forth in the cited statute.

Prior Service Purchases: A former member with credited service who wishes to return to City employment may restore the forfeited credited service to receive credit for prior service within ninety (90) days after return to City employment.

Backwards Deferred Retirement Option Program (BackDROP):

> ***Eligibility*** - Same as normal retirement. Member must not be participating in the DROP on June 23, 2014 and must continue employment beyond the normal retirement date. The member may elect a BackDROP period for the number of months worked beyond their normal retirement date, up to a maximum of 36 months.
>
> ***Amount of Pension*** - Computed as if the member had chosen to terminate on a day chosen by the member but not before the member's normal retirement date, using credited service and final average salary at the BackDROP date. In addition to the pension, there will be a lump sum payment, equal to the pension benefits the member would have received had he/she retired on the BackDROP date with interest at the rate of 3.0% per year.

Claims Procedure: Claims for benefits should be filed with the Human Resources Department. If a claim is denied, you will be notified and informed of the procedure to request a hearing before the Board of Trustees. An applicant for benefits must appeal said denial within twenty (20) days of being informed of the denial by filing an appeal with the Board Secretary. If no appeal is filed within the time period then the denial shall be final.

Disclaimer: The preceding summary briefly describes the principle benefits of the Retirement System. Detailed benefit conditions and limitations are contained in the City of Jacksonville Beach Police Officers' Retirement System Ordinance as amended, which establishes the System. The Internal Revenue Code, Florida Statutes, and the Ordinance all govern the operation of the System, and should be consulted before you take any action concerning your membership or benefits. In case of any conflict between this Summary and the Ordinance or other applicable law, the Ordinance or other applicable law will prevail. Copies of the Ordinance are available at the office of the City Clerk.

Accounting Information Submitted for Valuation

Revenues and Expenditures

	Year Ended September 30, 2023	Year Ended September 30, 2022
Revenues:		
a. Member contributions	$ 498,855	$ 448,906
b. City contributions	463,902	410,267
c. Premium taxes from State	278,268	243,584
d. Total contributions to System	**$1,241,025**	**$ 1,102,757**
e. Investment income:		
1. Interest and dividends	834,835	894,723
2. Realized gain on investments	355,999	(116,023)
3. Unrealized gain on investments	1,333,429	(5,770,871)
4. Investment expense	(39,831)	(50,609)
f. Total investment income	**$2,484,432**	**$(5,042,780)**
g. Total revenues	**$3,725,457**	**$(3,940,023)**
Expenditures:		
a. Refunds of member contributions	0	0
b. Benefits paid	1,734,882	1,672,918
c. Administrative expenses	107,363	81,970
d. Total expenditures	**$1,842,245**	**$ 1,754,888**
Reserve Increase:		
Total revenues minus total expenditures	**$1,883,212**	**$(5,694,911)**

Summary of Assets (Market Value)

	Year Ended September 30, 2023	Year Ended September 30, 2022
Cash and Short-term Investments	$ 1,553,045	$ 1,433,996
Due from Other Government Units	0	0
Receivables less payables	28,511	145,677
Real Estate	1,575,430	1,816,587
U.S. Government Securities	4,603,702	4,200,177
Bonds - government	none	none
- corporate	1,624,529	2,073,983
Stocks - common	none	none
- preferred	none	none
Other (equity mutual funds)	18,786,049	16,617,634
Total assets	**$28,171,266**	**$26,288,054**

City of Jacksonville Beach Firefighters' Retirement System
September 30, 2023
Summary Annual Report

The City of Jacksonville Beach Firefighters' Retirement System is a defined benefit pension plan administered by a Board of Trustees. It was established by City Ordinance 2000-7783 and amended thereafter by ordinances pertaining to this System. It is intended to be administered under Chapters 112 and 175, F.S. The plan year ends on September 30th, and records are maintained on a plan year basis.

The Board of Trustees is the Plan Administrator. The following individuals are members of the Board of Trustees:

Gaylord George Candler
Edward Dawson
D. Lance Huish
John McDaniel
Deborah White

The Board of Trustees is the agent for the services of legal process. Their address is:

11 North Third Street
Jacksonville Beach, Florida 32250

A description of the benefits of the System and the sources of funding are attached. Claims for benefits should be filed with the Board of Trustees at the Human Resources Department. If a claim is denied, you will be notified and informed of the procedure to request a hearing before the Board of Trustees. Claim denials are generally limited to failure to meet the eligibility requirements for a benefit.

As of September 30, 2023, there were 16 retired members and 6 beneficiaries of deceased members receiving annual benefits of $787,443 from the Retirement System. Active members totaled 25 with an annual payroll of $2,185,468. There was 1 terminated member eligible for future benefits.

Fiscal Year End September 30, 2023 Summary

The City of Jacksonville Beach contributed $707,653, the City of Jacksonville contributed $289,465 and $0 was received under the provisions of Chapter 175, F.S., during the 2022-2023 fiscal year. The employer contribution rates for the fiscal year expressed as percent of payroll were:

Contributions for	Percents of Active Member Payroll
Normal Cost	**11.43%**
Expenses	**4.04%**
Unfunded Actuarial Accrued Liabilities	**37.82%**
Total*	**53.29%**

**Total may not add due to rounding.*

The September 30, 2023 actuarial report indicated that the actuarial accrued liability was 83.2% funded for past service liabilities.

Contributions to the System during the year were equal to or greater than the actuarially determined amount needed to comply with the provisions of Chapters 112 and 175, Florida Statutes.

It is the actuary's opinion that the required contribution rates determined by the most recent actuarial valuation are sufficient to meet the Retirement System's funding objective, presuming continued receipt of required contributions when due.

A copy of the annual audit report is available for inspection at the Human Resources Department.

Board of Trustees

Summary of Benefit Provisions
(as of October 1, 2023)

Normal Retirement (no reduction factor for age):

Eligibility
Members with more than 10 years of service as of July 21, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with 5 or more years of service.

Members with less than 10 years of service as of July 21, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with 10 or more years of service.

Mandatory Retirement Age - None.

Pension Amount
Members Not Eligible for Normal Retirement as of July 21, 2014: Total credited service times 3.0% of final average compensation. Maximum pension is 90% of final average compensation of $90,000, whichever is less. Accrued benefits as of July 21, 2014 in excess of the maximum amount are retained.

The normal form of benefit is a benefit payable for the life of the retired member with the first 10 years guaranteed. Optional benefit forms are available on an actuarial equivalent basis. Assumptions used to calculate optional forms of payment are those in effect at the member's commencement date.

Final Average Compensation - Highest 5 years out of last 10. Compensation includes base pay plus longevity and incentive pay. Excludes overtime and all other forms of compensation.

Early Retirement:

Eligibility - 20 years of service or age 50 with 10 years of service as of July 21, 2014. Members that do not meet these conditions are not eligible for Early Retirement.

Pension Amount - Computed as regular retirement, but reduced to take into account earlier commencement of retirement income payments, as follows:

3.0% per year reduction prior to Normal Retirement

Deferred Retirement (vested benefit):

Eligibility - 10 or more years of service for members with less than 5 years of service and new hires as of July 21, 2014. Benefit begins at the earlier of: age 55 with 10 years of service, age 52 with 25 years of service, and age 65 with 5 years of service.

Members with 10 or more years of service as of July 21, 2014: 5 or more years of service. Benefit begins at regular retirement age of 55.

Pension Amount - Computed as a normal retirement but based upon service and final average compensation at time of termination.

Summary of Benefit Provisions (Continued)

Duty Disability Retirement:

Eligibility - No age or service requirements.

Pension Amount - Computed as a normal retirement to regular retirement age. Minimum benefit is not less than 50% of final average compensation. At regular retirement age, the participant has the option to have the benefit re-computed as a normal retirement with additional service credit granted from date of retirement to the later of normal retirement age or five years after date of disability. Minimum benefit is not less than 42% of final average compensation.

Non-Duty Disability Retirement:

Eligibility - 10 or more years of service.

Pension Amount - Computed as a normal retirement. Minimum benefit is not less than 25% of final average compensation.

Duty Death Before Retirement:

Eligibility - No age or service requirements.

Pension Amount - To spouse: 100% of the normal retirement benefit. Minimum benefit is not less than 35% of final average compensation.

Non-Duty Death Before Retirement:

Eligibility - 5 or more years of service for members with more than 5 years of service as of July 21, 2014. 10 or more years of service for members with less than 5 years of service and new hires as of July 21, 2014.

Pension Amount - To spouse: 100% of the normal retirement benefit.

Member Contributions: 7.95% of pay.

Cost-of-Living Adjustments: A one-time, permanent benefit increase of 2% was granted to retirees who retired before January 1, 2009. Retirees who retire after January 1, 2009 and before July 21, 2014 will receive on the 2nd anniversary of retirement, a 2% benefit increase and an additional 2% compounded annually, inclusive of certain periods and/or survivor benefits. Members who were employed on and retire after July 21, 2014 receive a 2% benefit increase for service earned before July 21, 2014 and a 1% increase for service earned after July 21, 2014, compounded annually beginning two years after retirement. Members hired after July 21, 2014 are not eligible for a COLA.

Premium Tax Monies: A distribution of property insurance premium tax monies collected by the State pursuant to Chapter 175, Florida Statutes.

Summary of Benefit Provisions
(Concluded)

City Contributions: Actuarially determined amounts which together with member contributions and premium tax monies are sufficient to at least cover the requirements of the funding objective.

Forfeiture of Retirement Benefits: Retirement benefits granted by the Retirement System are subject to forfeiture if an employee is convicted of an offense specified in Sections 112.3173 and 175.195, Florida Statutes, pursuant to the procedures set forth in the cited statute.

Prior Service Purchases: A former member with credited service who wishes to return to City employment may restore the forfeited credited service to receive credit for prior service within ninety (90) days after return to city employment.

Backwards Deferred Retirement Option Program (BackDROP):

> ***Eligibility*** - Same as normal retirement. Member must not be participating in the DROP on July 21, 2014 and must continue employment beyond the normal retirement date. The member may elect a BackDROP period for the number of months worked beyond their normal retirement date, up to a maximum of 36 months.
>
> ***Amount of Pension*** - Computed as if the member had chosen to terminate on a day chosen by the member but not before the member's normal retirement date, using credited service and final average salary at the BackDROP date. In addition to the pension, there will be a lump sum payment equal to the pension benefits the member would have received had he/she retired on the BackDROP date with interest at the rate of 3.0% per year.

Claims Procedure: Claims for benefits should be filed with the Human Resources Department. If a claim is denied, you will be notified and informed of the procedure to request a hearing before the Board of Trustees. An applicant for benefits must appeal said denial within twenty (20) days of being informed of the denial by filing an appeal with the Board Secretary. If no appeal is filed within the time period then the denial shall be final.

Disclaimer: The preceding summary briefly describes the principle benefits of the Retirement System. Detailed benefit conditions and limitations are contained in the City of Jacksonville Beach Firefighters' Retirement System Ordinance as amended, which establishes the System. The Internal Revenue Code, Florida Statutes, and the Ordinance all govern the operation of the System, and should be consulted before you take any action concerning your membership or benefits. In case of any conflict between this Summary and the Ordinance or other applicable law, the Ordinance or other applicable law will prevail. Copies of the Ordinance are available at the office of the City Clerk.

Accounting Information Submitted for Valuation

Revenues and Expenditures

	Year Ended September 30, 2023	Year Ended September 30, 2022
Revenues:		
a. Member contributions	**$ 138,197**	$ 135,185
b. City of Jacksonville Beach and City of Jacksonville contributions	**997,118**	1,090,782
c. Premium taxes from State	**0**	0
d. Total contributions to System	**$ 1,135,315**	$ 1,225,967
e. Investment income:		
1. Interest and dividends	**525,950**	497,901
2. Realized gain on investments	**211,621**	(66,010)
3. Unrealized gain on investments	**792,645**	(3,283,249)
4. Investment expense	**(25,212)**	(30,067)
f. Total investment income	**$ 1,505,004**	$ (2,881,425)
g. Total revenues	**$ 2,640,319**	$ (1,655,458)
Expenditures:		
a. Refunds of member contributions	**0**	0
b. Benefits paid	**812,162**	836,482
c. Administrative expenses	**85,059**	77,576
d. Total expenditures	**$ 897,221**	$ 914,058
Adjustments to MVA:	**$ 0**	**$ 0**
Reserve Increase:		
Total revenues minus total expenditures	**$ 1,743,098**	$ (2,569,516)

Summary of Assets (Market Value)

	Year Ended September 30, 2023	Year Ended September 30, 2022
Cash and Short-term Investments	**$ 716,453**	$ 1,050,756
Due from Other Government Units		0
Receivables less payables	**15,497**	18,491
Real Estate	**936,501**	1,033,520
U.S. Government Securities	**2,736,630**	2,389,626
Bonds - government	**none**	none
- corporate	**965,687**	1,179,961
Stocks - common	**none**	none
- preferred	**none**	none
Other (equity mutual funds)	**11,999,032**	9,954,348
Total assets	**$ 17,369,800**	$ 15,626,702

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

Required Auditor Communications
Fiscal Year Ended September 30, 2023

Presented by:
Barbara Boyd, CPA
Partner

Meagan Camp, CPA
Senior Manager

PURVIS GRAY

Required Communications

- Unmodified Opinion on the Financial Statements
- Other Required Communications:
  - Accounting Practices, Policies and Estimates
    - Significant accounting practices and policies: no changes from prior years
    - Significant accounting estimates:
      - Fair Value of Investments
      - Actuarial assumptions used in estimating Annual Pension Cost and the Total Pension Liability
    - Difficulties Encountered During the audit – none noted
    - Corrected and Uncorrected Misstatements – none noted
    - Disagreements with Management – none noted

PURVIS GRAY

Statement of Fiduciary Net Position

- Reports on a pension plan's financial position as of the end of the fiscal year.

PURVIS GRAY

General Employees' Statement of Fiduciary Net Position

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	2023	2022	2021	2020	2019
Cash and Short-term Investments	$ 2,605,637	$ 3,416,130	$ 3,528,525	$ 1,045,476	$ 851,883
Due From Other Governmental Units	-	130,000	-	-	-
Interest Receivable	71,882	65,808	41,864	72,338	76,653
Investments	57,749,389	53,493,799	66,411,168	59,464,531	56,175,653
Total Assets	60,426,908	57,105,737	69,981,557	60,582,345	57,104,189
Accounts Payable	3,590	3,485	-	3,283	1,819
Other Accrued Liabilities	1,555	1,196	1,030	1,048	742
Due to Firefighters' Retirement System	-	90,000	90,000	-	-
Total Liabilities	5,145	94,681	91,030	4,331	2,561
Net Position Restricted	60,421,763	57,011,056	69,890,527	60,578,014	57,101,628
Percentage Change	6.0%	-18.4%	15.4%	6.1%	2.6%

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Police Officers' Statement of Fiduciary Net Position

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	2023	2022	2021	2020	2019
Cash and Short-term Investments	$ 1,553,045	$ 1,433,996	$ 2,531,331	$ 354,084	$ 181,289
Due From Other Governments	-	243,584	-	251,023	228,825
Interest Receivable	32,719	29,743	18,194	30,952	32,755
Miscellaneous Receivable	-	2,775	-	-	-
Investments	26,589,710	24,708,381	29,433,806	26,216,115	24,060,385
Total Assets	28,175,474	26,418,479	31,983,331	26,852,174	24,503,254
Accounts Payable	3,656	-	-	3,283	1,819
Due to Other Governmental Units	-	130,000	-	-	-
Other Accrued Liabilities	552	425	366	372	263
Total Liabilities	4,208	130,425	366	3,655	2,082
Net Position Restricted for Pension Benefits	$ 28,171,266	$ 26,288,054	$ 31,982,965	$ 26,848,519	$ 24,501,172
Percentage Change	7.2%	-17.8%	19.1%	9.6%	3.0%

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Fire Fighters' Statement of Fiduciary Net Position

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	2023	2022	2021	2020	2019
Cash and Short-term Investments	$ 716,453	$ 1,050,756	$ 1,348,969	$ 540,740	$ 95,751
Due From Other Governments	-	-	-	-	141,392
Due From General Employee Retirement System	-	-	90,000	-	-
Interest Receivable	19,449	16,922	10,352	17,542	18,382
Miscellaneous Receivable	-	1,848	-	-	-
Investments	16,637,850	14,557,455	16,747,137	14,721,414	13,632,581
Total Assets	17,373,752	15,626,981	18,196,458	15,279,696	13,888,106
Accounts Payable	3,590	-	-	3,283	1,819
Other Accrued Liabilities	362	279	240	244	173
Total Liabilities	3,952	279	240	3,527	1,992
Net Position Restricted for Pension Benefits	$ 17,369,800	$ 15,626,702	$ 18,196,218	$ 15,276,169	$ 13,886,114
Percentage Change	11.2%	-14.1%	19.1%	10.0%	4.1%

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Statement of Changes in Fiduciary Net Position as of September 30

- Provides a view of current year inflows and outflows of resources that increased and decreased plan net position.

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General Employees' Statement of Changes in Fiduciary Net Position

Changes in Fiduciary Net Position for the Year Ended September 30

	2023	2022	2021	2020	2019
Additions:					
Contributions:					
Employee	$ 1,410,829	$ 1,173,445	$ 1,147,477	$ 1,110,267	$ 1,036,998
Employer	2,356,822	2,405,223	2,443,559	2,324,624	2,100,105
Net Investment Income (Loss)	5,393,601	(10,994,068)	11,245,803	5,610,039	3,062,326
Total Additions, Net	9,161,252	(7,415,400)	14,836,839	9,044,930	6,199,429
Deductions:					
Benefits and Refunds	5,674,142	5,272,459	5,422,910	5,465,840	4,648,241
Administrative Expenses	166,403	101,612	101,416	102,704	96,476
Total Deductions	5,840,545	5,374,071	5,524,326	5,568,544	4,744,717
Change in Net Position	3,320,707	(12,789,471)	9,312,513	3,476,386	1,454,712
Beginning of Year Net Position	57,101,056	69,890,527	60,578,014	57,101,628	2,875,061
End of Year Net Position	$ 60,421,763	$ 57,101,056	$ 69,890,527	$ 60,578,014	$ 4,329,773

Police Officers' Statement of Changes in Fiduciary Net Position

Changes in Fiduciary Net Position for the Year Ended September 30

	2023	2022	2021	2020	2019
Additions:					
Contributions:					
Employee	$ 498,855	$ 448,906	$ 493,053	$ 399,342	$ 383,822
Employer	463,902	410,267	720,532	658,426	573,416
State of Florida	278,268	243,584	303,569	251,023	228,825
Net Investment Income (Loss)	2,484,432	(5,042,780)	4,983,666	2,411,239	1,316,052
Total Additions, Net	3,725,457	(3,940,023)	6,500,820	3,720,030	2,502,115
Deductions:					
Benefits and Refunds	1,734,882	1,672,918	1,282,380	1,291,775	1,702,415
Administrative Expenses	107,363	81,970	83,994	80,908	77,460
Total Deductions	1,842,245	1,754,888	1,366,374	1,372,683	1,779,875
Change in Net Position	1,883,212	(5,694,911)	5,134,446	2,347,347	722,240
Beginning of Year Net Position	26,288,054	31,982,965	26,848,519	24,501,172	23,778,932
End of Year Net Position	$ 28,171,266	$ 26,288,054	$ 31,982,965	$ 26,848,519	$ 24,501,172

Fire Fighters' Statement of Changes in Fiduciary Net Position

Changes in Fiduciary Net Position for the Year Ended September 30

	2023	2022	2021	2020	2019
Additions:					
Contributions:					
Employee	$ 138,197	$ 135,185	$ 158,581	$ 145,645	$ 178,437
Employer:					
City of Jacksonville Beach	707,653	680,345	707,653	773,195	516,338
City of Jacksonville	289,465	410,437	134,139	161,065	-
State of Florida	-	-	-	167,320	141,392
Net Investment Income (Loss)	1,505,004	(2,881,425)	2,835,198	1,372,231	743,303
Total Additions, Net	2,640,319	(1,655,458)	3,835,571	2,619,456	1,579,470
Deductions:					
Benefits and Refunds	812,162	836,482	839,948	1,149,398	967,917
Administrative Expenses	85,059	77,576	75,574	80,003	69,492
Total Deductions	897,221	914,058	915,522	1,229,401	1,037,409
Change in Net Position	1,743,098	(2,569,516)	2,920,049	1,390,055	542,061
Beginning of Year Net Position	15,626,702	18,196,218	15,276,169	13,886,114	13,344,053
End of Year Net Position	$ 17,369,800	$ 15,626,702	$ 18,196,218	$ 15,276,169	$ 13,886,114

Questions?

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COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

To the Board of Trustees of the
General Employees' Retirement System
City of Jacksonville Beach, Florida

We have audited the accompanying statement of fiduciary net position of the City of Jacksonville Beach, Florida, General Employees' Retirement System (the GERS) as of September 30, 2023, and the statement of changes in fiduciary net position for the year then ended. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information to you in our engagement letter dated September 13, 2023. Professional standards also require that we communicate the following information to you related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices
Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the GERS are described in Note 2 to the financial statements. No new accounting pronouncements were adopted and the application of existing policies was not changed during the year ended September 30, 2023.

We noted no transactions entered into by the GERS during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most significant estimates affecting the financial statements were:

- Estimates of fair values of financial instruments held by the pension plan. These fair values are based upon quoted market prices or other observable inputs as described in Note 3 of the financial statements.

- The annual pension cost and the total pension liability are estimates that are calculated based on an actuarial valuation performed by a qualified actuary. The assumptions used in the valuation were determined by management and, if changed, could significantly affect the recorded amounts.

To the Board of Trustees of the
General Employees' Retirement System
City of Jacksonville Beach, Florida

We evaluated the methods, assumptions, and data used to develop the estimates described above in determining that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures
The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit
We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements
Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no audit adjustments identified during our audit. In addition, there were no uncorrected (passed) adjustments that came to our attention.

Disagreements with Management
For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations
We have requested certain representations from management that are included in the management representation letter dated April 10, 2024.

Management Consultations with Other Independent Accountants
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the GERS's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the GERS's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

<u>Other Matters</u>

We applied certain limited procedures to Management's Discussion and Analysis and the additional schedules as listed in the table of contents as Required Supplementary Information (RSI), which are considered required supplementary information that supplement the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information

To the Board of Trustees of the
General Employees' Retirement System
City of Jacksonville Beach, Florida

and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the Board of Trustees and management of the GERS, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

April 10, 2024
Tallahassee, Florida

2023

City of Jacksonville Beach, Florida
General Employees' Retirement System

Financial Statements, Required Supplementary Information, and Independent Auditor's Report

September 30, 2023

PURVIS GRAY
CERTIFIED PUBLIC ACCOUNTANTS

CITY OF JACKSONVILLE BEACH, FLORIDA

GENERAL EMPLOYEES' RETIREMENT SYSTEM

FINANCIAL STATEMENTS,
REQUIRED SUPPLEMENTARY INFORMATION,
AND INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2023

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
The City of Jacksonville Beach, Florida
General Employees' Retirement System
Honorable Mayor and Members of the City Council
Jacksonville Beach, Florida

Opinion

We have audited the accompanying statement of fiduciary net position of the City of Jacksonville Beach, Florida, General Employees' Retirement System (the GERS), a fiduciary component unit of the City of Jacksonville Beach, Florida, as of September 30, 2023, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the GERS's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the GERS as of September 30, 2023, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the GERS, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the GERS's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Trustees of
The City of Jacksonville Beach, Florida
General Employees' Retirement System
Honorable Mayor and Members of the City Council
Jacksonville Beach, Florida

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the GERS's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the GERS's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental

To the Trustees of
The City of Jacksonville Beach, Florida
General Employees' Retirement System
Honorable Mayor and Members of the City Council
Jacksonville Beach, Florida

INDEPENDENT AUDITOR'S REPORT

Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Purvis Gray

April 10, 2024
Tallahassee, Florida

MANAGEMENT’S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of the City of Jacksonville Beach, Florida (the City) General Employees' Retirement System (the Plan) provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2023.

Financial Highlights

- The Plan's total net position held in trust for the payment of benefits and to meet the Plan's future obligations to its members and their beneficiaries was $60,421,763. The Plan's net position increased by $3,320,707, a 5.82% increase for the year.

- Employer contributions to the Plan decreased $48,401 over the previous year. The actual employer contributions were $2,405,223 for 2022, and $2,356,822 for 2023. The decrease is attributable to a decrease in the actuarially calculated contribution requirement.

- Employee contributions to the Plan increased by $237,384 over the previous year. The actual employee contributions were $1,173,445 for 2022, and $1,410,829 for 2023. The increase in employee contributions is attributable to an increase in covered payroll dollars.

- The net investment income increased by $16,387,669 compared to 2022. The actual results were ($10,994,068) for 2022, and $5,393,601 for 2023. Investment income increase was due to an increase in performance compared to the previous year.

- Benefit payments and refund of contributions increased by $401,683 compared to 2022. The benefit payments and refund of contributions were $5,272,459 for 2022, and $5,674,142 for 2023. The increase is attributable to higher benefit payments compared to the previous year.

Plan provisions for the Plan were modified significantly in fiscal year 2014 to improve the Plan's financial sustainability. The modifications included increasing the employee's contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program. Details of the changes can be found in the Notes to the Financial Statements beginning on page 13. The funding objective of the Plan is to meet its long-term pension benefit obligations through employer and employee contributions and investment returns. The Plan fiduciary net position as a percentage of total pension liability was 76.45% as of September 30, 2023.

Financial Analysis

The following discussion and analysis are intended to serve as an introduction to the Plan financial statements, which are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, Notes to Financial Statements, and certain required supplementary information.

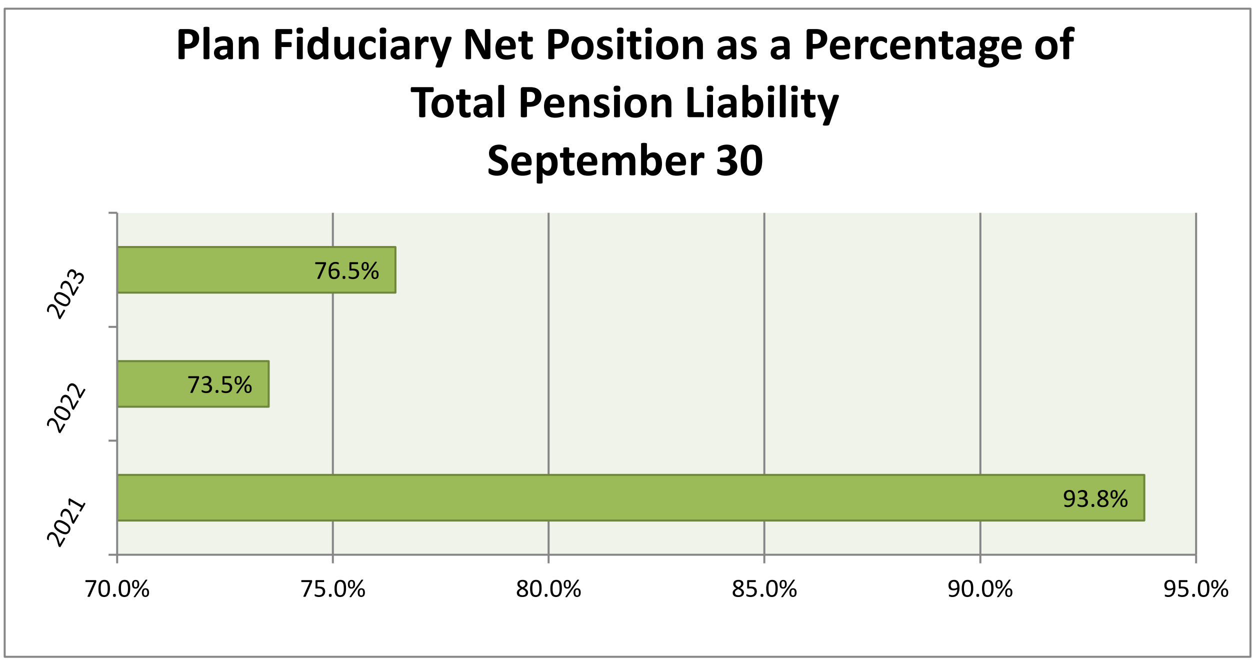
The financial statements reflect the activities of the Plan and are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements are presented on a full accrual basis and reflect all trust activities as incurred.

MANAGEMENT'S DISCUSSION AND ANALYSIS

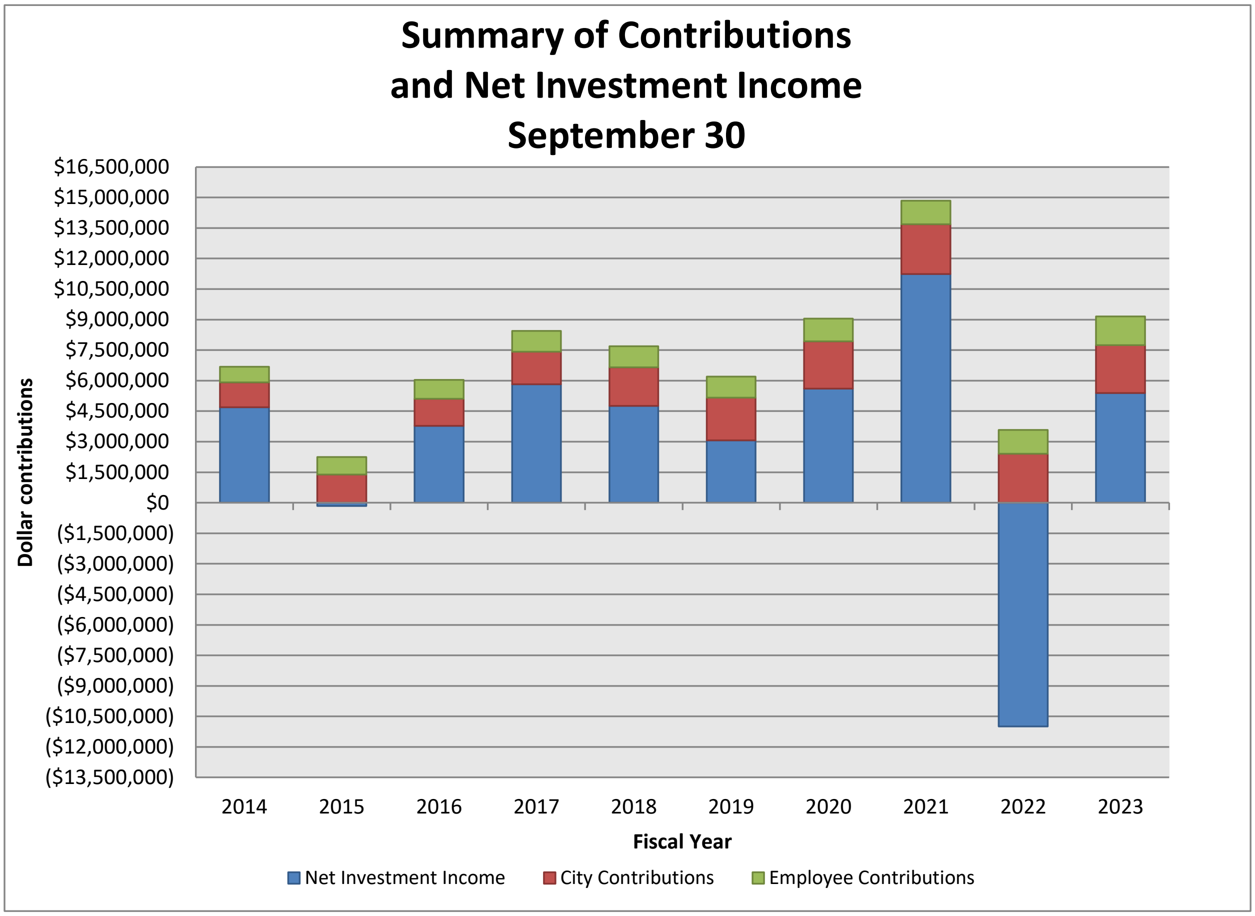
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

In 2014, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 67 as required for the Plan. This statement requires additional disclosures in the Plan's financial statements. The statement also requires the net pension liability to be measured as of the Plan's most recent fiscal year-end using methods prescribed by GASB that differ significantly from previous methods. The required disclosures for the Plan can be found in the Notes to the financial statements beginning on page 13 and the Required Supplementary Information beginning on page 22.

There are several ways to measure the Plan's financial status. One means is to determine the Plan's net position available to pay benefits. This is the difference between total assets and total liabilities. Another way is to refer to the Plan's Net Pension Liability, which takes into account the total pension liability and the Plan fiduciary net position. The chart below displays the Plan fiduciary net position as a percentage of total pension liability for the past three years.



The funding objective of the Plan is to establish and receive contributions (expressed as a percent of active member payroll), which should remain level from year-to-year and not have to be increased for future generations of citizens in the absence of benefit improvements. The Plan is supported by member contributions, City contributions, and investment income from the Plan assets as displayed on the chart below.



Actuarial differences between actual and assumed investment return are phased-in over a closed four-year period. Therefore, during periods when investment performance exceeds the assumed rate, asset values will tend to be less than market value. Conversely, during periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. As of October 1, 2022, the date of the last actuarial valuation, the Plan had a market value of $57,101,056 and a funding value of $65,166,488 as shown in the chart below.

Market/Funding Value of Assets

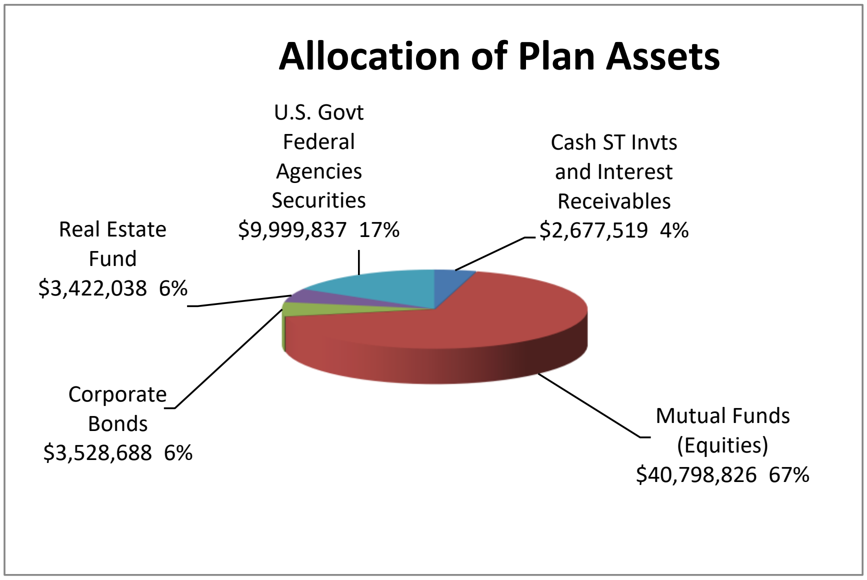
Plan Year Ended 9-30	Market Value	Funding Value
2013	$ 47,023,784	$ 45,066,035
2014	49,635,814	47,137,601
2015	47,301,861	49,152,702
2016	49,137,471	50,816,076
2017	52,771,855	52,342,244
2018	55,646,916	54,189,183
2019	57,101,628	57,082,442
2020	60,578,014	59,925,630
2021	69,890,527	64,364,953
2022	57,101,056	65,166,488

The Statement of Fiduciary Net Position is a snapshot of account balances at year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at this time.

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	2023	2022	Increase/ (Decrease)
Cash and Short-Term Investments	$ 2,605,637	$ 3,416,130	$ (810,493)
Due from Other Governmental Units	-	130,000	(130,000)
Interest Receivable	71,882	65,808	6,074
Investments	57,749,389	53,493,799	4,255,590
Total Assets	60,426,908	57,105,737	3,321,171
Accounts Payable	3,590	3,485	105
Other Accrued Liabilities	1,555	1,196	359
Total Liabilities	5,145	4,681	464
Net Position Restricted for Pension Benefits	$ 60,421,763	$ 57,101,056	$ 3,320,707

The total net position of the Plan as of September 30, 2023, was $60,421,763. The allocation of the Plan's total assets as of September 30, 2023, is shown on the pie chart on the following page.



Revenues essential to funding the Plan are obtained from member contributions, City contributions, and investment income from the retirement system assets. For the Plan year ended September 30, 2023, Plan participants were required to pay 7.95% of their annual pensionable salary to the Plan. The City makes periodic contributions totaling 100% of the annual actuarially determined amount to the Plan.

The Statement of Changes in Fiduciary Net Position provides a view of current year additions to and deductions from the Plan's net position. The sum of net investment earnings and contributions were higher than deductions resulting in an overall 5.82% increase in plan net position for the year. Earnings or losses on investments are reported net of investment expenses. The following table shows a comparative summary of the changes in net position and reflects the Plan's activities for the fiscal years ended September 30:

Changes in Fiduciary Net Position for the Year Ended September 30

	2023	2022	Increase/ (Decrease)	Percentage Change
Additions:				
Contributions	$ 3,767,651	$ 3,578,668	$ 188,983	5.28%
Net Investment Income (Loss)	5,393,601	(10,994,068)	16,387,669	149.06%
Total Additions, Net	9,161,252	(7,415,400)	16,576,652	223.54%
Deductions:				
Benefits and Refunds	5,674,142	5,272,459	401,683	7.62%
Administrative Expenses	166,403	101,612	64,791	63.76%
Total Deductions	5,840,545	5,374,071	466,474	8.68%
Change in Net Position	3,320,707	(12,789,471)	16,110,178	125.96%
Beginning of Year Net Position	57,101,056	69,890,527	(12,789,471)	-18.30%
End of Year Net Position	$ 60,421,763	$ 57,101,056	$ 3,320,707	5.82%

The Plan's investment earnings result from market gains and losses on investments during the year as well as dividend and interest earnings.

Additions to the Plan Net Position

The monies to pay benefits are accumulated from the contributions made from employers, employees, and income generated from the Plan's investments. Earnings or losses on investments are reported net of investment expenses.

	2023	2022	Increase/ (Decrease)
Additions:			
Employee Contributions	$ 1,410,829	$ 1,173,445	$ 237,384
Employer Contributions	2,356,822	2,405,223	(48,401)
Net Investment Income (Loss)	5,393,601	(10,994,068)	16,387,669
Total Additions	$ 9,161,252	$ (7,415,400)	$ 16,576,652

Deductions from the Plan Net Position

The Plan provides a lifetime pension benefit to its retired members, as well as survivor, and disability benefits. Annual expenses to the Plan include retirement benefits, refunds of employee contributions, and administrative expenses.

	2023	2022	Increase/ (Decrease)
Deductions:			
Benefits	$ 5,427,690	$ 5,042,246	$ 385,444
Refunds of Contributions	246,452	230,213	16,239
Administrative Expenses	166,403	101,612	64,791
Total Deductions	$ 5,840,545	$ 5,374,071	$ 466,474

The benefit payments are payments to retirees, or their beneficiaries (if the retiree is deceased). The refund of contribution amounts are refunds of employee contributions plus interest distributed to terminated employees who are not vested or who are vested but elect to not receive Plan benefits. Administrative expenses include all expenses necessary to administer the Plan.

Notes to Financial Statements and Required Supplementary Information

Notes to financial statements provide additional information that is essential to a full understanding of the data provided. They begin on page 13 of this report.

GASB Statement No. 67 requires several schedules of historical trend information to be presented as required supplementary information immediately after the notes to the financial statements. The required schedules are: (a) a schedule of changes in the net pension liability and related ratios multi-year that presents the beginning and ending balances of the total pension liability, the Plan's fiduciary net position, the net pension liability and the effects on those items; (b) a schedule of the City's contributions; and (c) a schedule of investment returns that provides information about the annual money-weighted rate of return on Plan investments.

These schedules contain information pertaining to the City Plan's actuarial methods and assumptions, including data on the investment returns of the Plan. They can be found on pages 22-24.

Plan Membership

The table below reflects the Plan membership as of September 30 for active participants, retirees, beneficiaries, disabled members, and terminated vested members:

	September 30, 2023	September 30, 2022	Change
Vested	74	77	(3)
Non-Vested	186	166	20
Total Active Participants	260	243	17
Retirees Receiving Benefits	163	162	-
Beneficiaries Receiving Benefits	27	27	-
Disability Benefits	7	7	-
Total Receiving Benefits	197	196	-
Terminated Vested Members	11	13	(2)
Total Members Currently Receiving Benefits and Terminated Employees Entitled to Benefits, But Not Yet Receiving Them	208	209	(1)

Funding Status

Of primary concern to most pension plan participants is the amount of money available to pay benefits. Historically, defined benefit pension plans have been under-funded when the employer failed to make annual actuarially required contributions to the Plan. The City's defined benefit pension plan has been subject to the minimum funding standards since the adoption of the *Florida Protection of Public Employee Retirement Benefits Act* (Part VII of Chapter 112, Florida Statutes) in 1980. Accordingly, the City has funded the actuarially determined contribution for each year as required.

Requests for Information

The financial report is designed to provide users with an overview of the Plan's finances and the prudent exercise of the Board of Trustees' oversight. Questions concerning this report should be addressed to the City's Finance Officer, 11 North Third Street, Jacksonville Beach, Florida 32250.

BASIC FINANCIAL STATEMENTS

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023
CITY OF JACKSONVILLE BEACH, FLORIDA
GENERAL EMPLOYEES' RETIREMENT SYSTEM

Assets		
Cash and Short-Term Investments	$	2,605,637
Interest Receivable		71,882
Investments:		
Mutual Funds (Equities)		40,798,826
Corporate Bonds		3,528,688
U.S. Government Obligations/Agencies		9,999,837
Real Estate Fund		3,422,038
Total Investments		57,749,389
Total Assets		60,426,908
Liabilities		
Accounts Payable		3,590
Other Accrued Liabilities		1,555
Total Liabilities		5,145
Net Position Restricted for Pensions	$	60,421,763

See accompanying notes.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF JACKSONVILLE BEACH, FLORIDA
GENERAL EMPLOYEES' RETIREMENT SYSTEM

Additions	
Contributions:	
Employee	$ 1,410,829
Employer	2,356,822
Investment Income:	
Net Appreciation in Fair Value of Investments	2,896,379
Interest	1,810,036
Realized Gains	773,277
Gross Investment Income	5,479,692
(Investment Expense)	(86,091)
Net Investment Income	5,393,601
Total Additions	9,161,252
Deductions	
Benefits and Refunds	5,674,142
Administrative Expense	166,403
(Total Deductions)	(5,840,545)
Change in Net Position	3,320,707
Net Position, Beginning of Year	57,101,056
Net Position, End of Year	$ 60,421,763

See accompanying notes.

Note 1 - Description of Plan

Reporting Entity

The City of Jacksonville Beach, Florida (the City) General Employees' Retirement System (the GERS or the Plan) was formed on April 1, 2000, as a result of amendments to the Florida Statutes. Chapter 175.061 governing firefighters' pensions and Chapter 185.05 governing police officers' pensions were amended to require separate pension plans for each of these groups of employees. On March 31, 2000, the predecessor pension plan (the Public Employees' Retirement System) ceased operations and its assets, liabilities, and fund balance were divided among three distinct pension plans:

- General Employees' Retirement System
- Police Officers' Retirement System
- Firefighters' Retirement System

Plan Description

Substantially, all full-time employees of the City not covered by the Police Officers' Retirement System or the Firefighters' Retirement System are covered by the City's GERS.

The GERS is a single-employer, defined benefit pension plan and, as it relates to general employees, is the successor entity for the Plan that was established by the City on November 1, 1951, in accordance with a State of Florida legislative act which amended Chapter 27-643, Laws of Florida, 1951. Although the GERS presents separate financial statements, it is a fiduciary component unit (reported as a pension trust fund) of the City. The GERS is administered by a Board of Trustees comprised of two members of City Council, two members of the GERS elected by the membership, and a fifth member elected by the other four Board Members.

Membership

As of October 1, 2022 (date of the latest annual actuarial valuation), employee membership data related to the Plan were:

Retirees or Their Beneficiaries Currently Receiving Benefits	196
Inactive Plan Members Entitled to Benefits, But Not Yet Receiving Them	13
Active Plan Members	243
Total	452

Benefits

The Plan provides retirement benefits, deferred vested benefits, and death and disability benefits. The Plan assets are available to pay the general employees. The Plan was amended by Ordinance 2005-7906 to exclude from membership in the GERS, those part-time employees receiving a normal retirement pension from the City GERS, and to permit continued payment of said pension benefits while employed.

Plan provisions for the GERS were modified significantly in fiscal year 2014. The modifications included increasing the employee's contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program. The chart below provides a comparison of the pension plan provisions that occurred in fiscal year 2014. In addition, the paragraphs following the chart provide a detailed description of the changes.

SUMMARY COMPARISON OF PENSION PROVISIONS

<table>
<tr><th colspan="5">CITY OF JACKSONVILLE BEACH GENERAL EMPLOYEES' PENSION PLAN</th></tr>
<tr><th>Provision</th><th>Employees with Less Than 5 Years of Service on November 25, 2013</th><th>Employees with at Least 5 Years of Service but Less Than 10 Years of Service on November 25, 2013</th><th>Employees with 10 or More Years of Service on November 25, 2013</th><th>Employees with 30 Years of Service or Age 60 with 5 Years of Service on November 25, 2013</th></tr>
<tr><td>Benefit Formula</td><td colspan="3">2.5% for all years of service
($100,000 or 75% maximum)</td><td>2.5% for all years of service
(75% maximum)</td></tr>
<tr><td>Normal Retirement Date</td><td>Age 55 with 30 years of service; or
Age 62 with 10 years of service</td><td>Age 55 with 30 years of service; or
Age 62 with 10 years of service; or
Age 65 with 5 years of service</td><td colspan="2">Age 60 with 5 years of service; or
30 years of service regardless of age</td></tr>
<tr><td>Pensionable Pay</td><td colspan="3">Base pay + longevity pay; excluding overtime, shift differential, leave payouts, and all other compensation</td><td>Base pay, longevity, overtime, shift differential, and incentive pay</td></tr>
</table>

- **Normal Retirement**—Plan participants who retired prior to October 1, 1990, are entitled to pension payments for the remainder of their lives equal to 2% of their final average compensation times the number of years they were employed by the City and were a member of the Retirement System. The final average compensation is the highest five out of the last ten years of employment.

  Compensation includes base pay, longevity pay, overtime, and cost-of-living allowances. The maximum annual pension payment to these participants is 60% of their final five-year average compensation.

  Plan participants who retired after September 30, 1990 but before November 25, 2013, are entitled to pension payments for the remainder of their lives equal to 2.5% of their final average compensation times the number of years they were employed by the City and were a member of the Retirement System. The maximum annual pension benefit to these employees is 75% of their final average compensation.

  Plan participants who retire on or after November 25, 2013, are entitled to payments for the remainder of their lives equal to 2.5% of their final average compensation times the number of years they were employed by the City and were a member of the Retirement System up to a maximum of $90,000 or 75%, whichever is less. Effective October 1, 2022, the maximum allowable benefit shall be seventy-five (75) percent of final average compensation or one hundred thousand dollars

($100,000.00) annually, whichever is less. Accrued benefits in excess of the maximum amount are retained by the Plan. Compensation includes base pay and longevity pay. Compensation excludes overtime, shift differentials, incentive pay, leave payouts, and all other compensation.

Eligibility requirements for normal retirement are as follows for participants with ten years of service on November 25, 2013: 30 years of service regardless of age, or age 60 with five or more years of service.

Eligibility requirements for normal retirement are as follows for participants with less than ten years of service on November 25, 2013: Age 55 with 30 or more years of service, or age 62 with ten or more years of service. There is no mandatory retirement age.

The normal form of benefit is a benefit payable for the life of the retired member. Optional benefit forms are available on an actuarial equivalent basis.

- **Early Retirement**—Early retirement is available to all plan participants after 20 years of service with a reduced benefit.
- **Non-Duty Disability Retirement**—Disability retirement is available to plan participants that have attained at least ten years of service. Until the Plan participant reaches normal retirement age, the minimum non-duty disability is 25% of the participant's final average compensation.
- **Duty Disability Retirement**—The ten-year service requirement is waived if the retirement is caused by a duty-related disability. The amount of a duty disability pension is the larger of the member's accrued pension and 50% of member's final average compensation. At regular retirement age, the participant may elect to continue to be covered by duty disability or have the benefit recomputed as a normal retirement with additional service credit granted from the date of retirement to the later of normal retirement age or five years after date of disability. The minimum benefit shall not be less than 42% of the participant's final average compensation.
- **Non-Duty Death Before Retirement**—Non-duty death benefits are available at 100% of the Plan participant's normal retirement benefit provided the Plan participant attained ten or more years of service.
- **Duty Death Before Retirement**—The ten-year service requirement is waived if the death is duty-related. The surviving spouse is entitled to receive 100% of the participant's normal retirement benefit. The minimum benefit to the spouse shall not be less than 35% of the participant's final average compensation.
- **Backwards Deferred Retirement Option Program (BackDROP)**—A participant of the retirement system who meets the normal retirement requirements on or after November 25, 2013, is eligible for BackDROP. The participant may elect a BackDROP period for the number of months employed beyond their normal retirement date, up to a maximum of thirty-six consecutive months. Benefits are computed as if the participant chose to terminate on any date within the thirty-six-month period after the normal retirement date, using credited service and final average compensation at the normal retirement date. In addition to the monthly pension, there will be a lump-sum payment. The lump-sum payment will be computed as if the monthly benefits had started and were accumulated in an account and credited with 3% interest, compounded annually during the period between the date chosen for BackDROP retirement and the date of termination.

Contributions

For the year ended September 30, 2023, Plan participants were required to pay 7.95% of their annual compensation to the Plan. The payments are deducted from the employees' wages or salary and remitted by the City to the GERS at the end of each pay period. If an employee leaves the employment of the City before he or she is vested (attaining five years of service prior to November 25, 2013, or attaining ten years of service on or after November 25, 2013), the accumulated contributions plus earned interest are refunded to the employee or the employee's designated beneficiary. If an employee leaves the employment of the City after becoming vested, but before attaining retirement age, the employee or the employee's designated beneficiary has the option of being refunded the accumulated contributions plus earned interest or keeping the funds in the Plan and receiving benefits under the Plan upon reaching normal retirement age.

The City makes periodic contributions totaling a minimum of 100% of the annual actuarially determined amount to the Pension Plan. For the year ended September 30, 2023, the actuarially determined contribution amount as determined by the October 1, 2021 actuarial valuation, was $2,356,821 and the actual contribution was $2,356,822.

For the year ended September 30, 2023, the total City's covered payroll (general employees only) amounted to $17,612,571. Covered payroll refers to all compensation paid by the City to active employees covered by the GERS on which contributions to the Plan are based. Total payroll for general employees (covered and uncovered) for the year ended September 30, 2023, was $19,480,580.

Note 2 - Summary of Significant Accounting Policies and Plan Position Matters

Basis of Accounting

The GERS financial statements are prepared on the accrual basis of accounting. Contributions from the City and the City's employees are recognized as revenue in the period in which employees provide services to the City. Interest and dividend income is recognized when earned by the Plan. Realized gains and losses on the sale of investments held by the Plan are recognized when incurred. Net appreciation in the fair value of investments held by the Plan is recorded as an increase to investment income based on the valuation of investments as of the date of the statement of Plan net position available for benefits. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Investments

Investments in securities are reported at fair value. Corporate bond securities are assigned a value based on yields currently available on securities of issuers with credit ratings similar to the securities held by the Plan. Unrestricted capital stock securities are assigned a value based on quoted market prices. There are no investments in, loans to, or leases with parties related to the Plan.

