City of Jacksonville Beach

Regular Meeting Agenda

Pension Board

11 North Third Street
Jacksonville Beach, Florida

Thursday, May 29, 2025 **1:00 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

ROLL CALL

APPROVAL OF MINUTES

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

1 Quarterly Pension Board Meeting held on February 25, 2025

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

1 Special Pension Board Meeting held on April 08, 2025

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

1 Special Pension Board Meeting held on May 07, 2025

OLD BUSINESS

NEW BUSINESS

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

1 Consultant's Reports/Presentations

a *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2024 Audited Financial Statements (Audited Financial Statements Provided)

b *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2024 Seventy-Fourth Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation Provided)

c *Approve* GRS Consulting (Brad Armstrong), Experience Study Results

d *Discussion* Sugarman, Susskind, Braswell & Herrera P.A. (Pedro Herrera), Pension Board Attorney Legislative Update on Legal Matters

e *Approve* Sugarman, Susskind, Braswell & Herrera P.A. (Pedro Herrera), Select One or More Attorneys for Portfolio Monitoring & Securities Litigation Counsel (Wolf Popper LLP, Saxena White, Grant & Eisenhofer)

f *Approve* Sugarman, Susskind, Braswell & Herrera P.A. (Pedro Herrera), Amended Retainer Agreement for Legal Services

g *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2025; Quarterly Investment Performance Report

h *Possible Action* Rebalance or Allocation of Portfolio Assets in Accordance with Statement of Investment Policy and Consultant's Recommendations

2 Pension Administrator's Reports/Presentations

a *Approve* 2026 Proposed Annual Budgets

b *Approve* Review and Select a Death Audit Service Proposal: The Berwyn Group (CertiDeath), Guidehouse (Vital Audit), and Pulse 419

c *Approve* Review and disability verification forms created by Sugarman, Susskind, Braswell & Herrera P.A.

d *Informational* March 31, 2025; Quarterly Pension Plan Administrator's Report

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

1 *Approve* Application for Retirement – James Healey - Utility Plant Operator II (Public Works) effective 5/1/2025; Separation Date 4/11/2025; Meets age/service requirements for Normal Retirement (18 years 4 months of service)

2 *Approve* Application for Back-DROP Retirement – Sheri Gosselin - City Clerk (City Clerk's Office) effective 2/1/2025; Separation Date 5/31/2025; Meets age/service requirements for Normal Retirement (30 years 4 months of service)

3 *Approve* Application for Non-Duty Disability Retirement – Robert Alip - Electric Engineer (Beaches Energy) effective 6/1/2025; Separation Date 4/23/2025; Approved for Non-Duty Disability in Special Hearing on 5/7/2025 (19 years 2 months of service)

ITEMS FOR DISCUSSION

COURTESY OF THE FLOOR TO VISITORS

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: City Manager, City Attorney, City Clerk

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, February 25, 2025, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.

CALL TO ORDER

Dan Janson of the General Employees' Board of Trustees called the meeting to order at 3:00 P.M.

Roll Call: General Employees' Board: Nick Currie, Dan Janson, Christine Hoffman (absent), Brandon Maresma (absent), Jennifer Ruotolo

Police Officers' Board: David Cohill, John Patrich, Matthew Grocki, John Gosztyla (left early), Jason Sharp

Firefighters' Board: Gaylord Candler, Ed Dawson, John McDaniel, Lance Huish, Debbie White

Also present were City of Jacksonville Beach Pension Plan Administrator Duston Scott, and Operations Support Specialist I Monica McDaniel.

COURTESY OF THE FLOOR TO VISITORS

ITEMS FOR DISCUSSION

APPROVAL OF MINUTES

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

1. *Approve* Minutes of the Joint Quarterly Meeting held on November 26, 2024.

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Minutes of the Joint Quarterly Meeting held on November 26, 2024

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

Motion: It was moved by Ms. White and seconded by Mr. Candler to *Approve* Minutes of the Joint Quarterly Meeting held on November 26, 2024

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

Motion: It was moved by Mr. Currie and seconded by Ms. Ruotolo to *Approve* Minutes of the Joint Quarterly Meeting held on November 26, 2024

DRAFT

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

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), Five-Year Actuarial Experience Review Quote.