Note 3 - Cash and Investments

Florida Statutes and City ordinances authorize the GERS to invest in obligations of the United States, in obligations guaranteed as to principal and interest by the United States and in bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States provided that the corporation is listed on one or more of the recognized national stock exchanges and holds a rating of the three highest classifications by a major rating service. Corporate fixed income securities must hold a rating of A or higher by a Nationally Recognized Statistical Rating Organization (Moody's, Standard & Poor's, Fitch).

Following is a summary of the investments and maturities held by the GERS at September 30, 2023:

		Investment Maturities (In Years)			
Investment Type	**Fair Value**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
Mutual Fund (Equities)	$ 40,798,826	$ 40,798,826	$ -	$ -	$ -
U.S. Government Securities	3,723,322	-	2,038,346	372,300	1,312,676
Federal Agency Securities:					
Federal Farm Credit Bank	56,876	-	56,876	-	-
Federal Home Loan Mortgage Corporation	981,235	273	-	-	980,962
Federal National Mortgage Association	5,238,404	-	17,202	120,192	5,101,010
Corporate Bonds	3,528,688	-	1,781,853	1,746,835	-
Real Estate Fund	3,422,038	3,422,038	-	-	-
Total	$ 57,749,389	$ 44,221,137	$ 3,894,277	$ 2,239,327	$ 7,394,648

Credit quality distribution for the GERS' investments with credit exposure as a percentage of the total pension investment is as follows:

Investment Type	Moody's Credit Rating	Percent of Total
U.S. Government Securities	Aaa	6.45%
Federal Agency Securities	Aaa	10.87%
Corporate Bonds	A1	2.82%
Corporate Bonds	A2	1.25%
Corporate Bonds	A3	0.55%
Corporate Bonds	Aa2	0.38%
Corporate Bonds	Aa3	0.35%
Corporate Bonds	Baa1	0.77%

Cash and money market funds totaling $2,605,637 at September 30, 2023, are classified as cash and short-term investments on the accompanying statement of fiduciary net position because they are available for immediate withdrawal or transfer.

Risk Disclosure

The Plan's investment policies do not specifically address its exposure to interest rate changes, custodial credit risk, or quality credit risk. The following items discuss the pension funds' exposure to various risks of their investment portfolios:

- **Interest Rate Risk—**the City's pension funds limit their risk by averaging investment maturities at approximately three to five years.

- **Custodial Credit Risk—**for an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The fund generally utilizes third-party custodians to help manage custodial credit risk.

- **Concentration of Credit Risk—**the pension funds' investment policies and practices require investments to be diversified to the extent practicable to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are purchased and sold.

Identification of Investments

- **Equities—**Investments in equity securities must be traded on the national exchange or electronic network. No more than 5% of the Plan's assets, at the time of purchase, may be invested in the common stock, capital stock, or convertible stock of any one issuing company. In addition, the aggregate investment in any one company shall not exceed 5% of the outstanding capital stock of that company. No more than 10% of the Plan's assets, at the time of purchase, may be invested in the shares of companies that have been publicly traded for less than one year.

- **Fixed Income—**Investments in corporate fixed income securities shall be limited to those securities rated "A" (or its equivalent) or higher by a Nationally Recognized Statistical Rating Organization. In the event an investment security rating drops below a rating of A, the investment manager notifies the investment advisor. The investment advisor instructs the investment manager to monitor the investment closely or dispose of it when economically feasible. The maximum maturity of any single security in the Plan's fixed income portfolio shall not exceed 30 years, and the average effective duration of the portfolio shall not exceed that of the benchmark index by more than 20%. No more than 10% of the Plan's assets, at the time of purchase, shall be invested in securities of any single corporate issuer. Investments in Collateralized Mortgage Obligations shall be limited to 10% of the market value of the Plan's fixed income portfolio and shall be restricted to those issues that are currently paying interest, receiving principal pay-downs and do not contain leverage.

- **Real Estate Fund—**All real estate investments shall be managed by experienced and qualified professional real property investment managers. The Board will seek to diversify its real estate investment by property type (residential, industrial, office, retail, timberland, etc.) and property location (geographic region).

The following is the Board's adopted asset allocation policy as of September 30, 2023:

Asset Class	Target Allocation
Domestic Equity	50%
International Equity	10%
Fixed Income	35%
Real Estate Fund	5%
Total	100%

Concentration

The Plan did not hold investments in any one organization subject to the organizational limit that represents 5% or more of the Plan's fiduciary net position.

Rate of Return

For the year ended September 30, 2023, the annual money-weighted rate of return on plan investments, net of plan investment expense, was 9.64%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Fair Value Measurements

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

- **Level 1 Inputs—**are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

- **Level 2 Inputs—**are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

- **Level 3 Inputs—**are unobservable inputs for an asset or liability. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

The Plan's investments are measured at fair value on a recurring basis. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value in the hierarchy described above. The fair value measurements for the Plan's operating investments are as follows at September 30, 2023:

		Fair Value Measurements Using		
Investments by Fair Value Level	**Amount**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Equities	$ 40,798,826	$ 40,798,826	$ -	$ -
U.S. Government Securities	3,723,322	-	3,723,322	-
Federal Agency Securities:				
Federal Farms CR BKS	56,876	-	56,876	-
Federal Home Loan Mortgage Corporation	981,235	-	981,235	-
Federal National Mortgage Association	5,238,404	-	5,238,404	-
Corporate Bonds	3,528,688	-	3,528,688	-
Total Investments Measured at Fair Value	$ 54,327,351	$ 40,798,826	$ 13,528,525	$ -

Investments Measured at the Net Asset Value (NAV)	**Amount**	**Unfunded Commitments**	**Redemption Frequency (if Currently Eligible)**	**Redemption Notice Period**
Real Estate Fund	$ 3,422,038	$ -	Quarterly	45 days
Total Investments	$ 57,749,389			

Equities and U.S. Government Securities are valued based on prices quoted in active markets and are categorized as Level 1, and Level 1 and 2, respectively, in the fair value hierarchy. Federal Agency Securities are valued using matrix pricing techniques that value securities based on their relationship to benchmark quoted prices. Corporate bonds are valued using quoted prices for similar securities in active markets and are categorized as Level 2 in the fair value hierarchy. The Real Estate Fund is valued at NAV, which is determined using certified annual appraisals of investment properties held by the fund.

Note 4 - Pension Cost

The pension cost for the year ended September 30, 2023, was $2,356,822 (actual contribution-City share). The pension cost for the 2023 fiscal year was determined as part of an October 1, 2021, actuarial valuation using the entry age actuarial cost method.

Note 5 - Net Pension Liability

The Plan's fiscal year-end net pension liability as of September 30, 2023, was as follows:

Total Pension Liability	$ 79,037,118
Plan Fiduciary Net Position	60,421,763
Net Pension Liability	$ 18,615,355
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	76.45%

Actuarial Assumptions
The total pension liability was determined by an actuarial valuation as of October 1, 2022, updated to September 30, 2023, using the following actuarial assumptions:

Inflation	2.5%
Salary Increases	2.5-6.3% (Including Inflation)
Investment Rate of Return	7.5%

Mortality rates were based on 122.664(1)(a) Florida Statutes, which mandates the use of the Florida Retirement System mortality tables. The PUB-2010 table and projection scale MP-2018 uses a gender-specific mortality improvement scale. This table was first used for the October 1, 2020 valuation.

The long-term expected rate of return on the Plan investments was determined using building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of September 30, 2023, are summarized below:

Asset Class	Long-Term Expected Rate of Return (Excluding Inflation)
Domestic Equity	7.5%
International Equity	8.5%
Domestic Bonds	2.5%
International Bonds	3.5%
Real Estate Fund	4.5%
Cash	0%

Discount Rate

The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The single discount rate reflects the long-term expected rate of return on Plan investments, including inflation.

The table below provides the sensitivity of the net pension liability to changes in the discount rate. The table represents the Plan's net pension liability, if it were calculated using a single discount rate that is 1-percentage point lower or 1-percentage point higher than the single discount rate.

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
$ 26,637,938	$ 18,615,355	$ 10,751,932

The total pension liability information is based on the actuarial valuation performed October 1, 2022. The total pension liability was rolled-forward from the valuation date to the Plan year ended September 30, 2023, using generally accepted actuarial principles.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS MULTI-YEAR
CITY OF JACKSONVILLE BEACH, FLORIDA
GENERAL EMPLOYEES' RETIREMENT SYSTEM

(Last 10 Fiscal Years)

Fiscal Year Ended September 30,	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total Pension Liability										
Service Cost	$ 1,979,653	$ 1,660,426	$ 1,669,578	$ 1,598,849	$ 1,503,973	$ 1,376,902	$ 1,391,483	$ 1,207,176	$ 1,111,657	$ 1,129,366
Interest on the Total Pension Liability	5,687,138	5,454,290	5,420,774	5,349,162	5,292,226	5,106,511	4,852,273	4,606,558	4,557,077	4,443,924
Difference Between Expected and Actual Experience	(631,284)	1,303,615	218,907	(533,465)	(1,027,446)	1,126,397	325,573	(1,228,033)	(891,893)	-
Assumption Changes (#)	-	-	(1,459,419)	-	-	2,931,687	2,129,976	2,784,150	-	-
Benefit Payments	(5,427,690)	(5,042,246)	(5,422,910)	(4,908,805)	(4,346,876)	(4,555,656)	(4,599,574)	(3,929,634)	(4,052,263)	(3,669,967)
Refunds	(246,452)	(230,213)	(101,416)	(557,035)	(301,365)	(158,889)	(97,989)	(153,923)	(276,366)	(301,456)
Net Change in Total Pension Liability	1,361,365	3,145,872	325,514	948,706	1,120,512	5,826,952	4,001,742	3,286,294	448,212	1,601,867
Total Pension Liability - Beginning	77,675,753	74,529,881	74,204,367	73,255,661	72,135,149	66,308,197	62,306,455	59,020,161	58,571,949	56,970,082
Total Pension Liability - Ending (a)	$ 79,037,118	$ 77,675,753	$ 74,529,881	$ 74,204,367	$ 73,255,661	$ 72,135,149	$ 66,308,197	$ 62,306,455	$ 59,020,161	$ 58,571,949
Plan Fiduciary Net Position										
Employer and State Contributions	$ 2,356,822	$ 2,405,223	$ 2,443,559	$ 2,324,624	$ 2,100,105	$ 1,898,689	$ 1,591,545	$ 1,321,320	$ 1,387,165	$ 1,216,994
Employee Contributions	1,410,829	1,173,445	1,147,477	1,110,267	1,036,998	1,029,762	1,018,627	927,251	853,057	771,553
Pension Plan Net Investment Income	5,393,601	(10,994,068)	11,245,803	5,610,039	3,062,326	4,761,584	6,557,114	3,782,591	(153,496)	4,697,264
Benefit Payments and Refunds	(5,674,142)	(5,272,459)	(5,524,326)	(5,465,840)	(4,648,241)	(4,714,545)	(4,697,563)	(4,083,557)	(4,328,629)	(3,971,423)
Pension Plan Administrative Expenses	(166,403)	(101,612)	-	(102,704)	(96,476)	(100,429)	(105,804)	(111,995)	(92,050)	(102,359)
Other	-	-	-	-	-	-	(729,535)	-	-	-
Net Change in Plan Fiduciary Net Position	3,320,707	(12,789,471)	9,312,513	3,476,386	1,454,712	2,875,061	3,634,384	1,835,610	(2,333,953)	2,612,029
Plan Fiduciary Net Position - Beginning	57,101,056	69,890,527	60,578,014	57,101,628	55,646,916	52,771,855	49,137,471	47,301,861	49,635,814	47,023,785
Plan Fiduciary Net Position - Ending (b)	$ 60,421,763	$ 57,101,056	$ 69,890,527	$ 60,578,014	$ 57,101,628	$ 55,646,916	$ 52,771,855	$ 49,137,471	$ 47,301,861	$ 49,635,814
Net Pension Liability - Ending (a) – (b)	$ 18,615,355	$ 20,574,697	$ 4,639,354	$ 13,626,353	$ 16,154,033	$ 16,488,233	$ 13,536,342	$ 13,168,984	$ 11,718,300	$ 8,936,135
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	76.45%	73.51%	93.78%	81.64%	77.95%	77.14%	79.59%	78.86%	80.15%	84.74%
Covered Employee Payroll	$ 17,612,571	$ 14,746,238	$ 14,294,336	$ 13,915,132	$ 13,044,000	$ 12,952,981	$ 12,812,918	$ 11,663,535	$ 10,730,277	$ 10,622,900
Net Pension Liability as a Percentage of Covered Employee Payroll	105.69%	139.53%	32.46%	97.92%	123.84%	127.29%	105.65%	112.91%	109.21%	84.12%

Notes to Schedule
 # - Assumption changes include the following:

For 2016, adding a 2% load on the present value of future benefits as a margin for future mortality improvements and decreasing the long-term municipal bond rate from 3.71% to 3.06%.

For 2017, decreasing the single discount rate and long-term expected rate of return from 8.00% to 7.90%, and increasing the long-term municipal bond rate from 3.06% to 3.50%.

For 2018, decreasing the single discount rate and long-term expected rate of return from 7.90% to 7.50%, and increasing the long-term municipal bond rate from 3.50% to 3.83%.

For 2021, adopted the new respective Florida Retirement System mortality assumptions.

For 2023, increasing the long-term municipal bond rate from 3.83% to 4.63%.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
CITY OF JACKSONVILLE BEACH, FLORIDA
GENERAL EMPLOYEES' RETIREMENT SYSTEM

(Last 10 Fiscal Years)

Fiscal Year Ending October 1,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 1,205,756	$ 1,216,994	$ (11,238)	$ 10,622,900	11.46%
2015	1,387,165	1,387,165	-	10,730,277 #	12.93%
2016	1,321,320	1,321,320	-	11,663,535 #	11.33%
2017	1,591,545	1,591,545	-	12,812,918 #	12.42%
2018	1,892,707	1,898,689	(5,982)	12,952,981 #	14.66%
2019	2,097,788	2,100,105	(2,317)	13,044,000 #	16.10%
2020	2,322,790	2,324,624	(1,834)	13,915,132 *	16.71%
2021	2,442,960	2,443,559	(599)	14,294,336 *	17.09%
2022	2,405,220	2,405,223	(3)	14,746,238 *	16.31%
2023	2,356,821	2,356,822	(1)	17,612,571 *	13.38%

Source: Implicit payroll based on employee contributions during the fiscal year.
* Source: Fiscal year ending September 30 payroll as reported by the City to GRS.

Notes to Schedule of Contributions

Methods and Assumptions used to Actuarially Determine Contribution Rates for FY Ending September 30, 2023:

Actuarial Cost Method:	Entry-Age Normal
Amortization Method:	Level Percentage-of-Payroll, Closed
Remaining Amortization Period:	1-25 Years
Asset Valuation Method:	4-Year Smoothed Market
Inflation:	2.50% Wage Inflation, 2.50% Price Inflation
Salary Increases:	2.50% to 6.30% Including Inflation
Investment Rate of Return:	7.50%
Retirement Age:	Age and experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2002 valuation.
Mortality:	The Florida Retirement System mortality tables, which use variations of the fully generational PUB-2010 Mortality Tables with projection scale MP-2018.
Other Information:	
Notes:	The Employer Contribution for FY ending September 30, 2023 was determined in the October 1, 2021 actuarial valuation report dated April 4, 2022.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
CITY OF JACKSONVILLE BEACH, FLORIDA
GENERAL EMPLOYEES' RETIREMENT SYSTEM

Fiscal Year Ended September 30,	Annual Money-Weighted Rate of Return Net of Investment Expense
2023	9.64%
2022	-16.04%
2021	18.94%
2020	10.02%
2019	5.61%
2018	9.22%
2017	12.11%
2016	8.15%
2015	-0.35%
2014	10.22%

PURVIS GRAY

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

To the Board of Trustees of the
Police Officers' Retirement System
City of Jacksonville Beach, Florida

We have audited the accompanying statement of fiduciary net position of the City of Jacksonville Beach, Florida, Police Officers' Retirement System (the PORS) as of September 30, 2023, and the statement of changes in fiduciary net position for the year then ended. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing* Standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information to you in our engagement letter dated September 13, 2023. Professional standards also require that we communicate the following information to you related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices
Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the PORS are described in Note 2 to the financial statements. No new accounting pronouncements were adopted and the application of existing policies was not changed during the year ended September 30, 2023.

We noted no transactions entered into by the PORS during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most significant estimates affecting the financial statements were:

- Estimates of fair values of financial instruments held by the pension plan. These fair values are based upon quoted market prices or other observable inputs as described in Note 3 of the financial statements.

- The annual pension cost and the total pension liability are estimates that are calculated based on an actuarial valuation performed by a qualified actuary. The assumptions used in the valuation were determined by management and, if changed, could significantly affect the recorded amounts.

To the Board of Trustees of the
Police Officers' Retirement System
City of Jacksonville Beach, Florida

We evaluated the methods, assumptions, and data used to develop the estimates described above in determining that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures
The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit
We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements
Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no audit adjustments identified during our audit. In addition, there were no uncorrected (passed) adjustments that came to our attention.

Disagreements with Management
For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations
We have requested certain representations from management that are included in the management representation letter dated April 10, 2024.

Management Consultations with Other Independent Accountants
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the PORS's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the POR's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

<u>Other Matters</u>

We applied certain limited procedures to Management's Discussion and Analysis and the additional schedules as listed in the table of contents as Required Supplementary Information (RSI), which are considered required supplementary information that supplement the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information

To the Board of Trustees of the
Police Officers' Retirement System
City of Jacksonville Beach, Florida

and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the Board of Trustees and management of the PORS, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

April 10, 2024
Tallahassee, Florida

2023

City of Jacksonville Beach, Florida
Police Officers' Retirement System

Financial Statements, Required Supplementary Information, and Independent Auditor's Report

September 30, 2023

PURVIS GRAY
CERTIFIED PUBLIC ACCOUNTANTS

CITY OF JACKSONVILLE BEACH, FLORIDA

POLICE OFFICERS' RETIREMENT SYSTEM

FINANCIAL STATEMENTS,
REQUIRED SUPPLEMENTARY INFORMATION,
AND INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2023

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
The City of Jacksonville Beach, Florida
Police Officers' Retirement System
Honorable Mayor and Members of the City Council
Jacksonville Beach, Florida

Opinion

We have audited the accompanying statement of fiduciary net position of the City of Jacksonville Beach, Florida Police Officers' Retirement System (the PORS), a fiduciary component unit of the City of Jacksonville Beach, Florida, as of September 30, 2023, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the PORS's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the PORS as of September 30, 2023, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the PORS, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the PORS's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Trustees of
The City of Jacksonville Beach, Florida
Police Officers' Retirement System
Honorable Mayor and Members of the City Council
Jacksonville Beach, Florida

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PORS's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the PORS's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental

To the Trustees of
The City of Jacksonville Beach, Florida
Police Officers' Retirement System
Honorable Mayor and Members of the City Council
Jacksonville Beach, Florida

INDEPENDENT AUDITOR'S REPORT

Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Purvis Gray

April 10, 2024
Tallahassee, Florida

MANAGEMENT’S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of the City of Jacksonville Beach, Florida (the City), Police Officers' Retirement System (the Plan) provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2023.

Financial Highlights

- The Plan's total net position held in trust for the payment of benefits and to meet the Plan's future obligations to its members and their beneficiaries was $28,171,266. The Plan's net position increased by $1,883,212, a 7.16% increase for the year.

- Employer contributions to the Plan increased $53,635 over the previous year. The actual employer contributions were $410,267 for 2022, and $463,902 for 2023. The increase is attributable to an increase in the actuarially calculated contribution requirement.

- Employee contributions to the Plan increased by $49,949 from the previous year. The actual employee contributions were $448,906 for 2022, and $498,855 for 2023. The increase in employee contributions is attributable to an increase in covered payroll dollars.

- The net investment income increased by $7,527,212 compared to 2022. The actual results were ($5,042,780) for 2022, and $2,484,432 for 2023. Investment income increased due to an increase in performance compared to the previous year.

- Benefit payments and refund of contributions increased by $61,964 compared to 2022. The benefit payments and refund of contributions were $1,672,918 for 2022, and $1,734,882 for 2023. The increase is attributable to more retirement benefits being paid compared to the previous year.

Pension plan provisions for the Plan were modified significantly in fiscal year 2014 to improve the Plan's financial sustainability. The modifications included increasing the employee's contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program. Details of the changes can be found in the Notes to the Financial Statements beginning on page 13. The funding objective of the Plan is to meet its long-term pension benefit obligations through employer and employee contributions and investment returns. The Plan fiduciary net position as a percentage of total pension liability was 86.93% as of September 30, 2023.

Financial Analysis

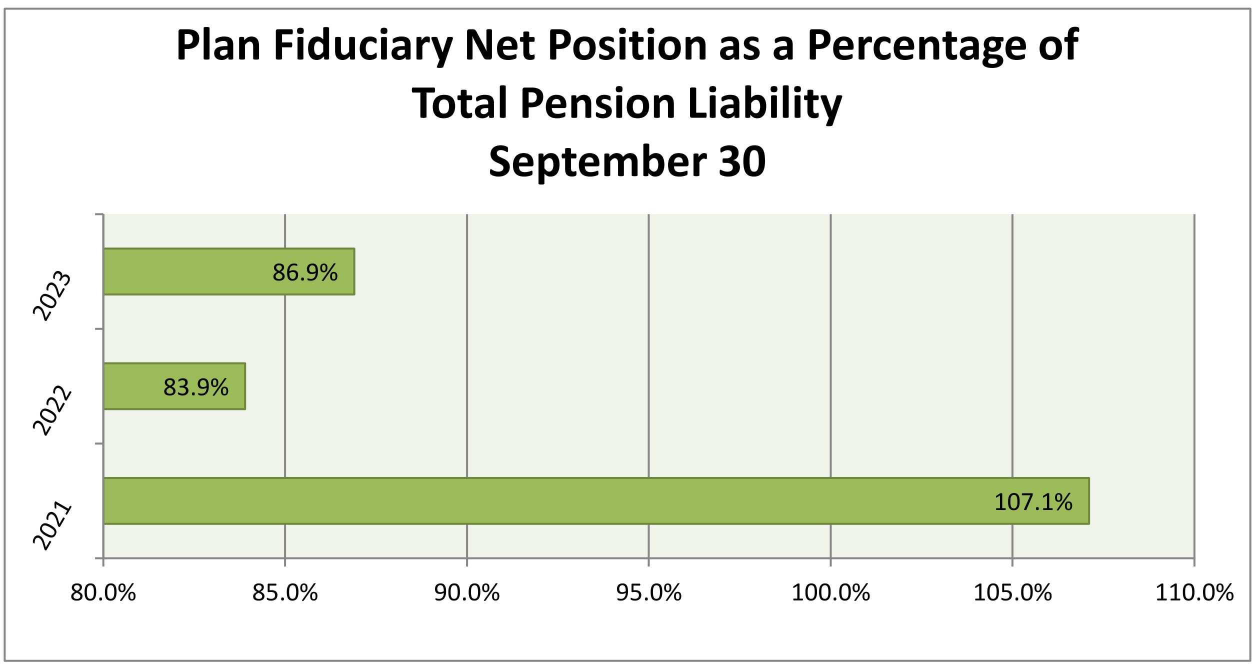
The following discussion and analysis are intended to serve as an introduction to the City Plan financial statements, which are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, Notes to Financial Statements, and certain required supplementary information.

The financial statements reflect the activities of the Plan and are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements are presented on a full accrual basis and reflect all trust activities as incurred.

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

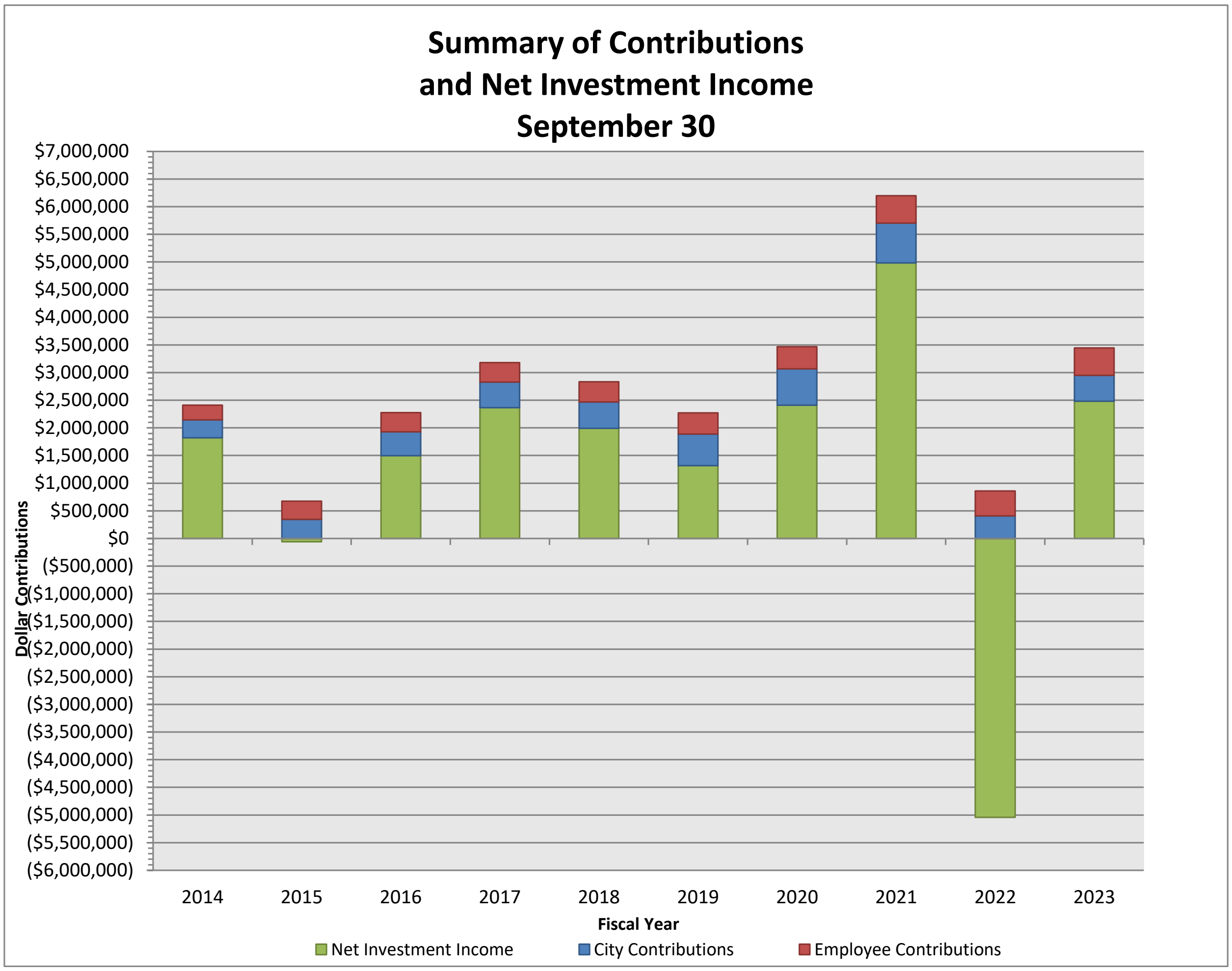
In 2014, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 67 as required for the Plan. This statement requires additional disclosures in the Plan financial statements. The statement also requires the net pension liability to be measured as of the Plans' most recent fiscal year-end using methods prescribed by GASB that differ significantly from previous methods. The required disclosures for the Plan can be found in the Notes to the Financial Statements beginning on page 13 and the Required Supplementary Information beginning on page 22.

There are several ways to measure the Plan's financial status. One means is to determine the Plan's net position available to pay benefits. This is the difference between total assets and total liabilities. Another way is to refer to the Plan's Net Pension Liability, which takes into account the total pension liability and the Plan fiduciary net position. The chart below displays the Plan fiduciary net position as a percentage of total pension liability for the past three years.



MANAGEMENT'S DISCUSSION AND ANALYSIS

The funding objective of the Retirement System is to establish and receive contributions (expressed as a percent of active member payroll), which should remain level from year-to-year and not have to be increased for future generations of citizens in the absence of benefit improvements. The Retirement System is supported by member contributions, City contributions, property insurance premium tax monies received from the state (pursuant to Chapter 185, Florida Statutes), and investment income from the Retirement System assets as displayed on the chart below. Investment income significantly affects the funding of future retirement benefits. Therefore, investment returns over the long-term is critical to the funding status of the fund.



Actuarial differences between actual and assumed investment return are phased-in over a closed four-year period. Therefore, during periods when investment performance exceeds the assumed rate, asset values will tend to be less than market value. Conversely, during periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. As of October 1, 2022, the date of the last actuarial valuation, the Plan had a market value of $26,288,054 and a funding value of $30,086,917, as shown in the chart below:

Market/Funding Value of Assets

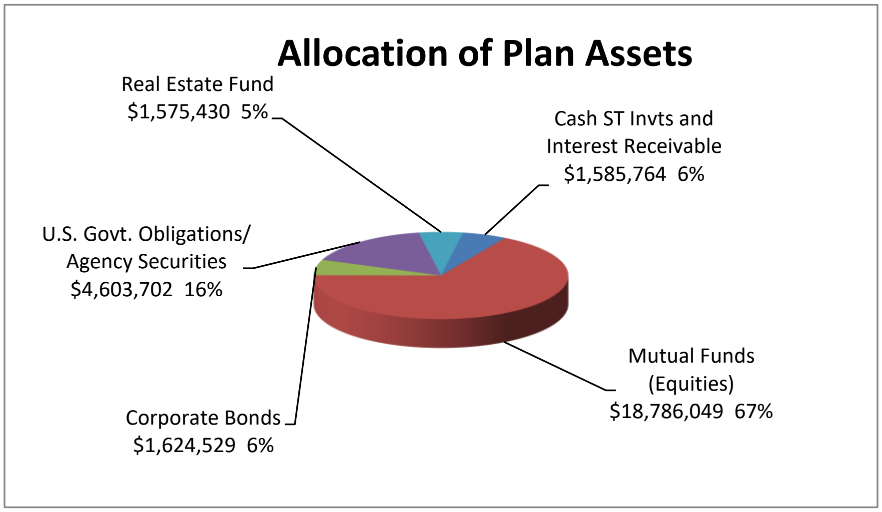
Plan Year Ended 9-30	Market Value	Funding Value
2013	$ 18,210,225	$ 17,469,215
2014	19,317,303	18,366,538
2015	18,751,766	19,488,736
2016	19,972,236	20,650,774
2017	22,048,341	21,889,082
2018	23,778,932	23,212,653
2019	24,501,172	24,522,722
2020	26,848,519	26,597,835
2021	31,982,965	29,585,593
2022	26,288,054	30,086,917

The Statement of Fiduciary Net Position is a snapshot of account balances at year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at this time.

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	2023	2022	Increase/ (Decrease)
Cash and Short-Term Investments	$ 1,553,045	$ 1,433,996	$ 119,049
Interest Receivable	32,719	273,327	(240,608)
Miscellaneous Receivable	-	2,775	(2,775)
Investments	26,589,710	24,708,381	1,881,329
Total Assets	28,175,474	26,418,479	1,756,995
Due to General Fund	-	130,000	(130,000)
Accounts Payable	3,656	-	3,656
Other Accrued Liabilities	552	425	127
Total Liabilities	4,208	130,425	(126,217)
Net Position Restricted for Pension Benefits	$ 28,171,266	$ 26,288,054	1,883,212

The net position of the Plan, as of September 30, 2023, was $28,171,266. The allocation of the Plan's total assets as of September 30, 2023, is shown on the pie chart on the following page:



Revenues essential to funding the Plan are obtained from member contributions, City contributions, state premium tax distributions, and investment income from the retirement system assets. For the Plan year ended September 30, 2023, Plan participants were required to pay 7.95% of their annual pensionable salary to the Plan. The City makes periodic contributions totaling 100% of the annual actuarially determined amount to the Plan. The Plan receives an annual distribution of casualty insurance premium tax monies from the State of Florida pursuant to Chapter 185, Florida Statutes.

The Statement of Changes in Fiduciary Net Position provides a view of current year additions to and deductions from the Plan's net position. The sum of net investment earnings and contributions were higher than deductions, resulting in an overall 7.16% increase in Plan net position for the year. Earnings and losses on investments are reported net of investment expenses. The following table shows a comparative summary of the changes in net position and reflects the Plan's activities for the fiscal years ended September 30.

Changes in Fiduciary Net Position for the Year Ended September 30

	2023	2022	Increase/ (Decrease)	Percentage Change
Additions:				
Contributions	$ 1,241,025	$ 1,102,757	$ 138,268	12.54%
Net Investment Income (Loss)	2,484,432	(5,042,780)	7,527,212	149.27%
Total Additions, Net	3,725,457	(3,940,023)	7,665,480	194.55%
Deductions:				
Benefits and Refunds	1,734,882	1,672,918	61,964	3.70%
Administrative Expenses	107,363	81,970	25,393	30.98%
Total Deductions	1,842,245	1,754,888	87,357	4.98%
Change in Net Position	1,883,212	(5,694,911)	7,578,123	133.07%
Beginning of Year Net Position	26,288,054	31,982,965	(5,694,911)	-17.81%
End of Year Net Position	$ 28,171,266	$ 26,288,054	$ 1,883,212	7.16%

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Plan's investment earnings result from market gains and losses on investments during the year as well as dividend and interest earnings.

Additions to the Fiduciary Net Position

The monies to pay benefits are accumulated from the contributions made from employers, employees, State distributions of Chapter 185 premium taxes, and income generated from the Plan's investments. Earnings and losses on investments are reported net of investment expenses.

	2023	2022	Increase/ (Decrease)
Additions:			
Employee Contributions	$ 498,855	$ 448,906	$ 49,949
Employer Contributions	463,902	410,267	53,635
State of Florida Contributions	278,268	243,584	34,684
Net Investment Income	2,484,432	(5,042,780)	7,527,212
Total Additions	$ 3,725,457	$ (3,940,023)	$ 7,665,480

Deductions from the Fiduciary Net Position

The Plan provides a lifetime pension benefit to its retired members, as well as survivor, and disability benefits. Annual expenses to the Plan include retirement benefits, refunds of employee contributions, and administrative expenses.

	2023	2022	Increase/ (Decrease)
Deductions:			
Benefits	$ 1,662,530	$ 1,646,393	$ 16,137
Refunds of Contributions	72,352	26,525	45,827
Administrative Expenses	107,363	81,970	25,393
Total Deductions	$ 1,842,245	$ 1,754,888	$ 87,357

The benefit payments are payments to retirees, or their beneficiaries (if the retiree is deceased). The refund of contribution amounts are refunds of employee contributions plus interest distributed to terminated employees who are not vested or who are vested but elect to not receive Plan benefits. Administrative expenses include all expenses necessary to administer the Plan.

Notes to Financial Statements and Required Supplementary Information

Notes to financial statements provide additional information that is essential to a full understanding of the data provided. They begin on page 13 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The GASB Statement No. 67 requires several schedules of historical trend information to be presented as required supplementary information immediately after the notes to the financial statements. The required schedules are: (a) a schedule of changes in the net pension liability and related ratios multi-year that presents the beginning and ending balances of the total pension liability, the Plan's fiduciary net position, the net pension liability and the effects on those items; (b) a schedule of the City's contributions that identifies whether the information relates to employers, non-employers, or both; and (c) a schedule of investment returns that provides information about the annual money-weighted rate of return on Plan investments.

These schedules contain information pertaining to the Plan's actuarial methods and assumptions, including data on the investment returns of the Plan. They can be found on pages 22-24.

Plan Membership

The table below reflects the Plan membership as of September 30 for active participants, retirees, beneficiaries, disabled members, and terminated vested members.

	September 30, 2023	September 30, 2022	Change
Vested	29	30	(1)
Non-Vested	32	35	(3)
Total Active Participants	61	65	(4)
Retirees Receiving Benefits	31	31	-
Beneficiaries Receiving Benefits	7	7	-
Disability Benefits	5	5	-
Total Receiving Benefits	43	43	-
Terminated Vested Members	4	4	-
Total Members Currently Receiving Benefits and Terminated Employees Entitled to Benefits, But Not Yet Receiving Them	47	47	-

Funding Status

Of primary concern to most pension plan participants is the amount of money available to pay benefits. Historically, defined benefit pension plans have been under-funded when the employer failed to make annual actuarially required contributions to the Plan. The City's defined benefit plan has been subject to the minimum funding standards since the adoption of the *Florida Protection of Public Employee Retirement Benefits Act* (Part VII of Chapter 112, Florida Statutes) in 1980. In addition, the Plan receives a distribution of premium tax monies for the State of Florida pursuant to Chapter 185, Florida Statutes. Accordingly, the City has funded the actuarially determined contribution for each year as required.

Requests for Information

The financial report is designed to provide users with an overview of the Plan's finances and the prudent exercise of the Board's oversight. Questions concerning this report should be addressed to the City's Finance Officer, 11 North Third Street, Jacksonville Beach, Florida 32250.

BASIC FINANCIAL STATEMENTS

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023
CITY OF JACKSONVILLE BEACH, FLORIDA
POLICE OFFICERS' RETIREMENT SYSTEM

Assets	
Cash and Short-Term Investments	$ 1,553,045
Accrued Interest	32,719
Investments:	
Mutual Funds (Equities)	18,786,049
Corporate Bonds	1,624,529
U.S. Government Obligations/Agencies	4,603,702
Real Estate Fund	1,575,430
Total Investments	26,589,710
Total Assets	28,175,474
Liabilities	
Accounts Payable	3,656
Other Accrued Liabilities	552
Total Liabilities	4,208
Net Position Restricted for Pensions	$ 28,171,266

See accompanying notes.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF JACKSONVILLE BEACH, FLORIDA
POLICE OFFICERS' RETIREMENT SYSTEM

Additions	
Contributions:	
Employee	$ 498,855
Employer	463,902
State of Florida	278,268
Total Contributions	1,241,025
Investment Income:	
Net Appreciation in Fair Value of Investments	1,333,429
Interest	834,835
Realized Gains	355,999
Gross Investment Income	2,524,263
(Investment Expense)	(39,831)
Net Investment Income	2,484,432
Total Additions	3,725,457
Deductions	
Benefits and Refunds	1,734,882
Administrative Expense	107,363
(Total Deductions)	(1,842,245)
Change in Net Position	1,883,212
Net Position, Beginning of Year	26,288,054
Net Position, End of Year	$ 28,171,266

See accompanying notes.

Note 1 - Description of Plan

Reporting Entity

The City of Jacksonville Beach, Florida (the City) Police Officers' Retirement System (the PORS or the Plan) was formed on April 1, 2000, as a result of amendments to the Florida Statutes. Chapter 175.061 governing firefighters' pensions and Chapter 185.05 governing police officers' pensions were amended to require separate pension plans for each of these groups of employees. On March 31, 2000, the predecessor pension plan (the Public Employees' Retirement System) ceased operations and its assets, liabilities, and fund balance were divided among three distinct pension plans:

- General Employees' Retirement System
- Police Officers' Retirement System
- Firefighters' Retirement System

Plan Description

Covered individuals under the PORS include all employees hired by the City for the position of police officer budgeted for 1,000 or more hours work in a year, except as follows:

- Reserve Police Officers
- Police Chief, Unless Specifically Elected to Participate

The PORS is a single-employer, defined benefit pension plan and, as it relates to police officers is the successor entity for the plan that was established by the City on November 1, 1951, in accordance with a State of Florida legislative act which amended Chapter 27.643, Laws of Florida, 1951. Although the PORS presents separate financial statements, it is a fiduciary component unit (reported as a pension trust fund) of the City. The PORS is administered by a Board of Trustees (the Board) comprised of two residents of the City appointed by the City Council, two members of the PORS elected by the membership, and a fifth member elected by the other four Board Members.

Membership

As of October 1, 2022 (date of the latest annual actuarial valuation), employee membership data related to the Plan were:

Retirees or Their Beneficiaries Currently Receiving Benefits	43
Inactive Plan Members Entitled to Benefits, But Not Yet Receiving Them	4
Active Plan Members	65
Total	112

Benefits

The Plan provides retirement benefits, deferred vested benefits, and death and disability benefits. The Plan assets are available to pay the police officers. Plan provisions for the PORS were modified significantly in fiscal year 2014. The modifications included increasing the employees' contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred

Retirement Option Program. The chart below provides a comparison of the Plan provisions that occurred in fiscal year 2014. In addition, the paragraphs following the chart provide a detailed description of the changes.

SUMMARY COMPARISON OF PENSION PROVISIONS

<table>
<tr><th colspan="5">CITY OF JACKSONVILLE BEACH POLICE OFFICERS' PENSION PLAN</th></tr>
<tr><th>Provision</th><th>Employees with Less Than 5 Years of Service on June 23, 2014</th><th>Employees with at Least 5 Years of Service but Less Than 10 Years of Service on June 23, 2014</th><th>Employees with 10 or More Years of Service on June 23, 2014</th><th>Employees with 30 Years of Service; Age 52 with 25 Years of Service; Age 55 with 5 Years of Service on June 23, 2014</th></tr>
<tr><td>Benefit Formula</td><td colspan="3">3% for all years of service
($100,000 or 90% maximum)</td><td>3% - first 30 years; 2% thereafter
(100% maximum)</td></tr>
<tr><td>Normal Retirement Date</td><td colspan="2">Age 52 with 25 years of service; or
Age 55 with 10 years of service; or
30 years of service regardless of age</td><td colspan="2">Age 52 with 25 years of service; or
Age 55 with 5 years of service; or
30 years of service regardless of age</td></tr>
<tr><td>Pensionable Pay</td><td colspan="3">Base pay + 300 hours of overtime per year + longevity pay + incentive pay;
excluding overtime >300 hours, leave payouts, and all other compensation</td><td>Base pay, longevity, overtime, shift differential, and incentive pay</td></tr>
</table>

- **Normal Retirement**—Plan participants who retired prior to October 1, 1990, are entitled to pension payments for the remainder of their lives equal to 2-1/2% of their final average compensation times the number of years they were employed by the City and were a member of the Retirement System. The final average compensation is the highest five out of the last ten years of employment. Compensation includes up to 300 hours overtime, longevity pay, shift differentials, and incentive pay. The maximum annual pension payment to these participants is 75% of their final five-year average compensation.

  Plan participants who retired after September 30, 1990 but before June 23, 2014, are entitled to pension payments for the remainder of their lives equal to 3% of their final average compensation times the number of years they were employed by the City and were a member of the Retirement System up to a maximum of 30 years. After thirty years, the pension benefit is reduced to 2% of their final average compensation times the number of years of service over 30 years. A maximum annual pension benefit to these employees is 100% of their final average compensation.

  Plan participants who retire on or after June 23, 2014, are entitled to payments for the remainder of their lives equal to 3% of their final average compensation times the number of years they were employed by the City and were a member of the Retirement System up to a maximum of $90,000 or 90%, whichever is less. Effective October 1, 2022, the maximum allowable benefit shall be seventy-five (75) percent of final average compensation or one hundred thousand dollars ($100,000.00) annually, whichever is less. Accrued benefits in excess of the maximum amount are retained by the Plan. Compensation includes base pay, longevity pay, incentive pay, and up to 300 hours of overtime pay per calendar year. All other forms of compensation are excluded.

Eligibility requirements for normal retirement are as follows for participants with ten years of service on June 23, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with five years of service.

Eligibility requirements for normal retirement are as follows for participants with less than ten years of service on June 23, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with ten years of service. There is no mandatory retirement age.

The normal form of benefit is a benefit payable for the life of the retired member with the first ten years guaranteed. Optional benefit forms are available on an actuarial equivalent basis.

- **Early Retirement—**Early retirement is available with a reduced benefit only to participants age 50 with ten or more years of service or 20 years of service as of June 23, 2014. Members that do not meet these conditions are not eligible for early retirement.

- **Non-Duty Disability Retirement**—Disability retirement is available to Plan participants that have attained at least ten years of service. Until the Plan participant reaches normal retirement age, the minimum non-duty disability is 25% of the participants' final average compensation.

- **Duty Disability Retirement**—The ten-year service requirement is waived if the retirement is caused by a duty-related disability. The amount of a duty disability pension is the larger of the member's accrued pension and 50% of the member's final average compensation. At regular retirement age, the participant may elect to continue to be covered by duty disability or have the benefit recomputed as a normal retirement with additional service credit granted from the date of retirement to the later of normal retirement age or five years after date of disability. The minimum benefit shall not be less than 42% of the participants' final average compensation.

- **Non-Duty Death Before Retirement**—Non-duty death benefits are available at 100% of the Plan participant's normal retirement benefit provided the Plan participant attained ten or more years of service.

- **Duty Death Before Retirement**—The ten-year service requirement is waived if the death is duty-related. The surviving spouse is entitled to receive 100% of the participants' normal retirement benefit. The minimum benefit to the spouse shall not be less than 35% of the participants' final average compensation.

- **Backwards Deferred Retirement Option Program (BackDROP)**—A participant of the retirement system who meets the normal retirement requirements on or after June 23, 2014, is eligible for BackDROP. The participant may elect a BackDROP period for the number of months employed beyond their normal retirement date, up to a maximum of thirty-six consecutive months. Benefits are computed as if the participant chose to terminate on any date within the thirty-six month period after the normal retirement date, using credited service and final average compensation at the normal retirement date. In addition to the monthly pension, there will be a lump-sum payment. The lump-sum payment will be computed as if the monthly benefits had started and were accumulated in an account and credited with 3% interest, compounded annually during the period between the date chosen for BackDROP retirement and the date of termination.

Contributions

For the year ended September 30, 2023, Plan participants were required to pay 7.95% of their annual compensation to the Plan. The payments are deducted from the employees' wages or salary and remitted by the City to the PORS at the end of each pay period. If an employee leaves the employment of the City before he or she is vested (attaining five years of service prior to June 23, 2014 or attaining ten years of service on or after June 23, 2014), the accumulated contributions plus earned interest are refunded to the employee or the employee's designated beneficiary. If an employee leaves the employment of the City after becoming vested, but before attaining retirement age, the employee or the employee's designated beneficiary has the option of being refunded the accumulated contributions plus earned interest or keeping the funds in the Plan and receiving benefits under the Plan upon reaching normal retirement age.

The City makes periodic contributions totaling a minimum of 100% of the annual actuarially determined amount to the Pension Plan. In addition, the Plan receives an annual distribution of casualty insurance premium tax monies from the State of Florida pursuant to Chapter 185, Florida Statutes. For the year ended September 30, 2023, the actuarially determined contribution amount as determined by the October 1, 2021, actuarial valuation, was $742,170 ($438,601 City and $303,569 State of Florida). The actual contribution was $742,170 ($463,902 City and $278,268 State of Florida).

For the year ended September 30, 2023, the total covered payroll (police officers only) amounted to $6,037,062. Covered payroll refers to all compensation paid by the City to active employees covered by the PORS on which contributions to the Pension Plan are based. Total payroll for the police officers (covered and uncovered) for the year ended September 30, 2023, was $7,772,454.

Note 2 - <u>Summary of Significant Accounting Policies and Plan Position Matters</u>

Basis of Accounting

The PORS financial statements are prepared on the accrual basis of accounting. Contributions from the City and the City's employees are recognized as revenue in the period in which employees provide services to the City. Interest and dividend income is recognized when earned by the Plan. Realized gains and losses on the sale of investments held by the Plan are recognized when incurred. Net appreciation in the fair value of investments held by the Plan is recorded as an increase to investment income based on the valuation of investments as of the date of the statement of Plan net position available for benefits. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Investments

Investments in securities are reported at fair value. Corporate bond securities are assigned a value based on yields currently available on securities of issuers with credit ratings similar to the securities held by the Plan. Unrestricted capital stock securities are assigned a value based on quoted market prices. There are no investments in, loans to, or leases with parties related to the Plan.

Note 3 - Cash and Investments

Chapter 185 of the Florida Statutes authorizes the PORS to invest in time and savings accounts of a bank or a savings and loan association insured by the Federal Deposit Insurance Corporation. In addition, other Florida Statutes and City ordinances authorize the PORS to invest in obligations of the United States; in obligations guaranteed as to principal and interest by the United States; and in bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, provided that the corporation is listed on one or more of the recognized national stock exchanges and holds a rating of the three highest classifications by a major rating service. Corporate fixed income securities must hold a rating of A or higher by a Nationally Recognized Statistical Rating Organization (Moody's, Standard & Poor's, Fitch).

Following is a summary of the investments and maturities held by the PORS at September 30, 2023:

		Investment Maturities (In Years)			
Investment Type	**Fair Value**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
Mutual Fund (Equities)	$ 18,786,049	$ 18,786,049	$ -	$ -	$ -
U.S. Government Securities	1,714,131	-	938,408	171,397	604,326
Federal Agency Securities:					
Federal Farm Credit Bank	26,185	-	26,185	-	-
Federal Home Loan Mortgage Corporation	451,739	126	-	-	451,613
Federal National Mortgage Association	2,411,647	-	7,919	55,340	2,348,388
Corporate Bonds	1,624,529	-	820,334	804,195	-
Real Estate Fund	1,575,430	1,575,430	-	-	-
Total	$ 26,589,710	$ 20,361,605	$ 1,792,846	$ 1,030,932	$ 3,404,327

Credit quality distribution for the PORS investments with credit exposure as a percentage of the total pension investment is as follows:

Investment Type	Moody's Credit Rating	Percent of Total
U.S. Government Securities	Aaa	6.45%
Federal Agency Securities	Aaa	10.87%
Corporate Bonds	A1	2.82%
Corporate Bonds	A2	1.25%
Corporate Bonds	A3	0.55%
Corporate Bonds	Aa2	0.38%
Corporate Bonds	Aa3	0.35%
Corporate Bonds	Baa1	0.77%

Cash and money market funds totaling $1,553,045 at September 30, 2023, are classified as cash and short-term investments on the accompanying statement of fiduciary net position because they are available for immediate withdrawal or transfer.

Risk Disclosure

The Plan's investment policies do not specifically address its exposure to interest rate changes, custodial credit risk, or quality credit risk. The following items discuss the pension funds' exposure to various risks in the fixed rate portions of their investment portfolios:

- **Interest Rate Risk**—the City's pension funds limit their risk by averaging investment maturities at approximately three to five years.

- **Custodial Credit Risk**—for an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The fund generally utilizes third-party custodians to help manage custodial credit risk.

- **Concentration of Credit Risk**—the pension funds' investment policies and practices require investments to be diversified to the extent practicable to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are purchased and sold.

Identification of Investments

- **Equities**—Investments in equity securities must be traded on the national exchange or electronic network. No more than 5% of the Plan's assets, at the time of purchase, may be invested in the common stock, capital stock, or convertible stock of any one issuing company. In addition, the aggregate investment in any one company shall not exceed 5% of the outstanding capital stock of that company. No more than 10% of the Plan's assets, at the time of purchase, may be invested in the shares of companies that have been publicly traded for less than one year.

- **Fixed Income**—Investments in corporate fixed income securities shall be limited to those securities rated "A" (or its equivalent) or higher by a Nationally Recognized Statistical Rating Organization. In the event an investment security rating drops below a rating of A, the investment manager notifies the investment advisor. The investment advisor instructs the investment manager to monitor the investment closely or dispose of it when economically feasible. The maximum maturity of any single security in the Plan's fixed income portfolio shall not exceed 30 years, and the average effective duration of the portfolio shall not exceed that of the benchmark index by more than 20%. No more than 10% of the Plan's assets, at the time of purchase, shall be invested in securities of any single corporate issuer. Investments in Collateralized Mortgage Obligations shall be limited to 10% of the market value of the Plan's fixed income portfolio and shall be restricted to those issues that are currently paying interest, receiving principal pay-downs and do not contain leverage.

- **Real Estate Fund**—All real estate investments shall be managed by experienced and qualified professional real property investment managers. The Board will seek to diversify its real estate investment by property type (residential, industrial, office, retail, timberland, etc.) and property location (geographic region).

The Board has adopted the following asset allocation policy as of September 30, 2023:

Asset Class	**Target Allocation**
Domestic Equity	50%
International Equity	10%
Fixed Income	35%
Real Estate Fund	5%
Total	100%

Concentration

The Plan did not hold investments in any one organization subject to the organizational limit that represents 5% or more of the Plan's fiduciary net position.

Rate of Return

For the year ended September 30, 2023, the annual money-weighted rate of return on Plan investments, net of Plan investment expense, was 9.64%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Fair Value Measurements

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

- **Level 1 Inputs**—are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

- **Level 2 Inputs**—are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

- **Level 3 Inputs**—are unobservable inputs for an asset or liability. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

The Plan's investments are measured at fair value on a recurring basis. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value in the hierarchy described above. The fair value measurements for the Plan's operating investments are as follows at September 30, 2023:

		Fair Value Measurements Using		
Investments by Fair Value Level	**Amount**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Equities	$ 18,786,049	$ 18,786,049	$ -	$ -
U.S. Government Securities	1,714,131	-	1,714,131	-
Federal Agency Securities:				
Federal Farm Credit Banks	26,185	-	26,185	-
Federal Home Loan Mortgage Corporation	451,739	-	451,739	-
Federal National Mortgage Association	2,411,647	-	2,411,647	-
Corporate Bonds	1,624,529	-	1,624,529	-
Total Investments Measured at Fair Value	$ 25,014,280	$ 18,786,049	$ 6,228,231	$ -

Investments Measured at the Net Asset Value (NAV)	**Amount**	**Unfunded Commitments**	**Redemption Frequency (if Currently Eligible)**	**Redemption Notice Period**
Real Estate Fund	$ 1,575,430	$ -	Quarterly	45 days
Total Investments	$ 26,589,710			

Equities and U.S. Government Securities are valued based on prices quoted in active markets and are categorized as Level 1, and Level 1 and 2, respectively, in the fair value hierarchy. Federal Agency Securities are valued using matrix pricing techniques that value securities based on their relationship to benchmark quoted prices. Corporate bonds are valued using quoted prices for similar securities in active markets and are categorized as Level 2 in the fair value hierarchy. The Real Estate Fund is valued at NAV, which is determined using certified annual appraisals of investment properties held by the fund.

Note 4 - Pension Cost

The pension cost for the year ended September 30, 2023, was $463,902 (actual contribution - City share). The pension cost for the 2023 fiscal year was determined as part of an October 1, 2021, actuarial valuation using the entry age actuarial cost method.

Note 5 - Net Pension Liability

The Plan's fiscal year-end net pension asset as of September 30, 2023, was as follows:

Total Pension Liability	$ 32,406,761
Plan Fiduciary Net Position	28,171,266
Net Pension (Asset)	$ 4,235,495
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.93%

Actuarial Assumptions
The total pension liability was determined by an actuarial valuation as of October 1, 2022, updated to September 30, 2023, using the following actuarial assumptions applied to all measurement periods.

Inflation	2.5%
Salary Increases	2.7-6.3% (Including Inflation)
Investment Rate of Return	7.5%

Mortality rates were based on 122.664(1)(a) Florida Statutes, which mandates the use of the Florida Retirement System mortality tables. The PUB-2010 table and projection scale MP-2018 uses a gender-specific mortality improvement scale. This table was first used for the October 1, 2020 valuation.

The long-term expected rate of return on the Plan investments was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of September 30, 2023, are summarized below:

Asset Class	Long-Term Expected Rate of Return (Excluding Inflation)
Domestic Equity	7.5%
International Equity	8.5%
Domestic Bonds	2.5%
International Bonds	3.5%
Real Estate Fund	4.5%
Cash	0%

Discount Rate

The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the single discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The single discount rate reflects the long-term expected rate of return on Plan investments, including inflation.

The table below provides the sensitivity of the net pension liability to changes in the discount rate. The table represents the Plan's net pension liability, if it were calculated using a single discount rate that is 1-percentage point lower or 1-percentage point higher than the single discount rate.

Sensitivity of Net Pension (Asset)/Liability to the Single Discount Rate Assumption

1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
$ 8,106,347	$ 4,235,495	$ 985,752

The total pension liability information is based on the actuarial valuation performed October 1, 2022. The total pension liability was rolled-forward from the valuation date to the Plan year ended September 30, 2023, using generally accepted actuarial principles.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS MULTI-YEAR
CITY OF JACKSONVILLE BEACH, FLORIDA
POLICE OFFICERS' RETIREMENT SYSTEM

(Last 10 Fiscal Years)

Fiscal Year Ended September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 868,130	$ 815,805	$ 787,675	$ 750,964	$ 724,675	$ 625,887	$ 633,232	$ 608,970	$ 583,329	$ 517,788
Interest on the Total Pension Liability	2,316,992	2,206,627	2,200,335	2,063,471	2,008,899	1,916,453	1,826,742	1,709,163	1,628,197	1,568,728
Benefit Changes (See Notes to Schedule)*	-	-	-	-	-	-	-	-	-	(2,590,277)
Difference Between Expected and Actual Experience	(370,085)	126,843	(533,542)	279,135	(521,988)	177,596	(458,370)	(393,421)	59,378	-
Assumption Changes (#)	-	-	(906,992)	-	-	1,221,310	675,123	776,974	-	-
Benefit Payments	(1,662,530)	(1,646,393)	(1,265,218)	(1,276,474)	(1,670,519)	(1,161,010)	(1,176,786)	(1,211,452)	(1,263,089)	(1,275,228)
Refunds	(72,352)	(26,525)	(17,162)	(15,301)	(31,896)	(65,031)	(94,019)	(5,905)	(62,865)	(150,660)
Net Change in Total Pension Liability	1,080,155	1,476,357	265,096	1,801,795	509,171	2,715,205	1,405,922	1,484,329	944,950	(1,929,649)
Total Pension Liability - Beginning	31,326,606	29,850,249	29,585,153	27,783,358	27,274,187	24,558,982	23,153,060	21,668,731	20,723,781	22,653,430
Total Pension Liability - Ending (a)	$ 32,406,761	$ 31,326,606	$ 29,850,249	$ 29,585,153	$ 27,783,358	$ 27,274,187	$ 24,558,982	$ 23,153,060	$ 21,668,731	$ 20,723,781
Plan Fiduciary Net Position										
Employer and State Contributions	$ 742,170	$ 653,851	$ 1,024,101	$ 909,449	$ 802,241	$ 691,323	$ 705,983	$ 662,694	$ 562,835	$ 530,453
Employee Contributions	498,855	448,906	493,053	399,342	383,822	362,140	353,277	343,112	328,665	263,978
Pension Plan Net Investment Income	2,484,432	(5,042,780)	4,983,666	2,411,239	1,316,052	1,991,673	2,367,943	1,498,725	(29,363)	1,840,038
Benefit Payments and Refunds	(1,734,882)	(1,672,918)	(1,282,380)	(1,291,775)	(1,702,415)	(1,226,041)	(1,270,805)	(1,217,357)	(1,325,954)	(1,425,888)
Pension Plan Administrative Expenses	(107,363)	(81,970)	(83,994)	(80,908)	(77,460)	(88,504)	(80,293)	(66,704)	(71,518)	(81,366)
Other	-	-	-	-	-	-	-	-	(30,202)	(20,137)
Net Change in Plan Fiduciary Net Position	1,883,212	(5,694,911)	5,134,446	2,347,347	722,240	1,730,591	2,076,105	1,220,470	(565,537)	1,107,078
Plan Fiduciary Net Position - Beginning	26,288,054	31,982,965	26,848,519	24,501,172	23,778,932	22,048,341	19,972,236	18,751,766	19,317,303	18,210,225
Plan Fiduciary Net Position - Ending (b)	$ 28,171,266	$ 26,288,054	$ 31,982,965	$ 26,848,519	$ 24,501,172	$ 23,778,932	$ 22,048,341	$ 19,972,236	$ 18,751,766	$ 19,317,303
Net Pension (Asset) Liability - Ending (a) – (b)	$ 4,235,495	$ 5,038,552	$ (2,132,716)	$ 2,736,634	$ 3,282,186	$ 3,495,255	$ 2,510,641	$ 3,180,824	$ 2,916,965	$ 1,406,478
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.93%	83.92%	107.14%	90.75%	88.19%	87.18%	89.78%	86.26%	86.54%	93.21%
Covered Employee Payroll	$ 6,037,062	$ 5,641,806	$ 5,395,032	$ 5,023,170	$ 4,827,950	$ 4,555,220	$ 4,443,736	$ 4,315,874	$ 4,134,151	$ 3,945,943
Net Pension (Asset) Liability as a Percentage of Covered Employee Payroll	70.16%	89.31%	-39.53%	54.48%	67.98%	76.73%	56.50%	73.70%	70.56%	35.64%

Notes to Schedule:

For the 2014 fiscal year, benefit changes were determined as of the beginning of the year. Benefit terms were modified during 2014 to include longer vesting periods, changes in the benefit formula, and changes in what is considered pensionable compensation.

 # - Assumption changes include the following:

For 2016, adding a 3% load on the present value of future benefits as a margin for future mortality improvements, and decreasing the long-term municipal bond rate from 3.71% to 3.06%.

For 2017, decreasing the single discount rate and long-term expected rate of return from 8.00% to 7.90%, and increasing the long-term municipal bond rate from 3.06% to 3.50%.

For 2018, decreasing the single discount rate and long-term expected rate of return from 7.90% to 7.50%, and increasing the long-term municipal bond rate from 3.50% to 3.83%.

For 2021, adopted the new respective Florida Retirement System mortality assumptions.

For 2023, increasing the long-term municipal bond rate from 3.83% to 4.63%.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
CITY OF JACKSONVILLE BEACH, FLORIDA
POLICE OFFICERS' RETIREMENT SYSTEM

(Last 10 Fiscal Years)

Fiscal Year Ended September 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll		Actual Contribution as a % of Covered Payroll
2014	$ 490,666	$ 530,453	$ (39,787)	$ 3,945,943		13.44%
2015	511,049	562,835	(51,786)	4,134,151	#	13.61%
2016	633,555	662,694	(29,139)	4,315,874	#	15.35%
2017	678,304	705,983	(27,679)	4,443,736	#	15.89%
2018	691,323	691,323	-	4,555,220	#	15.18%
2019	770,582	802,241	(31,659)	4,827,950	#	16.62%
2020	844,401	909,449	65,048	5,023,170	*	18.11%
2021	917,954	1,024,101	(106,147)	5,395,032	*	18.98%
2022	653,851	653,851	-	5,641,806	*	11.59%
2023	742,170	742,170	-	6,037,062	*	12.29%

Source: Implicit payroll based on employee contributions during the fiscal year.
* Source: Fiscal year ending September 30 payroll as reported by the City to GRS.

Notes to Schedule of Contributions

Methods and Assumptions used to Actuarially Determine Contribution Rates for FY Ending September 30, 2023:

Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	2-25 Years
Asset Valuation Method:	4-Year Smoothed Market
Inflation:	2.50% Wage Inflation, 2.50% Price Inflation
Salary Increases:	2.50% to 6.30% Including Inflation
Investment Rate of Return:	7.5%
Retirement Age:	Age and experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2002 valuation.
Mortality:	The Florida Retirement System mortality tables, which use variations of the fully generational PUB-2010 Mortality Tables with projection scale MP-2018.

Other Information:

Notes:	The Employer Contribution for FY ending September 30, 2023, was determined in the October 1, 2021, actuarial valuation report dated March 31, 2022.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
CITY OF JACKSONVILLE BEACH, FLORIDA
POLICE OFFICERS' RETIREMENT SYSTEM

Fiscal Year Ended September 30,	Annual Money-Weighted Rate of Return Net of Investment Expense
2023	9.64%
2022	-16.04%
2021	18.94%
2020	10.02%
2019	5.61%
2018	9.22%
2017	12.11%
2016	8.15%
2015	-0.35%
2014	10.22%

PURVIS GRAY

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

To the Board of Trustees of the
Firefighters' Retirement System
City of Jacksonville Beach, Florida

We have audited the accompanying statement of fiduciary net position of the City of Jacksonville Beach, Florida, Firefighters' Retirement System (the FFRS) as of September 30, 2023, and the statement of changes in fiduciary net position for the year then ended. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information to you in our engagement letter dated September 13, 2023. Professional standards also require that we communicate the following information to you related to our audit:

Significant Audit Matters

Qualitative Aspects of Accounting Practices
Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the FFRS are described in Note 2 to the financial statements. No new accounting pronouncements were adopted and the application of existing policies was not changed during the year ended September 30, 2023.

We noted no transactions entered into by the FFRS during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most significant estimates affecting the financial statements were:

- Estimates of fair values of financial instruments held by the pension plan. These fair values are based upon quoted market prices or other observable inputs as described in Note 3 of the financial statements.

- The annual pension cost and the total pension liability are estimates that are calculated based on an actuarial valuation performed by a qualified actuary. The assumptions used in the valuation were determined by management and, if changed, could significantly affect the recorded amounts.

To the Board of Trustees of the
Firefighters' Retirement System
City of Jacksonville Beach, Florida

We evaluated the methods, assumptions, and data used to develop the estimates described above in determining that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures
The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit
We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements
Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no audit adjustments identified during our audit. In addition, there were no uncorrected (passed) adjustments that came to our attention.

Disagreements with Management
For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations
We have requested certain representations from management that are included in the management representation letter dated April 10, 2024.

Management Consultations with Other Independent Accountants
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the FFRS's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the FFRS's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to Management's Discussion and Analysis and the additional schedules as listed in the table of contents as Required Supplementary Information (RSI), which are considered required supplementary information that supplement the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information

To the Board of Trustees of the
Firefighters' Retirement System
City of Jacksonville Beach, Florida

and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the Board of Trustees and management of the FFRS, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

April 10, 2024
Tallahassee, Florida

2023

City of Jacksonville Beach, Florida
Firefighters' Retirement System

Financial Statements, Required Supplementary Information, and Independent Auditor's Report

September 30, 2023

PURVIS GRAY
CERTIFIED PUBLIC ACCOUNTANTS

CITY OF JACKSONVILLE BEACH, FLORIDA

FIREFIGHTERS' RETIREMENT SYSTEM

FINANCIAL STATEMENTS,
REQUIRED SUPPLEMENTARY INFORMATION,
AND INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2023

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
The City of Jacksonville Beach, Florida
Firefighters' Retirement System
Honorable Mayor and Members of the City Council
Jacksonville Beach, Florida

Opinion

We have audited the accompanying statement of fiduciary net position of the City of Jacksonville Beach, Florida, Firefighters' Retirement System (the FFRS), a fiduciary component unit of the City of Jacksonville Beach, Florida, as of September 30, 2023, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the FFRS's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the FFRS as of September 30, 2023, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the FFRS, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the FFRS's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Trustees of
The City of Jacksonville Beach, Florida
Firefighters' Retirement System
Honorable Mayor and Members of the City Council
Jacksonville Beach, Florida

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the FFRS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the FFRS's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the

To the Trustees of
The City of Jacksonville Beach, Florida
Firefighters' Retirement System
Honorable Mayor and Members of the City Council
Jacksonville Beach, Florida

INDEPENDENT AUDITOR'S REPORT

basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Purvis Gray

April 10, 2024
Tallahassee, Florida

MANAGEMENT’S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of the City of Jacksonville Beach, Florida (the City) Firefighters' Retirement System (the Plan) provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2023.

Financial Highlights

- The Plan's total net position held in trust for the payment of benefits and to meet the Plan's future obligations to its members and their beneficiaries was $17,369,800. The Plan's net position increased by $1,743,098, a 11.15% increase for the year.

- Employer contributions to the Plan decreased $93,664 from the previous year. The actual employer contributions were $1,090,782 for 2022, and $997,118 for 2023, including contributions from the City of Jacksonville of $410,437 for 2022 and $289,465 for 2023. The decrease is attributable to a decrease in the actuarially calculated contribution requirement from the City of Jacksonville.

- The net investment income increased by $4,386,429 compared to 2022. The actual results were ($2,881,425) for 2022 and $1,505,004 for 2023. Investment income increased due to an increase in performance compared to the previous year.

- Benefit payments and refund of contributions decreased by $24,320 compared to 2022. The benefit payments and refund of contributions were $836,482 for 2022 and $812,162 for 2023. The decrease is primarily attributable to fewer payouts than the previous year.

On November 18, 2019, the City entered into an interlocal agreement with the City of Jacksonville to provide fire services to the residents and businesses of the City. Effective November 23, 2019, the City's firefighters became employees of the City of Jacksonville. At that time, the Plan was closed to new members. Each firefighter in active service on the effective date was given the opportunity to individually elect to continue participating in the Plan or join the City of Jacksonville's defined contribution retirement plan. Those who elected to continue participating in the Plan must continue to make legally required contributions and accrue service benefits under the Plan for as long as they are employed as certified firefighters by the City of Jacksonville.

Pension plan provisions for the Plan were modified significantly in fiscal year 2014 to improve the Plan's financial sustainability. The modifications included increasing the employee's contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program (DROP). Details of the changes can be found in the Notes to the Financial Statements beginning on page 13. The funding objective of the Plan is to meet its long-term pension benefit obligations through employer and employee contributions and investment returns. The Plan fiduciary net position as a percentage of total pension liability was 73.32% as of September 30, 2023.

Financial Analysis

The following discussion and analysis are intended to serve as an introduction to the City's Plan financial statements, which are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, Notes to Financial Statements, and certain required supplementary information.

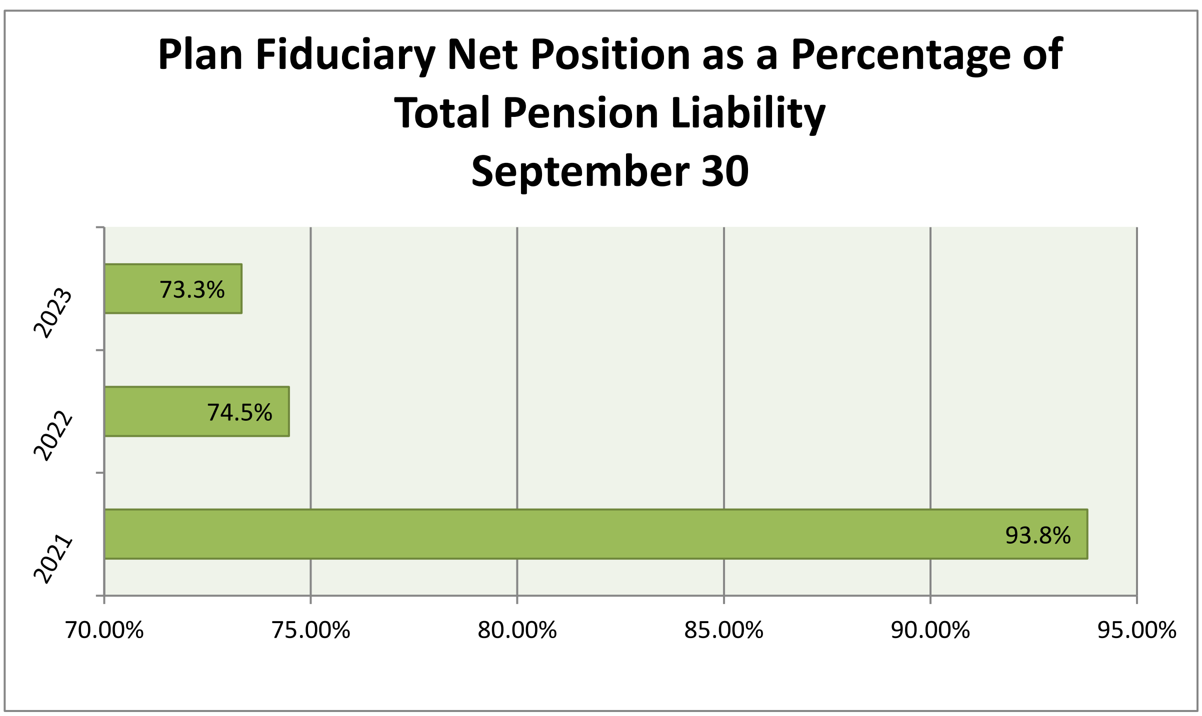
MANAGEMENT'S DISCUSSION AND ANALYSIS

The financial statements reflect the activities of the Plan and are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements are presented on a full accrual basis and reflect all trust activities as incurred.

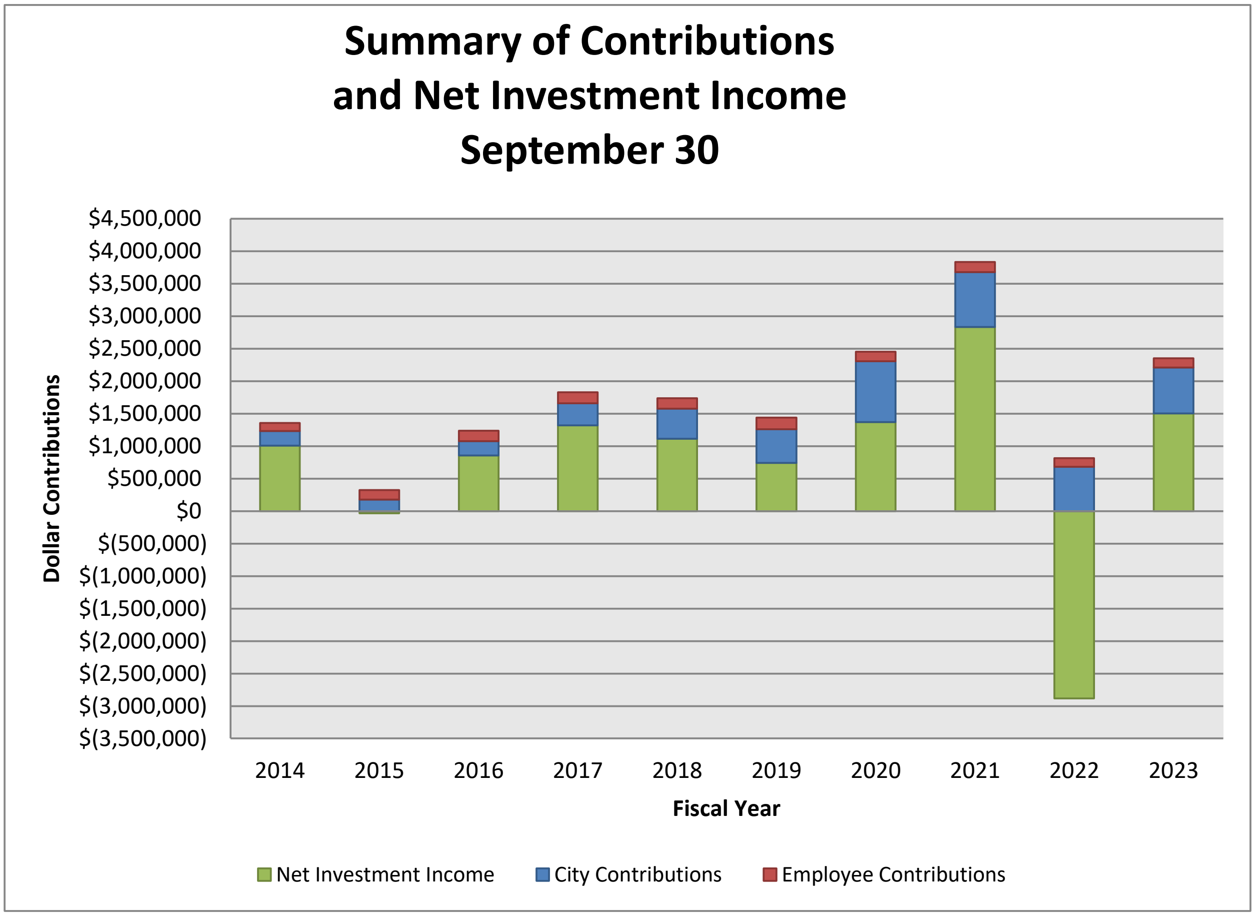
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

In 2014, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 67 as required for the Plan. This statement requires additional disclosures in the Plan's financial statements. The statement also requires the net pension liability to be measured as of the Plan's most recent fiscal year-end using methods prescribed by GASB that differ significantly from previous methods. The required disclosures for the Plan can be found in the Notes to Financial Statements beginning on page 13 and the Required Supplementary Information beginning on page 23.

There are several ways to measure the Plan's financial status. One means is to determine the Plan's net position available to pay benefits. This is the difference between total assets and total liabilities. Another way is to refer to the Plan's Net Pension Liability, which takes into account the total pension liability and the Plan fiduciary net position. The chart below displays the Plan fiduciary net position as a percentage of total pension liability for the past three years.



The funding objective of the Plan is to establish and receive contributions (expressed as a percent of active member payroll), which should remain level from year-to-year and not have to be increased for future generations of citizens in the absence of benefit improvements. The Plan is supported by member contributions, City contributions, and investment income from the Plan assets as displayed on the chart below.



Actuarial valuation differences between actual and assumed investment return are phased-in over a closed four-year period. Therefore, during periods when investment performance exceeds the assumed rate, asset values will tend to be less than market value. Conversely, during periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. As of October 1, 2022, the date of the last actuarial valuation, the Plan had a market value of $15,626,702 and a funding value of $17,630,256 as shown in the chart below.

Market/Funding Value of Assets

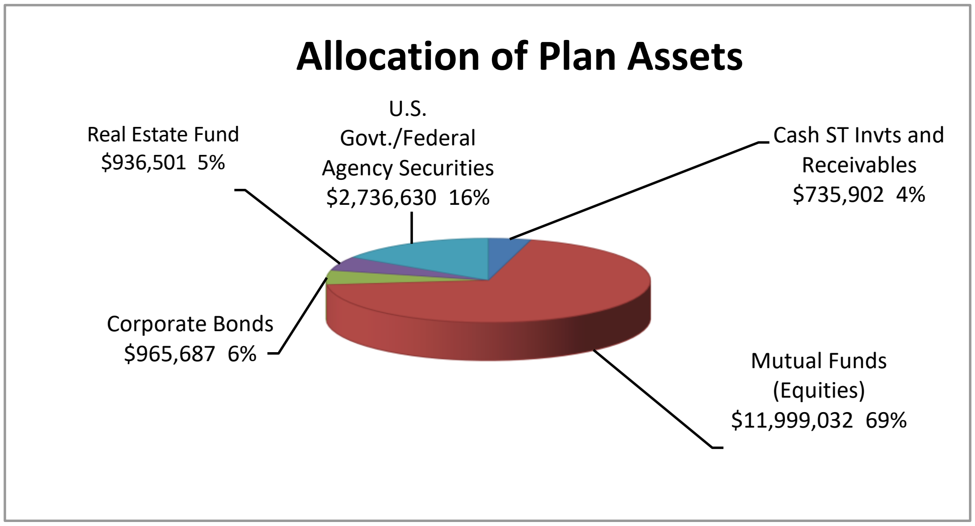
Plan Year Ended 9-30	Market Value	Funding Value
2013	$ 10,097,893	$ 9,701,319
2014	10,946,306	10,437,534
2015	10,699,823	11,134,615
2016	11,141,492	11,525,665
2017	12,312,108	12,223,477
2018	13,344,201	13,027,802
2019	13,386,114	13,900,598
2020	15,276,169	15,068,979
2021	18,196,218	16,717,149
2022	15,626,702	17,630,256

The Statement of Fiduciary Net Position is a snapshot of account balances at year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at this time.

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	2023	2022	Increase/ (Decrease)
Cash and Short-Term Investments	$ 716,453	$ 1,050,756	$ (334,303)
Miscellaneous Receivable	-	1,848	(1,848)
Interest Receivable	19,449	16,922	2,527
Investments	16,637,850	14,557,455	2,080,395
Total Assets	17,373,752	15,626,981	1,746,771
Accounts Payable	3,590	-	3,590
Other Accrued Liabilities	362	279	83
Total Liabilities	3,952	279	3,673
Net Position Restricted for Pension Benefits	$ 17,369,800	$ 15,626,702	$ 1,743,098

The net position of the Plan as of September 30, 2023, was $17,369,800. The allocation of the Plan's total assets as of September 30, 2023, is shown on the pie chart on the following page.



Revenues essential to funding the Plan are obtained from member contributions, City contributions, State premium tax distributions, and investment income from the Plan assets. For the Plan year ended September 30, 2023, Plan participants were required to pay 7.95% of their annual pensionable salary to the Plan. As per the Fire Services Agreement, the City and the City of Jacksonville make the total required contribution as determined by the Plan actuary on or before October 15 of each year. In addition, the Plan typically receives an annual distribution of property insurance premium tax monies from the State of Florida pursuant to Chapter 175, Florida Statutes.

The Statement of Changes in Fiduciary Net Position provides a view of current-year additions to and deductions from the Plan's net position. Total Plan deductions were less than the sum of net investment earnings and contributions, resulting in an overall 11.15% increase in Plan net position for the year. Earnings or losses on investments are reported net of investment expenses. The following table shows a comparative summary of the changes in net position and reflects the Plan's activities for the fiscal years ended September 30.

Changes in Fiduciary Net Position for the Year Ended September 30

	2023	2022	Increase/ (Decrease)	Percentage Change
Additions:				
Contributions	$ 1,135,315	$ 1,225,967	$ (90,652)	-7.39%
Net Investment Earnings	1,505,004	(2,881,425)	4,386,429	152.23%
Total Additions, Net	2,640,319	(1,655,458)	4,295,777	259.49%
Deductions:				
Benefits and Refunds	812,162	836,482	(24,320)	-2.91%
Administrative Expenses	85,059	77,576	7,483	9.65%
Total Deductions	897,221	914,058	(16,837)	-1.84%
Change in Net Position	1,743,098	(2,569,516)	4,312,614	167.84%
Beginning of Year Net Position	15,626,702	18,196,218	(2,569,516)	-14.12%
End of Year Net Position	$ 17,369,800	$ 15,626,702	$ 1,743,098	11.15%

The Plan's investment earnings result from market gains and losses on investments during the year as well as dividend and interest earnings.

Additions to the Fiduciary Net Position

The monies to pay benefits are accumulated from the contributions made from employers, employees, state distributions of Chapter 175 premium taxes (in prior fiscal years), and income generated from the Plan's investments. Earnings or losses on investments are reported net of investment expenses.

	2023	2022	Increase/ (Decrease)
Additions:			
Employee Contributions	$ 138,197	$ 135,185	$ 3,012
Employer Contributions	997,118	1,090,782	(93,664)
Net Investment Income	1,505,004	(2,881,425)	4,386,429
Total Additions	$ 2,640,319	$ (1,655,458)	$ 4,295,777

Deductions from the Fiduciary Net Position

The Plan provides a lifetime pension benefit to its retired members, as well as survivor, and disability benefits. Annual expenses to the Plan include retirement benefits, DROP distributions, refunds of employee contributions, and administrative expenses.

	2023	2022	Increase/ (Decrease)
Deductions:			
Benefits	$ 812,162	$ 830,084	$ (17,922)
Refunds of Contributions	-	6,398	(6,398)
Administrative Expenses	85,059	77,576	7,483
Total Deductions	$ 897,221	$ 914,058	$ (16,837)

The benefit payments are payments to retirees, or their beneficiaries (if the retiree is deceased). Administrative expenses include all expenses necessary to administer the Plan.

Notes to Financial Statements and Required Supplementary Information

Notes to financial statements provide additional information that is essential to a full understanding of the data provided. They begin on page 13 of this report.

GASB Statement No. 67 requires several schedules of historical trend information to be presented as required supplementary information immediately after the notes to the financial statements. The required schedules are: (a) a schedule of changes in the net pension liability and related ratios multi-year that presents the beginning and ending balances of the total pension liability, the Plan's fiduciary net position, the net pension liability and the effects on those items; (b) a schedule of the City's contributions that identifies whether the information relates to employers, non-employers, or both; and (c) a schedule of investment returns that provides information about the annual money-weighted rate of return on Plan investments.

These schedules contain information pertaining to the Plan's actuarial methods and assumptions, including data on the investment returns of the Plan. They can be found on pages 23-26.

Plan Membership

The table below reflects the Plan membership as of September 30 for active participants, retirees, beneficiaries, disabled members, DROP members, and terminated vested members.

	September 30, 2023	**September 30, 2022**	**Change**
Vested	23	23	-
Non-Vested	2	2	-
Total Active Participants	25	25	-
Retirees Receiving Benefits	13	14	(1)
Beneficiaries Receiving Benefits	6	6	-
Disability Benefits	3	3	-
Total Receiving Benefits	22	23	(1)
Terminated Vested Members	1	1	-
Total Members Currently Receiving Benefits and Terminated Employees Entitled to Benefits, But Not Yet Receiving Them	23	24	(1)

Funding Status

Of primary concern to most pension plan participants is the amount of money available to pay benefits. Historically, defined benefit pension plans have been under-funded when the employer failed to make annual actuarially required contributions to the plan. The City's defined benefit plan has been subject to the minimum funding standards since the adoption of the *Florida Protection of Public Employee Retirement Benefits Act* (Part VII of Chapter 112, Florida Statutes) in 1980. In addition, the Plan is eligible to receive a distribution of casualty premium tax monies from the State of Florida pursuant to Chapter 175, Florida Statutes, which is passed through from the City of Jacksonville. Accordingly, the City has funded the actuarially determined contribution for each year as required.

Request for Information

The financial report is designed to provide users with an overview of the Plan's finances and the prudent exercise of the Board of Trustees' oversight. Questions concerning this report should be addressed to the City's Finance Officer, 11 North Third Street, Jacksonville Beach, Florida 32250.

BASIC FINANCIAL STATEMENTS

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023
CITY OF JACKSONVILLE BEACH, FLORIDA
FIREFIGHTERS' RETIREMENT SYSTEM

Assets		
Cash and Short-Term Investments	$	716,453
Interest Receivable		19,449
Investments:		
Mutual Funds (Equities)		11,999,032
Corporate Bonds		965,687
U.S. Government Obligations/Agencies		2,736,630
Real Estate Fund		936,501
Total Investments		16,637,850
Total Assets		17,373,752
Liabilities		
Accounts Payable		3,590
Other Accrued Liabilities		362
Total Liabilities		3,952
Net Position Restricted for Pension Benefits	$	17,369,800

See accompanying notes.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF JACKSONVILLE BEACH, FLORIDA
FIREFIGHTERS' RETIREMENT SYSTEM

Additions	
Contributions:	
Employee	$ 138,197
Employer:	
City of Jacksonville Beach	707,653
City of Jacksonville	289,465
Total Contributions	1,135,315
Investment Income:	
Net Appreciation in Fair Value of Investments	792,645
Interest	525,950
Realized Gains	211,621
Gross Investment Income	1,530,216
(Investment Expense)	(25,212)
Net Investment Income	1,505,004
Total Additions	2,640,319
Deductions	
Benefits and Refunds	812,162
Administrative Expense	85,059
(Total Deductions)	(897,221)
Change in Net Position	1,743,098
Net Position, Beginning of Year	15,626,702
Net Position, End of Year	$ 17,369,800

See accompanying notes.

Note 1 - Description of Plan

Reporting Entity

The City of Jacksonville Beach, Florida Firefighters' Retirement System (the FFRS or the Plan) was formed on April 1, 2000, as a result of amendments to the Florida Statutes. Chapter 175.061 governing Firefighters' pensions and Chapter 185.05 governing Police Officers' pensions were amended to require separate pension plans for each of these groups of employees. On March 31, 2000, the predecessor pension plan (the Public Employees' Retirement System) ceased operations and its assets, liabilities, and fund balance were divided among three distinct pension plans:

- General Employees' Retirement System
- Police Officers' Retirement System
- Firefighters' Retirement System

Plan Description

On November 18, 2019, the City of Jacksonville Beach (the City) entered into an interlocal agreement with the City of Jacksonville to provide fire services to residents and businesses of the City effective November 23, 2019. On the agreement's effective date, the City's firefighters became employees of the City of Jacksonville. At this time, the FFRS was closed to new members. Each firefighter in active service on the effective date was given the opportunity to individually elect to continue participating in the FFRS or join the City of Jacksonville's defined contribution retirement plan. Those who elected to continue participating in the FFRS must continue to make legally required contributions and accrue service benefits under the Plan for as long as they are employed as certified firefighters by the City of Jacksonville.

The City will continue to be the plan sponsor and is responsible for the unfunded actuarial accrued liability as determined by the Plan actuary as of November 22, 2019. The City has agreed to pay the unfunded liability at that time, which totaled $5,318,174, into the FFRS over a 10-year period. Annual contributions to the Plan total $707,653. The City of Jacksonville is responsible for paying the total required contribution to the FFRS and estimated annual employee contributions. Although the FFRS presents separate financial statements, it is a fiduciary component unit (reported as a pension trust fund) of the City.

Prior to November 23, 2019, covered individuals under the FFRS included all employees hired by the City for the position of Firefighter budgeted for 1,000 or more hours work in a year, except as follows:

- Reserve Firefighters
- Fire Chief, Unless Specifically Elected to Participate

The FFRS is the administrator of a single-employer, defined benefit pension plan and, as it relates to Firefighters, is the successor entity for the plan that was established by the City on November 1, 1951, in accordance with a State of Florida legislative act which amended Chapter 27-643, Laws of Florida, 1951.

The FFRS is administered by a Board of Trustees (the Board) comprised of two residents of the City appointed by City Council, two members of the FFRS elected by the membership, and a fifth member elected by the other four Board Members.

Membership

As of October 1, 2022 (date of the latest annual actuarial valuation), employee membership data related to the Plan were:

Retirees or Their Beneficiaries Currently Receiving Benefits	23
Inactive Plan Members Entitled to Benefits, But Not Yet Receiving Them	1
Active Plan Members	25
Total	49

Benefits

The Plan provides retirement benefits, deferred vested benefits, and death and disability benefits. The Plan assets are available to pay firefighters. Plan provisions for the FFRS were modified significantly in fiscal year 2014. The modifications included increasing the employees' contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program. The chart below provides a comparison of the Plan provisions that occurred in fiscal year 2014. In addition, the paragraphs following the chart provide a detailed description of the changes.

SUMMARY COMPARISON OF PENSION PROVISIONS

<table>
<tr><th colspan="6">CITY OF JACKSONVILLE BEACH FIREFIGHTERS' PENSION PLAN</th></tr>
<tr><th>Provision</th><th>Employees Hired After July 21, 2014</th><th>Employees with Less Than 5 Years of Service on July 21, 2014</th><th>Employees with at Least 5 Years of Service but Less Than 10 Years of Service on July 21, 2014</th><th>Employees with 10 or More Years of Service on July 21, 2014</th><th>Employees with 30 Years of Service; Age 52 with 25 Years of Service; Age 55 with 5 Years of Service on July 21, 2014</th></tr>
<tr><td>Benefit Formula</td><td colspan="4">3% for all years of service ($90,000 or 90% maximum)</td><td>3% - first 30 years; 2% thereafter (100% maximum)</td></tr>
<tr><td>Normal Retirement Date</td><td colspan="3">Age 52 with 25 years of service; or Age 55 with 10 years of service; or 30 years of service regardless of age</td><td colspan="2">Age 52 with 25 years of service; or Age 55 with 5 years of service; or 30 years of service regardless of age</td></tr>
<tr><td>Pensionable Pay</td><td colspan="4">Base pay + longevity pay + incentive pay; excluding overtime, leave payouts, and all other compensation</td><td>Base pay, longevity, overtime, shift differential, and incentive pay</td></tr>
<tr><td>COLA</td><td>No COLA</td><td colspan="3">2% increase on benefits earned prior to the effective date; 1% annual increase on benefits earned after the effective date</td><td>2% increase on 2nd anniversary and annually thereafter</td></tr>
</table>

- **Normal Retirement—**Plan participants who retired prior to October 1, 1990, are entitled to pension payments for the remainder of their lives equal to 2-1/2% of their final average compensation times the number of years they were employed by the City. The final average compensation is the highest five out of last ten years of employment. Compensation includes longevity pay, shift differentials, and incentive pay. The maximum annual pension payment to these participants is 75% of their final five-year average compensation.

Plan participants who retired after September 30, 1990 but before July 21, 2014, are entitled to pension payments for the remainder of their lives equal to 3% of their final average compensation times the number of years they were employed by the City up to a maximum of 30 years. After 30 years, the pension benefit is reduced to 2% of their final average compensation times the number of years of service over 30 years. A maximum annual pension benefit to these employees is 100% of their final average compensation.

Plan participants who retire on or after July 21, 2014, are entitled to payments for the remainder of their lives equal to 3% of their final average compensation times the number of years they were employed by the City up to a maximum of $90,000 or 90%, whichever is less. Accrued benefits in excess of the maximum amount are retained by the Plan. Compensation includes base pay, longevity pay, incentive pay, but excludes overtime and all other forms of compensation.

Eligibility requirements for normal retirement are as follows for participants with ten years of service on July 21, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with five years of service.

Eligibility requirements for normal retirement are as follows for participants with less than ten years of service on July 21, 2014: 30 years of service regardless of age, or age 52 with 25 or more years of service, or age 55 with ten years of service. There is no mandatory retirement age.

The normal form of benefit is a benefit payable for the life of the retired member with the first ten years guaranteed. Optional benefit forms are available on an actuarial equivalent basis.

- **Early Retirement—**Early Retirement is available with a reduced benefit only to participants age 50 with 10 or more years of service or 20 years of service as of July 21, 2014. Members that do not meet these conditions are not eligible for early retirement.
- **Non-Duty Disability Retirement—**Disability retirement is available to Plan participants that have attained at least ten years of service. Until the Plan participant reaches normal retirement age, the minimum non-duty disability is 25% of the participants' final average compensation.
- **Duty Disability Retirement—**The ten-year service requirement is waived if the retirement is caused by a duty-related disability. The amount of a duty disability pension is the larger of the members accrued pension and 50% of the members final average compensation. At regular retirement age, the participant may elect to continue to be covered by duty disability or have the benefit recomputed as a normal retirement with additional service credit granted from the date of retirement to the later of normal retirement age or five years after date of disability. The minimum benefit shall not be less than 42% of the participants' final average compensation.
- **Non-Duty Death Before Retirement—**Non-duty death benefits are available at 100% of the Plan participant's normal retirement benefit provided the Plan participant attained ten or more years of service.
- **Duty Death Before Retirement—**The ten-year service requirement is waived if the death is duty-related. The surviving spouse is entitled to receive 100% of the participants' normal retirement benefit. The minimum benefit to the spouse shall not be less than 35% of the participants' final average compensation.

- **Backwards Deferred Retirement Option Program (BackDROP)—**A participant of the retirement system who meets the normal retirement requirements on or after July 21, 2014, is eligible for BackDROP. The participant may elect a BackDROP period for the number of months employed beyond their normal retirement date, up to a maximum of thirty-six consecutive months. Benefits are computed as if the participant chose to terminate on any date within the thirty-six-month period after the normal retirement date, using credited service and final average compensation at the normal retirement date. In addition to the monthly pension, there will be a lump-sum payment. The lump-sum payment will be computed as if the monthly benefits had started and were accumulated in an account and credited with 3% interest, compounded annually during the period between the date chosen for BackDROP retirement and the date of termination.

- **Cost of Living Adjustments (COLA)—**A one-time, permanent benefit increase of 2% was granted to retirees who retired before January 1, 2009. Retirees who retired after January 1, 2009 but before July 21, 2014, will receive on the second anniversary of retirement, a 2% benefit increase and an additional 2% compounded annually, inclusive of certain periods and/or survivor benefits. Retirees who were employed on and retire after July 21, 2014, receive a 2% COLA increase for service earned before July 21, 2014, and 1% COLA increase for service earned after July 21, 2014, compounded annually beginning two years after retirement. Retirees hired after July 21, 2014, are not eligible for a COLA.

Contributions

For the year ended September 30, 2023, Plan participants were required to pay 7.95% of their annual compensation to the Plan. The payments are deducted from the employees' wages or salary and remitted by the City of Jacksonville after November 23, 2019, to the FFRS at the end of each pay period. If an employee leaves the employment of the City of Jacksonville before he or she is vested (attaining five years of service prior to July 21, 2014, or attaining ten years of service on or after July 21, 2014), the accumulated contributions plus earned interest are refunded to the employee or the employee's designated beneficiary. If an employee leaves the employment of the City of Jacksonville after becoming vested, but before attaining retirement age, the employee or the employee's designated beneficiary has the option of being refunded the accumulated contributions plus earned interest or keeping the funds in the Plan and receiving benefits under the Plan upon reaching normal retirement age.

As per the Fire Services Agreement, the City and the City of Jacksonville make the total required contribution as determined by the Plan actuary on or before October 15 of each year. In addition, the Plan typically receives an annual distribution of property insurance premium tax monies from the State of Florida pursuant to Chapter 175, Florida Statutes. For the year ended September 30, 2023, the actuarially determined contribution amount as determined by the October 1, 2021 actuarial valuation was $997,118 ($707,653 City, $289,465 City of Jacksonville). The actual contribution was $997,118 ($707,653 City, $289,465 City of Jacksonville).

For the year ended September 30, 2023, the total covered payroll (Firefighters only) amounted to $2,185,466. Covered payroll refers to all compensation paid by the City to active employees covered by the FFRS on which contributions to the Plan are based.

Note 2 - Summary of Significant Accounting Policies and Plan Position Matters

Basis of Accounting

The FFRS financial statements are prepared on the accrual basis of accounting. Contributions from the City and the City's employees are recognized as revenue in the period in which employees provide services to the City. Interest and dividend income is recognized when earned by the Plan. Realized gains and losses on the sale of investments held by the Plan are recognized when incurred. Net appreciation in the fair value of investments held by the Plan is recorded as an increase to investment income based on the valuation of investments as of the date of the statement of plan net position available for benefits. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Investments

Investments in securities are reported at fair value. Corporate bond securities are assigned a value based on yields currently available on securities of issuers with credit ratings similar to the securities held by the Plan. Unrestricted capital stock securities are assigned a value based on quoted market prices. There are no investments in, loans to, or leases with parties related to the Plan.

Note 3 - Cash and Investments

Chapter 175 of the Florida Statutes authorizes the FFRS to invest in time and savings accounts of a bank or a savings and loan association insured by the Federal Deposit Insurance Corporation. In addition, other Florida statutes and City ordinances authorize the FFRS to invest in obligations of the United States; in obligations guaranteed as to principal and interest by the United States; and in bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States provided that the corporation is listed on one or more of the recognized national stock exchanges and holds a rating of the three highest classifications by a major rating service. Corporate fixed income securities must hold a rating of A or higher by a Nationally Recognized Statistical Rating Organization (Moody's, Standard & Poor's, Fitch).

Following is a summary of the investments and maturities held by the FFRS at September 30, 2023:

		Investment Maturities (In Years)			
Investment Type	**Fair Value**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
Mutual Fund (Equities)	$ 11,999,032	$ 11,999,032	$ -	$ -	$ -
U.S. Government Securities	1,018,953	-	557,828	101,885	359,240
Federal Agency Securities:					
Federal Farm Credit Bank	15,565	-	15,565	-	-
Federal Home Loan Mortgage Corporation	268,532	75	-	-	268,457
Federal National Mortgage Association	1,433,580	-	4,708	32,893	1,395,979
Corporate Bonds	965,687	-	487,640	478,047	-
Real Estate Fund	936,501	936,501	-	-	-
Total	$ 16,637,850	$ 12,935,608	$ 1,065,741	$ 612,825	$ 2,023,676

Credit quality distribution for the FFRS investments with credit exposure as a percentage of the total pension investment is as follows:

Investment Type	Moody's Credit Rating	Percent of Total
U.S. Government Securities	Aaa	6.12%
Federal Agency Securities	Aaa	10.32%
Corporate Bonds	A1	2.68%
Corporate Bonds	A2	1.18%
Corporate Bonds	A3	0.53%
Corporate Bonds	Aa2	0.36%
Corporate Bonds	Aa3	0.33%
Corporate Bonds	Baa1	0.73%

Cash and money market funds totaling $716,453 at September 30, 2023, are classified as cash and short-term investments on the accompanying statement of fiduciary net position because they are available for immediate withdrawal or transfer.

Risk Disclosure

The Plan's investment policies do not specifically address its exposure to interest rate changes, custodial credit risk, or quality credit risk. The following items discuss the pension funds' exposure to various risks in primarily the fixed rate portions of their investment portfolios:

- **Interest Rate Risk**—the City's pension funds limit their risk by averaging investment maturities at approximately three to five years.

- **Custodial Credit Risk**—for an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The fund generally utilizes third-party custodians to help manage custodial credit risk.

- **Concentration of Credit Risk**—the pension funds' investment policies and practices require investments to be diversified to the extent practicable to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are purchased and sold.

Identification of Investments

- **Equities—**Investments in equity securities must be traded on the national exchange or electronic network. No more than 5% of the Plan's assets, at the time of purchase, may be invested in the common stock, capital stock, or convertible stock of any one issuing company. In addition, the aggregate investment in any one company shall not exceed 5% of the outstanding capital stock of that company. No more than 10% of the Plan's assets, at the time of purchase, may be invested in the shares of companies that have been publicly traded for less than one year.

- **Fixed Income—**Investments in corporate fixed income securities shall be limited to those securities rated "A" (or its equivalent) or higher by a Nationally Recognized Statistical Rating Organization. In the event an investment security rating drops below a rating of A, the investment manager notifies the investment advisor. The investment advisor instructs the investment manager to monitor the investment closely or dispose of it when economically feasible. The maximum maturity of any single security in the Plan's fixed income portfolio shall not exceed 30 years, and the average effective duration of the portfolio shall not exceed that of the benchmark index by more than 20%. No more than 10% of the Plan's assets, at the time of purchase, shall be invested in securities of any single corporate issuer. Investments in Collateralized Mortgage Obligations shall be limited to 10% of the market value of the Plan's fixed income portfolio and shall be restricted to those issues that are currently paying interest, receiving principal pay-downs and do not contain leverage.

- **Real Estate Fund—**All real estate investments shall be managed by experienced and qualified professional real property investment managers. The Board will seek to diversify its real estate investment by property type (residential, industrial, office, retail, timberland, etc.) and property location (geographic region).

The following is the Board's adopted asset allocation policy as of September 30, 2023:

Asset Class	**Target Allocation**
Domestic Equity	50%
International Equity	10%
Fixed Income	35%
Real Estate Fund	5%
Total	100%

Concentration
The Plan did not hold investments in any one organization subject to the organizational limit that represents 5% or more of the Plan's fiduciary net position.