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* GRS Consulting (Brad Armstrong), Five-Year Actuarial Experience Review Quote

Roll call vote: Ayes – Cohill, Patrich, Grocki, Gosztyla, Sharp
The motion passed unanimously

Motion: It was moved by Mr. Huish and seconded by Mr. Dawson to *Approve* GRS Consulting (Brad Armstrong), Five-Year Actuarial Experience Review Quote

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

Motion: It was moved by Mr. Currie and seconded by Ms. Ruotolo to *Approve* GRS Consulting (Brad Armstrong), Five-Year Actuarial Experience Review Quote

Roll call vote: Ayes – Currie, Janson, Ruotolo
The motion passed unanimously

b. *Approve* Mariner (Brendon Vavrica), Investment Consultant December 31, 2024; Quarterly Investment Performance Report

Motion: It was moved by Mr. Sharp and seconded by Mr. Gosztyla to *Approve* Mariner (Brendon Vavrica), Investment Consultant December 31, 2024; Quarterly Investment Performance Report

Roll call vote: Ayes – Cohill, Patrich, Grocki, Gosztyla, Sharp
The motion passed unanimously

Motion: It was moved by Ms. White and seconded by Mr. Dawson to *Approve* Mariner (Brendon Vavrica), Investment Consultant December 31, 2024; Quarterly Investment Performance Report

DRAFT

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

Motion: It was moved by Mr. Currie and seconded by Ms. Ruotolo to *Approve* Mariner (Brendon Vavrica), Investment Consultant December 31, 2024; Quarterly Investment Performance Report

Roll call vote: Ayes – Currie, Janson, Ruotolo
The motion passed unanimously

c. *Possible Action* Mariner (Brendon Vavrica) - Manager changes or allocation of portfolio assets in accordance with Statement of Investment Policy and consultant's recommendations

No action taken

2. Pension Administrator's Reports/Presentations

a. *Informational* December 31, 2024; Quarterly Pension Plan Administrator's Report

b. *Possible Action* 2025 Meeting Calendar

Motion: It was moved by Mr. Sharp and seconded by Mr.Cohill to *Amend* the meeting time on Thursday, May 29, 2025, to start at 1:00 PM

Roll call vote: Ayes – Cohill, Patrich, Grocki, Sharp
The motion passed unanimously

Motion: It was moved by Ms. Ruotolo and seconded by Mr. Currie to *Amend* the meeting time on Thursday, May 29, 2025, to start at 1:00 PM

Roll call vote: Ayes – Currie, Janson, Ruotolo
The motion passed unanimously.

Motion: It was moved by Ms. White and seconded by Mr. Candler to *Amend* the meeting time on Thursday, May 29, 2025, to start at 1:00 PM

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

ADJOURNMENT

There being no further business the meeting adjourned at 3:51 P.M.

Submitted by: Monica McDaniel
Operations Support Specialist I

Approval:

_____
Chair

Date: _____

DRAFT

Minutes of the SPECIAL MEETING of the
Police Officers' Board of Trustees,
held Tuesday, April 08, 2025, at
10:00 A.M., in the 2nd Floor Board Room, City Hall
11 North 3rd Street, Jacksonville Beach, Florida.

Call to Order

The meeting was called to order by Jason Sharp at 10:07 A.M.

Roll Call: David Cohill, John Patrich, Matthew Grocki, John Gosztyla, Jason Sharp

Also present were City of Jacksonville Beach Pension Attorney Pedro Herrera, (virtually) Pension Plan Administrator Duston Scott, Deputy City Clerk Jodilynn Byrd, and Operations Support Specialist I Monica McDaniel.

NEW BUSINESS

a. ***Action* Informal Hearing of Duty Related Disability Application by Christopher Carter**
Attorney Pedro Herrera, Sugarman & Suskind, PA, explained the purpose of the hearing was to discuss the Duty Related Disability Application submitted by Christopher Carter. Mr. Herrera described the process of the hearing, and the appeal process for the Applicant should the application be denied. The question before the Board was whether to grant, deny, or table the Duty Related Disability Application.

Applicant Christopher Carter addressed the board to state his reasons for requesting duty related disability. A conversation ensued with Mr. Carter answering questions from the Board members. The Board discussed the five questions before them for consideration.

The Board recessed at approximately 11:30 A.M.

The Board reconvened at approximately 11:48 A.M.

Motion: It was moved by Mr. Cohill, and seconded by Mr. Patrich, to *Deny* the item

Roll call vote: Ayes – Cohill, Patrich, Grocki, Gosztyla, Sharp

The motion passed unanimously.

ITEMS FOR DISCUSSION

None

COURTESY OF THE FLOOR TO VISITORS

None

ADJOURNMENT

There being no further business the hearing adjourned at 12:48 P.M.