Rate of Return
For the year ended September 30, 2023, the annual money-weighted rate of return on Plan investments, net of Plan investment expense, was 9.64%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Fair Value Measurements
The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

- **Level 1 Inputs—**are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

- **Level 2 Inputs—**are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

- **Level 3 Inputs—**are unobservable inputs for an asset or liability. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

The Plan's investments are measured at fair value on a recurring basis. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value in the hierarchy described above. The fair value measurements for the Plan's operating investments are as follows at September 30, 2023:

		Fair Value Measurements Using		
Investments by Fair Value Level	**Amount**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Equities	$ 11,999,032	$ 11,999,032	$ -	$ -
U.S. Government Securities	1,018,953	-	1,018,953	-
Federal Agency Securities:			-	
Federal Farm Credit Banks	15,565	-	15,565	-
Federal Home Loan Mortgage Corporation	268,532	-	268,532	-
Federal National Mortgage Association	1,433,580	-	1,433,580	-
Corporate Bonds	965,687	-	965,687	-
Total Investments Measured at Fair Value	15,701,349	$ 11,999,032	$ 3,702,317	$ -

Investments Measured at the Net Asset Value (NAV)	**Amount**	**Unfunded Commitments**	**Redemption Frequency (if Currently Eligible)**	**Redemption Notice Period**
Real Estate Fund	$ 936,501	$ -	Quarterly	45 days
Total Investments	$ 16,637,850			

Equities and U.S. Government Securities are valued based on prices quoted in active markets and are categorized as Level 1, and Level 1 and 2, respectively, in the fair value hierarchy. Federal Agency Securities are valued using matrix pricing techniques that value securities based on their relationship to benchmark quoted prices. Corporate bonds are valued using quoted prices for similar securities in active markets and are categorized as Level 2 in the fair value hierarchy. The Real Estate Fund is valued at NAV, which is determined using certified annual appraisals of investment properties held by the fund.

Note 4 - Pension Cost

The pension cost for the year ended September 30, 2023, was $997,118 (actual employer contribution). The pension cost for the 2023 fiscal year was determined as part of the October 1, 2021 actuarial valuation using the entry age actuarial cost method.

Note 5 - Net Pension Liability

The Plan's fiscal year-end net pension liability as of September 30, 2023, was as follows:

Total Pension Liability	$ 23,689,305
Plan Fiduciary Net Position	17,369,800
Net Pension Liability	$ 6,319,505
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	73.32%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2022, updated to September 30, 2023, using the following actuarial assumptions applied to all measurement periods.

Inflation	2.5%
Salary Increases	2.7-6.3% (Including Inflation)
Investment Rate of Return	6.5%

Mortality rates were based on 122.664(1)(a) Florida Statutes, which mandates the use of the Florida Retirement System mortality tables. The PUB-2010 table and projection scale MP-2018 uses a gender-specific mortality improvement scale. This table was first used for the October 1, 2020 valuation.

The long-term expected rate of return on the Plan investments was determined using building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of September 30, 2023, are summarized below:

Asset Class	Long-Term Expected Rate of Return (Excluding Inflation)
Domestic Equity	7.5%
International Equity	8.5%
Domestic Bonds	2.5%
International Bonds	3.5%
Real Estate Fund	4.5%
Cash	0.0%

Discount Rate

The discount rate used to measure the total pension liability was 6.5%. The projection of cash flows used to determine the single discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The single discount rate reflects the long-term expected rate of return on Plan investments, including inflation.

The table below provides the sensitivity of the net pension liability to changes in the discount rate. The table represents the Plan's net pension liability, if it were calculated using a single discount rate that is 1-percentage point lower or 1-percentage point higher than the single discount rate.

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
$ 9,525,694	$ 6,319,505	$ 3,666,744

The total pension liability information is based on the actuarial valuation performed October 1, 2022. The total pension liability was rolled-forward from the valuation date to the Plan year ended September 30, 2023, using generally accepted actuarial principles.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS MULTI-YEAR
CITY OF JACKSONVILLE BEACH, FLORIDA
FIREFIGHTERS' RETIREMENT SYSTEM

(Last 10 Fiscal Years)

Fiscal Year Ended September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 439,716	$ 394,314	$ 360,724	$ 345,520	$ 377,972	$ 306,120	$ 302,339	$ 281,750	$ 245,288	$ 246,636
Interest on the Total Pension Liability	1,377,817	1,322,682	1,363,333	1,320,214	1,277,049	1,207,186	1,096,691	993,524	951,607	912,823
Benefit Changes (See Notes to Schedule)*	-	-	-	-	-	-	-	-	-	(1,652,165)
Difference Between Expected and Actual Experience	1,340,617	18,221	(747,511)	(62,673)	92,116	188,875	216,068	33,751	117,343	-
Assumption Changes (#)	359,860	694,340	(462,014)	-	1,160,627	879,444	717,489	812,177	-	-
Benefit Payments	(812,162)	(836,482)	(839,948)	(1,116,417)	(967,917)	(774,227)	(750,335)	(933,482)	(683,521)	(664,459)
Refunds	-	-	-	(32,981)	-	-	-	-	-	-
Net Change in Total Pension Liability	2,705,848	1,593,075	(325,416)	453,663	1,939,847	1,807,398	1,582,252	1,187,720	630,717	(1,157,165)
Total Pension Liability - Beginning	20,983,457	19,390,382	19,715,798	19,262,135	17,322,288	15,514,890	13,932,638	12,744,918	12,114,201	13,271,366
Total Pension Liability - Ending (a)	$ 23,689,305	$ 20,983,457	$ 19,390,382	$ 19,715,798	$ 19,262,135	$ 17,322,288	$ 15,514,890	$ 13,932,638	$ 12,744,918	$ 12,114,201
Plan Fiduciary Net Position										
Employer and State Contributions	$ 997,118	$ 1,090,782	$ 841,792	$ 1,101,580	$ 657,730	$ 608,384	$ 501,375	$ 422,041	$ 389,997	$ 457,932
Employee Contributions	138,197	135,185	158,581	145,645	178,437	161,383	168,792	160,567	146,951	122,590
Pension Plan Net Investment Income	1,505,004	(2,881,425)	2,835,198	1,372,231	743,303	1,112,333	1,322,095	855,178	(33,549)	1,010,160
Benefit Payments and Refunds	(812,162)	(836,482)	(839,948)	(1,149,398)	(967,917)	(774,227)	(750,335)	(933,482)	(683,521)	(664,459)
Pension Plan Administrative Expenses	(85,059)	(77,576)	(75,574)	(80,003)	(69,492)	(75,928)	(71,311)	(62,635)	(66,361)	(77,810)
Net Change in Plan Fiduciary Net Position	1,743,098	(2,569,516)	2,920,049	1,390,055	542,061	1,031,945	1,170,616	441,669	(246,483)	848,413
Plan Fiduciary Net Position - Beginning	15,626,702	18,196,218	15,276,169	13,886,114	13,344,053	12,312,108	11,141,492	10,699,823	10,946,306	10,097,893
Plan Fiduciary Net Position - Ending (b)	$ 17,369,800	$ 15,626,702	$ 18,196,218	$ 15,276,169	$ 13,886,114	$ 13,344,053	$ 12,312,108	$ 11,141,492	$ 10,699,823	$ 10,946,306
Net Pension Liability - Ending (a) – (b)	$ 6,319,505	$ 5,356,755	$ 1,194,164	$ 4,439,629	$ 5,376,021	$ 3,978,235	$ 3,202,782	$ 2,791,146	$ 2,045,095	$ 1,167,895
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	73.32%	74.47%	93.84%	77.48%	72.09%	77.03%	79.36%	79.97%	83.95%	90.36%
Covered Employee Payroll	$ 2,185,466	$ 2,064,469	$ 1,870,977	$ 1,832,026	$ 2,244,491	$ 2,029,975	$ 2,123,170	$ 2,019,711	$ 1,848,440	$ 1,867,968
Net Pension Liability as a Percentage of Covered Employee Payroll	289.16%	259.47%	63.83%	242.33%	239.52%	195.97%	150.85%	138.20%	110.64%	62.52%

Notes to Schedule:

For the 2014 fiscal year, benefit changes were determined as of the beginning of the year. Benefit terms were modified during 2014 to include longer vesting periods, changes in the benefit formula, changes in the cost of living adjustment, and changes in what is considered pensionable compensation.

 # - Assumption changes include the following:

For 2016, adding a 3% load on the present value of future benefits as a margin for future mortality improvements, and decreasing the long-term municipal bond rate from 3.71% to 3.06%.
For 2017, decreasing the single discount rate and long-term expected rate of return from 8.00% to 7.90%, and increasing the long-term municipal bond rate from 3.06% to 3.50%.
For 2018, decreasing the single discount rate and long-term expected rate of return from 7.90% to 7.50%, and increasing the long-term municipal bond rate from 3.50% to 3.83%.
For 2019, lowering the investment return from 7.5% to 7.0% and lowering the long-term municipal bond rate from 3.83% to 2.75%.
For 2020, lowering the long-term municipal bond rate from 2.75% to 2.41%.
For 2021, adopting the new respective Florida Retirement System mortality assumptions, lowering the investment return from 7% to 6.9%, and lowering the long-term municipal bond rate from 2.41% to 2.19%.
For 2022, lowering the investment return from 6.9% to 6.625% and increasing the long-term municipal bond rate from 2.19% to 4.4%.
For 2023, lowering the discount rate from 6.625% to 6.5% and increasing the long-term municipal bond rate from 4.4% to 4.63%.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
CITY OF JACKSONVILLE BEACH, FLORIDA
FIREFIGHTERS' RETIREMENT SYSTEM

(Last 10 Fiscal Years)

City of Jacksonville Beach

Fiscal Year Ending October 1,	Actuarially Determined Contribution (1)	Actual Contribution(1)	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 408,279	$ 457,932	$ (49,653)	$ 1,867,968	24.51%
2015	368,361	389,997	(21,636)	1,848,440 #	21.10%
2016	422,041	422,041	-	2,019,711 #	20.90%
2017	501,375	501,375	-	2,123,170 #	23.61%
2018	608,384	608,384	-	2,029,975 #	29.97%
2019	657,730	657,730	-	2,444,491 #	26.91%
2020	773,195	773,195	-	1,832,026 #	42.20%
2021	707,952	707,952	-	1,870,977 @	37.84%
2022	680,045	680,345	300	2,064,469 @	32.95%
2023	707,653	707,653	-	2,185,466 @	32.38%

City of Jacksonville

Fiscal Year Ending October 1,	Actuarially Determined Contribution (1)	Actual Contribution (1)	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2020	$ 294,047	$ 328,385	$ (34,338)	$ 1,832,026	17.92%
2021	275,232	133,840	141,092	1,870,977	7.15%
2022	288,618	410,437	(121,819) (2)	2,064,469	19.88%
2023	289,465	289,465	-	2,185,466	13.25%

Total

Fiscal Year Ending October 1,	Actuarially Determined Contribution (1)	Actual Contribution (1)	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 408,279	$ 457,932	$ (49,653)	$ 1,867,968	24.51%
2015	368,361	389,997	(21,636)	1,848,440 #	21.10%
2016	422,041	422,041	-	2,019,711 #	20.90%
2017	501,375	501,375	-	2,123,170 #	23.61%
2018	608,384	608,384	-	2,029,975 #	29.97%
2019	657,730	657,730	-	2,444,491 #	26.91%
2020	1,067,242	1,101,580	(34,338)	1,832,026 #	60.12%
2021	982,885	841,793	141,092 (2)	1,870,977 @	44.99%
2022	968,663	1,090,782	(122,119)	2,064,469 @	52.84%
2023	997,118	997,118	-	2,185,466 @	45.62%

Source: Implicit payroll based on employee contributions during the fiscal year.
@ Source: Fiscal year ending September 30 payroll as reported by the City of Jacksonville Beach to GRS.

(1) Contributions include amounts contributed by the State of Florida.
(2) This contribution deficiency was rectified in 2022 by the City of Jacksonville.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
CITY OF JACKSONVILLE BEACH, FLORIDA
FIREFIGHTERS' RETIREMENT SYSTEM

Methods and Assumptions Used to Actuarially Determine Contribution Rates

Actuarial Cost Method:	Entry-Age Normal
Amortization Method:	Level Dollar, Closed
Remaining Amortization Period:	8 Years
Asset Valuation Method:	4-Year Smoothed Market
Inflation:	2.50% Wage Inflation, 2.50% Price Inflation
Salary Increases:	2.7% to 6.3% Including Inflation
Investment Rate of Return:	6.625%
Retirement Age:	Age and experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2002 valuation.
Mortality:	The Florida Retirement System mortality tables which use variations of the fully generational PUB-2010 Mortality Tables with projection scale MP-2018.

Other Information

Notes:	The assumptions used to determine the contribution requirements for the fiscal year ended September 30, 2023, were determined by the October 1, 2021 actuarial valuation. The TPL as of September 30, 2023, reflects an investment assumption change from 6.625% to 6.50%. There were no changes in benefit provisions since our last report.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
CITY OF JACKSONVILLE BEACH, FLORIDA
FIREFIGHTERS' RETIREMENT SYSTEM

Fiscal Year Ending September 30,	Annual Money-Weighted Rate of Return Net of Investment Expense
2023	9.64%
2022	-16.04%
2021	18.94%
2020	10.02%
2019	5.61%
2018	9.22%
2017	12.11%
2016	8.15%
2015	-0.35%
2014	10.22%

Jacksonville Beach Retirement Systems

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.

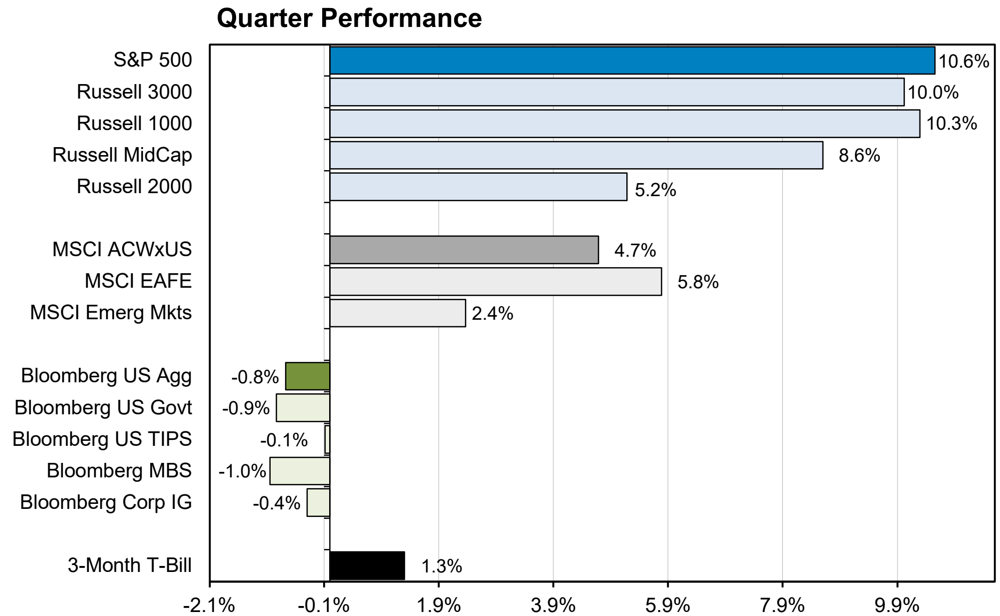
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.

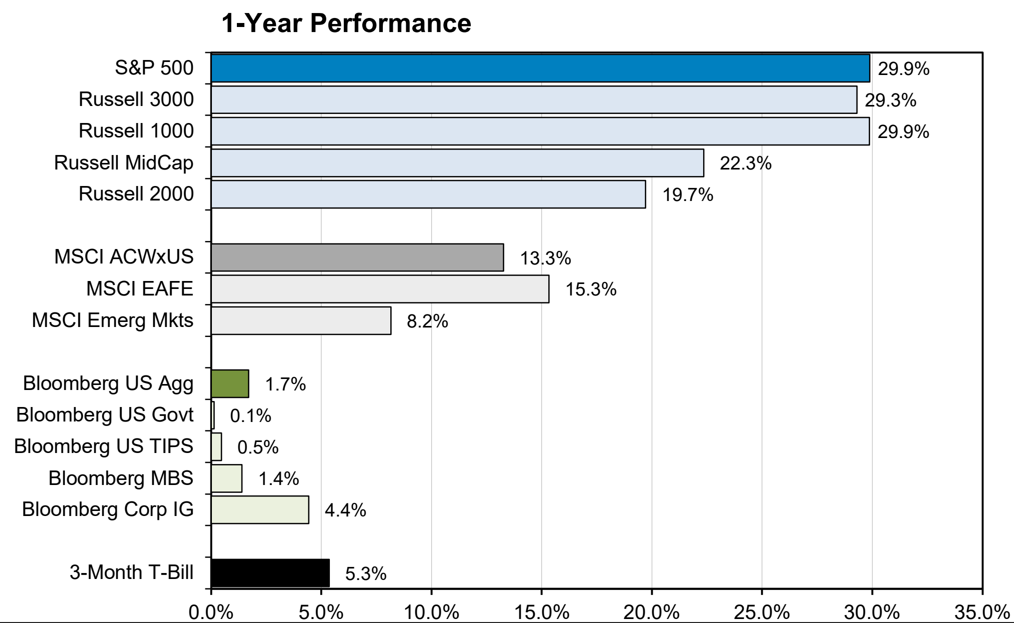
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.

- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.

- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.

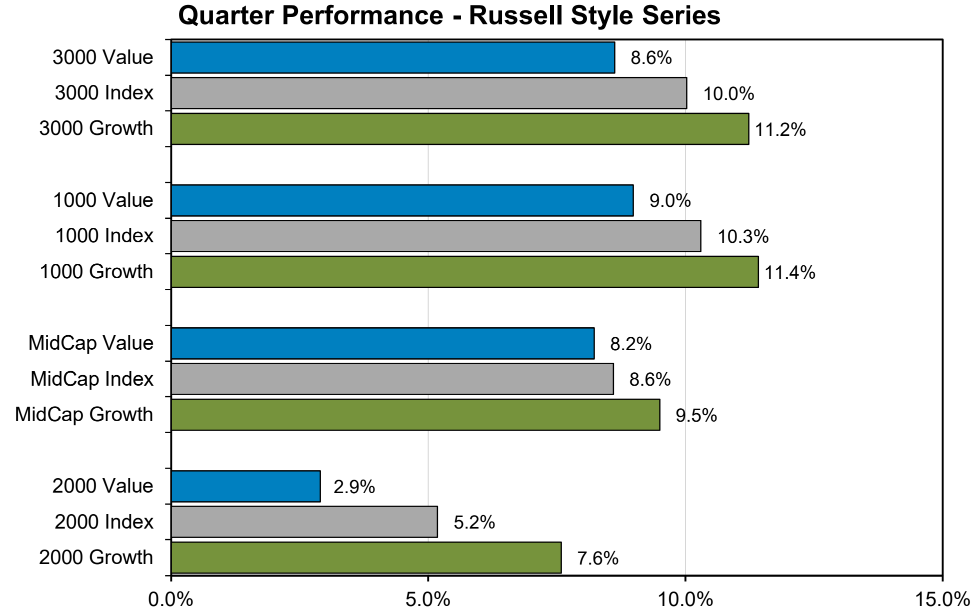
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

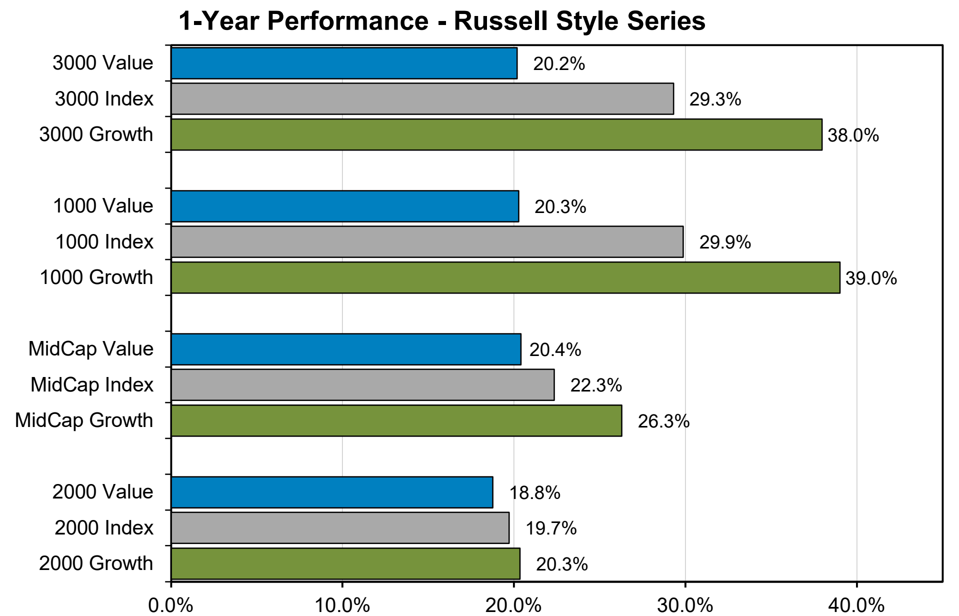




Source: Investment Metrics

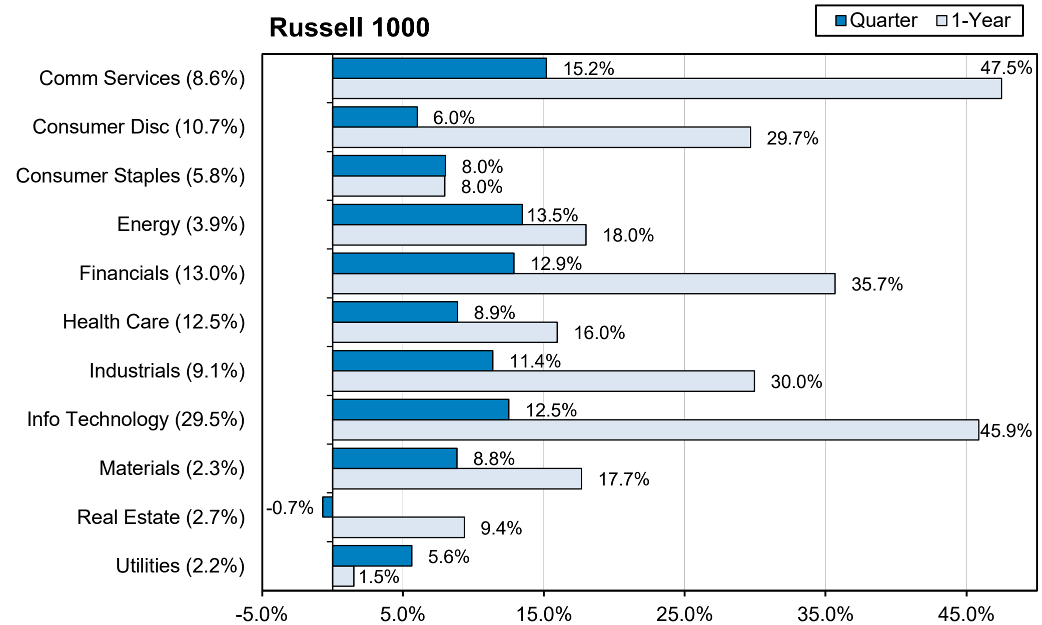
- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.



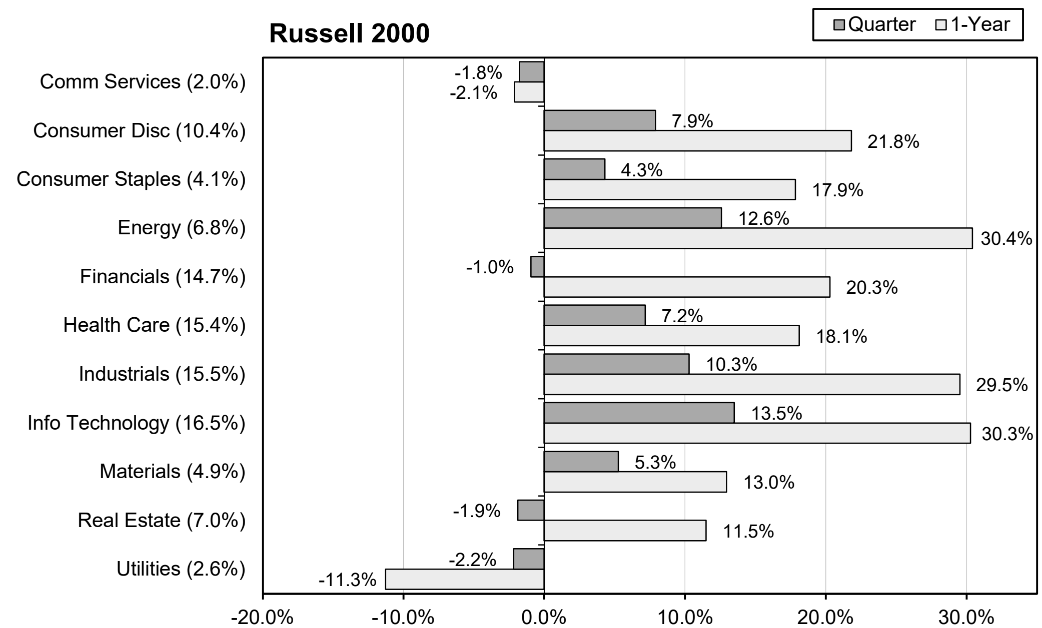


Source: Investment Metrics

- 2023’s year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.



- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.
- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark’s return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.



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

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2024

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

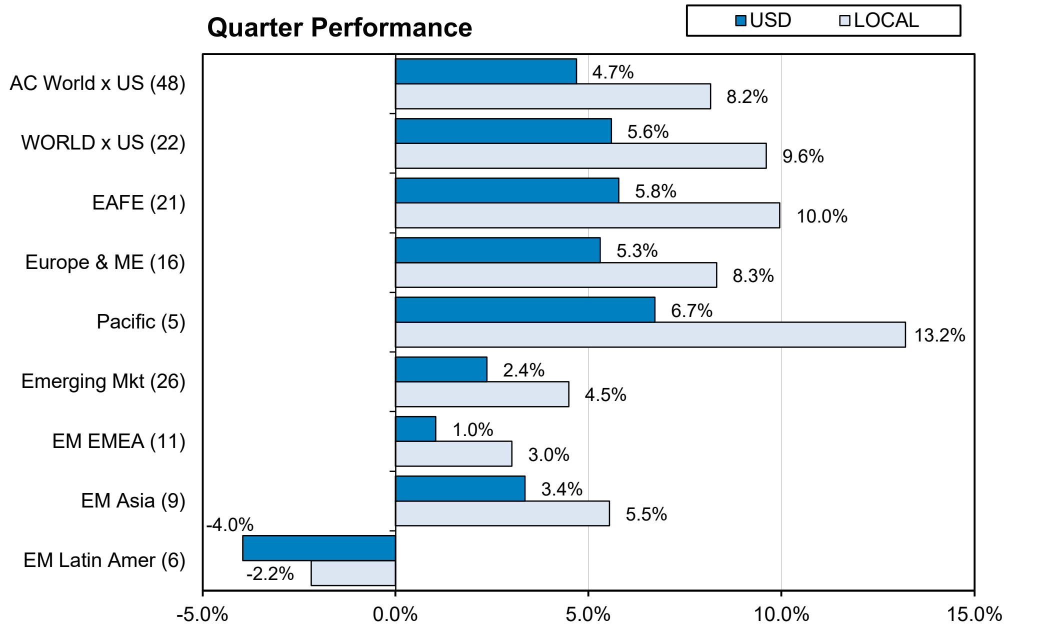
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)

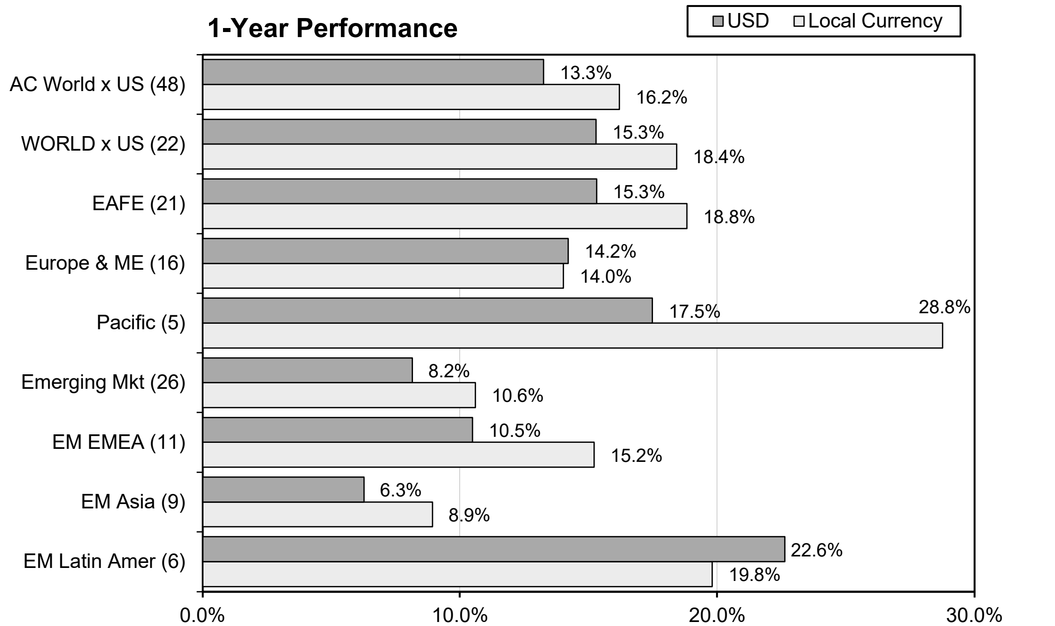
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclicality of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.



- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

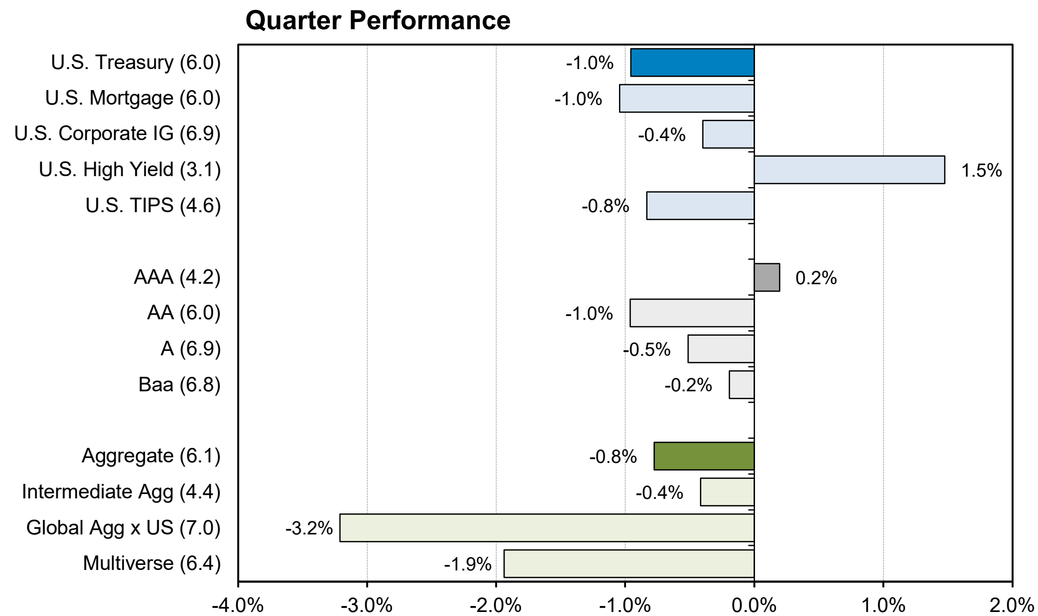
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWIxUS Countries		100.0%	4.7%	13.3%

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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.

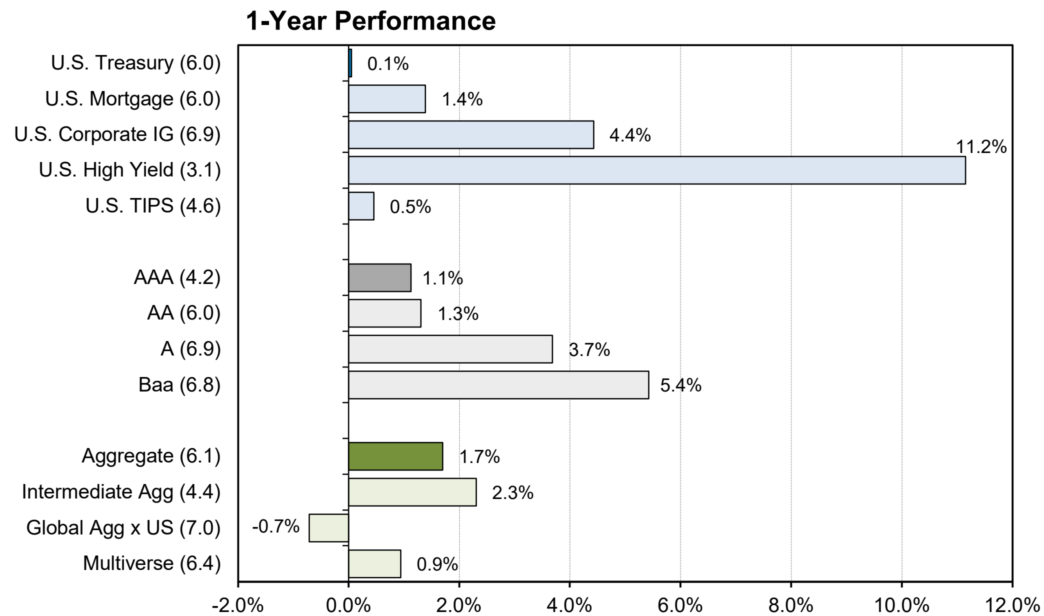
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.

- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.



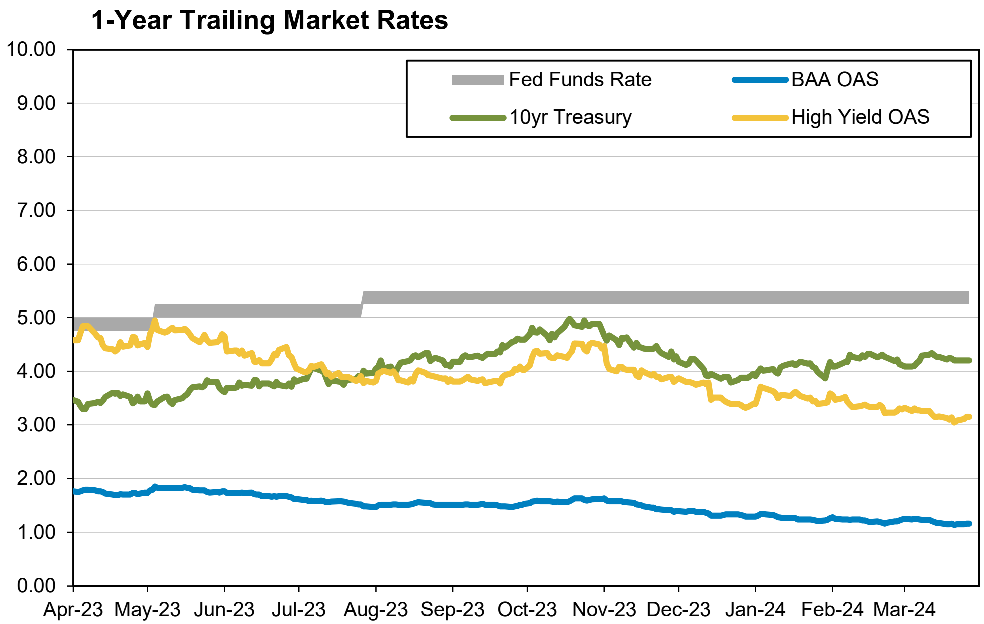
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting and equity-like return of 11.2% for the last year.

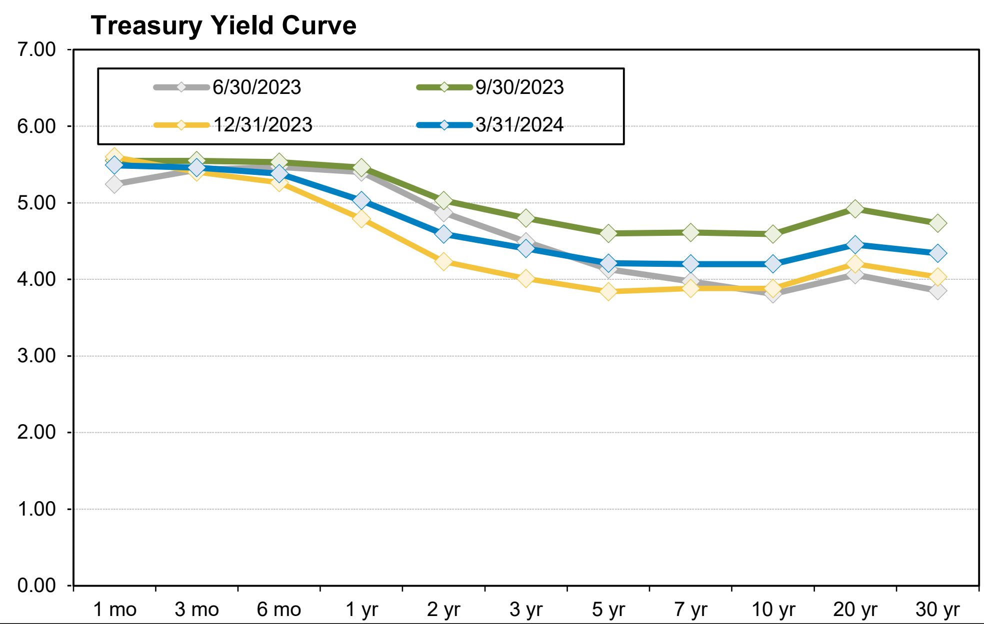
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.



Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.





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

Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ

Fed meeting today: Live updates on March Fed rate decision (cnbc.com)

CME FedWatch Tool - CME Group

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management (jpmorgan.com)

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

Resource Center | U.S. Department of the Treasury

The S&P 500 Clinches Best Start to Year Since 2019 - WSJ

China's Economy Limps Into 2024 - WSJ

Support Site - Global Index Lens: Index Returns - MSCI

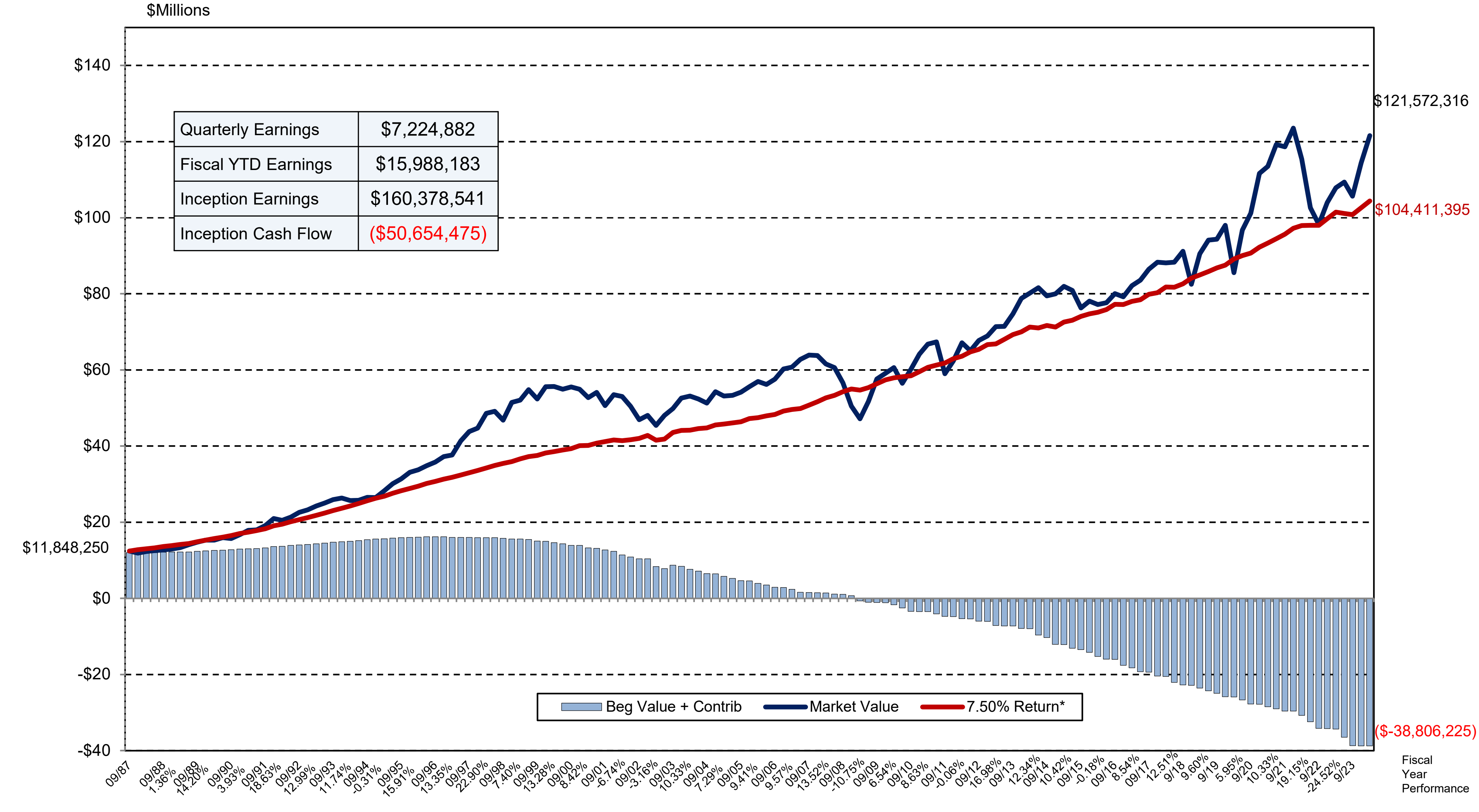
Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives

Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives

Federal Reserve issues FOMC statement

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

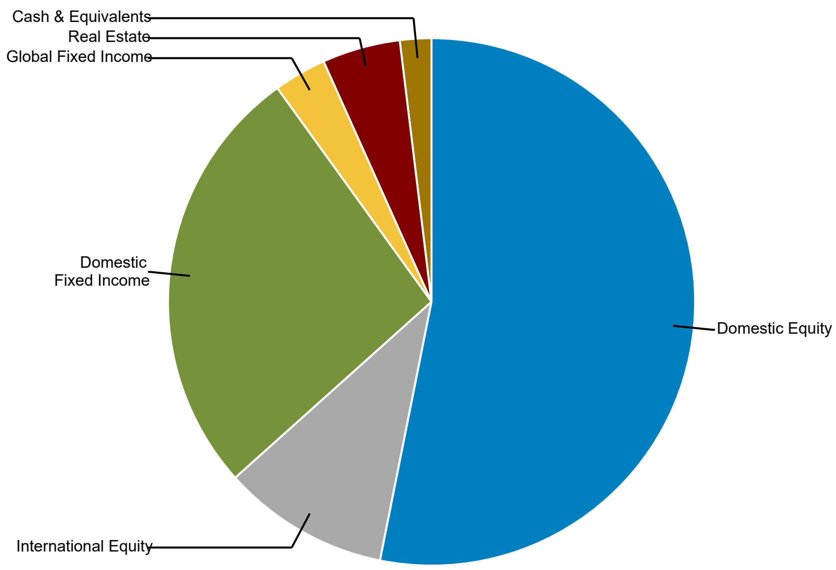
Quarterly Earnings	$7,224,882
Fiscal YTD Earnings	$15,988,183
Inception Earnings	$160,378,541
Inception Cash Flow	($50,654,475)

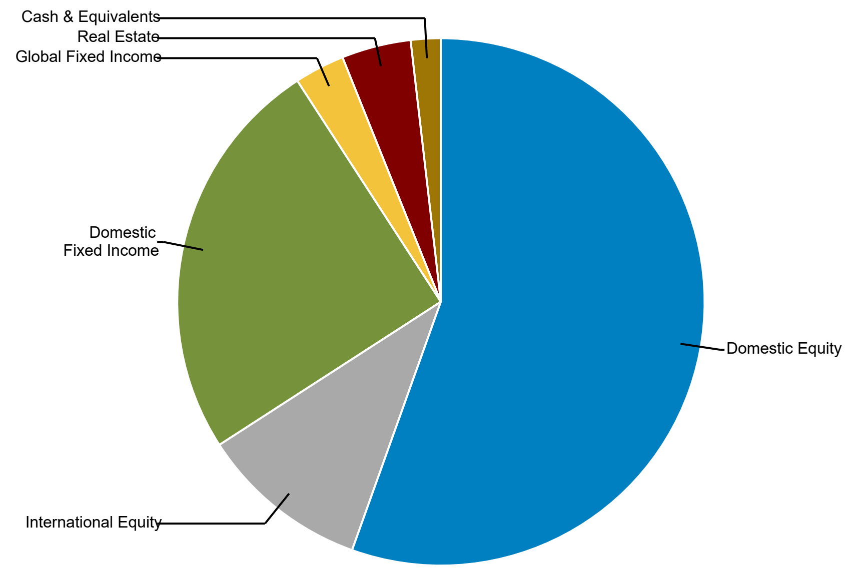


Fiscal 1988 to Present (35 yrs) Annualized Return = 9.58%

*The 7.50% hypothetical portfolio growth rate was calculated using a “beginning of period” cash flow assumption
The assumed rate of return was changed to 7.60% effective 10/01/2020, to 7.50% effective 10/01/2021 through 09/30/2024.