DRAFT

Submitted by: Monica McDaniel
Operations Support Specialist I

Approval:

_____
Chair

Date: _____

DRAFT

Minutes of the SPECIAL MEETING of the General Employees' Board of Trustees, held Wednesday, May 07, 2025, at 2:00 P.M., in the City Hall 1st Floor Conference Room 11 North 3rd Street, Jacksonville Beach, Florida.

Call to Order

The meeting was called to order by Brandon Maresma at 2:00 P.M.

Roll Call: Nick Currie, Dan Janson, Christine Hoffman, Brandon Maresma, Jennifer Ruotolo

Also present were City of Jacksonville Beach Pension Attorney Pedro Herrera, Pension Plan Administrator Duston Scott, Applicant Robert Alip, wife of Applicant Robert Alip, Jennifer Alip, and Operation Support Specialist I Monica McDaniel.

NEW BUSINESS

a. ***Action* Informal Hearing of Non-Duty Related Disability Application by Robert Alip**

Attorney Pedro Herrera, Sugarman & Suskind, PA, explained the purpose of the hearing was to discuss the Non-Duty Related Disability Application submitted by Robert Alip. Mr. Herrera provided a summary of the events and procedures that led to the convening of this meeting. The question before the Board was whether to grant, deny, or table the Non-Duty Related Disability Application.

Applicant Robert Alip addressed the board to state his reasons for requesting non-duty related disability. Jennifer Alip, wife of the Applicant, read a prepared statement. A conversation ensued with Mr. Alip answering questions from the Board members. The Board discussed the four questions before them for consideration.

Motion: It was moved by Ms. Hoffman, and seconded by Mr. Currie, to *Grant* the Non-Duty Related Disability Application.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Routolo
Nays – Janson

ITEMS FOR DISCUSSION

None

COURTESY OF THE FLOOR TO VISITORS

None

ADJOURNMENT

There being no further business the hearing adjourned at 3:22 P.M.

Submitted by: Monica McDaniel
Operations Support Specialist I

DRAFT

Approval:

_____
Chair

Date: _____

DRAFT

2024

City of Jacksonville Beach, Florida
General Employees' Retirement System

Financial Statements, Required Supplementary Information, and Independent Auditor's Report

September 30, 2024

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, 2024

TABLE OF CONTENTS

Independent Auditor's Report 1-3

Management's Discussion and Analysis 4-10

Basic Financial Statements
Statement of Fiduciary Net Position 11
Statement of Changes in Fiduciary Net Position 12
Notes to Financial Statements 13-21

Required Supplementary Information
Schedule of Changes in Net Pension Liability and
Related Ratios Multi-Year 22
Schedule of Contributions 23
Schedule of Investment Returns 24

PURVIS GRAY

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, 2024, 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, 2024, 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 22, 2025
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, 2024.

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 $72,020,617. The Plan's net position increased by $11,598,854, a 19.20% increase for the year.

- Employer contributions to the Plan decreased $21,577 over the previous year. The actual employer contributions were $2,335,245 for 2024, 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 $106,437 over the previous year. The actual employee contributions were $1,517,266 for 2024, 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 $8,428,874 compared to 2023. The actual results were $13,822,475 for 2024, 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 $227,710 compared to 2023. The benefit payments and refund of contributions were $5,901,852 for 2024, 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 85.28% as of September 30, 2024.