Dec-2023 : $114,386,808	Mar-2024 : $121,572,316





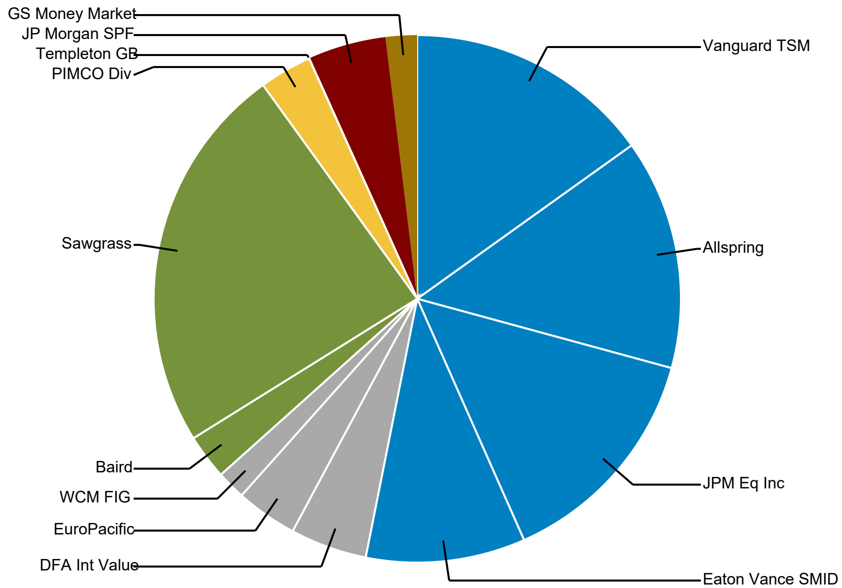
Allocation

	Market Value	Allocation
Domestic Equity	60,778,167	53.1
International Equity	11,722,945	10.2
Domestic Fixed Income	30,497,481	26.7
Global Fixed Income	3,697,457	3.2
Real Estate	5,480,344	4.8
Cash & Equivalents	2,210,413	1.9

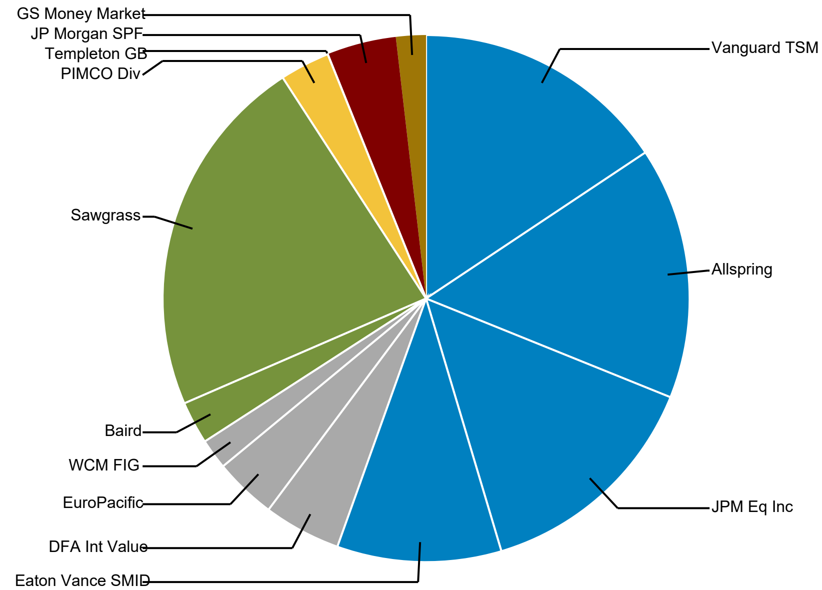
Allocation

	Market Value	Allocation
Domestic Equity	67,434,465	55.5
International Equity	12,657,706	10.4
Domestic Fixed Income	30,331,607	24.9
Global Fixed Income	3,745,571	3.1
Real Estate	5,165,080	4.2
Cash & Equivalents	2,237,886	1.8

Dec-2023 : $114,386,808



Mar-2024 : $121,572,316



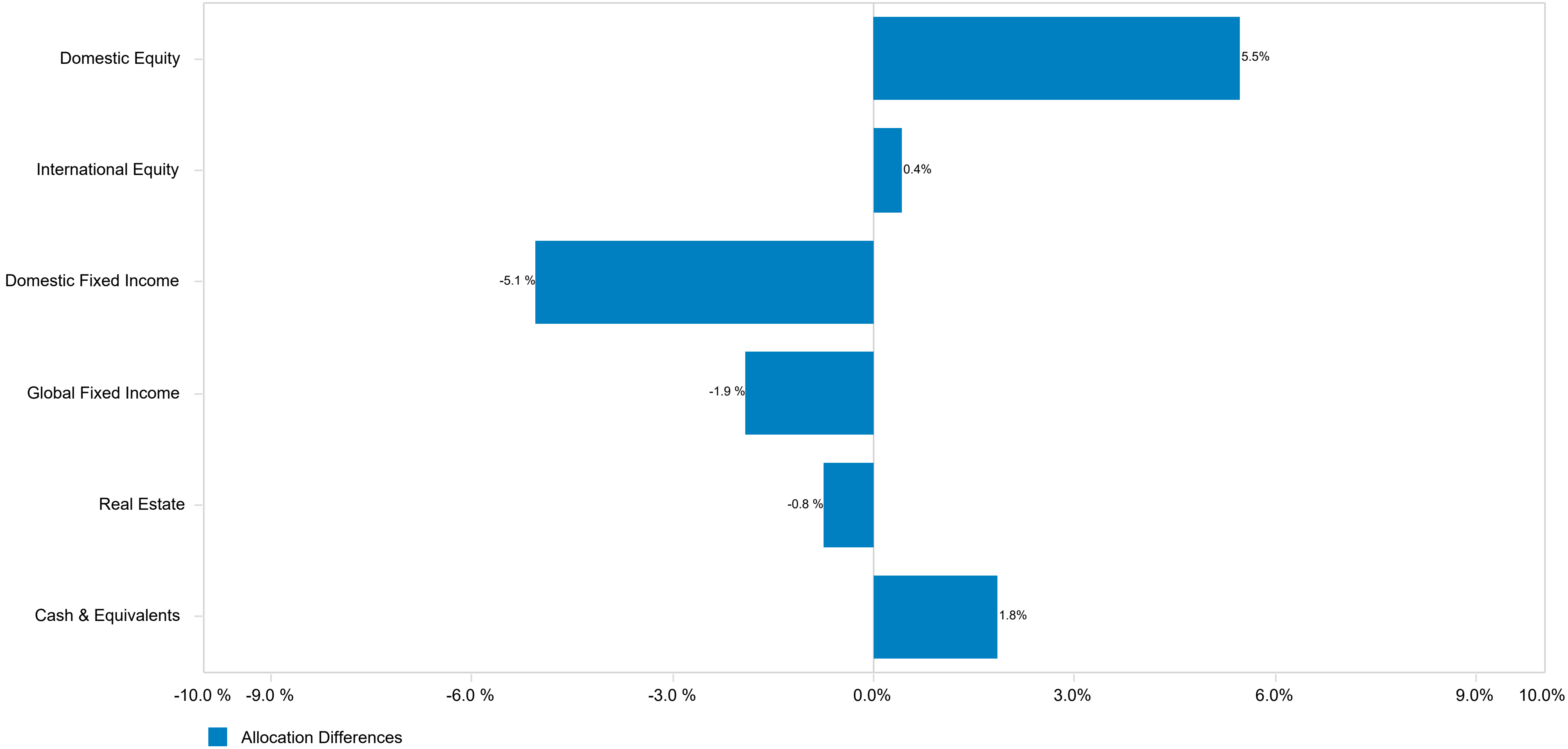
Allocation

	Market Value	Allocation
Vanguard TSM	17,286,336	15.1
Allspring	16,148,009	14.1
JPM Eq Inc	16,170,459	14.1
Eaton Vance SMID	11,173,363	9.8
DFA Int Value	5,384,175	4.7
EuroPacific	4,308,798	3.8
WCM FIG	2,029,972	1.8
Baird	3,153,279	2.8
Sawgrass	27,344,202	23.9
PIMCO Div	3,683,556	3.2
Templeton GB	13,901	0.0
JP Morgan SPF	5,480,344	4.8
GS Money Market	2,210,413	1.9

Allocation

	Market Value	Allocation
Vanguard TSM	19,015,710	15.6
Allspring	18,800,789	15.5
JPM Eq Inc	17,366,985	14.3
Eaton Vance SMID	12,250,982	10.1
DFA Int Value	5,758,414	4.7
EuroPacific	4,629,398	3.8
WCM FIG	2,269,894	1.9
Baird	3,177,849	2.6
Sawgrass	27,153,758	22.3
PIMCO Div	3,732,298	3.1
Templeton GB	13,273	0.0
JP Morgan SPF	5,165,080	4.2
GS Money Market	2,237,886	1.8

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	67,434,465	55.5	50.0
International Equity	12,657,706	10.4	10.0
Domestic Fixed Income	30,331,607	24.9	30.0
Global Fixed Income	3,745,571	3.1	5.0
Real Estate	5,165,080	4.2	5.0
Cash & Equivalents	2,237,886	1.8	0.0
Total Fund	**121,572,316**	**100.0**	**100.0**

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**66,953,449**	**83.60**	**12,657,706**	**15.80**	**-**	**-**	**-**	**-**	**-**	**-**	**481,015**	**0.60**	**80,092,171**	**65.88**
Total Domestic Equity	**66,953,449**	**99.29**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**481,015**	**0.71**	**67,434,465**	**55.47**
Vanguard Total Stk Mkt Index (VITSX)	19,015,710	100.00	-	-	-	-	-	-	-	-	-	-	19,015,710	15.64
Allspring	18,319,773	97.44	-	-	-	-	-	-	-	-	481,015	2.56	18,800,789	15.46
JP Morgan Equity Income R6 (OIEJX)	17,366,985	100.00	-	-	-	-	-	-	-	-	-	-	17,366,985	14.29
Eaton Vance Atlanta Cap SMID R6 (ERASX)	12,250,982	100.00	-	-	-	-	-	-	-	-	-	-	12,250,982	10.08
Total International Equity	**-**	**-**	**12,657,706**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,657,706**	**10.41**
DFA International Value (DFIVX)	-	-	5,758,414	100.00	-	-	-	-	-	-	-	-	5,758,414	4.74
EuroPacific Growth Fund (RERGX)	-	-	4,629,398	100.00	-	-	-	-	-	-	-	-	4,629,398	3.81
WCM Focused Int'l Growth (WCMIX)	-	-	2,269,894	100.00	-	-	-	-	-	-	-	-	2,269,894	1.87
Total Fixed Income	**-**	**-**	**-**	**-**	**30,042,134**	**88.16**	**3,745,571**	**10.99**	**-**	**-**	**289,473**	**0.85**	**34,077,178**	**28.03**
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**30,042,134**	**99.05**	**-**	**-**	**-**	**-**	**289,473**	**0.95**	**30,331,607**	**24.95**
Baird Short-Term Bond Fund (BSBIX)	-	-	-	-	3,177,849	100.00	-	-	-	-	-	-	3,177,849	2.61
Sawgrass	-	-	-	-	26,864,285	98.93	-	-	-	-	289,473	1.07	27,153,758	22.34
Total Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**3,745,571**	**100.00**	**-**	**-**	**-**	**-**	**3,745,571**	**3.08**
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	3,732,298	100.00	-	-	-	-	3,732,298	3.07
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	13,273	100.00	-	-	-	-	13,273	0.01
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,165,079**	**100.00**	**1**	**0.00**	**5,165,080**	**4.25**
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	5,165,079	100.00	1	0.00	5,165,080	4.25
Goldman Sachs Fin Sq Money Market	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,237,886**	**100.00**	**2,237,886**	**1.84**
Total Fund	**66,953,449**	**55.07**	**12,657,706**	**10.41**	**30,042,134**	**24.71**	**3,745,571**	**3.08**	**5,165,079**	**4.25**	**3,008,375**	**2.47**	**121,572,316**	**100.00**

Financial Reconciliation Quarter to Date

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	**72,501,112**	**-**	**-**	**-**	**-**	**-2,422**	**184,362**	**7,409,119**	**80,092,171**
Total Domestic Equity	**60,778,167**	**-**	**-**	**-**	**-**	**-2,422**	**173,367**	**6,485,353**	**67,434,465**
Vanguard Total Stk Mkt Index (VITSX)	17,286,336	-	-	-	-	-	66,341	1,663,032	19,015,710
Allspring	16,148,009	-	-	-	-	-2,422	18,899	2,636,303	18,800,789
JP Morgan Equity Income R6 (OIEJX)	16,170,459	-	-	-	-	-	88,127	1,108,398	17,366,985
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	11,173,363	-	-	-	-	-	-	1,077,619	12,250,982
Total International Equity	**11,722,945**	**-**	**-**	**-**	**-**	**-**	**10,994**	**923,767**	**12,657,706**
DFA International Value (DFIVX)	5,384,175	-	-	-	-	-	10,994	363,245	5,758,414
EuroPacific Growth Fund (RERGX)	4,308,798	-	-	-	-	-	-	320,600	4,629,398
WCM Focused Int'l Growth (WCMIX)	2,029,972	-	-	-	-	-	-	239,922	2,269,894
Total Fixed Income	**34,194,939**	**-**	**-**	**-**	**-17,120**	**-4,998**	**366,915**	**-462,558**	**34,077,178**
Total Domestic Fixed Income	**30,497,481**	**-**	**-**	**-**	**-17,120**	**-4,998**	**321,493**	**-465,249**	**30,331,607**
Baird Short-Term Bond Fund (BSBIX)	3,153,279	-	-	-	-	-	42,815	-18,245	3,177,849
Sawgrass	27,344,202	-	-	-	-17,120	-4,998	278,678	-447,004	27,153,758
Total Global Fixed Income	**3,697,457**	**-**	**-**	**-**	**-**	**-**	**45,422**	**2,692**	**3,745,571**
PIMCO Diversified Income (PDIIX)	3,683,556	-	-	-	-	-	45,307	3,435	3,732,298
Templeton Global Bond (FBNRX)	13,901	-	-	-	-	-	115	-743	13,273
Total Real Estate	**5,480,344**	**-**	**-**	**-**	**-14,833**	**-**	**-**	**-300,430**	**5,165,080**
JP Morgan Strategic Property Fund	5,480,344	-	-	-	-14,833	-	-	-300,430	5,165,080
Goldman Sachs Fin Sq Money Market	**2,210,413**	**-**	**-**	**-**	**-**	**-**	**26,875**	**598**	**2,237,886**
Total Fund	**114,386,808**	**-**	**-**	**-**	**-31,954**	**-7,420**	**578,152**	**6,646,729**	**121,572,316**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	**65,385,898**	**-**	**-**	**-**	**-15,690**	**-4,729**	**1,072,086**	**13,654,605**	**80,092,171**
Total Domestic Equity	**54,609,883**	**-**	**-**	**-**	**-15,690**	**-4,729**	**779,511**	**12,065,489**	**67,434,465**
Vanguard Total Stk Mkt Index (VITSX)	15,410,914	-	-	-	-	-	139,014	3,465,781	19,015,710
Allspring	14,230,678	-	-	-	-15,690	-4,729	35,922	4,554,607	18,800,789
JP Morgan Equity Income R6 (OIEJX)	14,898,616	-	-	-	-	-	298,851	2,169,518	17,366,985
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	10,069,675	-	-	-	-	-	305,723	1,875,584	12,250,982
Total International Equity	**10,776,015**	**-**	**-**	**-**	**-**	**-**	**292,575**	**1,589,116**	**12,657,706**
DFA International Value (DFIVX)	5,056,262	-	-	-	-	-	130,889	571,263	5,758,414
EuroPacific Growth Fund (RERGX)	3,903,825	-	-	-	-	-	148,506	577,067	4,629,398
WCM Focused Int'l Growth (WCMIX)	1,815,929	-	-	-	-	-	13,179	440,786	2,269,894
Total Fixed Income	**30,195,435**	**2,000,000**	**-**	**-**	**-31,946**	**-9,813**	**656,364**	**1,267,138**	**34,077,178**
Total Domestic Fixed Income	**26,766,501**	**2,000,000**	**-**	**-**	**-31,946**	**-9,813**	**580,635**	**1,026,231**	**30,331,607**
Baird Short-Term Bond Fund (BSBIX)	3,061,472	-	-	-	-	-	74,570	41,808	3,177,849
Sawgrass	23,705,029	2,000,000	-	-	-31,946	-9,813	506,065	984,423	27,153,758
Total Global Fixed Income	**3,428,934**	**-**	**-**	**-**	**-**	**-**	**75,730**	**240,908**	**3,745,571**
PIMCO Diversified Income (PDIIX)	3,416,235	-	-	-	-	-	75,453	240,610	3,732,298
Templeton Global Bond (FBNRX)	12,699	-	-	-	-	-	276	298	13,273
Total Real Estate	**5,933,970**	**-**	**-**	**-**	**-30,182**	**-**	**-**	**-738,708**	**5,165,080**
JP Morgan Strategic Property Fund	5,933,970	-	-	-	-30,182	-	-	-738,708	5,165,080
Goldman Sachs Fin Sq Money Market	**4,161,190**	**-2,000,000**	**-**	**-**	**-**	**-**	**76,098**	**598**	**2,237,886**
Total Fund	**105,676,493**	**-**	**-**	**-**	**-77,817**	**-14,542**	**1,804,548**	**14,183,634**	**121,572,316**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**6.32**	**(13)**	**15.14**	**(29)**	**15.04**	**(38)**	**3.92**	**(59)**	**8.12**	**(40)**	**8.15**	**(28)**	**7.27**	**(33)**	**6.26**	**(35)**	**07/01/1999**
Total Fund Policy	5.01	(50)	14.55	(39)	15.11	(36)	4.36	(45)	8.30	(33)	8.18	(27)	7.56	(17)	6.11	(43)	
All Public Plans-Total Fund Median	5.00		13.94		14.35		4.13		7.88		7.69		6.90		5.95		
Total Fund (Net)	**6.29**		**15.06**		**14.86**		**3.73**		**7.92**		**7.91**		**7.02**		**5.96**		**07/01/1999**
Total Fund Policy	5.01		14.55		15.11		4.36		8.30		8.18		7.56		6.11		
Total Equity	**10.47**		**22.53**		**24.66**		**6.69**		**12.18**		**11.87**		**10.23**		**7.02**		**07/01/1999**
Total Equity Policy	9.13		21.88		26.56		8.56		13.01		12.27		11.05		7.00		
Total Domestic Equity	**10.96**	**(49)**	**23.53**	**(56)**	**26.64**	**(68)**	**7.92**	**(89)**	**12.98**	**(74)**	**12.58**	**(74)**	**11.04**	**(85)**	**7.07**	**(97)**	**07/01/1999**
Total Domestic Equity Policy	10.02	(61)	23.30	(61)	29.29	(58)	9.78	(68)	14.34	(58)	13.45	(56)	12.33	(66)	7.41	(95)	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.82		23.88		30.01		11.04		14.75		13.76		12.74		8.36		
Vanguard Total Stk Mkt Index (VITSX)	10.00	(50)	23.39	(42)	29.37	(33)	9.64	(42)	14.25	(31)	13.40	(22)	12.28	(16)	13.19	(15)	04/01/2013
Vanguard Total Stock Market Index	10.01	(50)	23.36	(43)	29.33	(34)	9.64	(42)	14.25	(31)	13.40	(22)	12.28	(16)	13.19	(15)	
IM U.S. Multi-Cap Core Equity (MF) Median	10.00		22.98		27.32		9.09		13.21		12.05		10.74		11.78		
Allspring	16.45	(4)	32.29	(17)	38.95	(49)	5.38	(92)	13.60	(87)	15.76	(71)	N/A		13.26	(84)	06/01/2014
Russell 1000 Growth Index	11.41	(62)	27.19	(57)	39.00	(49)	12.50	(20)	18.52	(17)	18.06	(24)	15.98	(20)	15.91	(25)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.37		28.21		37.96		10.50		16.37		16.72		14.84		14.75		
JP Morgan Equity Income R6 (OIEJX)	7.40	(76)	16.57	(88)	15.37	(91)	8.30	(71)	N/A		N/A		N/A		11.35	(73)	06/01/2019
Russell 1000 Value Index	8.99	(54)	19.34	(58)	20.27	(64)	8.11	(76)	10.31	(73)	9.16	(75)	9.01	(64)	11.42	(70)	
IM U.S. Large Cap Value Equity (MF) Median	9.15		20.32		22.21		9.36		11.39		10.22		9.44		12.42		
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	9.64	(30)	21.66	(59)	23.86	(29)	8.78	(21)	12.53	(8)	12.98	(2)	12.46	(1)	14.13	(1)	09/01/2011
Russell 2500 Index	6.92	(86)	21.20	(60)	21.43	(56)	2.97	(90)	9.90	(71)	9.45	(43)	8.84	(35)	11.49	(29)	
IM U.S. Mid Cap Core Equity (MF) Median	9.08		22.17		21.92		7.45		10.77		9.10		8.13		10.78		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance
Total Fund
As of March 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	**7.97 (10)**	**17.46 (20)**	**14.83 (39)**	**0.68 (92)**	**8.20 (9)**	**8.29 (4)**	**6.18 (6)**	**6.53 (1)**	**07/01/1999**
Total International Equity Policy	4.81 (58)	15.11 (57)	13.83 (49)	2.44 (61)	6.48 (51)	6.38 (36)	4.75 (36)	4.55 (36)	
IM International Multi-Cap Core Equity (MF) Median	5.14	15.80	13.66	3.30	6.53	5.98	4.48	4.39	
DFA International Value (DFIVX)	6.95 (14)	13.89 (43)	N/A	N/A	N/A	N/A	N/A	12.62 (24)	09/01/2023
MSCI AC World ex USA (Net)	4.69 (46)	14.90 (27)	13.26 (60)	1.94 (89)	5.97 (65)	5.88 (31)	4.25 (30)	11.27 (39)	
IM International Value Equity (MF) Median	4.44	13.42	14.20	4.60	6.56	5.34	3.73	10.39	
EuroPacific Growth Fund (RERGX)	7.44 (14)	18.59 (12)	13.49 (52)	-0.16 (97)	6.91 (42)	7.08 (9)	5.58 (11)	4.58 (5)	06/01/2007
Total International Equity Policy	4.81 (58)	15.11 (57)	13.83 (49)	2.44 (61)	6.48 (51)	6.38 (36)	4.75 (36)	2.82 (53)	
IM International Multi-Cap Core Equity (MF) Median	5.14	15.80	13.66	3.30	6.53	5.98	4.48	2.89	
WCM Focused Int'l Growth (WCMIX)	11.82 (7)	25.00 (11)	17.87 (14)	2.75 (34)	11.53 (5)	11.49 (4)	N/A	9.94 (1)	06/01/2015
MSCI AC World ex USA	4.81 (78)	15.11 (88)	13.83 (34)	2.44 (40)	6.48 (72)	6.38 (70)	4.75 (63)	5.04 (54)	
IM International Large Cap Growth Equity (MF) Median	6.85	17.95	12.49	1.82	7.25	6.99	5.12	5.08	
Total Fixed Income	**-0.28**	**6.07**	**2.23**	**-2.00**	**0.38**	**1.13**	**1.66**	**4.00**	**07/01/1999**
Total Fixed Income Policy	-1.06	5.52	0.71	-3.14	-0.27	0.59	1.05	3.59	
Total Domestic Fixed Income	**-0.47 (51)**	**5.69 (93)**	**1.42 (89)**	**-2.22 (61)**	**0.62 (74)**	**1.41 (69)**	**1.83 (72)**	**4.04 (83)**	**07/01/1999**
Total Domestic Fixed Income Policy	-0.84 (94)	5.53 (94)	0.96 (97)	-2.65 (95)	0.05 (100)	0.79 (100)	1.33 (100)	3.73 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.47	6.40	2.25	-2.11	0.91	1.56	2.01	4.40	
Baird Short-Term Bond Fund (BSBIX)	0.78 (74)	3.80 (40)	4.92 (64)	N/A	N/A	N/A	N/A	5.52 (50)	03/01/2023
Blmbg. 1-3 Year Gov/Credit	0.42 (95)	3.13 (85)	3.49 (95)	0.25 (80)	1.36 (80)	1.43 (77)	1.29 (75)	4.60 (91)	
IM U.S. Short Term Investment Grade (MF) Median	1.05	3.64	5.31	1.04	1.89	1.86	1.60	5.52	
Sawgrass	-0.62 (66)	5.92 (89)	0.98 (97)	-2.32 (67)	0.56 (78)	1.36 (73)	1.80 (75)	3.55 (76)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	-0.84 (94)	5.53 (94)	0.96 (97)	-2.65 (95)	0.05 (100)	0.79 (100)	1.33 (100)	3.14 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.47	6.40	2.25	-2.11	0.91	1.56	2.01	3.84	
Total Global Fixed Income	**1.30 (8)**	**9.23 (3)**	**8.96 (5)**	**-0.25 (13)**	**-1.07 (78)**	**-0.52 (90)**	**0.47 (62)**	**1.73 (43)**	**12/01/2010**
Total Global Fixed Income Policy	-2.42 (92)	5.47 (86)	-0.84 (94)	-6.12 (97)	-2.21 (96)	-0.65 (91)	-0.82 (96)	-0.01 (96)	
IM Global Fixed Income (MF) Median	-0.35	6.50	3.35	-2.33	0.25	0.92	0.96	1.41	
PIMCO Diversified Income (PDIIX)	1.32 (7)	9.25 (3)	9.01 (5)	-0.24 (13)	N/A	N/A	N/A	0.11 (12)	09/01/2020
Blmbg. Global Multiverse	-1.94 (78)	6.03 (78)	0.94 (82)	-4.47 (66)	-0.99 (75)	0.22 (69)	0.10 (76)	-4.13 (74)	
IM Global Fixed Income (MF) Median	-0.35	6.50	3.35	-2.33	0.25	0.92	0.96	-2.15	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Real Estate	**-5.50**	**(92)**	**-12.49**	**(92)**	**-16.55**	**(88)**	**0.20**	**(84)**	**1.55**	**(80)**	**3.04**	**(84)**	**N/A**		**4.05**	**(N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	4.99	(62)	7.03	(54)	5.88	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		5.23		7.16		N/A		
JP Morgan Strategic Property Fund	-5.50	(92)	-12.49	(92)	-16.55	(88)	0.20	(84)	1.55	(80)	3.04	(84)	N/A		4.05	(N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	4.99	(62)	7.03	(54)	5.88	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		5.23		7.16		N/A		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance Fiscal Year Returns	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Total Fund (Gross)	**15.14 (29)**	**9.80 (65)**	**-15.92 (63)**	**19.15 (63)**	**10.33 (32)**	**5.95 (7)**	**9.60 (21)**	**12.51 (34)**	**8.54 (70)**	**-0.18 (34)**	**10.42 (35)**
Total Fund Policy	14.55 (39)	11.40 (39)	-15.51 (58)	17.79 (79)	11.98 (13)	5.60 (11)	8.78 (35)	11.21 (68)	10.87 (12)	-0.27 (36)	10.02 (46)
All Public Plans-Total Fund Median	13.94	10.63	-14.84	19.90	8.76	3.99	8.00	11.82	9.40	-0.65	9.75
Total Fund (Net)	**15.06**	**9.61**	**-16.08**	**18.92**	**10.10**	**5.68**	**9.27**	**12.20**	**8.24**	**-0.46**	**10.14**
Total Fund Policy	14.55	11.40	-15.51	17.79	11.98	5.60	8.78	11.21	10.87	-0.27	10.02
Total Equity	**22.53**	**16.46**	**-20.25**	**29.44**	**13.12**	**4.31**	**15.27**	**18.98**	**10.31**	**-1.24**	**14.76**
Total Equity Policy	21.88	20.66	-18.84	30.62	13.00	2.32	14.88	19.01	14.09	-2.46	15.49
Total Domestic Equity	**23.53 (56)**	**15.43 (83)**	**-17.48 (77)**	**30.17 (55)**	**12.25 (55)**	**4.57 (35)**	**17.61 (49)**	**18.82 (54)**	**10.36 (81)**	**-0.43 (60)**	**17.20 (75)**
Total Domestic Equity Policy	23.30 (61)	20.46 (55)	-17.63 (79)	31.88 (40)	15.00 (41)	2.92 (52)	17.58 (49)	18.71 (56)	14.96 (29)	-0.49 (62)	17.76 (70)
IM U.S. Large Cap Core Equity (SA+CF) Median	23.88	20.81	-15.00	30.77	13.41	3.15	17.47	19.04	13.18	0.10	19.36
Vanguard Total Stk Mkt Index (VITSX)	23.39 (42)	20.38 (33)	-18.01 (60)	32.10 (35)	15.01 (24)	2.89 (37)	17.62 (22)	18.64 (43)	15.00 (11)	-0.57 (38)	17.76 (30)
Vanguard Total Stock Market Index	23.36 (43)	20.37 (34)	-17.98 (59)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)	18.64 (42)	14.99 (11)	-0.55 (37)	17.77 (30)
IM U.S. Multi-Cap Core Equity (MF) Median	22.98	18.77	-17.28	30.69	11.14	1.48	15.61	18.24	11.19	-1.56	16.32
Allspring	32.29 (17)	18.39 (88)	-32.24 (85)	27.92 (40)	32.12 (59)	4.05 (47)	31.58 (12)	21.11 (50)	7.33 (91)	2.27 (67)	N/A
Russell 1000 Growth Index	27.19 (57)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.21	25.73	-25.01	27.23	33.81	3.80	24.83	21.06	11.84	3.88	18.13
JP Morgan Equity Income R6 (OIEJX)	16.57 (88)	9.37 (95)	-5.35 (9)	30.30 (70)	-1.84 (40)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	19.34 (58)	14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)	-4.42 (48)	18.89 (15)
IM U.S. Large Cap Value Equity (MF) Median	20.32	15.11	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	17.04
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	21.66 (59)	14.78 (25)	-10.30 (23)	35.19 (70)	-4.86 (58)	8.64 (6)	23.40 (1)	17.45 (24)	16.60 (11)	10.23 (1)	6.42 (98)
Russell 2500 Index	21.20 (60)	11.28 (71)	-21.11 (94)	45.03 (16)	2.22 (29)	-4.04 (86)	16.19 (7)	17.79 (21)	14.44 (25)	0.38 (24)	8.97 (87)
IM U.S. Mid Cap Core Equity (MF) Median	22.17	12.46	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

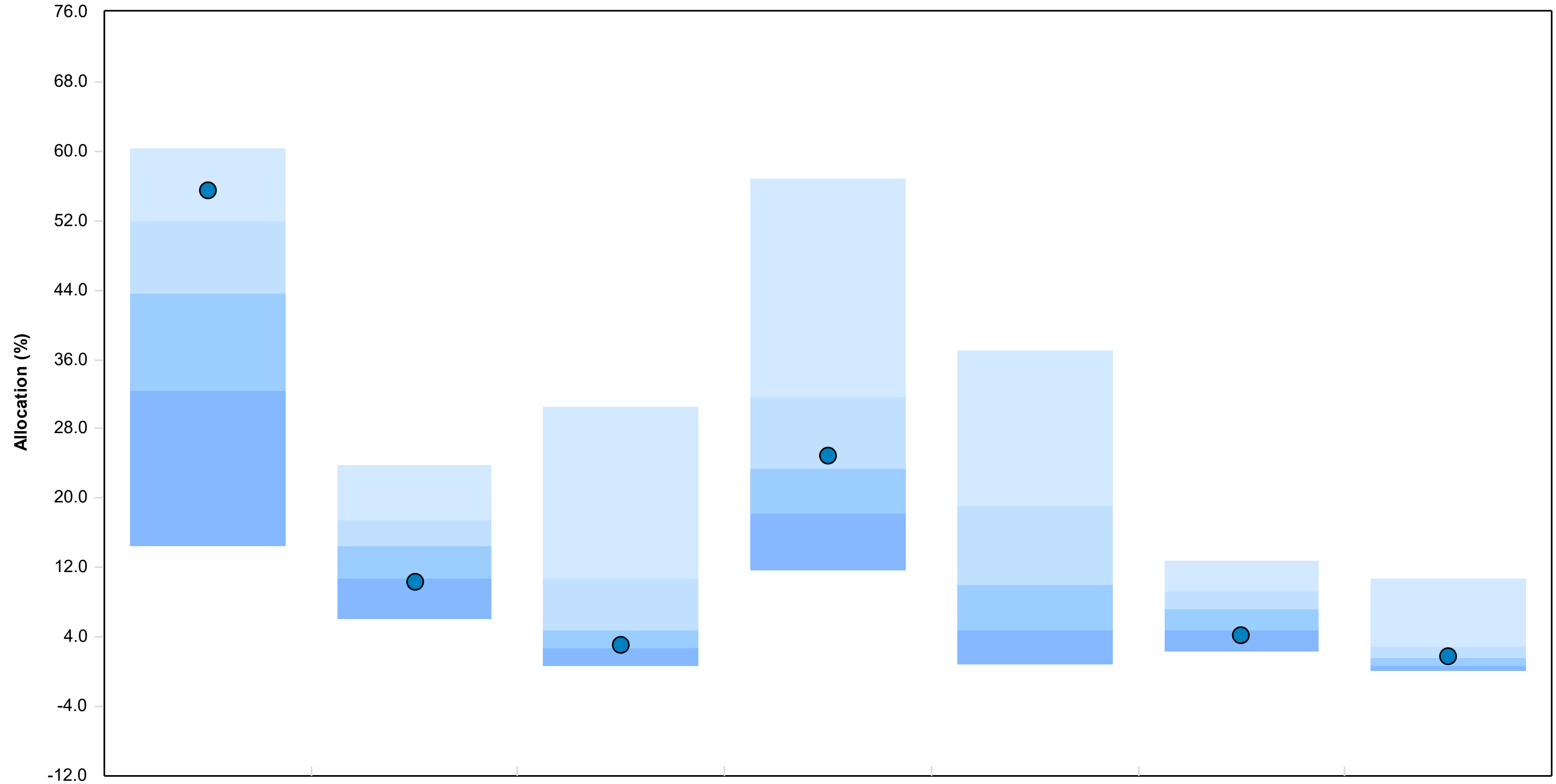
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Total International Equity	**17.46 (20)**	**22.32 (66)**	**-33.14 (99)**	**26.08 (32)**	**17.64 (1)**	**2.98 (3)**	**3.92 (9)**	**19.54 (38)**	**10.02 (13)**	**-5.38 (21)**	**3.35 (76)**
Total International Equity Policy	15.11 (57)	21.02 (78)	-24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	-11.78 (89)	5.22 (32)
IM International Multi-Cap Core Equity (MF) Median	15.80	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08	6.44	-7.75	4.44
DFA International Value (DFIVX)	13.89 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	14.90 (27)	20.39 (92)	-25.17 (76)	23.92 (84)	3.00 (4)	-1.23 (11)	1.76 (20)	19.61 (58)	9.26 (20)	-12.16 (74)	4.77 (52)
IM International Value Equity (MF) Median	13.42	28.68	-22.74	30.13	-6.00	-6.37	-0.16	20.25	5.30	-9.62	4.88
EuroPacific Growth Fund (RERGX)	18.59 (12)	19.64 (89)	-32.85 (99)	24.76 (53)	14.97 (1)	1.14 (8)	1.47 (52)	20.63 (22)	8.52 (30)	-4.93 (17)	6.98 (12)
Total International Equity Policy	15.11 (57)	21.02 (78)	-24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	-11.78 (89)	5.22 (32)
IM International Multi-Cap Core Equity (MF) Median	15.80	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08	6.44	-7.75	4.44
WCM Focused Int'l Growth (WCMIX)	25.00 (11)	18.21 (60)	-33.75 (82)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)	16.14 (74)	14.84 (5)	N/A	N/A
MSCI AC World ex USA	15.11 (88)	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)	-11.78 (94)	5.22 (38)
IM International Large Cap Growth Equity (MF) Median	17.95	18.88	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36
Total Fixed Income	**6.07**	**1.65**	**-14.48**	**-0.66**	**6.37**	**9.60**	**-0.75**	**2.27**	**5.32**	**1.24**	**3.85**
Total Fixed Income Policy	5.52	0.07	-15.16	-2.15	7.04	9.87	-1.30	-0.85	5.35	2.64	3.08
Total Domestic Fixed Income	**5.69 (93)**	**0.93 (58)**	**-14.03 (24)**	**-1.34 (95)**	**7.81 (39)**	**10.94 (19)**	**-0.56 (33)**	**0.69 (46)**	**6.06 (30)**	**2.40 (84)**	**3.52 (94)**
Total Domestic Fixed Income Policy	5.53 (94)	-0.10 (96)	-13.95 (22)	-1.95 (99)	7.08 (70)	10.16 (77)	-1.27 (95)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (94)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.40	1.06	-14.50	-0.05	7.50	10.41	-0.74	0.62	5.66	3.01	4.41
Baird Short-Term Bond Fund (BSBIX)	3.80 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. 1-3 Year Gov/Credit	3.13 (85)	2.77 (88)	-5.07 (48)	0.30 (77)	3.73 (19)	4.64 (24)	0.20 (79)	0.66 (83)	1.31 (67)	1.19 (11)	0.77 (68)
IM U.S. Short Term Investment Grade (MF) Median	3.64	4.19	-5.22	0.97	2.68	3.94	0.84	1.25	1.66	0.37	1.09
Sawgrass	5.92 (89)	0.41 (88)	-14.03 (24)	-1.34 (95)	7.81 (39)	10.94 (19)	-0.56 (33)	0.69 (46)	6.06 (30)	2.39 (84)	3.52 (94)
BofA Merrill Lynch Domestic Master A or Better	5.53 (94)	-0.10 (96)	-13.95 (22)	-1.95 (99)	7.08 (70)	10.16 (77)	-1.27 (95)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (94)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.40	1.06	-14.50	-0.05	7.50	10.41	-0.74	0.62	5.66	3.01	4.41
Total Global Fixed Income	**9.23 (3)**	**7.23 (8)**	**-17.63 (51)**	**4.45 (8)**	**-3.51 (100)**	**1.16 (100)**	**-1.95 (65)**	**13.36 (1)**	**0.84 (100)**	**-7.57 (92)**	**6.46 (10)**
Total Global Fixed Income Policy	5.47 (86)	1.04 (81)	-22.14 (80)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)
IM Global Fixed Income (MF) Median	6.50	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
PIMCO Diversified Income (PDIIX)	9.25 (3)	7.25 (7)	-17.64 (51)	4.82 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Multiverse	6.03 (78)	2.70 (49)	-20.34 (63)	-0.45 (81)	5.99 (33)	7.54 (51)	-1.32 (50)	-0.56 (78)	9.23 (25)	-3.56 (42)	1.40 (79)
IM Global Fixed Income (MF) Median	6.50	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Total Real Estate	**-12.49 (92)**	**-12.09 (39)**	**19.06 (61)**	**14.05 (64)**	**1.77 (42)**	**3.92 (90)**	**8.01 (73)**	**7.58 (53)**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (EW)	-7.29 (72)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.59	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
JP Morgan Strategic Property Fund	-12.49 (92)	-12.09 (39)	19.06 (61)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (73)	7.58 (53)	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	-7.29 (72)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.59	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	55.47 (13)	10.41 (79)	3.08 (71)	24.95 (46)	N/A	4.25 (84)	1.84 (41)
5th Percentile	60.35	23.72	30.51	56.73	36.98	12.85	10.67
1st Quartile	51.96	17.54	10.73	31.70	19.16	9.24	2.85
Median	43.58	14.50	4.76	23.48	10.04	7.29	1.53
3rd Quartile	32.28	10.77	2.67	18.22	4.69	4.87	0.77
95th Percentile	14.51	6.01	0.73	11.63	0.79	2.30	0.10
Population	561	525	147	564	285	392	513

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

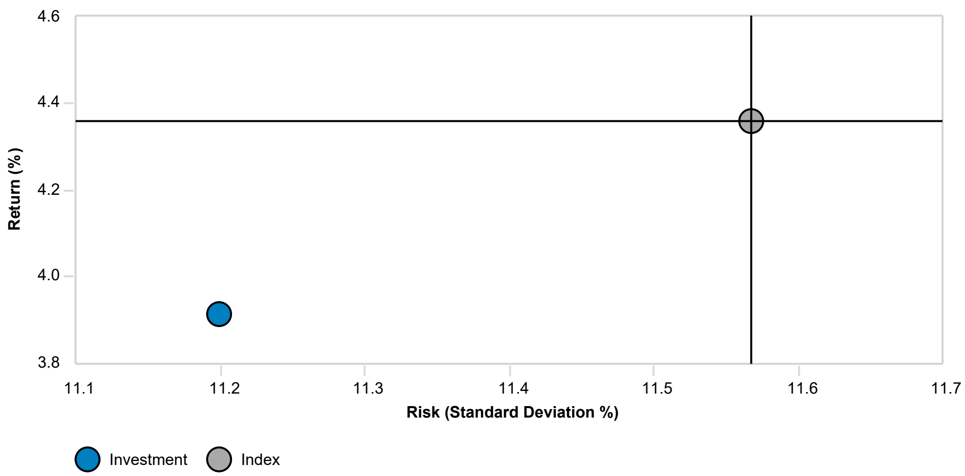
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.92	11.20	0.18	95.19	7	98.06	5
Index	4.36	11.57	0.22	100.00	7	100.00	5

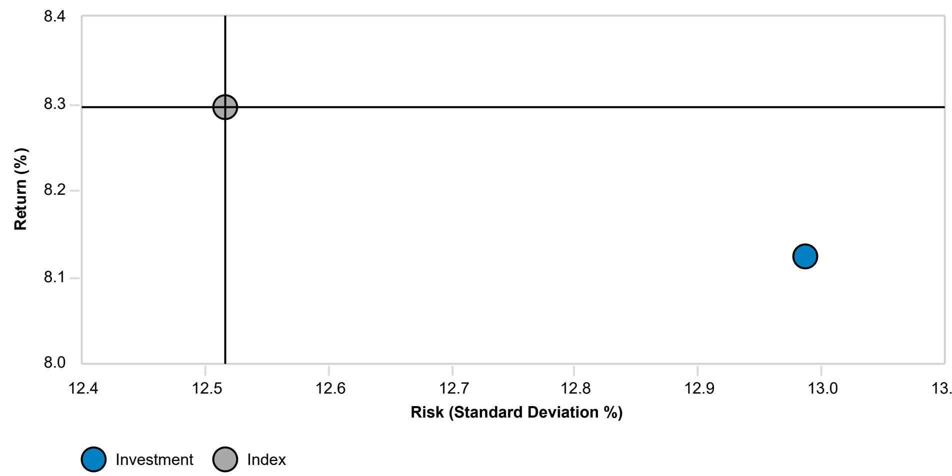
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.12	12.99	0.52	100.74	14	103.09	6
Index	8.30	12.52	0.55	100.00	14	100.00	6

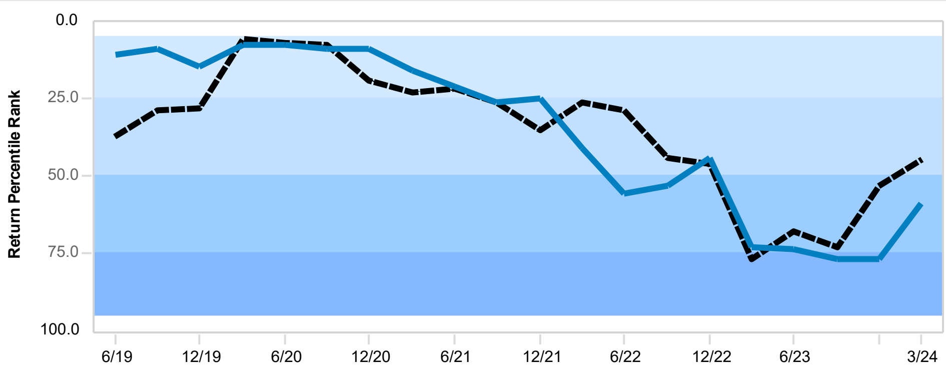
Risk and Return 3 Years



Risk and Return 5 Years

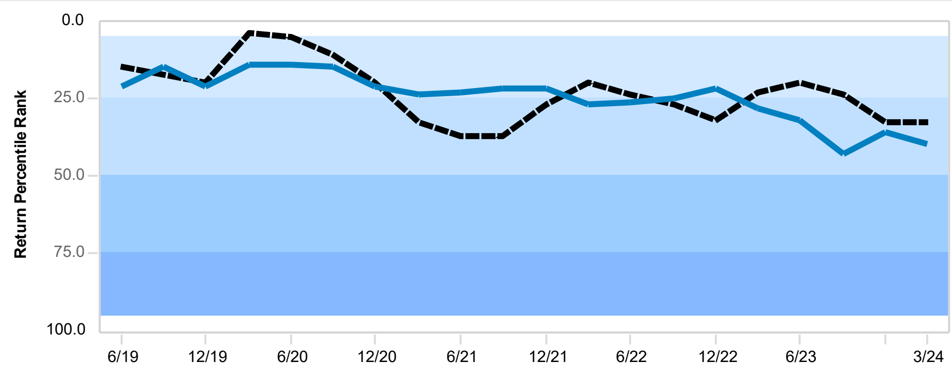


3 Year Rolling Percentile Rank All Public Plans-Total Fund



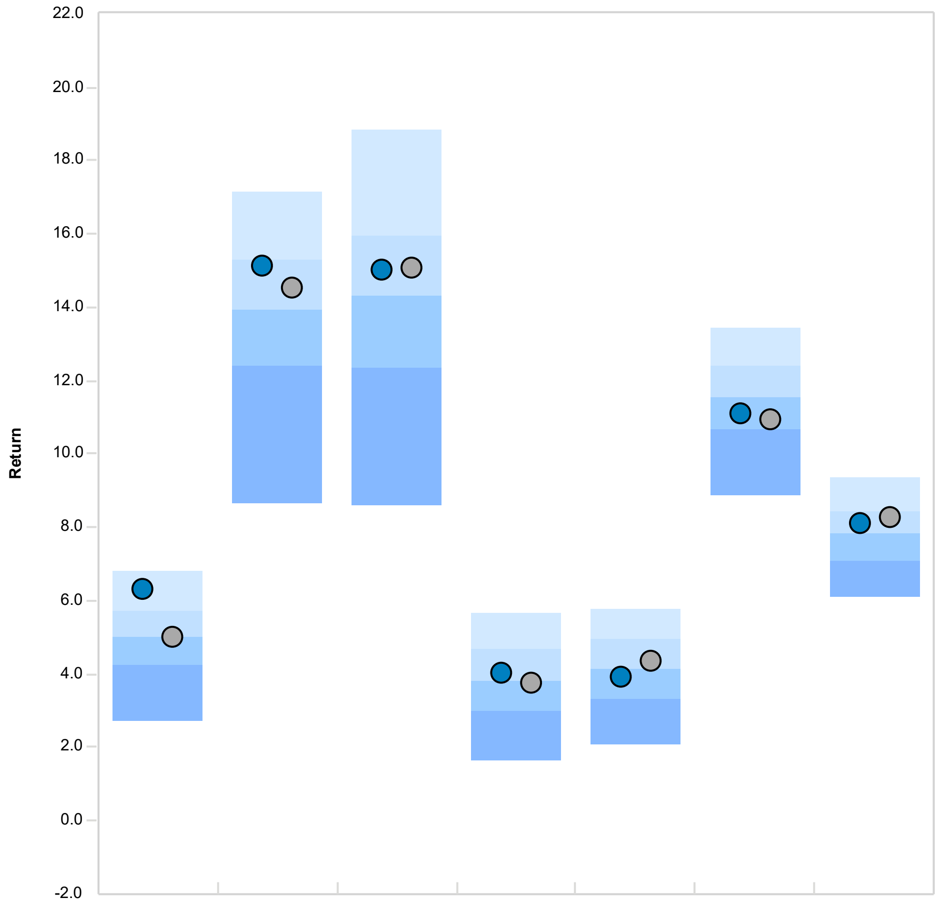
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	3 (15%)	5 (25%)	2 (10%)
Index	20	6 (30%)	10 (50%)	3 (15%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



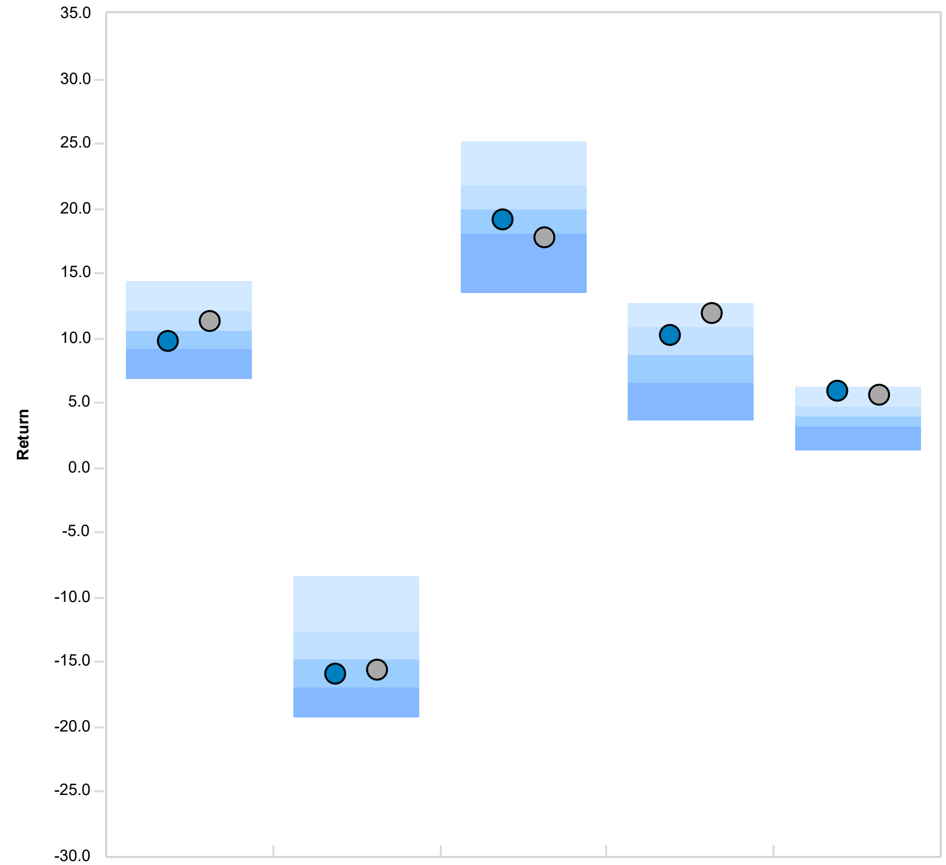
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.32 (13)	15.14 (29)	15.04 (38)	4.06 (42)	3.92 (59)	11.14 (63)	8.12 (40)
Index	5.01 (50)	14.55 (39)	15.11 (36)	3.76 (53)	4.36 (45)	10.98 (68)	8.30 (33)
Median	5.00	13.94	14.35	3.84	4.13	11.56	7.88

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
Investment	9.80 (65)	-15.92 (63)	19.15 (63)	10.33 (32)	5.95 (7)
Index	11.40 (39)	-15.51 (58)	17.79 (79)	11.98 (13)	5.60 (11)
Median	10.63	-14.84	19.90	8.76	3.99

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	**8.30 (44)**	**-3.30 (70)**	**3.32 (52)**	**3.80 (72)**	**5.87 (44)**	**-4.21 (44)**
Index	9.09 (27)	-3.32 (73)	3.93 (22)	5.18 (15)	5.41 (61)	-5.02 (78)
Median	8.11	-2.94	3.36	4.33	5.70	-4.31

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.64	17.61	0.47	100.01	7	100.00	5
Index	9.64	17.60	0.47	100.00	7	100.00	5

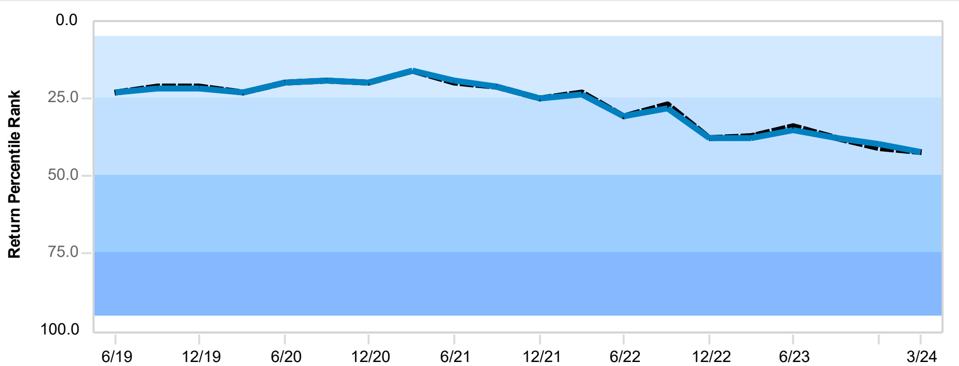
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.25	18.78	0.70	100.01	14	100.00	6
Index	14.25	18.78	0.70	100.00	14	100.00	6

Risk and Return 3 Years

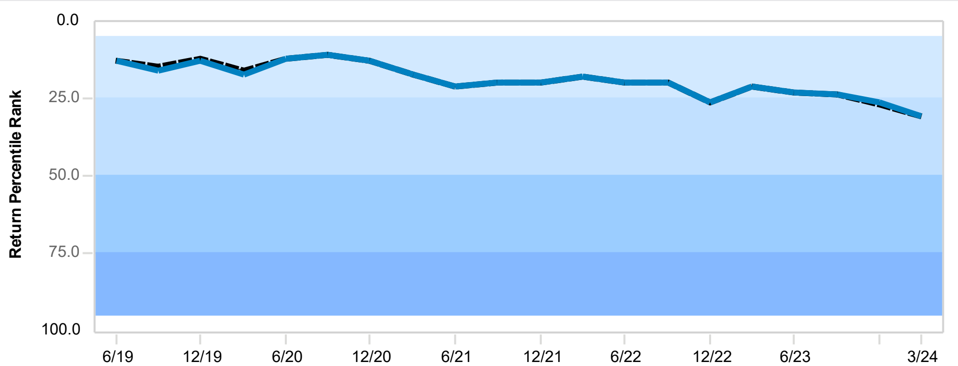
Risk and Return 5 Years

3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



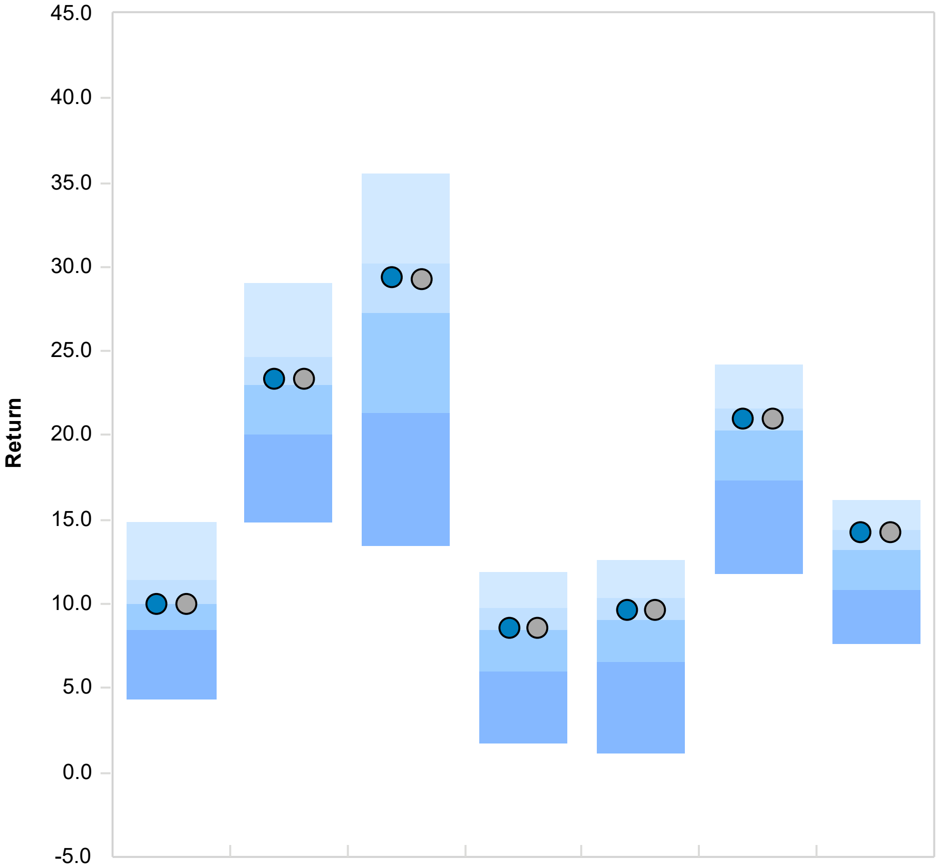
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



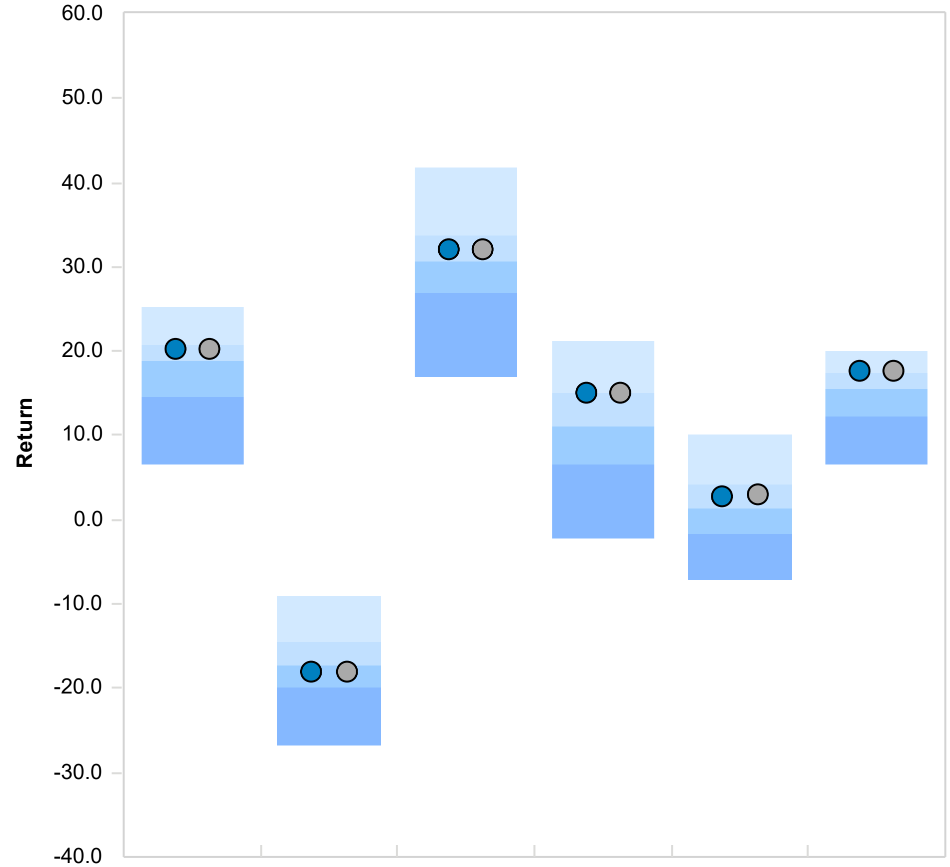
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	10.00	(50)	23.39	(42)	29.37	(33)	8.64	(47)	9.64	(42)	21.02	(36)	14.25	(31)
● Index	10.01	(50)	23.36	(43)	29.33	(34)	8.62	(47)	9.64	(42)	21.02	(35)	14.25	(31)
Median	10.00		22.98		27.32		8.45		9.09		20.35		13.21	

Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
● Investment	20.38	(33)	-18.01	(60)	32.10	(35)	15.01	(24)	2.89	(37)	17.62	(22)
● Index	20.37	(34)	-17.98	(59)	32.11	(35)	14.99	(25)	2.92	(36)	17.62	(22)
Median	18.77		-17.28		30.69		11.14		1.48		15.61	

Comparative Performance

	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	12.17	(34)	-3.29	(46)	8.41	(23)	7.15	(29)	7.16	(63)	-4.46	(41)
Index	12.14	(36)	-3.30	(46)	8.41	(23)	7.15	(29)	7.15	(64)	-4.44	(39)
Median	11.80		-3.40		7.16		6.16		8.04		-4.63	

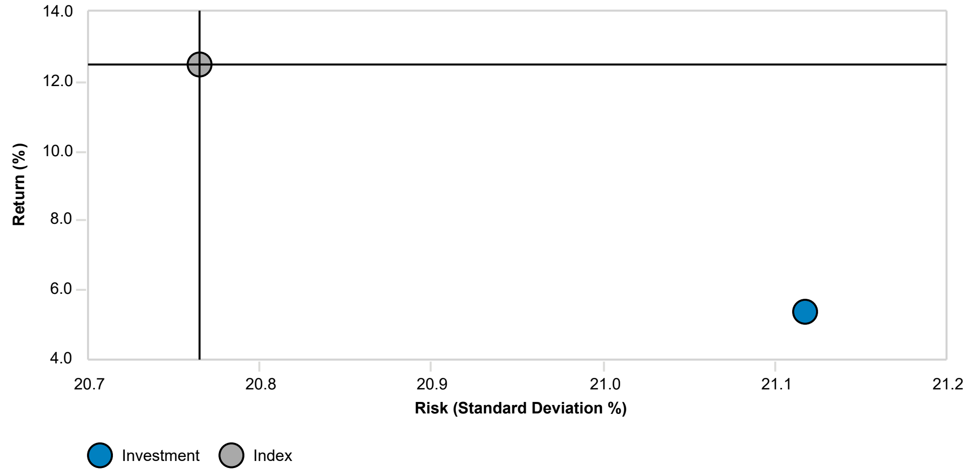
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.38	21.12	0.24	85.26	8	103.49	4
Index	12.50	20.76	0.55	100.00	8	100.00	4

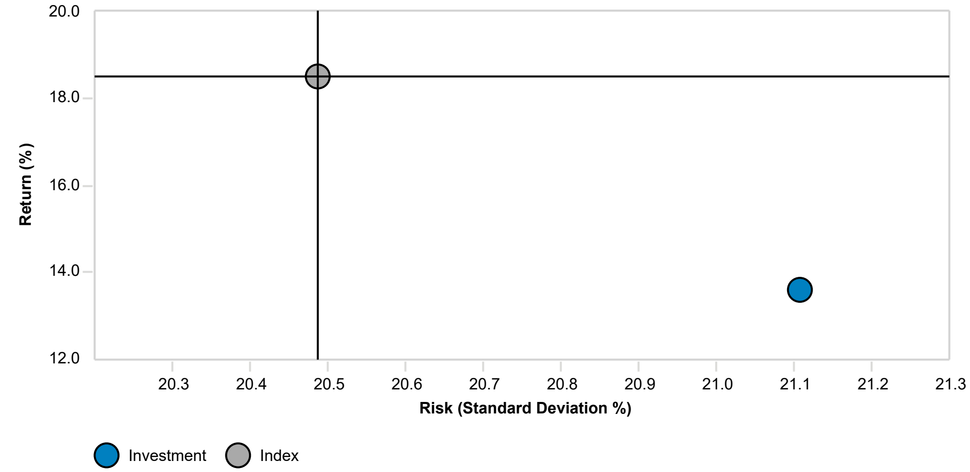
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.60	21.11	0.62	87.97	14	96.68	6
Index	18.52	20.49	0.84	100.00	15	100.00	5

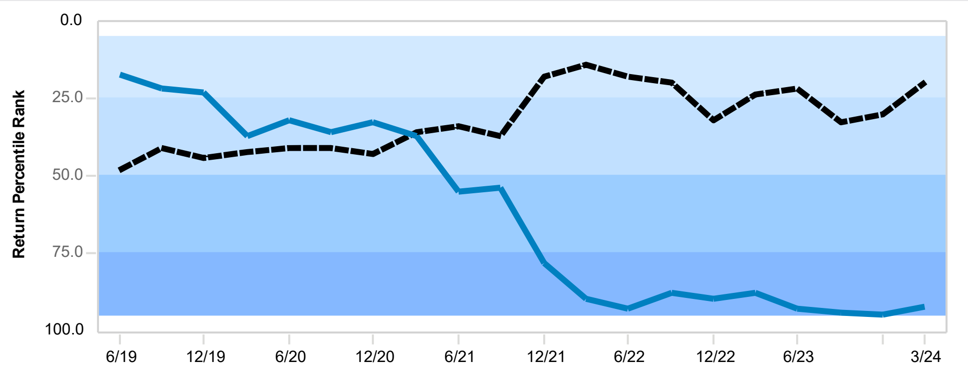
Risk and Return 3 Years



Risk and Return 5 Years

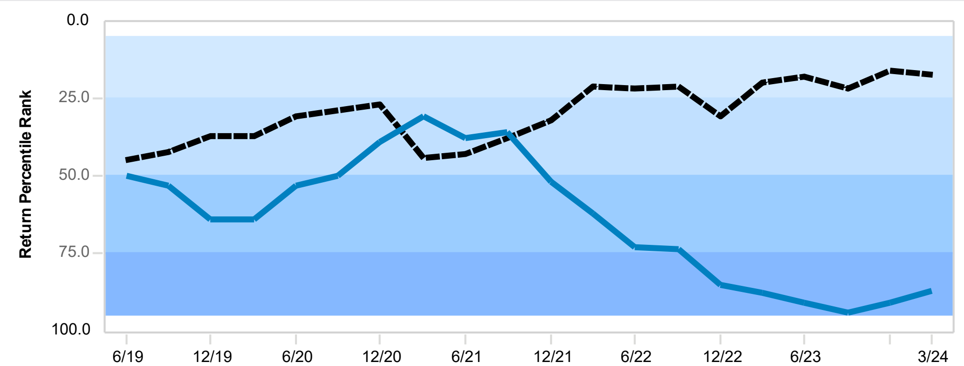


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



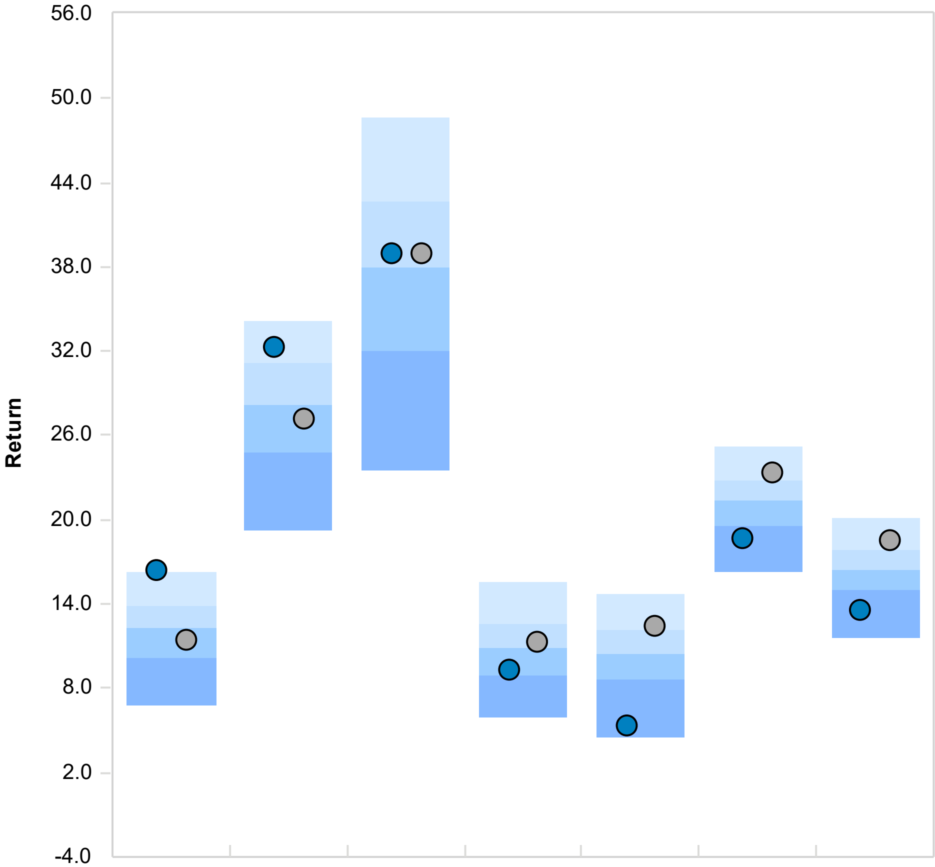
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	5 (25%)	2 (10%)	10 (50%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



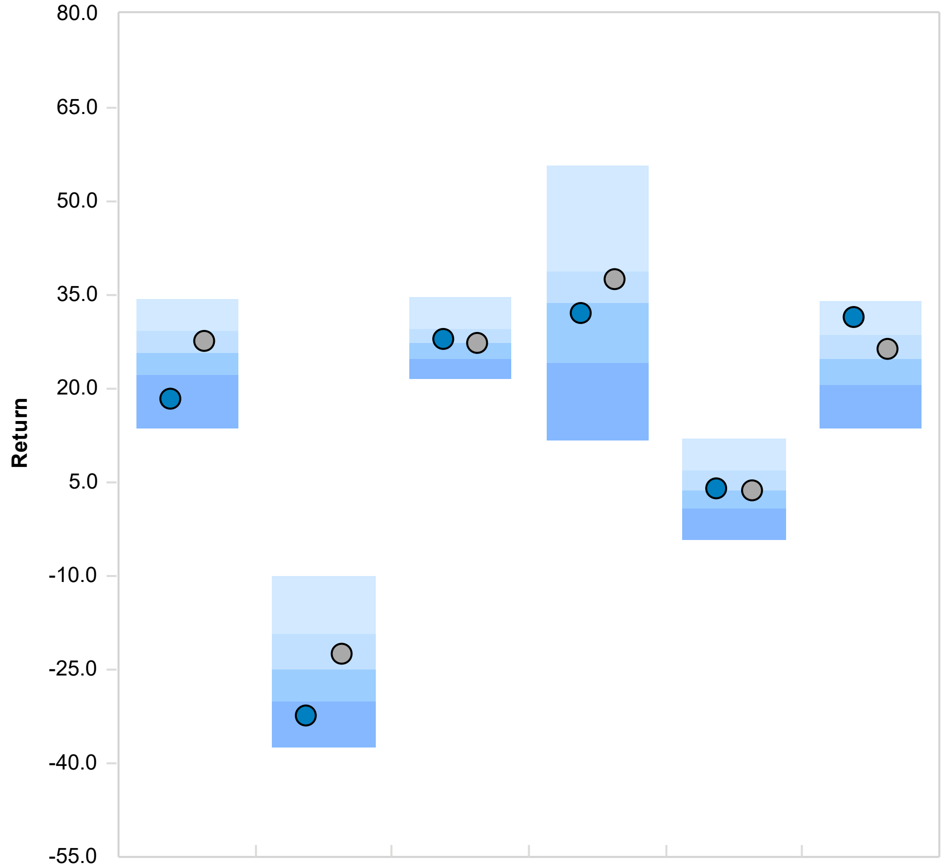
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	8 (40%)	6 (30%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	16.45	(4)	32.29	(17)	38.95	(49)	9.35	(71)	5.38	(92)	18.67	(81)	13.60	(87)
Index	11.41	(62)	27.19	(57)	39.00	(49)	11.29	(43)	12.50	(20)	23.38	(21)	18.52	(17)
Median	12.37		28.21		37.96		10.93		10.50		21.38		16.37	

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



	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	18.39	(88)	-32.24	(85)	27.92	(40)	32.12	(59)	4.05	(47)	31.58	(12)
Index	27.72	(40)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)
Median	25.73		-25.01		27.23		33.81		3.80		24.83	

Comparative Performance

	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	13.61	(58)	-5.10	(93)	10.68	(63)	11.55	(61)	1.04	(81)	-3.01	(26)
Index	14.16	(44)	-3.13	(44)	12.81	(36)	14.37	(30)	2.20	(71)	-3.60	(38)
Median	13.89		-3.31		11.74		12.78		3.88		-4.12	

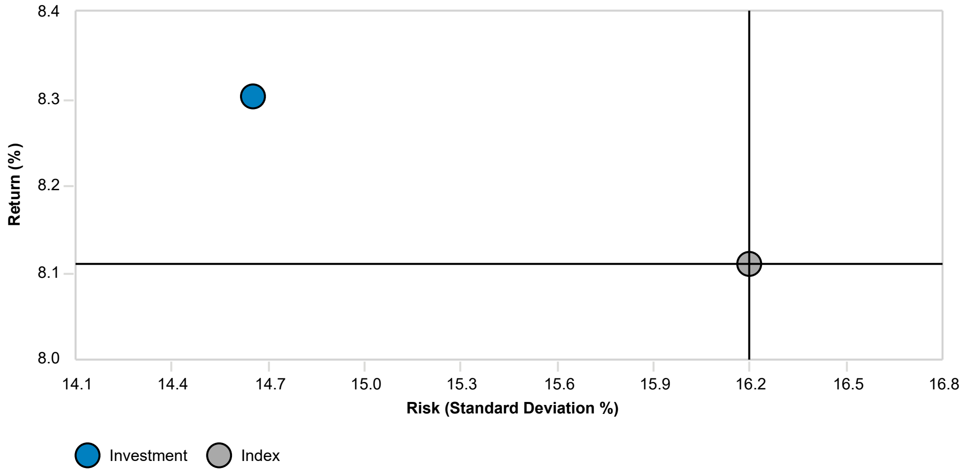
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.30	14.65	0.44	91.49	7	87.92	5
Index	8.11	16.20	0.41	100.00	7	100.00	5

Historical Statistics 5 Years

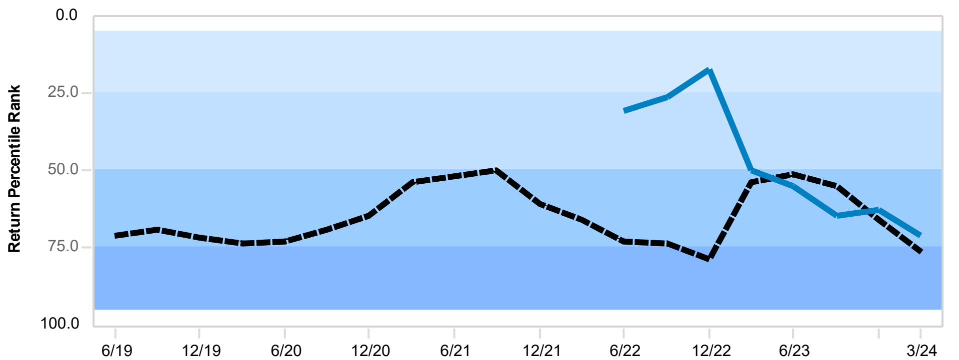
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.31	18.63	0.51	100.00	14	100.00	6

Risk and Return 3 Years



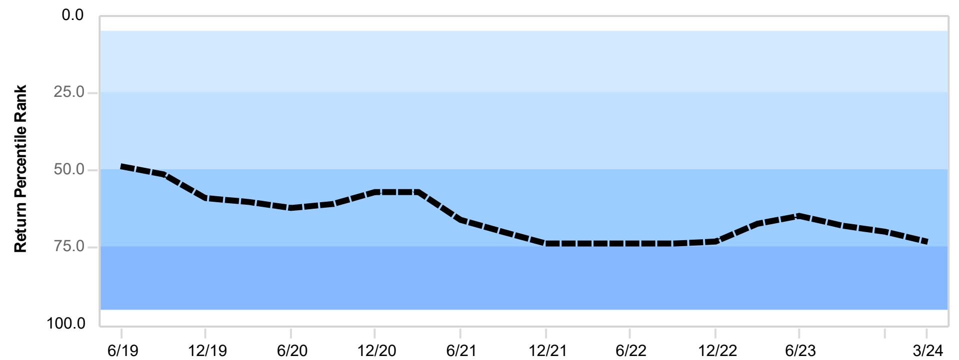
Risk and Return 5 Years

3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



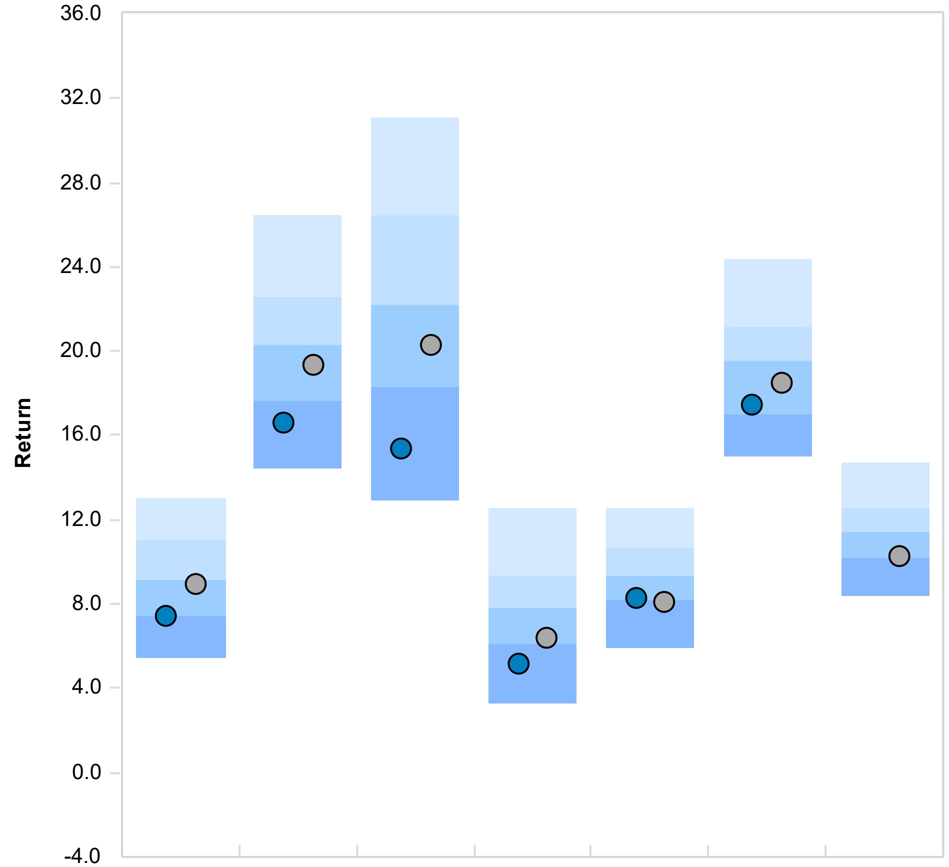
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	1 (13%)	3 (38%)	4 (50%)	0 (0%)
Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



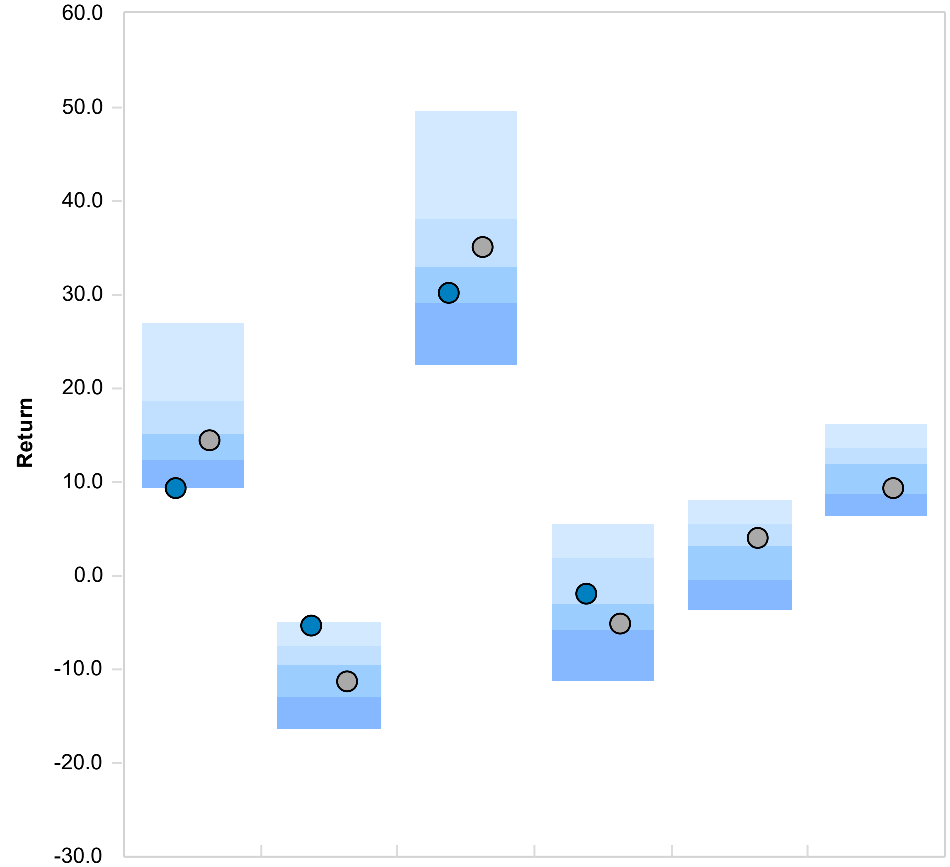
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.40 (76)	16.57 (88)	15.37 (91)	5.21 (85)	8.30 (71)	17.45 (72)	N/A
Index	8.99 (54)	19.34 (58)	20.27 (64)	6.37 (70)	8.11 (76)	18.51 (66)	10.31 (73)
Median	9.15	20.32	22.21	7.85	9.36	19.57	11.39

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	9.37 (95)	-5.35 (9)	30.30 (70)	-1.84 (40)	N/A	N/A
Index	14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)
Median	15.11	-9.58	33.01	-2.87	3.14	11.93

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	8.54 (81)	-3.14 (68)	2.19 (90)	-2.22 (97)	13.01 (48)	-4.66 (26)
Index	9.50 (55)	-3.16 (69)	4.07 (56)	1.01 (33)	12.42 (59)	-5.62 (52)
Median	9.61	-2.36	4.40	0.15	12.88	-5.57

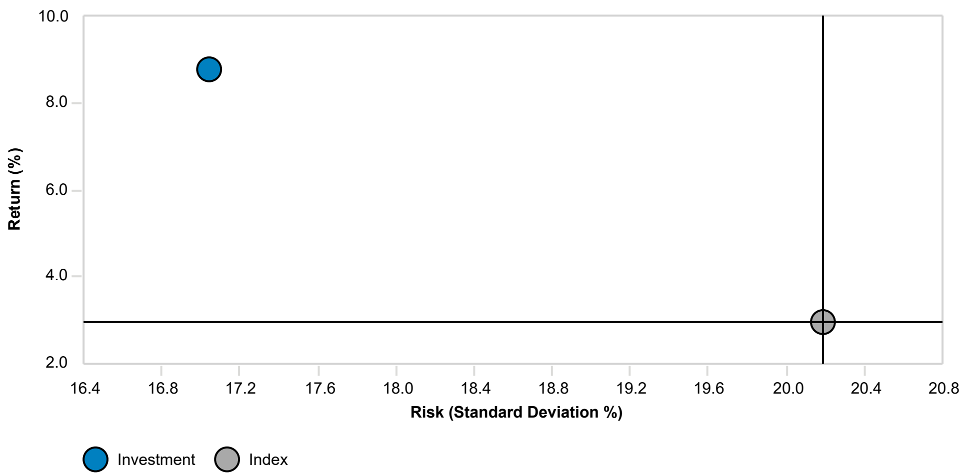
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.78	17.04	0.43	91.26	7	71.39	5
Index	2.97	20.19	0.12	100.00	7	100.00	5

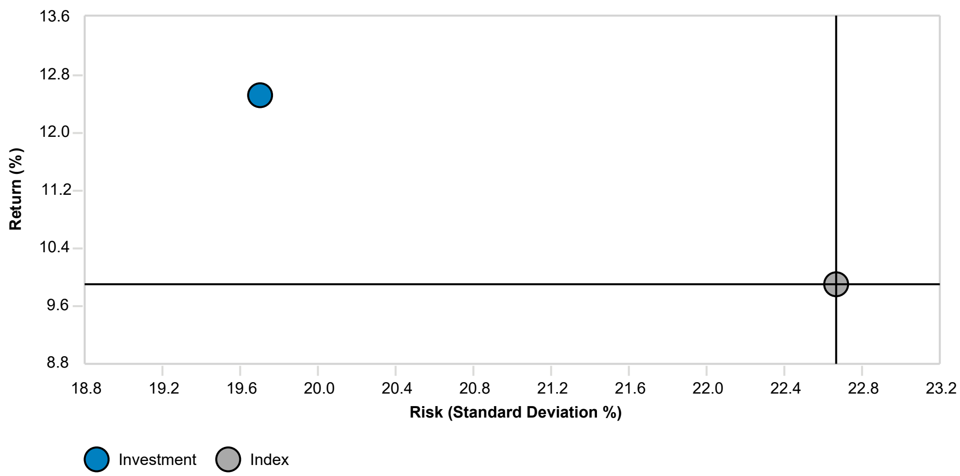
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.53	19.70	0.60	87.76	14	75.09	6
Index	9.90	22.67	0.44	100.00	13	100.00	7

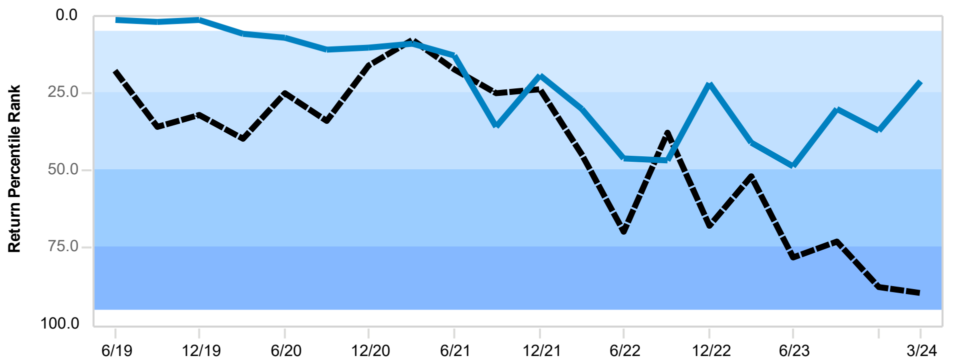
Risk and Return 3 Years



Risk and Return 5 Years

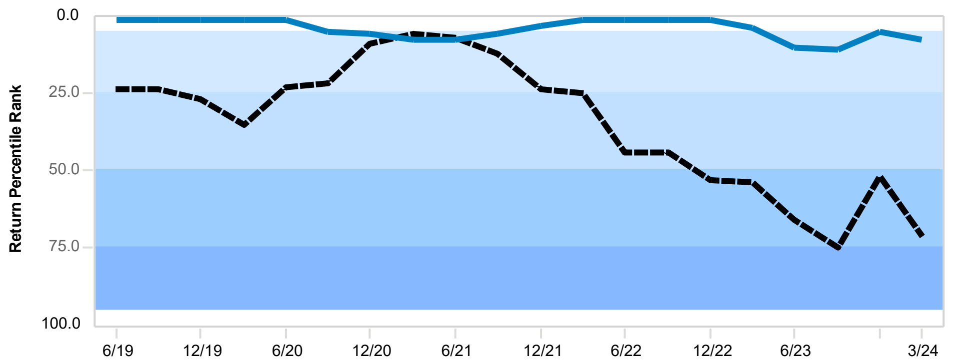


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



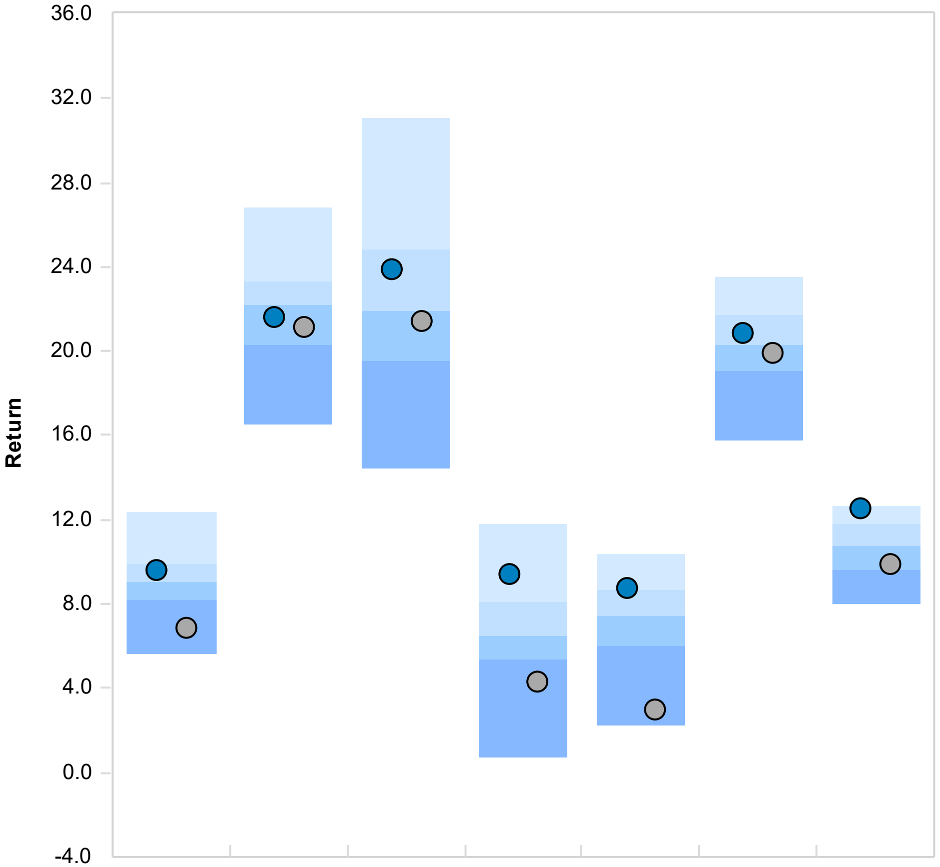
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	7 (35%)	6 (30%)	4 (20%)	3 (15%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



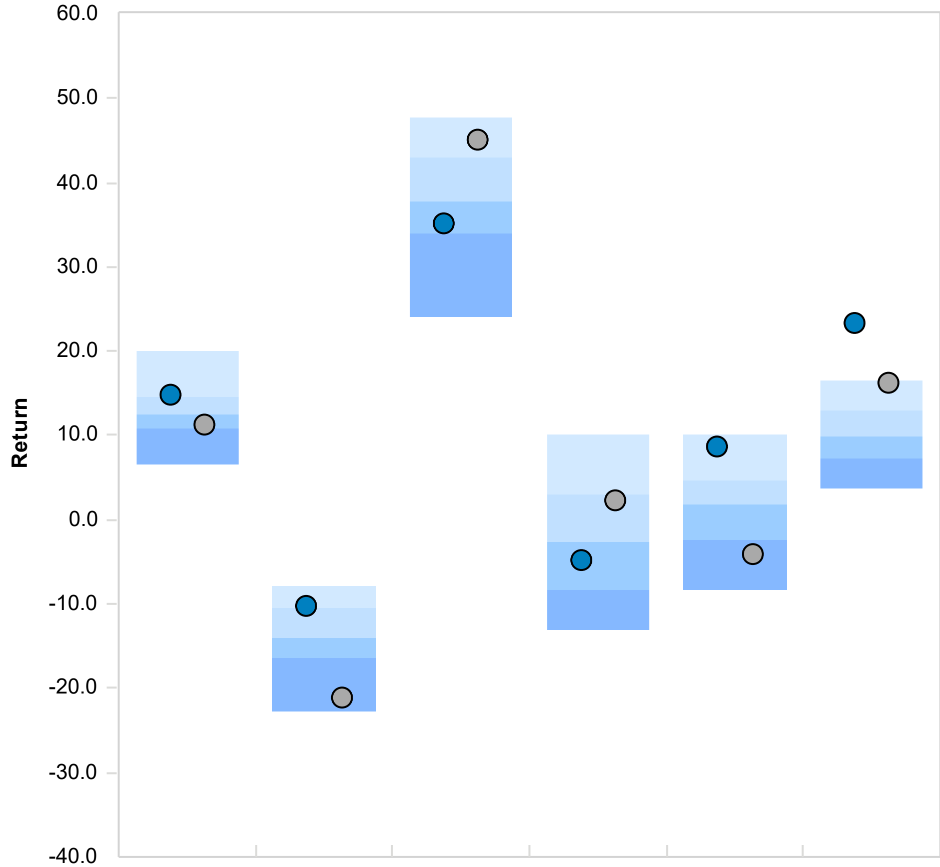
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	10 (50%)	4 (20%)	6 (30%)	0 (0%)

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	9.64	(30)	21.66	(59)	23.86	(29)	9.44	(11)	8.78	(21)	20.91	(37)	12.53	(8)
Index	6.92	(86)	21.20	(60)	21.43	(56)	4.31	(85)	2.97	(90)	19.92	(60)	9.90	(71)
Median	9.08		22.17		21.92		6.48		7.45		20.28		10.77	

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	14.78	(25)	-10.30	(23)	35.19	(70)	-4.86	(58)	8.64	(6)	23.40	(1)
Index	11.28	(71)	-21.11	(94)	45.03	(16)	2.22	(29)	-4.04	(86)	16.19	(7)
Median	12.46		-14.07		37.86		-2.64		1.86		9.96	

Comparative Performance

	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	10.96	(67)	-2.12	(8)	4.02	(66)	0.99	(78)	11.64	(27)	-2.77	(20)
Index	13.35	(16)	-4.78	(71)	5.22	(30)	3.39	(35)	7.43	(87)	-2.82	(21)
Median	11.54		-4.22		4.64		2.27		9.65		-4.33	

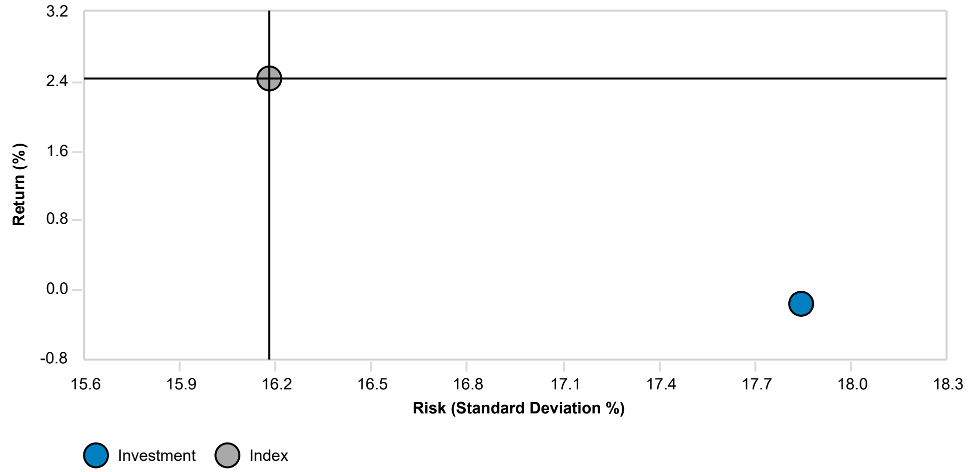
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.16	17.84	-0.06	106.13	6	117.96	6
Index	2.44	16.18	0.07	100.00	7	100.00	5

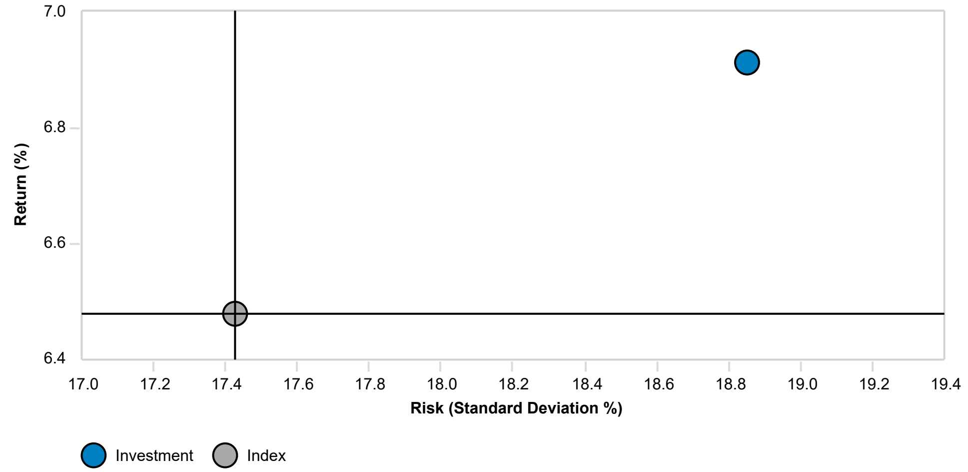
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.91	18.85	0.34	107.88	11	107.64	9
Index	6.48	17.42	0.33	100.00	13	100.00	7

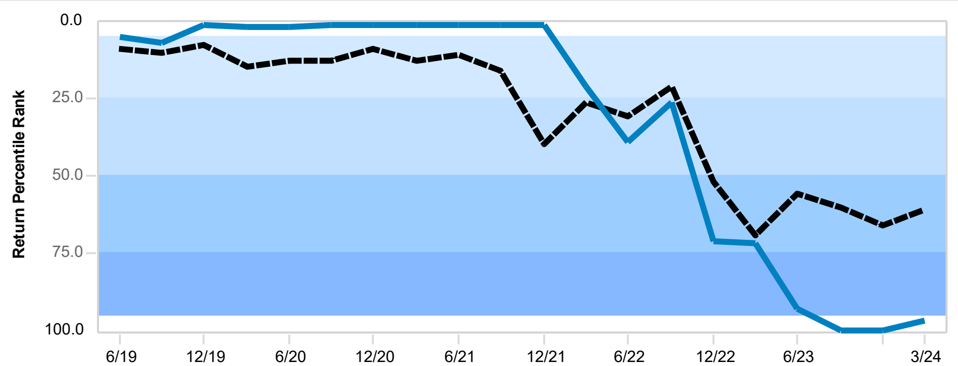
Risk and Return 3 Years



Risk and Return 5 Years

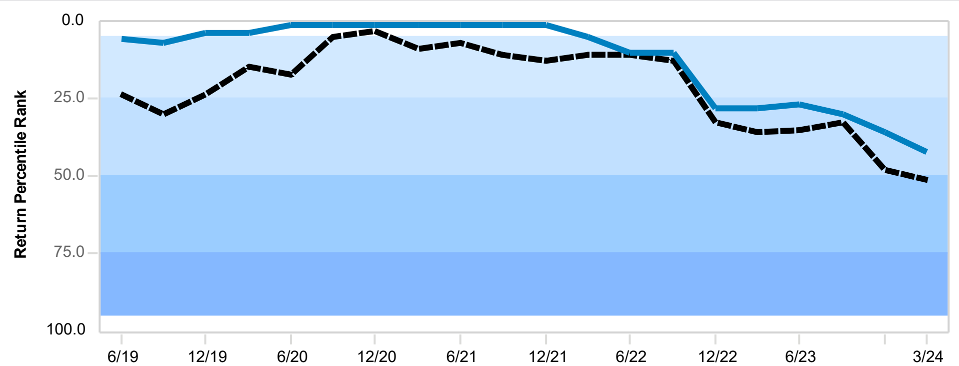


3 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



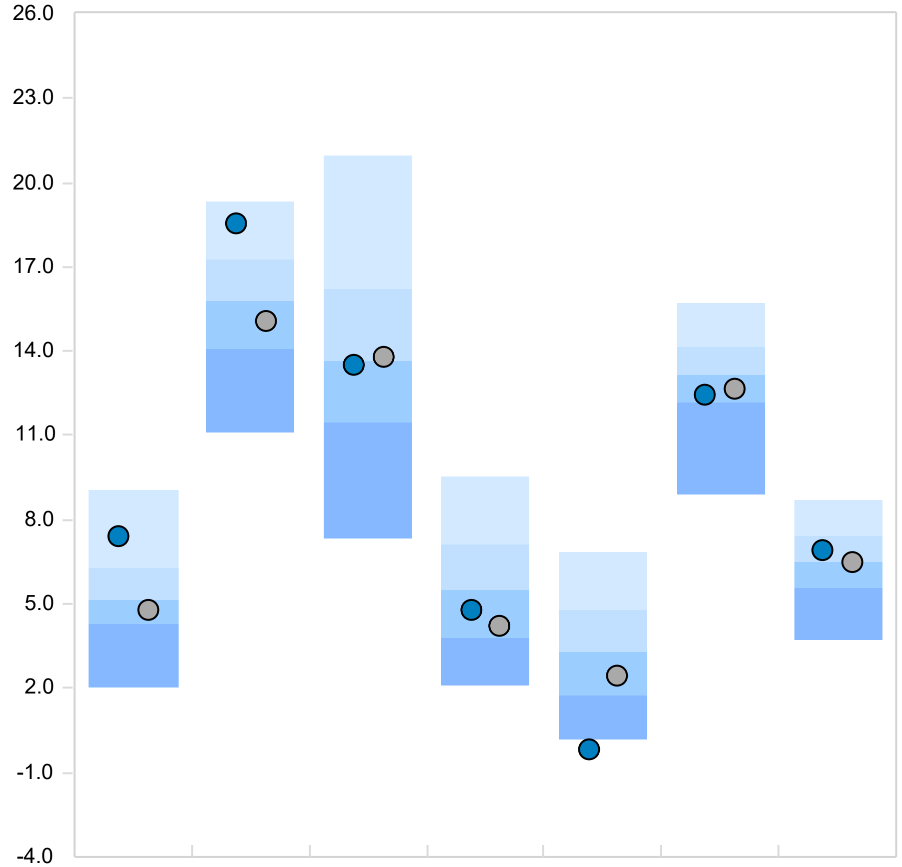
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	2 (10%)	2 (10%)	4 (20%)
Index	20	11 (55%)	3 (15%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



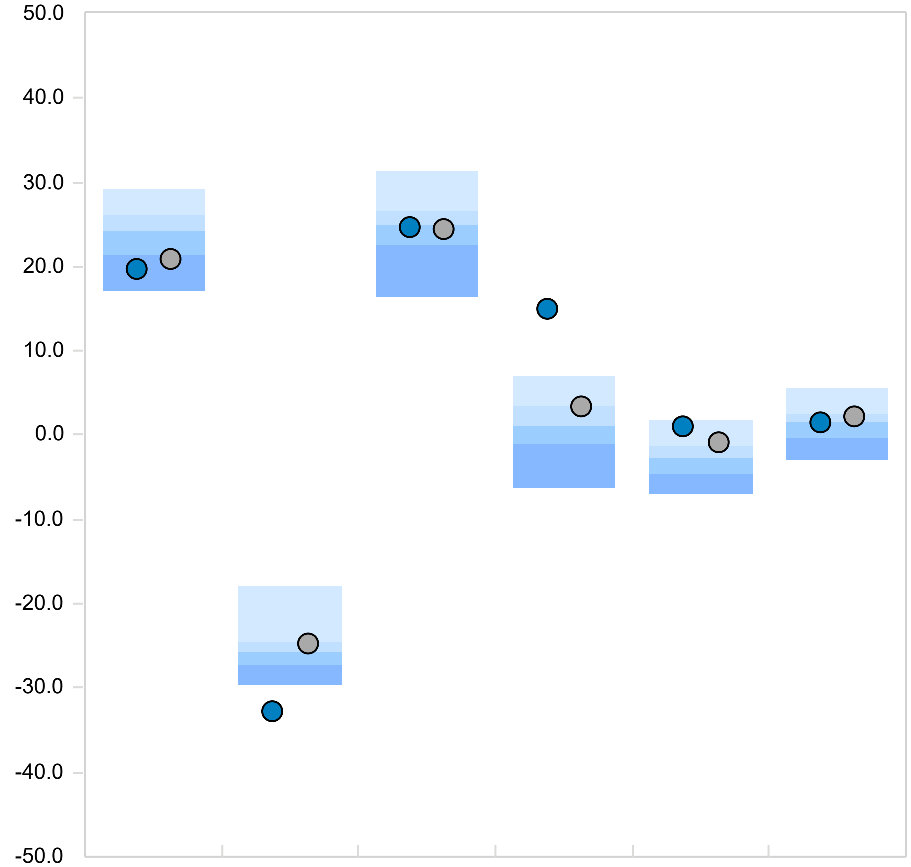
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	7.44	(14)	18.59	(12)	13.49	(52)	4.78	(62)	-0.16	(97)	12.47	(70)	6.91	(42)
Index	4.81	(58)	15.11	(57)	13.83	(49)	4.23	(69)	2.44	(61)	12.69	(64)	6.48	(51)
Median	5.14		15.80		13.66		5.52		3.30		13.17		6.53	

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	19.64	(89)	-32.85	(99)	24.76	(53)	14.97	(1)	1.14	(8)	1.47	(52)
Index	21.02	(78)	-24.79	(29)	24.45	(58)	3.45	(25)	-0.72	(16)	2.25	(33)
Median	24.29		-25.64		24.90		1.14		-2.75		1.53	

Comparative Performance

	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	10.37	(40)	-6.33	(92)	2.16	(82)	9.87	(8)	13.78	(92)	-9.33	(23)
Index	9.82	(57)	-3.68	(36)	2.67	(59)	7.00	(73)	14.37	(89)	-9.80	(33)
Median	9.98		-4.13		2.95		7.84		16.91		-10.43	

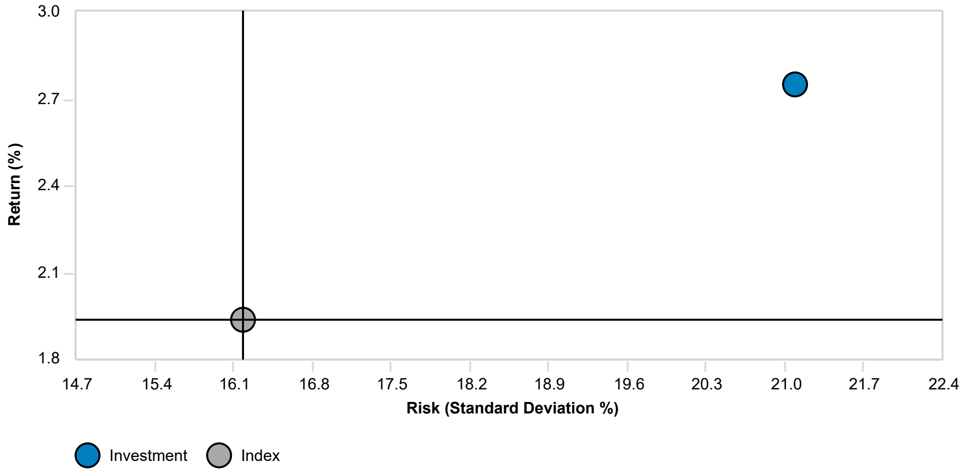
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.75	21.09	0.11	122.90	8	118.28	4
Index	1.94	16.19	0.04	100.00	7	100.00	5

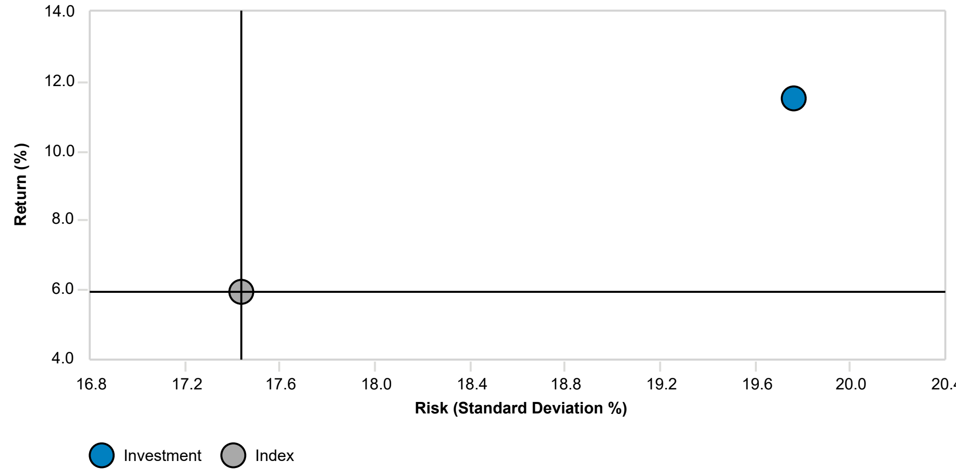
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.53	19.76	0.55	114.92	13	93.28	7
Index	5.97	17.44	0.31	100.00	13	100.00	7