Financial Analysis

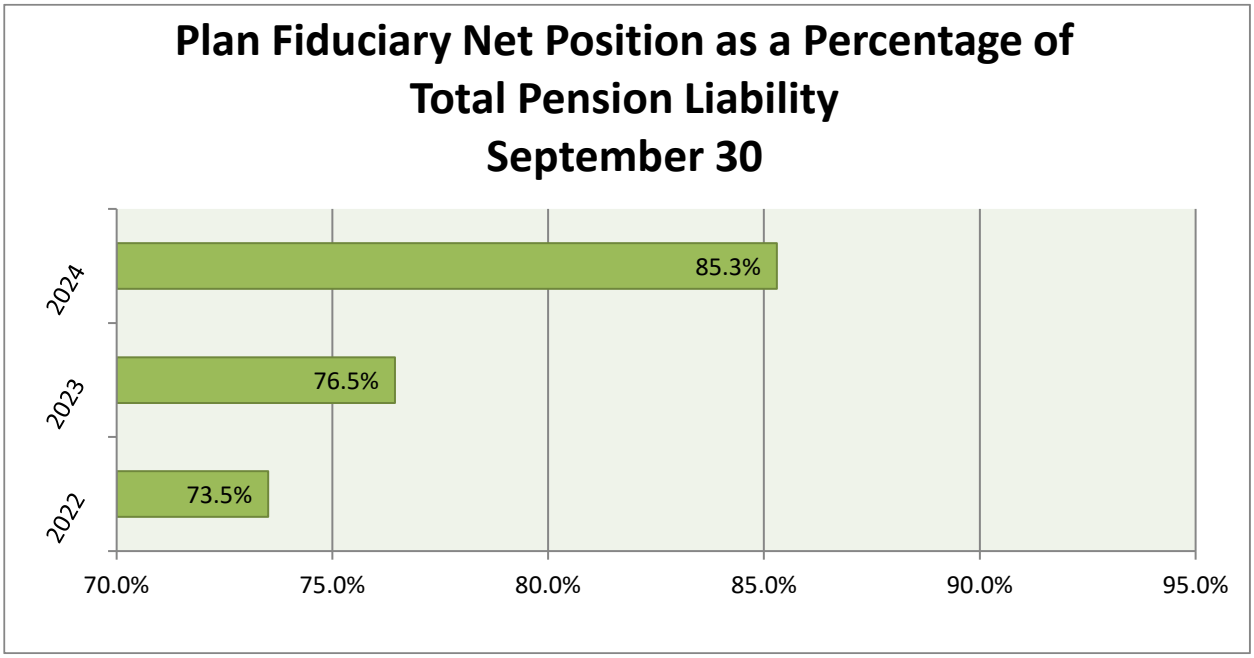
The following discussion and analysis are intended to serve as an introduction to the Plan financial statements, which are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, Notes to Financial Statements, and certain required supplementary information.

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.

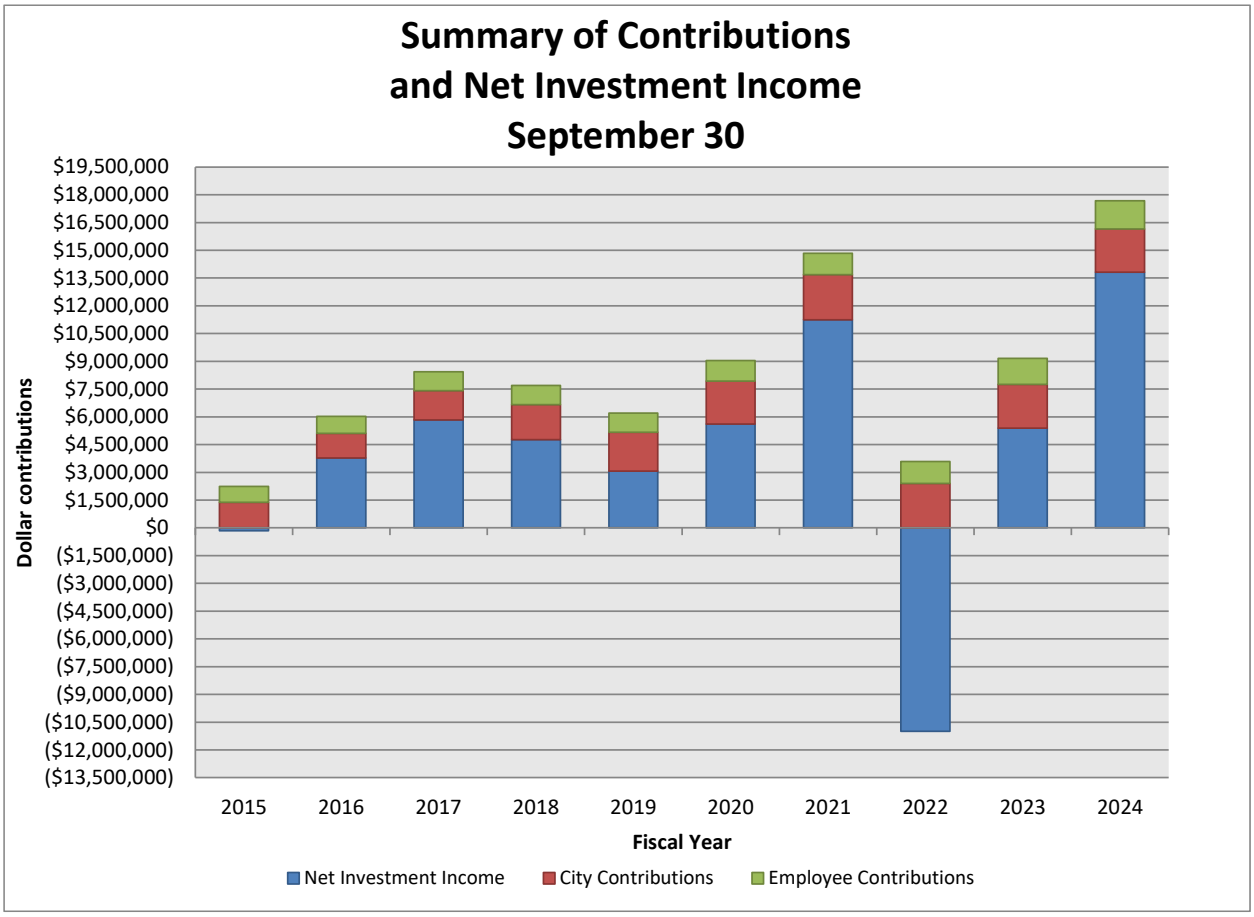
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