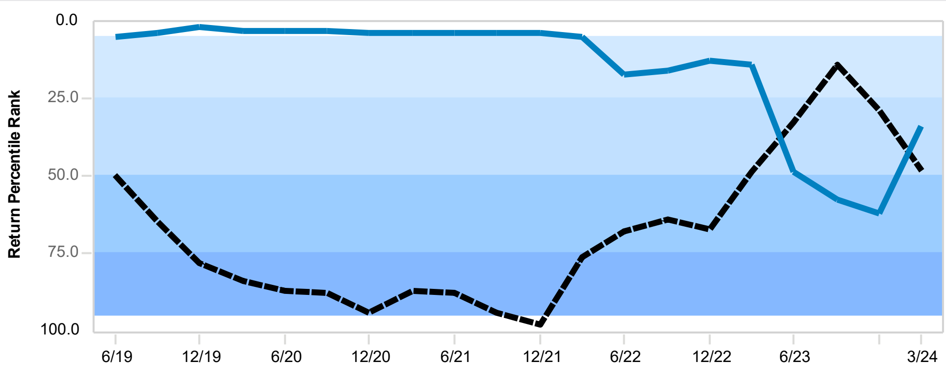
Risk and Return 3 Years



Risk and Return 5 Years

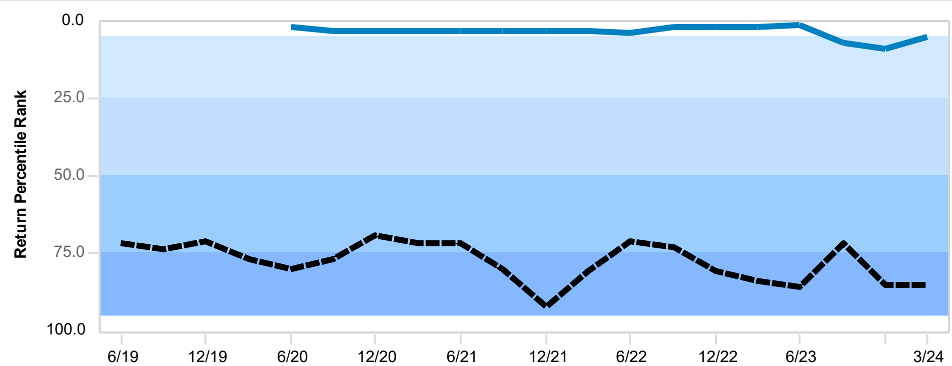


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



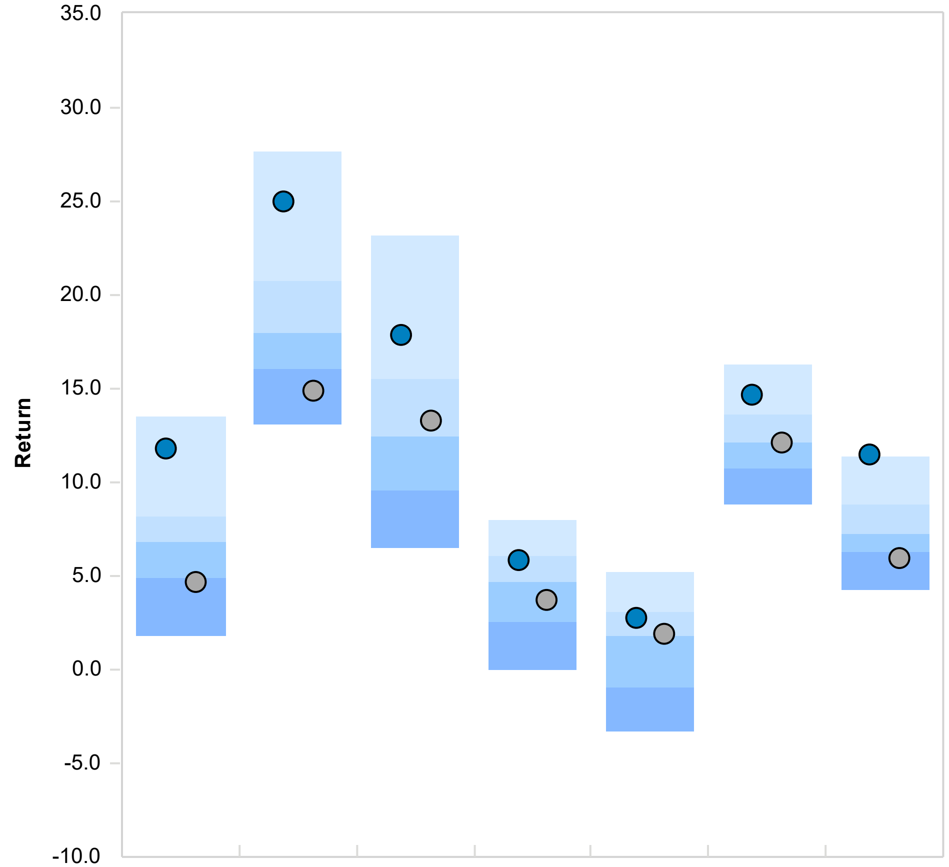
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
Index	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)

5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



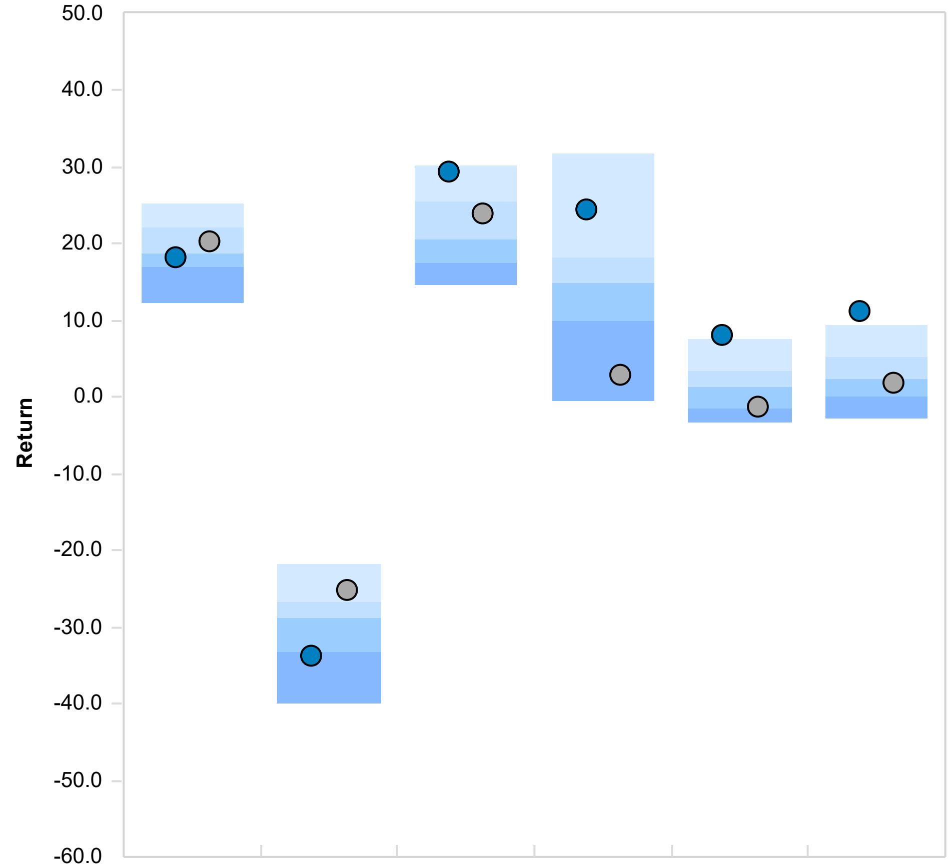
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	16 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	11.82	(7)	25.00	(11)	17.87	(14)	5.88	(30)	2.75	(34)	14.71	(11)	11.53	(5)
Index	4.69	(82)	14.90	(88)	13.26	(43)	3.69	(64)	1.94	(48)	12.16	(50)	5.97	(85)
Median	6.85		17.95		12.49		4.67		1.82		12.08		7.25	

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	18.21	(60)	-33.75	(82)	29.48	(8)	24.57	(10)	8.07	(2)	11.23	(1)
Index	20.39	(41)	-25.17	(10)	23.92	(32)	3.00	(91)	-1.23	(73)	1.76	(59)
Median	18.88		-28.73		20.62		14.87		1.35		2.48	

Comparative Performance

	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	11.79	(33)	-8.97	(79)	3.59	(18)	10.58	(31)	13.36	(77)	-8.10	(12)
Index	9.75	(74)	-3.77	(4)	2.44	(52)	6.87	(87)	14.28	(53)	-9.91	(67)
Median	10.83		-7.10		2.45		9.63		14.64		-9.57	

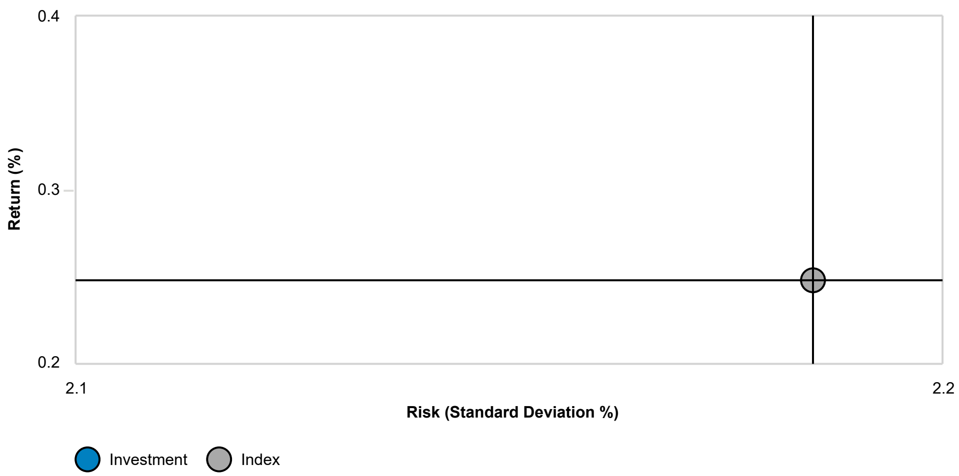
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.25	2.19	-1.15	100.00	7	100.00	5

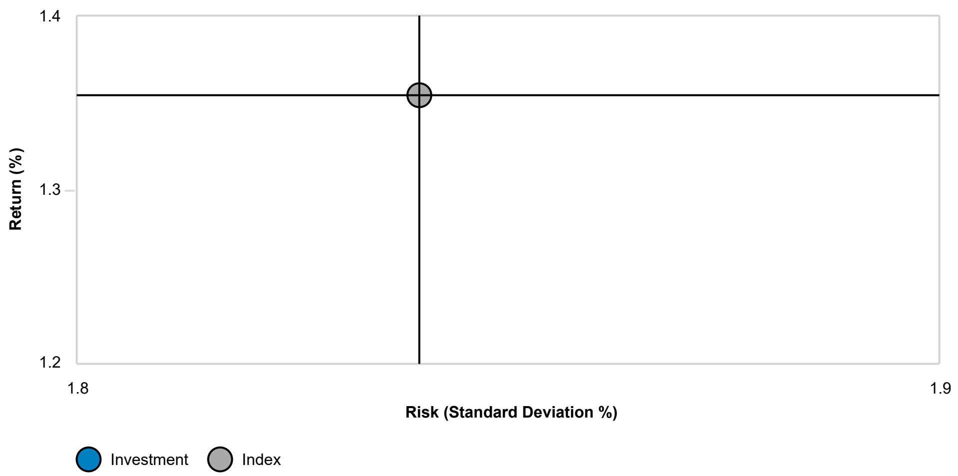
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.36	1.84	-0.37	100.00	14	100.00	6

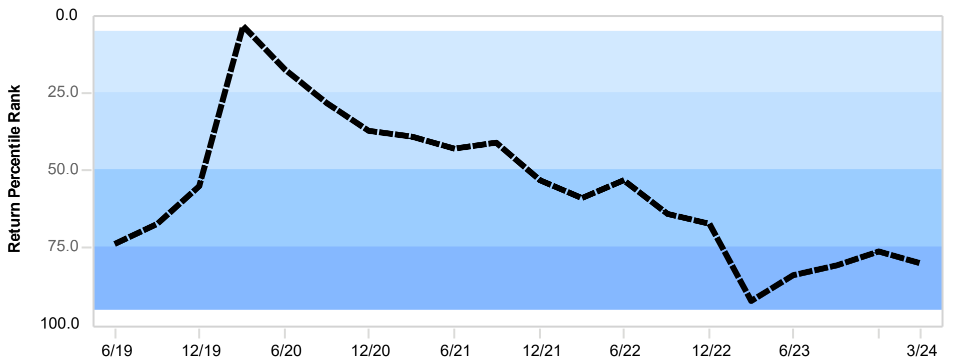
Risk and Return 3 Years



Risk and Return 5 Years

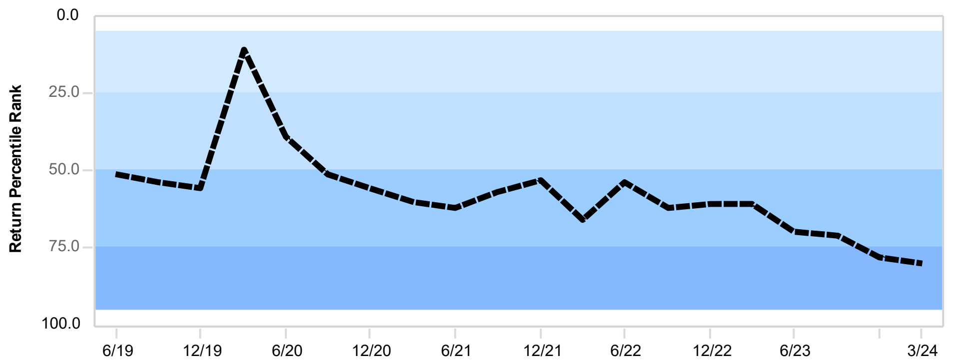


3 Year Rolling Percentile Rank IM U.S. Short Term Investment Grade (MF)



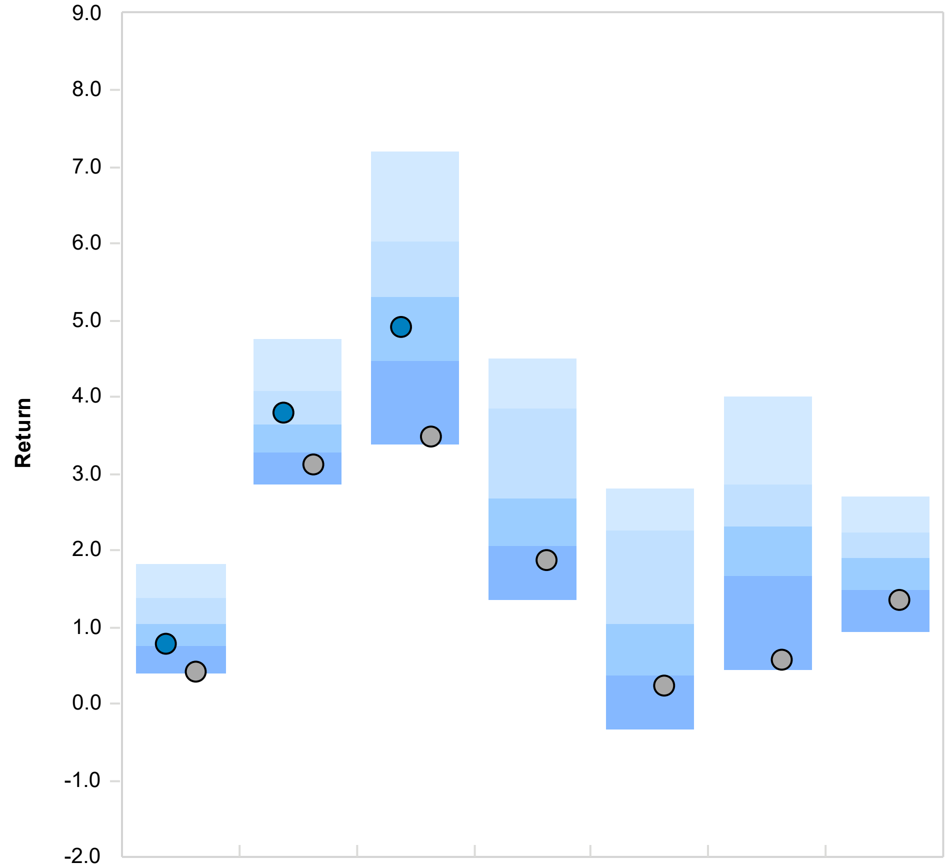
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	5 (25%)	8 (40%)	5 (25%)

5 Year Rolling Percentile Rank IM U.S. Short Term Investment Grade (MF)



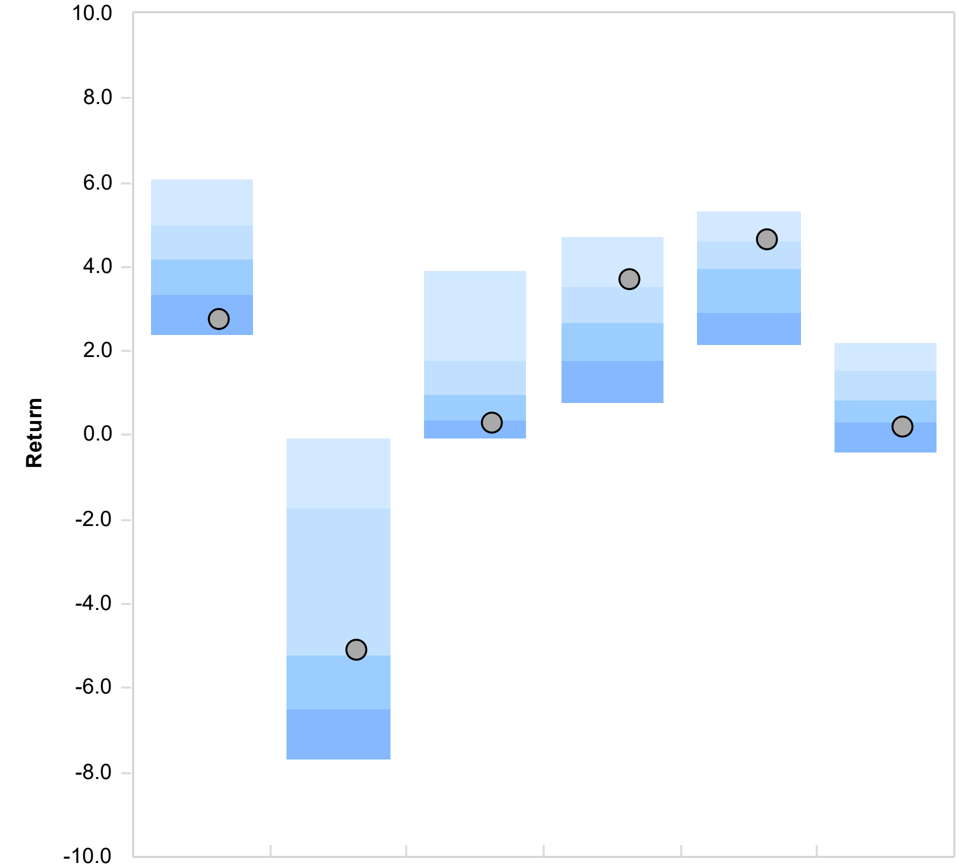
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	1 (5%)	16 (80%)	2 (10%)

Peer Group Analysis - IM U.S. Short Term Investment Grade (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.78 (74)	3.80 (40)	4.92 (64)	N/A	N/A	N/A	N/A
Index	0.42 (95)	3.13 (85)	3.49 (95)	1.86 (81)	0.25 (80)	0.58 (94)	1.36 (80)
Median	1.05	3.64	5.31	2.67	1.04	2.32	1.89

Peer Group Analysis - IM U.S. Short Term Investment Grade (MF)



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.77 (88)	-5.07 (48)	0.30 (77)	3.73 (19)	4.64 (24)	0.20 (79)
Median	4.19	-5.22	0.97	2.68	3.94	0.84

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	3.00 (33)	1.01 (53)	0.07 (64)	N/A	N/A	N/A
Index	2.69 (57)	0.73 (76)	-0.37 (90)	1.51 (50)	0.89 (72)	-1.48 (85)
Median	2.80	1.04	0.37	1.50	1.06	-0.99

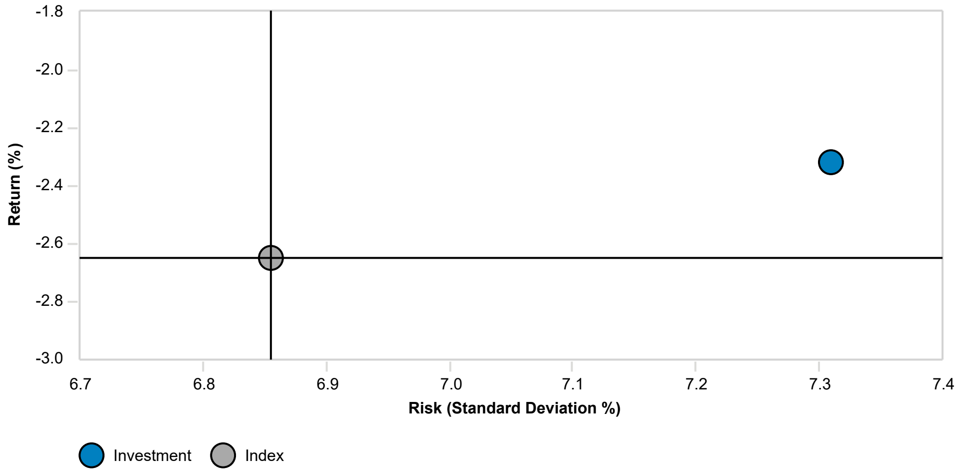
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.32	7.31	-0.64	108.31	5	102.86	7
Index	-2.65	6.86	-0.74	100.00	5	100.00	7

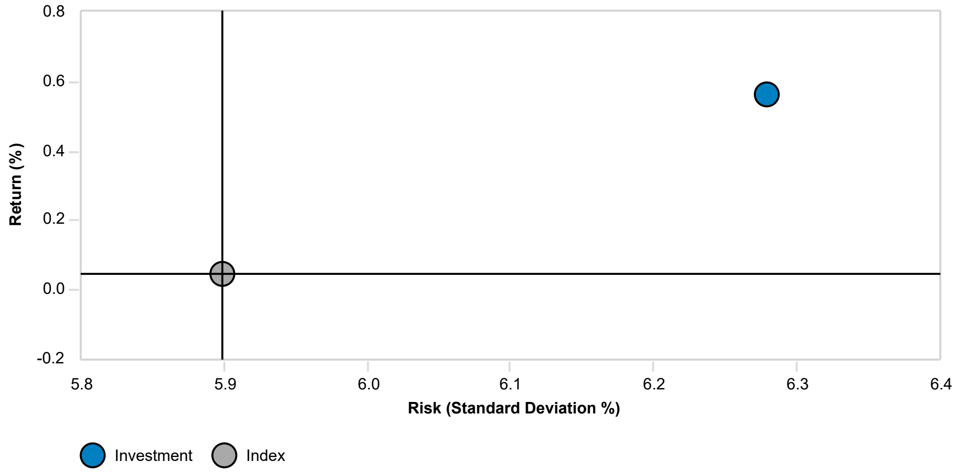
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.56	6.28	-0.20	108.18	11	101.29	9
Index	0.05	5.90	-0.31	100.00	10	100.00	10

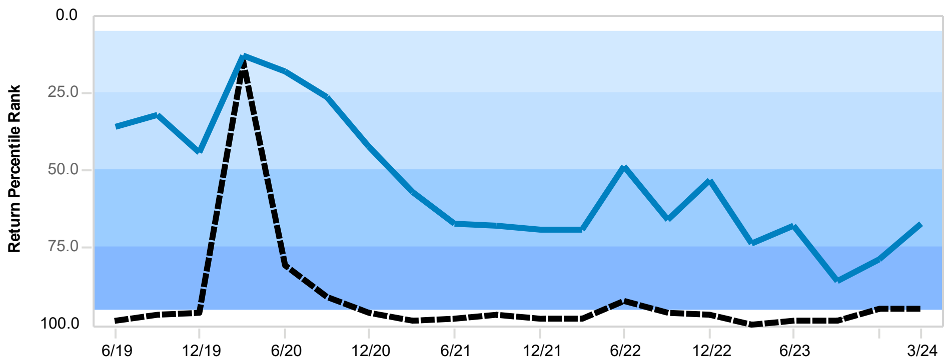
Risk and Return 3 Years



Risk and Return 5 Years

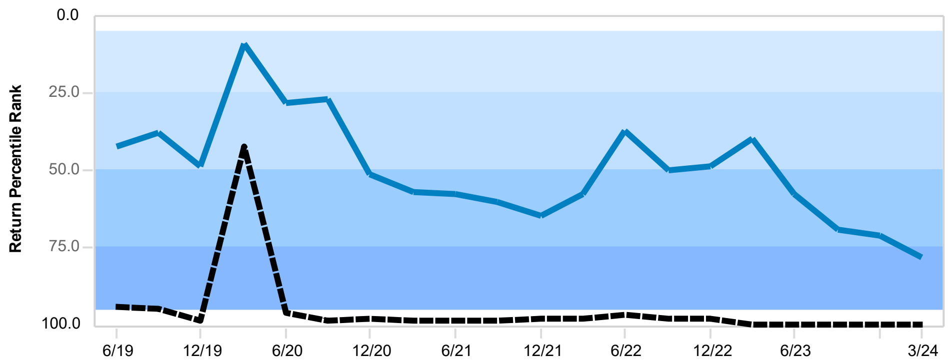


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



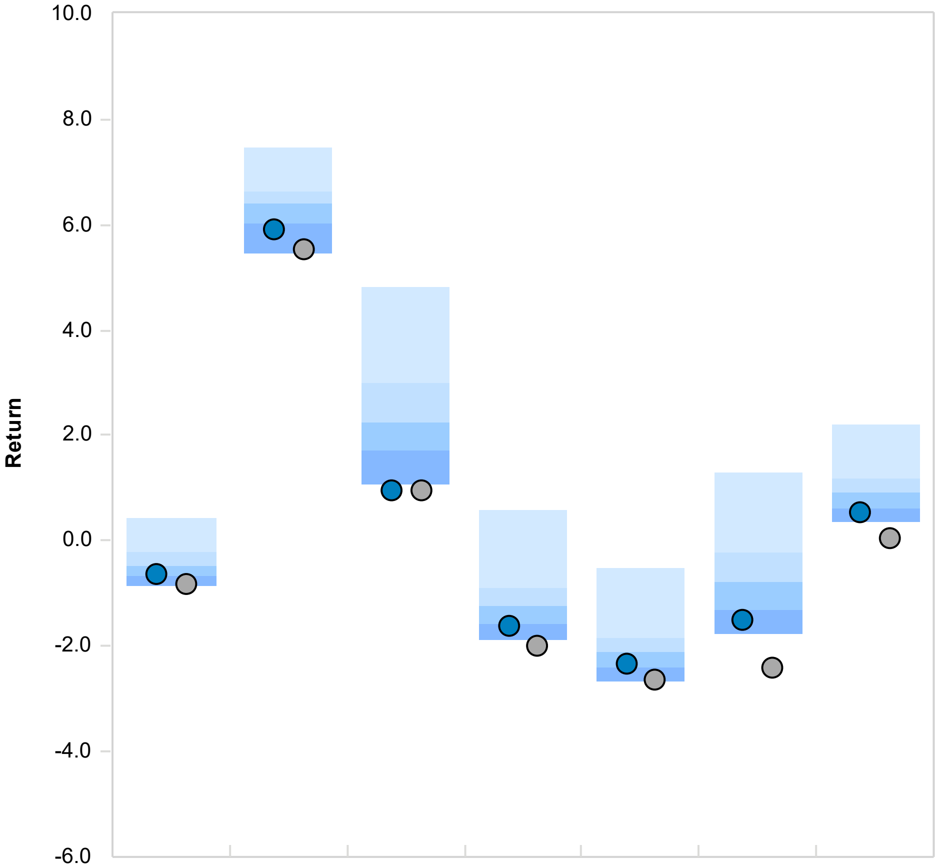
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	10 (50%)	2 (10%)
Index	20	1 (5%)	0 (0%)	0 (0%)	19 (95%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



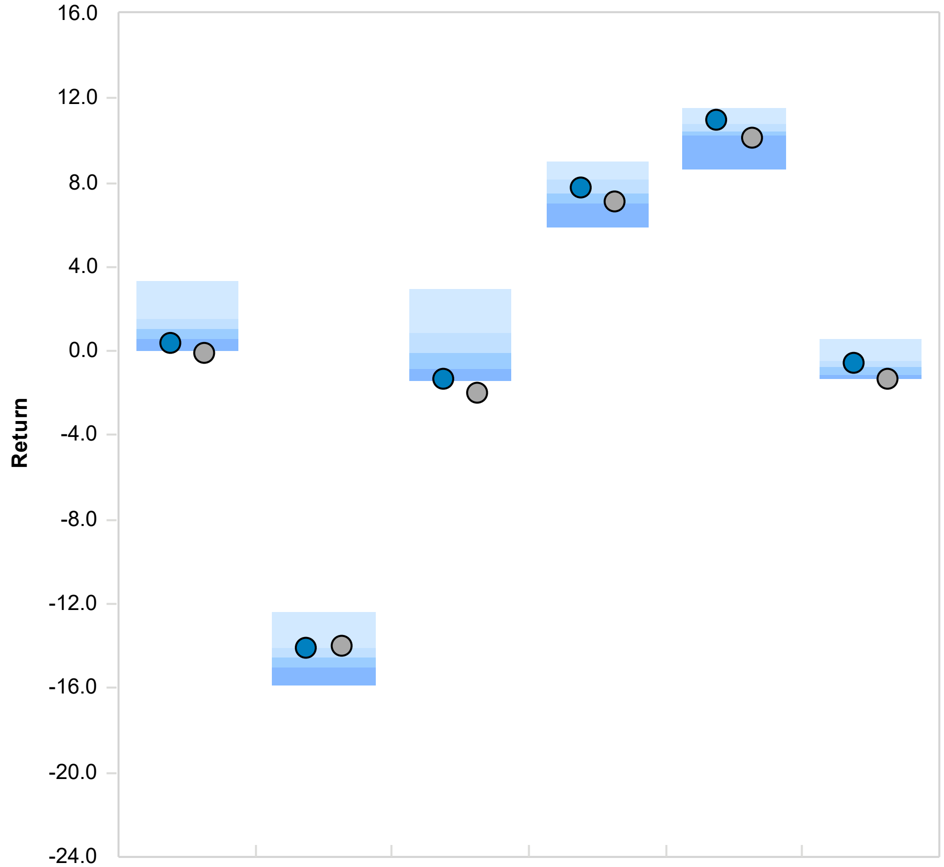
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	9 (45%)	1 (5%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.62 (66)	5.92 (89)	0.98 (97)	-1.62 (82)	-2.32 (67)	-1.51 (84)	0.56 (78)
Index	-0.84 (94)	5.53 (94)	0.96 (97)	-1.99 (97)	-2.65 (95)	-2.40 (100)	0.05 (100)
Median	-0.47	6.40	2.25	-1.24	-2.11	-0.78	0.91

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	0.41 (88)	-14.03 (24)	-1.34 (95)	7.81 (39)	10.94 (19)	-0.56 (33)
Index	-0.10 (96)	-13.95 (22)	-1.95 (99)	7.08 (70)	10.16 (77)	-1.27 (95)
Median	1.06	-14.50	-0.05	7.50	10.41	-0.74

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	6.57 (80)	-3.68 (95)	-1.02 (92)	3.23 (37)	2.03 (28)	-4.96 (93)
Index	6.42 (90)	-3.38 (84)	-0.98 (91)	2.92 (83)	1.45 (85)	-4.92 (93)
Median	6.82	-3.13	-0.72	3.15	1.82	-4.58

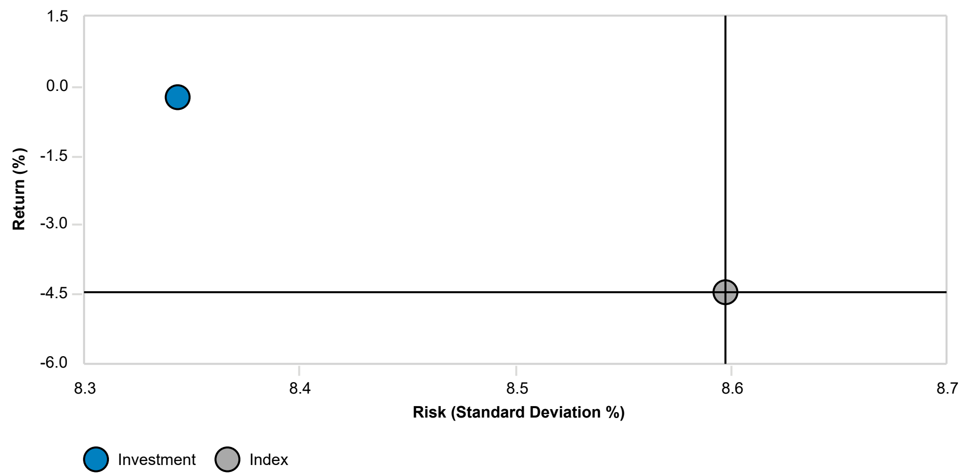
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.24	8.34	-0.30	101.13	8	69.57	4
Index	-4.47	8.60	-0.80	100.00	4	100.00	8

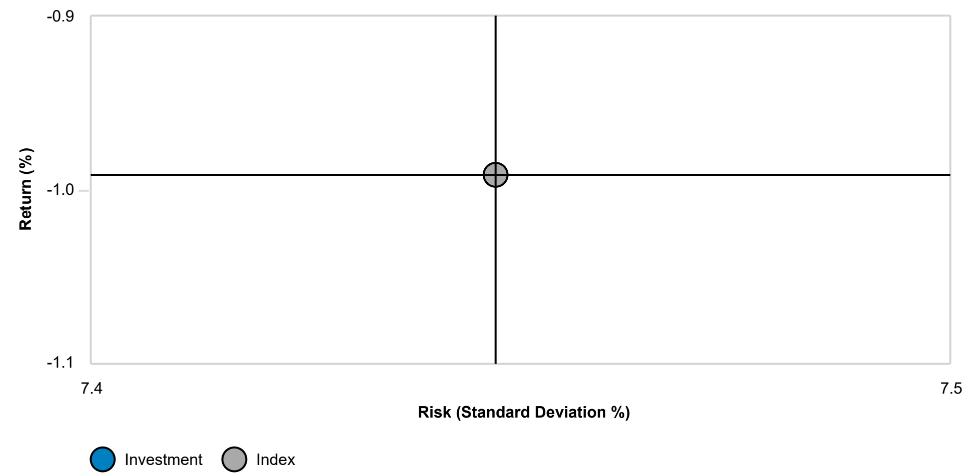
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.99	7.45	-0.37	100.00	10	100.00	10

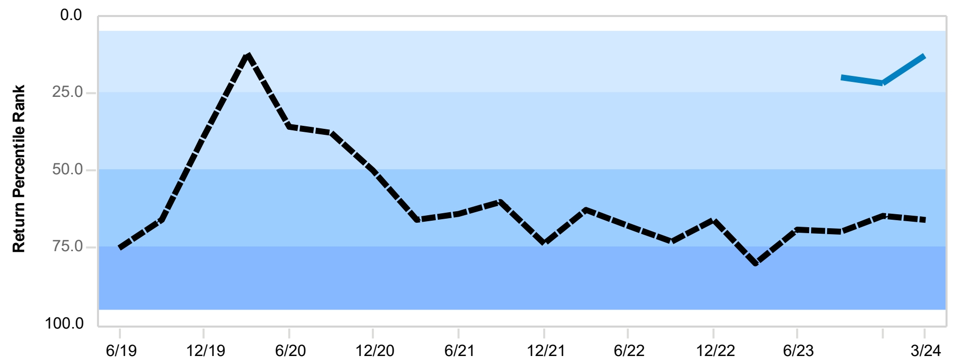
Risk and Return 3 Years



Risk and Return 5 Years

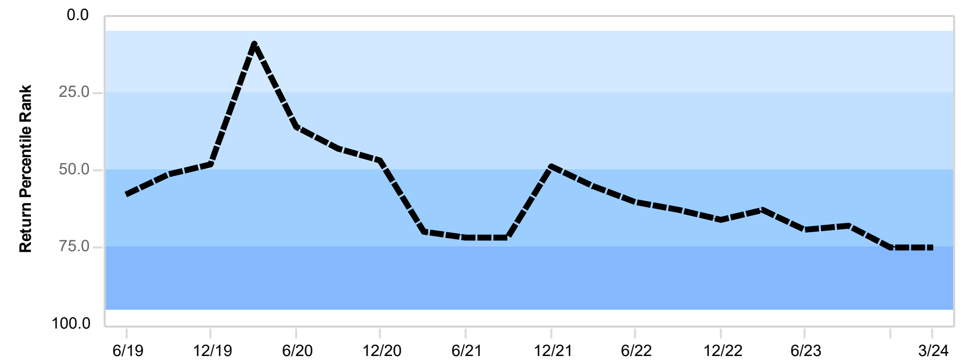


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



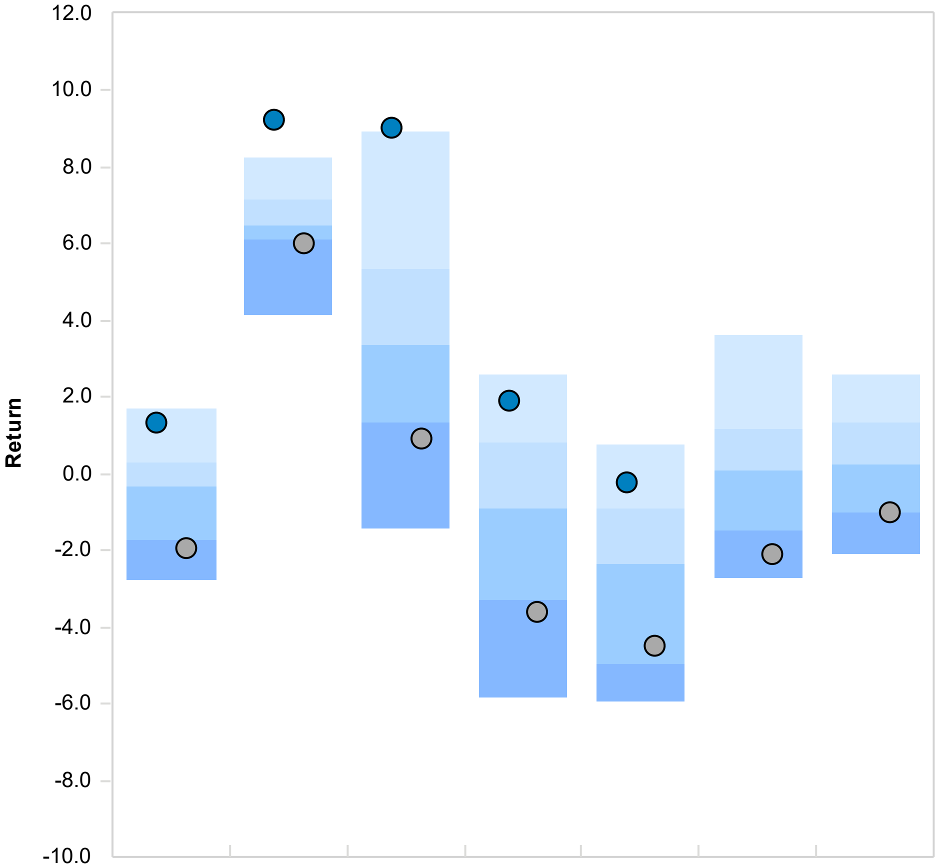
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	4 (20%)	14 (70%)	1 (5%)

5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



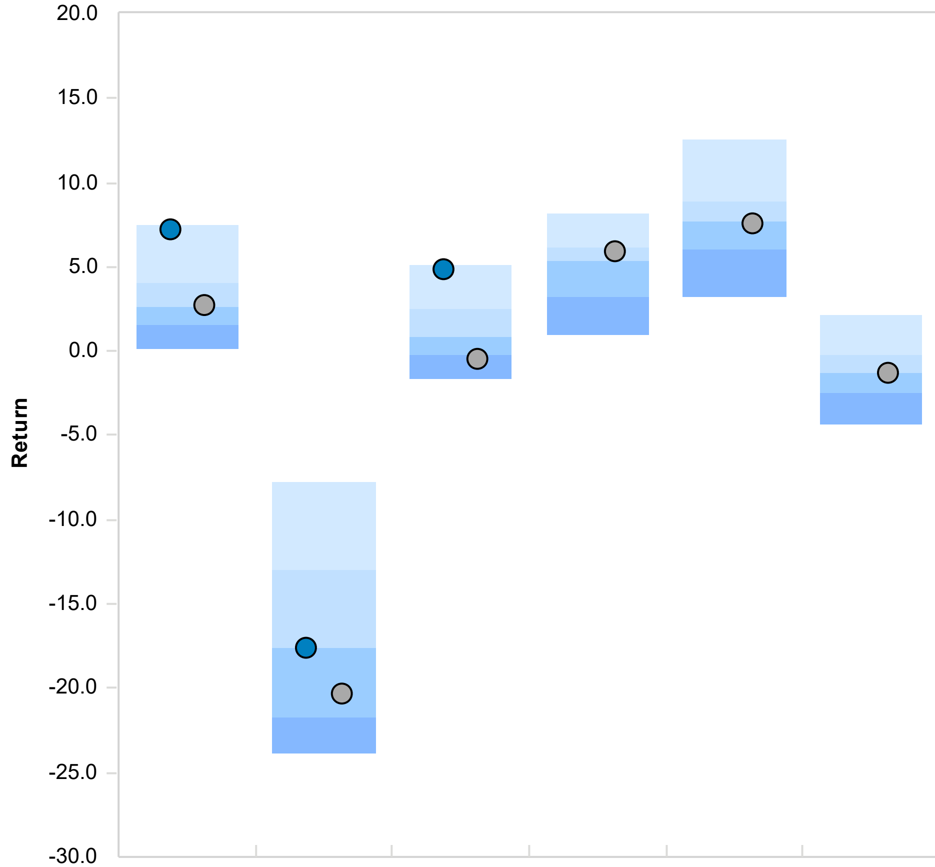
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.32 (7)	9.25 (3)	9.01 (5)	1.90 (10)	-0.24 (13)	N/A	N/A
Index	-1.94 (78)	6.03 (78)	0.94 (82)	-3.58 (80)	-4.47 (66)	-2.08 (86)	-0.99 (75)
Median	-0.35	6.50	3.35	-0.90	-2.33	0.09	0.25

Peer Group Analysis - IM Global Fixed Income (MF)



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	7.25 (7)	-17.64 (51)	4.82 (7)	N/A	N/A	N/A
Index	2.70 (49)	-20.34 (63)	-0.45 (81)	5.99 (33)	7.54 (51)	-1.32 (50)
Median	2.65	-17.63	0.90	5.39	7.65	-1.33

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	7.83 (41)	-1.11 (24)	0.90 (8)	2.61 (62)	4.75 (32)	-2.51 (25)
Index	8.13 (34)	-3.46 (73)	-1.38 (72)	3.02 (33)	4.71 (33)	-6.76 (71)
Median	7.37	-2.42	-0.58	2.76	3.53	-4.13

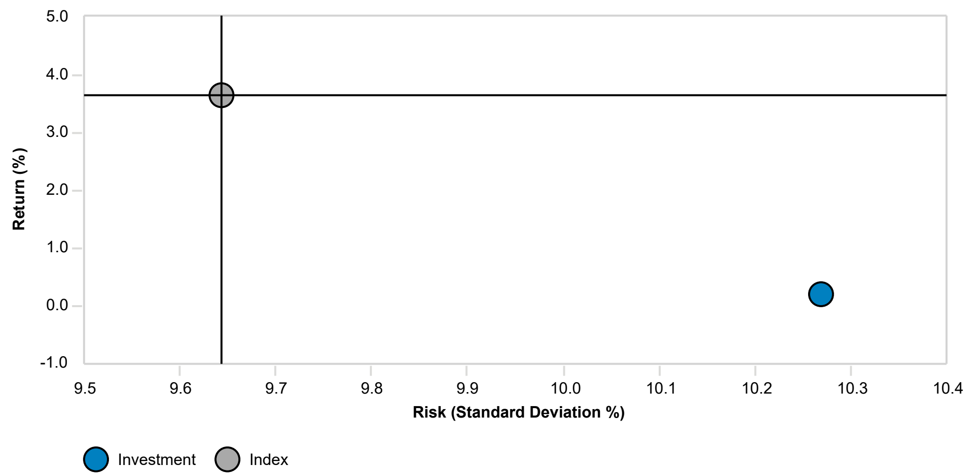
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.20	10.27	-0.16	85.14	5	125.22	7
Index	3.64	9.64	0.14	100.00	6	100.00	6

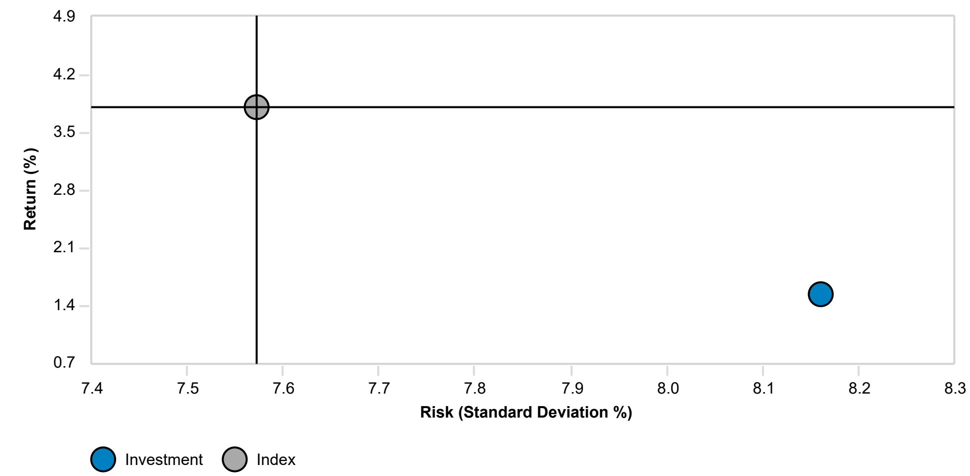
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.55	8.16	-0.01	88.12	11	127.19	9
Index	3.82	7.57	0.24	100.00	13	100.00	7

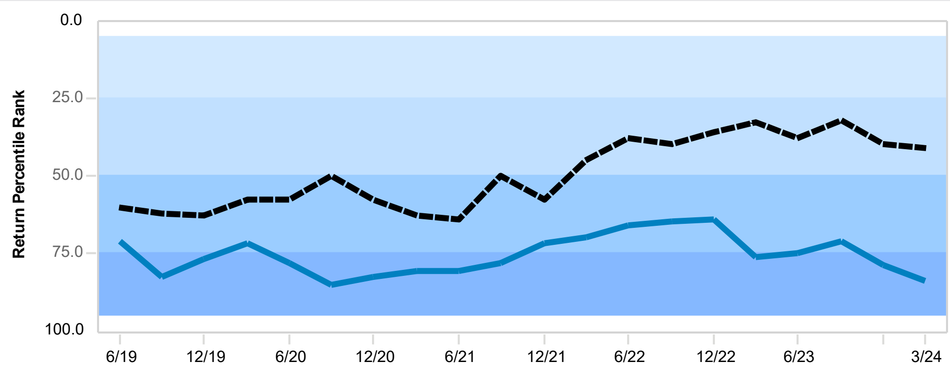
Risk and Return 3 Years



Risk and Return 5 Years

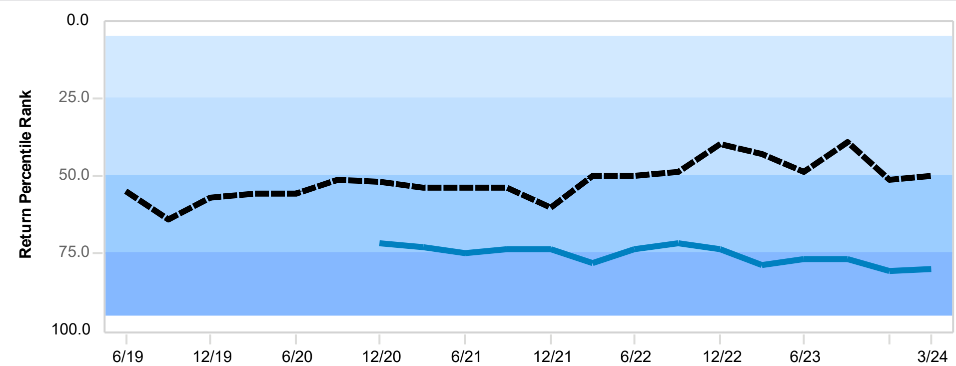


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



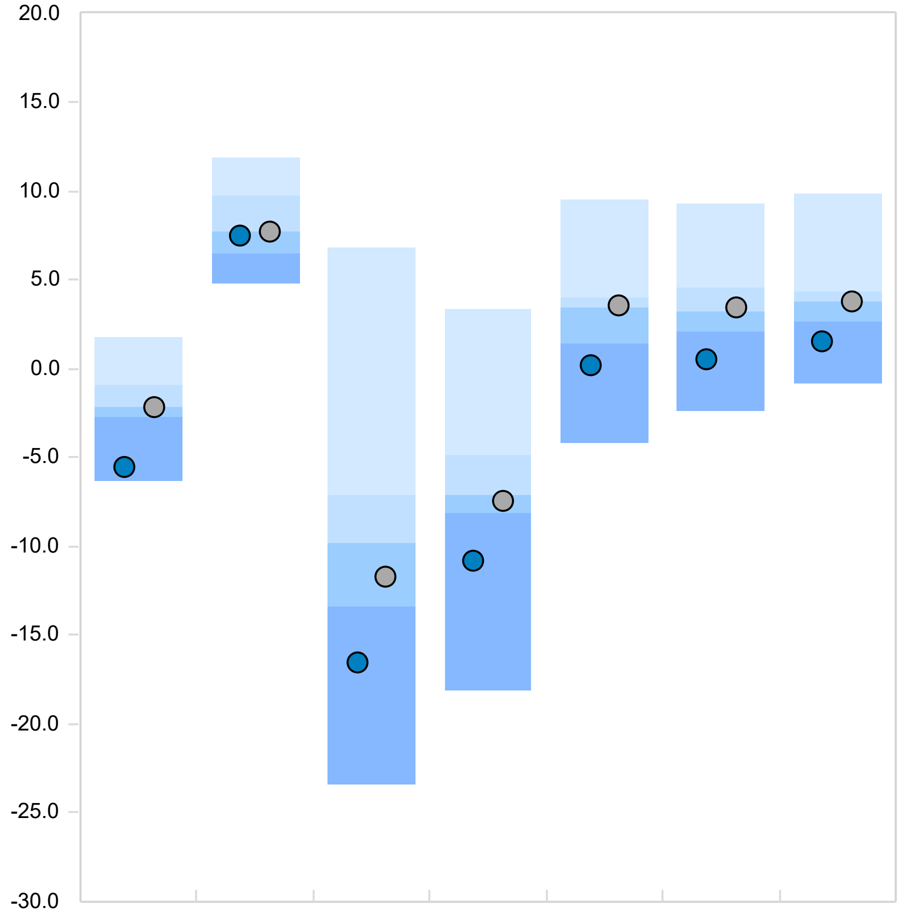
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	0 (0%)	8 (57%)	6 (43%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTD		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-5.50	(92)	7.58	(53)	-16.55	(88)	-10.82	(86)	0.20	(84)	0.58	(81)	1.55	(80)
Index	-2.19	(62)	7.81	(50)	-11.68	(65)	-7.41	(59)	3.64	(41)	3.46	(47)	3.82	(50)
Median	-2.08		7.78		-9.73		-7.07		3.45		3.25		3.81	

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Investment	1.77	(42)	3.92	(90)	8.01	(73)	7.58	(53)	N/A		N/A	
Index	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)	10.62	(66)	14.71	(55)
Median	1.58		6.80		8.93		7.78		11.16		15.08	

Comparative Performance

	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	-7.40	(88)	-3.11	(58)	-1.57	(30)	-2.99	(59)	-4.97	(50)	-1.27	(84)
Index	-5.22	(69)	-1.93	(37)	-2.86	(70)	-3.31	(65)	-4.90	(48)	0.96	(41)
Median	-4.10		-2.66		-1.98		-2.91		-4.97		0.60	

Total Fund Compliance:	**Yes**	**No**	**N/A**
1. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. The total plan return equaled or exceeded the actuarial earnings assumption over the trailing three year period.		✓	
6. The total plan return equaled or exceeded the actuarial earnings assumption over the trailing five year period.	✓		

Equity Compliance:	**Yes**	**No**	**N/A**
1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period.		✓	
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total international equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
5. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
6. The total equity allocation was less than or equal to 65% of the total fund value at market.	✓		
7. Foreign securities do not exceed 15% of the total fund value at market.	✓		

Fixed Income Compliance:	**Yes**	**No**	**N/A**
1. Total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	✓		
2. Total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total global fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
5. Total global fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
6. The average effective duration of the fixed income portfolio shall not exceed that of the benchmark by more than 20%.	✓		
7. No more than 10% of the market value of a fixed income manager's portfolio was invested in the securities of a single issuer.	✓		

Manager Compliance:	**Vanguard TSM****			**Allspring**			**JPM Eq Inc***			**Eaton Vance**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.		✓			✓		✓			✓		
2. Manager ranked within the top 40th percentile over trailing three and five year	✓				✓			✓		✓		
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓				✓		✓			✓		
4. Three-year down-market capture ratio less than the index.		✓			✓		✓			✓		
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓			✓			✓			✓		

*3 or 5 yr data not available as of report date
**Index fund

Manager Compliance:	EuroPacific			WCM			Baird*			Sawgrass		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓					✓	✓		
2. Manager ranked within the top 40th percentile over trailing three and five year		✓		✓					✓		✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
4. Three-year down-market capture ratio less than the index.		✓			✓				✓		✓	
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓			✓					✓	✓		

Manager Compliance:	PIMCO Div Inc*			JPM SPF								
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓							
2. Manager ranked within the top 40th percentile over trailing three and five year	✓				✓							
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓								
4. Three-year down-market capture ratio less than the index.	✓				✓							
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓			✓								

*3 or 5 yr data not available as of report date
**Index fund

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	19,015,710	7,606	0.04 % of Assets
Allspring	0.66	18,800,789	124,085	0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	17,366,985	69,468	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	12,250,982	102,908	0.84 % of Assets
Total Domestic Equity	**0.45**	**67,434,465**	**304,068**	
DFA International Value (DFIVX)	0.29	5,758,414	16,699	0.29 % of Assets
EuroPacific Growth Fund (RERGX)	0.49	4,629,398	22,684	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	2,269,894	23,380	1.03 % of Assets
Total International Equity	**0.50**	**12,657,706**	**62,763**	
Baird Short-Term Bond Fund (BSBIX)	0.30	3,177,849	9,534	0.30 % of Assets
Sawgrass	0.25	27,153,758	67,884	0.25 % of Assets
Total Domestic Fixed Income	**0.26**	**30,331,607**	**77,418**	
PIMCO Diversified Income (PDIIX)	0.79	3,732,298	29,485	0.79 % of Assets
Total Global Fixed Income	**0.79**	**3,745,571**	**29,559**	
JP Morgan Strategic Property Fund	1.00	5,165,080	51,651	1.00 % of Assets
Total Real Estate	**1.00**	**5,165,080**	**51,651**	
Total Cash & Equivalents*		**2,237,886**		
Total Fund	**0.43**	**121,572,316**	**525,459**	

*Manager fees associated with money market or cash accounts are not tracked.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Total Fund Policy	
Allocation Mandate	**Weight (%)**
Jan-1973	
S&P 500 Index	45.00
ICE BofAML US Corp & Gov 1-10 Yrs	45.00
MSCI EAFE Index	10.00
Jul-2001	
S&P 500 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	45.00
MSCI EAFE Index	10.00
Jan-2010	
Russell 3000 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	45.00
MSCI AC World ex USA	10.00
Apr-2011	
Russell 3000 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	40.00
MSCI AC World ex USA	10.00
FTSE World Government Bond Index	5.00
Mar-2014	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
BofA Merrill Lynch Domestic Master A or Better	35.00
FTSE World Government Bond Index	5.00
Nov-2015	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
BofA Merrill Lynch Domestic Master A or Better	30.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00

Total Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1970	
S&P 500 Index	80.00
MSCI EAFE Index	20.00
Jan-2010	
Russell 3000 Index	80.00
MSCI AC World ex USA	20.00
Apr-2011	
Russell 3000 Index	82.00
MSCI AC World ex USA	18.00
Mar-2014	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Domestic Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1970	
S&P 500 Index	100.00
Jan-2010	
Russell 3000 Index	100.00
Apr-2011	
Russell 3000 Index	100.00

Vanguard Total Stock Market Index	
Allocation Mandate	**Weight (%)**
Jun-2003	
MSCI US Broad Market Index	100.00
Jun-2013	
CRSP U.S. Total Market TR Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00
Apr-2011	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jul-1999	
ICE BofAML US Corp & Gov 1-10 Yrs	100.00
Jul-2001	
BofA Merrill Lynch Domestic Master A or Better	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jul-1999	
ICE BofAML US Corp & Gov 1-10 Yrs	100.00
Jul-2001	
BofA Merrill Lynch Domestic Master A or Better	100.00
Jan-2010	
BofA Merrill Lynch Domestic Master A or Better	100.00
Apr-2011	
BofA Merrill Lynch Domestic Master A or Better	89.00
FTSE World Government Bond Index	11.00
Mar-2014	
BofA Merrill Lynch Domestic Master A or Better	87.50
FTSE World Government Bond Index	12.50
Nov-2015	
BofA Merrill Lynch Domestic Master A or Better	85.70
FTSE World Government Bond Index	14.30

Total Global Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2010	
FTSE World Government Bond Index	100.00

Investment Manager Long-Term Composite Returns

Comparative Performance Trailing Returns - Manager Composites

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity									
Vanguard TSM Idx;Inst (VITSX)	10.00 (50)	23.39 (42)	29.37 (33)	9.64 (42)	14.25 (31)	13.40 (22)	12.28 (16)	8.73 (29)	08/01/1997
Vanguard Total Stock Market Index	10.01 (50)	23.36 (43)	29.33 (34)	9.64 (42)	14.25 (31)	13.40 (22)	12.28 (16)	N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	10.00	22.98	27.32	9.09	13.21	12.05	10.74	8.00	
Allspring Heritage Premier Growth Equity	16.63 (4)	32.78 (11)	40.04 (45)	5.87 (89)	13.94 (85)	16.10 (62)	13.29 (82)	13.19 (16)	08/01/1994
Russell 1000 Growth Index	11.41 (62)	27.19 (57)	39.00 (49)	12.50 (20)	18.52 (17)	18.06 (24)	15.98 (20)	11.20 (89)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.37	28.21	37.96	10.50	16.37	16.72	14.84	11.97	
JPMorgan:Equity Inc;R6 (OIEJX)	7.40 (76)	16.57 (88)	15.37 (91)	8.30 (71)	10.54 (68)	10.37 (47)	10.00 (33)	11.76 (36)	02/01/2012
Russell 1000 Value Index	8.99 (54)	19.34 (58)	20.27 (64)	8.11 (76)	10.31 (73)	9.16 (75)	9.01 (64)	11.26 (53)	
IM U.S. Large Cap Value Equity (MF) Median	9.15	20.32	22.21	9.36	11.39	10.22	9.44	11.34	
Eaton Vance AC SMID;R6 (ERASX)	9.64 (30)	21.66 (59)	23.86 (29)	8.78 (21)	12.53 (8)	12.98 (2)	N/A	13.02 (1)	08/01/2014
Russell 2500 Index	6.92 (86)	21.20 (60)	21.43 (56)	2.97 (90)	9.90 (71)	9.45 (43)	8.84 (35)	9.33 (28)	
IM U.S. Mid Cap Core Equity (MF) Median	9.08	22.17	21.92	7.45	10.77	9.10	8.13	8.25	
International Equity									
DFA Intl Value;I (DFIVX)	6.95 (11)	13.89 (41)	18.71 (15)	8.91 (7)	8.54 (12)	6.99 (7)	4.74 (17)	6.35 (23)	03/01/1994
MSCI EAFE IMI Value	4.48 (46)	13.47 (44)	17.63 (19)	6.55 (27)	6.89 (40)	5.88 (28)	4.21 (28)	N/A	
IM International Multi-Cap Value Equity (MF) Median	4.30	13.19	13.87	4.44	6.32	5.18	3.68	5.45	
American Funds EuPc;R6 (RERGX)	7.44 (14)	18.59 (12)	13.49 (52)	-0.16 (97)	6.91 (42)	7.08 (9)	5.58 (11)	7.44 (16)	06/01/2009
Total International Equity Policy	4.81 (58)	15.11 (57)	13.83 (49)	2.44 (61)	6.48 (51)	6.38 (36)	4.75 (36)	6.53 (48)	
IM International Multi-Cap Core Equity (MF) Median	5.14	15.80	13.66	3.30	6.53	5.98	4.48	6.43	
WCM Focused Itl Gro;Inst (WCMIX)	11.82 (7)	25.00 (11)	17.87 (14)	2.75 (34)	11.53 (5)	11.49 (4)	9.55 (1)	8.97 (1)	06/01/2011
MSCI AC World ex USA	4.81 (78)	15.11 (88)	13.83 (34)	2.44 (40)	6.48 (72)	6.38 (70)	4.75 (63)	4.62 (76)	
IM International Large Cap Growth Equity (MF) Median	6.85	17.95	12.49	1.82	7.25	6.99	5.12	5.16	
Fixed Income									
Baird Short-Term Bd;Inst (BSBIX)	0.78 (74)	3.80 (40)	4.92 (64)	0.76 (60)	1.87 (53)	1.91 (46)	1.80 (32)	2.51 (19)	09/01/2004
Blmbg. U.S. Aggregate 1-3 Yrs	0.45 (93)	3.17 (81)	3.56 (94)	0.26 (80)	1.31 (82)	1.40 (78)	1.27 (76)	2.13 (51)	
IM U.S. Short Term Investment Grade (MF) Median	1.05	3.64	5.31	1.04	1.89	1.86	1.60	2.14	
Sawgrass High-Quality Core Fixed Income	-0.76 (89)	6.23 (66)	1.55 (87)	-2.14 (53)	0.77 (64)	1.53 (57)	1.88 (67)	4.26 (58)	04/01/1998
BofA Merrill Lynch Domestic Master A or Better	-0.84 (94)	5.53 (94)	0.96 (97)	-2.65 (95)	0.05 (100)	0.79 (100)	1.33 (100)	N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.47	6.40	2.25	-2.11	0.91	1.56	2.01	4.42	
Global Fixed Income									
PIMCO:Div Income;Inst (PDIIX)	1.32 (7)	9.23 (3)	9.01 (5)	-0.24 (13)	1.88 (14)	2.79 (6)	3.48 (1)	5.76 (1)	08/01/2003
Blmbg. Global Multiverse	-1.94 (78)	6.03 (78)	0.94 (82)	-4.47 (66)	-0.99 (75)	0.22 (69)	0.10 (76)	2.81 (60)	
IM Global Fixed Income (MF) Median	-0.35	6.50	3.35	-2.33	0.25	0.92	0.96	2.90	

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Real Estate																	
JP Morgan Strategic Property Fund (SPF)	-5.50	(92)	-12.49	(92)	-16.55	(88)	-0.29	(87)	0.85	(86)	2.22	(91)	4.58	(90)	7.31	(63)	01/01/1998
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	4.99	(62)	7.03	(54)	7.65	(55)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		5.23		7.16		7.87		

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

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

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

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

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These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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Jacksonville Beach General Employees' Retirement System
Jacksonville Beach Firefighters' Retirement System
Jacksonville Beach Police Officers' Retirement System
(Collectively Know As: Jacksonville Beach Retirement System)
INVESTMENT POLICY STATEMENT

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees ("Board") maintains that an important determinant of future investment returns is the expression and periodic review of the Sample Pension Fund ("the Plan") investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Boards of Trustees of the General Employees' Retirement System, the Firefighters' Retirement System, and the Police Officers' Retirement System, as named fiduciaries, have elected to pool the assets of these three Plans solely for the purpose of investment. As a result, this document represents the policies and guidelines established by all three Boards of Trustees to guide the investments of the pooled portfolio.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria.

The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	47.5~~50~~	42.5~~5~~% -	Russell 3000
Alternative Equity[2]	2.5%	0% - 5%	Asset Specific
International Equity	10%	5% - 15%	MSCI-ACWI ex. U.S.
Total Equity	***60%***	***55% -65%***	
Core Fixed Income	27.5~~30~~ %	22.5~~5~~% - 32.5~~5~~%	Bloomberg Barclays Aggregate Bond ~~ML~~
Non-Core Fixed Income	5%	0% - 10%	Citigroup World Gov't Bond
Alternative Fixed Income[1]	2.5%	0% - 5%	Asset Specific
Total Fixed Income	***35%***	***25%-45%***	
Core Real Estate[1]	5%	0% - 10%	NFI-ODCE (ew)
Cash & Equivalents	0%	0% -10%	Strategy Index~~2~~

1 Benchmark and allocation targets to these asset classes will default to " core fixed income" if these classes are not funded. 2 Benchmark and allocation targets to this asset class will default to "domestic equity" if they are not funded.

The Board will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three and five year periods. The Target Index for the Plan is defined in the TARGET ASSET ALLOCATION table included within this policy.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption and provide inflation protection by meeting Consumer Price Index plus 4.5%. The actuarial assumption for each plan year shall be included in the overall plan assumptions and is provide in the annual actuarial report. The absolute return objective will be evaluated in the context of prevailing market conditions.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 83% Russell 3000 and 17% MSCI-ACWI ex U.S. Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the 86% Bloomberg Barclays Aggregate Bond Index~~Merrill Lynch Domestic Master A or Better Bond Index~~ and 14% Citigroup World Government Bond Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Real Estate Performance

The overall objective of the real estate portfolio of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NFI-ODCE Equal-weighted Fund Index and rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Florida Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations:

1. Equities:
   a. Must be traded on a national exchange or electronic network; and
   b. Not more than five percent (5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
   c. No more than 10% of the Plan's assets, at the time of purchase, may be invested in the shares of companies that have been publicly traded for less than one year.

2. Fixed Income:
   a. Plan investments in corporate fixed income securities shall be limited to those securities rated "BBB~~A~~" (or its equivalent) or higher by a Nationally Recognized Statistical Rating Organization (NRSRO).
   b. The maximum maturity of any single security in the Plan's fixed income portfolio shall not exceed 30 years, and the average effective duration of the portfolio shall not exceed that of the benchmark index by more than 20%.
   c. No more than 10% of the Plan's assets, at the time of purchase, may be invested in the securities of any single corporate issuer.
   d. Investments in Collateralized Mortgage Obligations (CMOs) shall be limited to 10% of the market value of the Plan's fixed income portfolio and shall be restricted to those issues that are currently paying interest, receiving principal pay-downs and do not contain leverage.

3. Real Estate
   a. The Board will seek to diversify its real estate investments by property type (multi-family residential, industrial, office, retail, timberland, etc.) and property location (geographic region)
   b. All real estate investments shall be managed by experienced and qualified professional real property investment managers.

4. Money Market:
   a. The investment managers may invest only in the money market fund or short-term investment fund (STIF) options provided by the custodian.

5. Pooled Funds:
   a. Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and limited partnerships.
   b. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy-five percent (65%) of the Plan assets at market.

2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.

3. Investments in real estate shall not exceed 10% of the market value of the Plan's assets.

4. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.
2. Illiquid investments, as described in Chapter 215.47, Florida Statutes.
3. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Securities identified after January 1, 2010, must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of Section V. (G) below.

V. COMMUNICATIONS

A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.

B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

C. If an investment manager owns investments, that complied with section IV or their Investment Manager addendum at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.

E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.

G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund.

However, after sending the required correspondence, the Plan is not required to sell the pooled fund.

H. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

VI. COMPLIANCE

A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.

B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

C. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.

D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is suggested that this education process begin during each Board member's first term.

E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.

F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes §112.662.

H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.

- Investigation of the firm by the Securities and Exchange Commission (SEC) or other regulatory agency.
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If at any time this document is found to be in conflict with the City Ordinances or applicable Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the plan's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the City, and the plan's actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the City.

Jacksonville Beach Retirement System

______________________________ __________
Chairman, Board of Trustees Date
Jacksonville Beach General Employees' Retirement System

______________________________ __________
Chairman, Board of Trustees Date
Jacksonville Beach Firefighters' Retirement System

______________________________ __________
Chairman, Board of Trustees Date
Jacksonville Beach Police Officers' Retirement System

Investment Policy Revision History: 8/14/01, 7/7/02, 2/12/08, 11/10/09, 3/11/11, 2/11/14, 8/9/23, 5/29/24

Jacksonville Beach General Employees' Retirement System
Jacksonville Beach Firefighters' Retirement System
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(Collectively Know As: Jacksonville Beach Retirement System)
INVESTMENT POLICY STATEMENT

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Total Equity	***60%***	***55% -65%***	
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Cash & Equivalents	0%	0% -10%	Strategy Index

1 Benchmark and allocation targets to these asset classes will default to " core fixed income" if these classes are not funded. 2 Benchmark and allocation targets to this asset class will default to "domestic equity" if they are not funded.

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1. The performance of the total portfolio will be measured for rolling three and five year periods. The Target Index for the Plan is defined in the TARGET ASSET ALLOCATION table included within this policy.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40^{th} percentile of the appropriate peer universe over three and five-year time periods.

3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption and provide inflation protection by meeting Consumer Price Index plus 4.5%. The actuarial assumption for each plan year shall be included in the overall plan assumptions and is provide in the annual actuarial report. The absolute return objective will be evaluated in the context of prevailing market conditions.

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   b. Not more than five percent (5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
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   b. The maximum maturity of any single security in the Plan's fixed income portfolio shall not exceed 30 years, and the average effective duration of the portfolio shall not exceed that of the benchmark index by more than 20%.
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   a. The investment managers may invest only in the money market fund or short-term investment fund (STIF) options provided by the custodian.

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1. Investments in corporate common stock and convertible bonds shall not exceed seventy-five percent (65%) of the Plan assets at market.

2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.

3. Investments in real estate shall not exceed 10% of the market value of the Plan's assets.

4. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations

adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.

2. Illiquid investments, as described in Chapter 215.47, Florida Statutes.

3. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Securities identified after January 1, 2010, must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of Section V. (G) below.

V. COMMUNICATIONS

A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.

B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

C. If an investment manager owns investments, that complied with section IV or their Investment Manager addendum at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.

E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.

G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Plan is not required to sell the pooled fund.

H. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

VI. COMPLIANCE

A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.

B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

C. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.

D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is suggested that this education process begin during each Board member's first term.

E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.

F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes §112.662.

H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC) or other regulatory agency.
- Significant asset flows into or out of the company.
- Merger or sale of firm.

- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If at any time this document is found to be in conflict with the City Ordinances or applicable Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the plan's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the City, and the plan's actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the City.

Jacksonville Beach Retirement System

_________________________________ __________
Chairman, Board of Trustees Date
Jacksonville Beach General Employees' Retirement System

_________________________________ __________
Chairman, Board of Trustees Date
Jacksonville Beach Firefighters' Retirement System

_________________________________ __________
Chairman, Board of Trustees Date
Jacksonville Beach Police Officers' Retirement System

Investment Policy Revision History: 8/14/01, 7/7/02, 2/12/08, 11/10/09, 3/11/11, 2/11/14, 8/9/23, 5/29/24

City of Jacksonville Beach Retirement Systems

2025 PROPOSED BUDGET

Budget Assumptions

Revenues:

- **Investment Earnings** – 7.0%
- **Member Contributions** – General, Police and Fire – 7.95%
- **City Contributions** – a 21.6% decrease for General, a 10.3% increase for Police, and a 0% increase for Fire
- **Tax Revenues – Based on October 1, 2023 actuarial valuation** Police tax revenues as projected SALY. Jacksonville will continue to receive Fire tax revenue going forward

Budget Assumptions

Expenses:

- **Total Expenses** – consistent with prior years
- **Personal Services –** an allocation of the Pension Plan Administrator's salary
- **Professional Services** – Mariner 3% increase
- **Pension Benefits** – current year benefits paid plus new retirees projected to begin receiving benefits and Back-DROP payouts in FY2025
- **Other Professional Services** – Increased due to projected cost increase in cost of death audit software

General Employees

Revenues	2024 Budget	2025 Budget	% Change
Taxes	-	-	-
Investment Earnings	4,202,342	4,765,114	13.39%
Contributions:			
Member	1,173,342	1,453,563	22.88%
City	2,334,877	2,839,477	21.61%
Other Revenues	12,000	12,000	0.0%
Total Contributions	3,520,219	4,305,040	22.29%
Total Revenues	$7,722,561	$9,070,154	17.45%

General Employees

Expenses	2024 Budget	2025 Budget	% Change
Personal Services	49,735	53,496	7.56%
Professional Services			
Actuarial	22,500	22,500	0.00%
Legal	11,000	11,000	0.00%
Investment	14,500	15,000	3.45%
Other	300	700	133.33%
Total Professional Services	48,300	49,200	7.56%
Management & Custodial Fees	150,500	160,500	7.00%
Pension Benefits	5,400,000	5,750,000	6.48%
Other Expenses	82,676	82,676	0.00%
Total Expenses	$5,731,211	$6,095,872	6.37%

Police Officers

Revenues	2024 Budget	2025 Budget	% Change
Taxes*	243,584	278,268	14.24%
Investment Earnings	1,935,741	2,223,172	14.85%
Contributions:			
Member	425,494	481,709	13.21%
City	662,531	731,055	10.34%
Other Revenues	3,000	3,000	0.00%
Total Contributions	1,091,025	1,215,764	11.43%
Total Revenues	$3,270,350	$3,717,203	13.66%

Police Officers

Expenses	2024 Budget	2025 Budget	% Change
Personal Services	17,659	18,992	7.55%
Professional Services			
Actuarial	24,000	24,000	0.00%
Legal	11,000	11,000	0.00%
Investment	14,500	15,000	3.45%
Other	300	700	133.33%
Total Professional Services	49,800	50,700	1.81%
Management & Custodial Fees	72,000	76,900	6.81%
Pension Benefits	1,700,000	1,850,000	8.82%
Other Expenses	42,861	42,861	0.00%
Total Expenses	$1,882,319	$2,039,453	8.35%

Firefighters

Revenues	2024 Budget	2025 Budget	% Increase (Decrease)
Taxes*	0	0	0.00%
Investment Earnings	1,151,495	1,371,129	19.07%
Contributions:			
Member	153,138	154,477	0.87%
COJB	707,653	707,653	0.00%
COJ	389,373	324,272	-16.72%
Other Revenues	2,000	2,000	0.00%
Total Contributions	1,252,164	1,188,402	-5.09%
Total Revenues	2,403,659	2,559,531	6.48%

Firefighters

Expenses	**2024 Budget**	**2025 Budget**	**% Change**
Personal Services	11,583	12,458	7.55%
Professional Services			
Actuarial	23,000	23,000	0.00%
Legal	11,000	11,000	0.00%
Investment	14,500	15,000	3.45%
Other	300	700	133.33%
Total Professional Services	48,800	49,700	1.84%
Management & Custodial Fees	45,000	47,800	7.33%
Pension Benefits	945,000	945,000	0.00%
Other Expenses	31,892	33,892	6.27%
Total Expenses	$1,082,275	$1,088,850	0.61%

MEMORANDUM	
TO:	City of Jacksonville Beach General Employees' Retirement Plan City of Jacksonville Beach Police Officers' Retirement Plan City of Jacksonville Beach Firefighters' Retirement Plan
FROM:	Duston Scott, Payroll/Benefits Administrator
DATE:	May 20, 2024
SUBJECT:	2025 Recommended Annual Operating Budgets

Attached are the proposed fiscal year 2025 operating budgets for the City of Jacksonville Beach General Employees' Retirement Plan, Police Officers' Retirement Plan and Firefighters' Retirement Plan. The budgets were prepared using the following assumptions:

Revenues:

Investment Earnings – Estimated at 7.0% (7.50% actuarial assumption).
Member Contributions – 7.95% of estimate payroll for FY2025. (General, Police, and Fire employee contribution rate).
City Contributions – Per actuary for FY2025. (21.61% increase in General, 10.34% increase in Police, and 0% increase in Fire.
Tax Revenues – Police tax revenues are projected the same as last year actual. The City will no longer receive Fire tax revenues due to the outsourcing the Fire services. Jacksonville will receive the tax revenues going forward.

Expenses:

Personal Services – Allocation of the Pension Plan Administrator's salary (General 38.73%, Police 13.75%, and Fire 9.02%).
Professional Services – 3% increase in AndCo. annual fee.
Contract Services – Adjustment were made to account for increased asset balances
Pension Benefits – Estimated based on current year benefits paid plus new retirees and projected Back-DROP payments for FY2025.
Accounting/Audit – Same as prior year on internal service fund charges

Overall, the General Employees' Retirement Plan budgeted expenses are 6.37% higher than last year mostly due to an increase to pension benefits, the Police Officers' Retirement Plan budgeted expenses are 8.35% higher than last year mostly due to an increase to pension benefits, and the Firefighters' Retirement Plan budgeted expenditures are 0.65% higher due to an increase in travel budget.

RECOMMENDATION
Recommend approval of the 2024/2025 annual operating budgets for the City of Jacksonville Beach General Employees' Retirement Plan, Police Officers' Retirement Plan and Firefighters' Retirement Plan.

ALL PENSION FUNDS

SUMMARY OF REVENUES AND EXPENSES

	Actual 2021	Actual 2022	Actual 2023	Budget 2024	Proposed Budget 2025	Increase (Decrease)	% Change
REVENUES							
TAXES	303,569	243,584	278,268	243,584	278,268	34,683	14.24%
Pooled Interest	779	(23,808)	11,374	6,000	6,000	-	0.00%
Equity Accounts	18,981,516	(15,870,869)	10,305,186	4,698,593	5,606,452	907,858	19.32%
Fixed Income	(375,795)	(3,872,596)	100,628	2,141,270	2,385,407	244,138	11.40%
Real Estate	662,335	1,037,681	(885,822)	443,715	361,556	(82,159)	-18.52%
INVESTMENT EARNINGS	19,268,834	(18,729,592)	9,531,365	7,289,578	8,359,415	1,151,996	15.80%
Member Contributions	1,778,594	1,738,063	2,017,897	1,751,974	2,089,749	337,775	19.28%
City Contributions	4,005,584	3,495,535	3,528,377	3,705,061	4,278,185	573,124	15.47%
City Minimum Contribution	299	300	-	-	-	-	0.00%
County Contribution	-	410,437	289,465	389,373	324,272	(65,101)	-16.72%
Other Misc Revenues	20,825	19,506	32,789	17,000	17,000	-	0.00%
CONTRIBUTIONS & OTHER	5,805,302	5,663,840	5,868,527	5,863,408	6,709,206	845,798	14.43%
TOTAL REVENUES	**25,377,705**	**(12,822,167)**	**15,678,160**	**13,396,570**	**15,346,889**	**2,032,478**	**15.17%**
EXPENSES							
Pension Administrator Wages	41,204	51,221	58,066	61,663	65,400	3,737	6.06%
Payroll Taxes	3,131	3,460	4,084	4,718	5,003	285	6.04%
City Pension Contribution	7,791	7,631	7,517	7,168	8,925	1,757	24.51%
Other Benefits	49	275	2,357	5,428	5,617	189	3.48%
PERSONAL SERVICES	52,175	62,588	72,025	78,976	84,946	5,969	7.56%
Actuarial Services	64,350	58,450	63,050	69,500	69,500	-	0.00%
Other professional services	600	600	600	900	2,100	1,200	133.33%
Legal	30,600	30,600	30,600	33,000	33,000	-	0.00%
Investment Services	40,278	41,488	42,732	43,500	45,000	1,500	3.45%
PROFESSIONAL SERVICES	135,828	131,138	136,982	146,900	149,600	2,700	1.84%
Salem Custodial Fees	-	-	-	-	-	-	0.00%
Fixed Income	88,939	86,953	79,626	90,000	96,900	6,900	7.67%
Equity Accounts	112,869	99,377	70,940	115,000	123,800	8,800	7.65%
Real Estate	-	-	-	58,000	62,500	4,500	7.76%
Bank Processing Charges	2,666	2,382	567	4,000	2,000	(2,000)	-50.00%
Other contract services	-	-	-	-	-	-	0.00%
CONTRACT SERVICES	204,474	188,712	151,134	267,000	285,200	18,200	6.82%
Pension benefits	7,545,238	7,781,860	8,221,185	8,045,000	8,545,000	500,000	6.22%
Travel and training	23,316	17,004	28,651	32,000	34,000	2,000	6.25%
Postage	35	8	1	300	300	-	0.00%
Liability	16,584	17,001	17,001	19,500	19,500	-	0.00%
Printing & Binding	-	-	-	-	-	-	0.00%
Other Current Charges	-	-	-	-	-	-	0.00%
Office supplies	-	48	-	300	300	-	0.00%
Operating supplies	-	-	-	600	600	-	0.00%
Books, subs. & mem.	2,294	2,622	2,436	3,000	3,000	-	0.00%
Information Systems	1,500	1,500	1,500	1,500	1,500	-	0.00%
Accounting/audit	29,250	29,250	100,229	100,229	100,229	-	0.00%
TOTAL OPERATING	7,958,519	8,169,143	8,659,120	8,616,329	9,139,229	522,900	6.07%
TOTAL EXPENSES	**8,010,694**	**8,231,730**	**8,731,144**	**8,695,305**	**9,224,175**	**528,869**	**6.08%**
REVENUES - EXPENSES	**17,367,010**	**(21,053,897)**	**6,947,016**	**4,701,266**	**6,122,714**	**1,503,609**	

PENSION FUND

FUND 611 - GENERAL EMPLOYEES

SUMMARY OF REVENUES AND EXPENSES

	Actual 2021	Actual 2022	Actual 2023	Budget 2024	Proposed Budget 2025	Increase (Decrease)	% Change
REVENUES							
TAXES	-	-	-	-	-	-	0.00%
Pooled Interest	(516)	2,266	(13,127)	2,000	2,000	-	0.00%
Equity Accounts	11,196,030	(9,238,162)	5,942,859	2,709,616	3,196,799	487,183	17.98%
Fixed Income	(221,659)	(2,254,172)	58,031	1,234,841	1,360,156	125,315	10.15%
Real Estate	390,671	604,017	(510,841)	255,884	206,159	(49,725)	-19.43%
INVESTMENT EARNINGS	11,364,525	(10,886,051)	5,476,921	4,202,342	4,765,114	562,773	13.39%
Member Contributions	1,130,086	1,172,995	1,400,215	1,173,342	1,453,563	280,221	23.88%
City Contributions	2,443,559	2,405,223	2,356,822	2,334,877	2,839,477	504,600	21.61%
City Minimum Contribution	-	-		-		-	0.00%
County Contribution	-	-		-		-	0.00%
Other Misc Revenues	17,632	469	13,385	12,000	12,000	-	0.00%
CONTRIBUTIONS & OTHER	3,591,277	3,578,687	3,770,422	3,520,219	4,305,040	784,821	22.29%
TOTAL REVENUES	**14,955,802**	**(7,307,364)**	**9,247,343**	**7,722,561**	**9,070,154**	**1,347,594**	**17.45%**
EXPENSES							
Pension Administrator Wages	25,949	32,257	36,567	38,832	41,187	2,355	6.07%
Payroll Taxes	1,972	2,179	2,572	2,971	3,151	180	6.05%
City Pension Contribution	4,906	4,806	4,734	4,514	5,621	1,107	24.52%
Other Benefits	31	173	1,484	3,418	3,537	119	3.49%
PERSONAL SERVICES	32,858	39,415	45,357	49,735	53,496	3,761	7.56%
Actuarial Services	21,800	19,300	22,100	22,500	22,500	-	0.00%
Other professional services	200	200	200	300	700	400	133.33%
Legal	10,200	10,200	10,200	11,000	11,000	-	0.00%
Investment Services	13,426	13,829	14,244	14,500	15,000	500	3.45%
PROFESSIONAL SERVICES	45,626	43,529	46,744	48,300	49,200	900	1.86%
Salem Custodial Fees						-	0.00%
Fixed Income	52,460	50,614	45,919	52,000	56,000	4,000	7.69%
Equity Accounts	66,575	57,845	40,910	65,000	70,000	5,000	7.69%
Real Estate				32,000	34,500	2,500	7.81%
Bank Processing Charges	(72)	(423)	(739)	1,000	-	(1,000)	-100.00%
Other contract services						-	0.00%
CONTRACT SERVICES	118,963	108,036	86,091	150,000	160,500	10,500	7.00%
Pension benefits	5,422,910	5,272,459	5,674,142	5,400,000	5,750,000	350,000	6.48%
Travel and training	6,336	1,790	2,915	10,000	10,000	-	0.00%
Postage	12	3	1	100	100	-	0.00%
Liability	5,528	5,667	5,667	6,500	6,500	-	0.00%
Printing & Binding	-	-				-	0.00%
Other Current Charges	-	-		-		-	0.00%
Office supplies	-	23	-	100	100	-	0.00%
Operating supplies	-	-		100	100	-	0.00%
Books, subs. & mem.	806	936	843	1,000	1,000	-	0.00%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	9,750	9,750	64,376	64,376	64,376	-	0.00%
TOTAL OPERATING	5,610,431	5,442,693	5,881,278	5,680,976	6,042,376	361,400	6.36%
TOTAL EXPENSES	**5,643,289**	**5,482,108**	**5,926,636**	**5,730,711**	**6,095,872**	**365,161**	**6.37%**
REVENUES - EXPENSES	**9,312,513**	**(12,789,472)**	**3,320,707**	**1,991,850**	**2,974,282**	**982,433**	

PENSION FUND

FUND 612 - POLICE OFFICERS

SUMMARY OF REVENUES AND EXPENSES

	Actual 2021	Actual 2022	Actual 2023	Budget 2024	Proposed Budget 2025	Increase (Decrease)	% Change
REVENUES							
TAXES	303,569	243,584	278,268	243,584	278,268	34,683	14.24%
Pooled Interest	32	(9,520)	(3,254)	2,000	2,000	-	0.00%
Equity Accounts	4,962,144	(4,227,523)	2,735,960	1,247,445	1,490,756	243,311	19.50%
Fixed Income	(98,240)	(1,031,543)	26,716	568,493	634,279	65,786	11.57%
Real Estate	173,147	276,407	(235,180)	117,803	96,138	(21,666)	-18.39%
INVESTMENT EARNINGS	5,037,083	(4,992,179)	2,524,242	1,935,741	2,223,172	287,431	14.85%
Member Contributions	489,927	429,883	479,485	425,494	481,709	56,215	13.21%
City Contributions	720,532	410,267	463,902	662,531	731,055	68,524	10.34%
City Minimum Contribution	-	-		-		-	0.00%
County Contribution	-	-		-		-	0.00%
Other Misc Revenues	3,169	19,032	19,391	3,000	3,000	-	0.00%
CONTRIBUTIONS & OTHER	1,213,628	859,181	962,778	1,091,025	1,215,764	124,739	11.43%
TOTAL REVENUES	**6,554,280**	**(3,889,413)**	**3,765,288**	**3,270,350**	**3,717,203**	**446,853**	**13.66%**
EXPENSES							
Pension Administrator Wages	9,212	11,453	12,981	13,787	14,622	835	6.06%
Payroll Taxes	700	774	913	1,055	1,119	64	6.03%
City Pension Contribution	1,742	1,706	1,681	1,603	1,995	392	24.48%
Other Benefits	11	61	527	1,214	1,256	42	3.44%
PERSONAL SERVICES	11,665	13,994	16,102	17,658	18,992	1,333	7.55%
Actuarial Services	21,750	19,850	22,650	24,000	24,000	-	0.00%
Other professional services	200	200	200	300	700	400	133.33%
Legal	10,200	10,200	10,200	11,000	11,000	-	0.00%
Investment Services	13,426	13,829	14,244	14,500	15,000	500	3.45%
PROFESSIONAL SERVICES	45,576	44,079	47,294	49,800	50,700	900	1.81%
Salem Custodial Fees	-			-		-	0.00%
Fixed Income	23,250	23,162	21,140	24,000	25,800	1,800	7.50%
Equity Accounts	29,506	26,471	18,834	30,000	32,300	2,300	7.67%
Real Estate	-	-		16,500	17,800	1,300	7.88%
Bank Processing Charges	702	976	(143)	1,500	1,000	(500)	-33.33%
Other contract services						-	0.00%
CONTRACT SERVICES	53,458	50,609	39,831	72,000	76,900	4,900	6.81%
Pension benefits	1,282,380	1,672,918	1,734,882	1,700,000	1,850,000	150,000	8.82%
Travel and training	10,219	7,091	14,427	12,000	12,000	-	0.00%
Postage	12	3	0	100	100	-	0.00%
Liability	5,528	5,667	5,667	6,500	6,500	-	0.00%
Printing & Binding				-		-	0.00%
Other Current Charges	-	-		-		-	0.00%
Office supplies	-	13		100	100	-	0.00%
Operating supplies	-	-		100	100	-	0.00%
Books, subs. & mem.	744	874	812	1,000	1,000	-	0.00%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	9,750	9,750	22,561	22,561	22,561	-	0.00%
TOTAL OPERATING	1,408,167	1,791,504	1,865,974	1,864,661	2,020,461	155,800	8.36%
TOTAL EXPENSES	**1,419,832**	**1,805,497**	**1,882,077**	**1,882,319**	**2,039,453**	**157,133**	**8.35%**
REVENUES - EXPENSES	**5,134,447**	**(5,694,911)**	**1,883,211**	**1,388,032**	**1,677,751**	**289,720**	

PENSION FUND

FUND 613 - FIREFIGHTERS

SUMMARY OF REVENUES AND EXPENSES

	Actual 2021	Actual 2022	Actual 2023	Budget 2024	Proposed Budget 2025	Increase (Decrease)	% Change
REVENUES							
TAXES	0	0	0	0	0	-	0.00%
Pooled Interest	1,263	-16,554	27,755	2,000	2,000	-	0.00%
Equity Accounts	2,823,342	-2,405,184	1,626,367	741,533	918,897	177,365	23.92%
Fixed Income	(55,896)	(586,881)	15,881	337,936	390,972	53,037	15.69%
Real Estate	98,517	157,258	-139,801	70,027	59,259	(10,768)	-15.38%
INVESTMENT EARNINGS	2,867,226	-2,851,362	1,530,203	1,151,495	1,371,129	219,633	19.07%
Member Contributions	158,581	135,185	138,197	153,138	154,477	1,339	0.87%
City Contributions	841,493	680,045	707,653	707,653	707,653	-	0.00%
City Minimum Contribution	299	300	0	0	0	-	0.00%
County Contribution		410,437	289,465	389,373	324,272	-65,101	-16.72%
Other Misc Revenues	24	5	12	2,000	2,000	0	0.00%
CONTRIBUTIONS & OTHER	1,000,397	1,225,972	1,135,327	1,252,164	1,188,402	-63,762	-5.09%
TOTAL REVENUES	**3,867,623**	**-1,625,390**	**2,665,530**	**2,403,659**	**2,559,531**	**155,871**	**6.48%**
EXPENSES							
Pension Administrator Wages	6,043	7,512	8,518	9,044	9,591	547	6.05%
Payroll Taxes	459	507	599	692	734	42	6.04%
City Pension Contribution	1,143	1,119	1,102	1,051	1,309	258	24.55%
Other Benefits	7	40	346	796	824	28	3.49%
PERSONAL SERVICES	7,652	9,179	10,565	11,583	12,458	875	7.55%
Actuarial Services	20,800	19,300	18,300	23,000	23,000	-	0.00%
Other professional services	200	200	200	300	700	400	133.33%
Legal	10,200	10,200	10,200	11,000	11,000	-	0.00%
Investment Services	13,426	13,829	14,244	14,500	15,000	500	3.45%
PROFESSIONAL SERVICES	44,626	43,529	42,944	48,800	49,700	900	1.84%
Salem Custodial Fees	-	-	-	-		-	0.00%
Fixed Income	13,229	13,177	12,567	14,000	15,100	1,100	7.86%
Equity Accounts	16,788	15,060	11,196	20,000	21,500	1,500	7.50%
Real Estate			-	9,500	10,200	700	7.37%
Bank Processing Charges	2,036	1,830	1,449	1,500	1,000	(500)	-33.33%
Other contract services			-			-	0.00%
CONTRACT SERVICES	32,053	30,067	25,212	45,000	47,800	2,800	6.22%
Pension benefits	839,948	836,482	812,162	945,000	945,000	-	0.00%
Travel and training	6,761	8,123	11,309	10,000	12,000	2,000	20.00%
Postage	11	3	-	100	100	-	0.00%
Liability	5,528	5,667	5,667	6,500	6,500	-	0.00%
Printing & Binding						-	0.00%
Other Current Charges				-		-	0.00%
Office supplies		13	-	100	100	-	0.00%
Operating supplies		-		400	400	-	0.00%
Books, subs. & mem.	744	812	781	1,000	1,000	-	0.00%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	9,750	9,750	13,292	13,292	13,292	-	0.00%
TOTAL OPERATING	939,921	934,946	911,867	1,070,692	1,076,392	5,700	0.53%
TOTAL EXPENSES	**947,573**	**944,125**	**922,432**	**1,082,275**	**1,088,850**	**6,575**	0.61%
REVENUES - EXPENSES	**2,920,050**	**-2,569,515**	**1,743,098**	**1,321,384**	**1,470,681**	**149,297**	

MEMORANDUM	
TO:	Board of Trustees City of Jacksonville Beach General Employees' Retirement Plan City of Jacksonville Beach Police Officers' Retirement Plan City of Jacksonville Beach Firefighters' Retirement Plan
FROM:	Duston Scott, Pension Plan Administrator
DATE:	May 14, 2024
SUBJECT:	Quarterly Pension Administrator's Report as of March 31, 2024

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of March 31, 2024.

The General Employees' Retirement System had 258 active members and 207 receiving or eligible to draw benefits; the Police Officers' had 62 active members and 48 receiving or eligible to draw benefits; and, the Firefighters' had 25 active members and 23 receiving or eligible to draw benefits. Pension refund/rollover payments thru March 31, 2024, totaled $130,636.63 in the General Employees' Plan and $38,193.02 in the Police Officers' Plan. Back-DROP payouts thru March 31, 2024 totaled $593157.61 in the General Employees' Plan and $153,011.09 in the Police Officers' Plan.

Software Update

The pension software has been rolled out to the General and Police active participants. Fire will be soon to follow and then GRS Consulting will turn their efforts to implementing the Back-DROP into the pension software projections as well.

Continuing Education

Florida Public Pension Trustees Association (FPPTA) 40th Annual Conference Renaissance Orlando at SeaWorld June 23-26, 2024. So far, I only have two trustees who will be in attendance.

The FPPTA is excited to mark 40 years of trustee education with an exceptional program agenda focused on the linchpin of our association: The Trustee. Attendees will be provided with two and a half days of education, perspective, and insight from keynote speakers and thought leaders.

Quarterly Meeting

The next quarterly board meeting is scheduled for:

- Tuesday, August 27, 2024 3:00 p.m. in the City Hall Council Chambers

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 3/31/2024	As Of 9/30/2023	Change	As Of 3/31/2024	As Of 9/30/2023	Change	As Of 3/31/2024	As Of 9/30/2023	Change
Active Participants									
Vested	73	74	(1)	27	29	(2)	23	23	-
Nonvested	185	189	(4)	33	33	-	2	2	-
Total Active Participants	258	263	(5)	60	62	(2)	25	25	-
Retirees and Beneficiaries									
Retirees Receiving Benefits	164	166	(2)	33	31	2	13	13	-
Beneficiaries Receiving Benefits	25	26	(1)	9	8	1	6	6	-
Disability Benefits	7	7	-	5	5	-	3	3	-
Total Receiving Benefits	196	199	(3)	47	44	3	22	22	-
Terminated Vested Members	11	11	-	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	207	210	(3)	51	48	3	23	23	-
% of Retirees to Active Employees	80%	80%		85%	77%		92%	92%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2023-TO-DATE THRU 3/31/2024

General Employees' Retirement System	DATE	AMOUNT
Refunds/Rollovers		
Samuel Stephens	10/1/2023	$ 1,185.53
Ronald Vice	10/1/2023	$ 4,971.21
Jeremy Cheatham	11/1/2023	$ 2,068.96
Jovan Gadson	11/1/2023	$ 11,081.04
Gerard Petit	11/1/2023	$ 1,404.46
Robert Biro	11/1/2023	$ 27,789.78
Amanda Swaney	12/1/2023	$ 1,306.15
Daris Ewing	1/1/2024	$ 7,757.96
John Loffredo	1/1/2024	$ 873.60
Eden Meyer	1/1/2024	$ 6,134.30
Brian Pease	1/1/2024	$ 1,553.76
Timothy Dargan	2/1/2024	$ 12,527.82
Marian Olivencia-Christ	3/1/2024	$ 3,141.13
William Cox	3/1/2024	$ 47,840.93
		$ 129,636.63
Back-DROP Payouts/Rollovers		
George Brier	1/1/2024	$ 133,524.06
Kevin Stewart	1/1/2024	$ 160,844.52
Anthony Nichols	1/1/2024	$ 58,874.23
Donald Terrell	4/1/2024	$ 149,627.37
Wayne Dickey	4/1/2024	$ 90,287.43
		$ 593,157.61
Total General Employees' Refunds & DROP Payouts/Rollovers		**$ 722,794.24**
Police Officers' Retirement System		
Refunds/Rollovers		
James Sage	10/1/2023	$ 712.99
Lloyd Willis	10/1/2023	$ 1,332.56
Paul Carillo	1/1/2024	$ 36,147.47
Total Police Officers' Refunds/Rollovers		**$ 38,193.02**
Police Officers' Back-DROP Payouts/Rollovers		
Gregory Gordon	10/2/2023	$ 31,646.02
Tracy Hawes	10/2/2023	$ 40,834.21
Morris Ingle	12/1/2023	$ 80,530.86
		$ 153,011.09
Firefighters' Retirement System		
Refunds/Rollovers		
Firefighters' Back-DROP Payouts/Rollovers		
Total Firefighters' Refunds & DROP Payouts/Rollovers		**$ -**

CITY OF JACKSONVILLE BEACH
GENERAL EMPLOYEES' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Christine Hoffman 1026 North 13th Street Jacksonville Beach, FL 32250 904-476-6153 CHoffman@jaxbchfl.net	*Appointed by Council* *01/22/13*	*Serves at pleasure of Council*
Council Appointee Dan Janson, **Chair Pro-Tem** c/o Human Resources 11 North 3rd Street Jacksonville Beach, FL 32250 904-247-6263 DJanson@jaxbchfl.net	*Appointed by Council* *03/15/2021*	*Serves at pleasure of Council*
Employees' Representative Nick Currie - BES **Secretary** 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 247-6258 NCurrie@jaxbchfl.net	*Re-elected by Member Employees –* *11/26/2022* *4 yr. term*	*10/31/2026*
Employees' Representative Eddie Vergara - Finance 11 N 3rd Street Jacksonville Beach, FL 32250 W – 247-6139 EVergara@jaxbchfl.net	*Re-elected by Member Employees -* *10/12/2020* *4 yr. term*	*10/31/2024*
Fifth Member Brandon Maresma, **Chairperson** 324 North 6th Avenue Jacksonville Beach, FL 32250 W – 222-0204 x307 Brandon@postilliontax.com	*Selected by Board -* *2 yr. term*	*12/31/2025*

Pension Administrator – *Duston Scott, Payroll/Benefits Administrator*
Plan Treasurer – *Ashlie Gossett, Chief Financial Officer*

Updated 240524

CITY OF JACKSONVILLE BEACH
POLICE OFFICERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee John Patrich Jr. 707 1st Street South #304 Jacksonville Beach, FL 32250 W- 904-923-8080 johnpatrich@gmail.com	*Appointed by Council -* *2 yr. term*	*03/31/2026*
Council Appointee Rudy Dean 11 North 3rd St. Jacksonville Beach, FL 32250 (843) 230-4443 ndeancpa@cs.com	Re-*appointed by Council -* 2 yr. term	*03/31/2026*
Employees' Representative SGT Jason Sharp ***Chairperson*** c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 247-1661 jsharp@jaxbchfl.net	*Re-elected by Member* *Employees - 10/01/2023* *4 yr. term*	*09/30/2027*
Employees' Representative SGT David Cohill, ***Secretary*** c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1661 dcohill@jaxbchfl.net	*Re-elected by Member* *Employees - 10/01/2023* *2 yr. term*	*09/30/2025*
Fifth Member John Gosztyla 324 6th Ave N Jacksonville Beach, FL 32250 (248) 892-0294 jdgosztyla@gmail.com	Re-*selected by Board -* *2 yr. term*	*03/31/2026*

***Pension Administrator** – Duston Scott, Payroll/Benefits Administrator*
***Plan Treasurer** – Ashlie Gossett, Chief Financial Officer*

Updated 240524

CITY OF JACKSONVILLE BEACH
FIREFIGHTERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Lance Huish 11 North 3rd St. Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 Chief_huish@yahoo.com	*Appointed by Council - 2 yr. term*	*03/31/2026*
Gaylord George Candler, Ph.D. ***Chairperson*** 507 16th Avenue South Jacksonville Beach FL 32250 W- 620-1388 H- 508-631-6117 g.candler@unf.edu	*Re-appointed by Council - 2 yr. term*	*03/31/2026*
Employees' Representative Eng. Edward Dawson, ***Chair Pro-Tem*** c/o Fire Department 515 N. Julia St. Jacksonville, FL 32202 W – 247-6240 edawson@coj.net	*Re-elected by Member Employees - 2 yr. term*	*09/30/2025*
Employees' Representative Eng. John McDaniel c/o Fire Department 515 N. Julia St. Jacksonville, FL 32202 W – 247-6240 jmcdaniel@coj.net	*Re-elected by Member Employees - 2 yr. term*	*09/30/2025*
Fifth Member Deborah White, ***Secretary*** 18 Little Tomoka Way Ormond Beach, FL. 32174 H – 386-317-4401 C – 386-8828727 dwhitejaxbch@yahoo.com	*Re-selected by Board - 2 yr. term*	*03/31/2026*

Pension Administrator – *Duston Scott, Payroll/Benefits Administrator*
Plan Treasurer – *Ashlie Gossett, Chief Financial Officer*

Updated 231101