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, 2023, the date of the last actuarial valuation, the Plan had a market value of $60,421,763 and a funding value of $66,154,964 as shown in the chart below.

Market/Funding Value of Assets

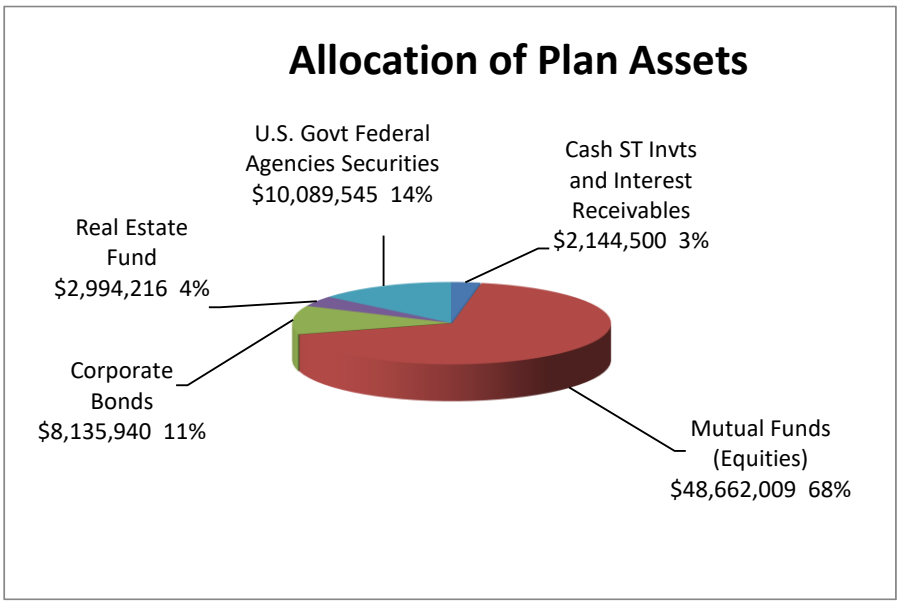
Plan Year Ended 9-30	Market Value	Funding Value
2014	$ 49,635,814	$ 47,137,601
2015	47,301,861	49,152,702
2016	49,137,471	50,816,076
2017	52,771,855	52,342,244
2018	55,646,916	54,189,183
2019	57,101,628	57,082,442
2020	60,578,014	59,925,630
2021	69,890,527	64,364,953
2022	57,101,056	65,166,488
2023	60,421,763	66,154,964

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

	2024	2023	Increase/ (Decrease)
Cash and Short-Term Investments	$ 2,021,532	$ 2,605,637	$ (584,105)
Interest Receivable	122,968	71,882	51,086
Investments	69,881,710	57,749,389	12,132,321
Total Assets	72,026,210	60,426,908	11,599,302
Accounts Payable	3,697	3,590	107
Other Accrued Liabilities	1,896	1,555	341
Total Liabilities	5,593	5,145	448
Net Position Restricted for Pension Benefits	$ 72,020,617	$ 60,421,763	$ 11,598,854

The total net position of the Plan as of September 30, 2024, was $72,020,617. The allocation of the Plan's total assets as of September 30, 2024, 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, 2024, 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 19.20% 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

	2024	2023	Increase/ (Decrease)	Percentage Change
Additions:				
Contributions	$ 3,852,511	$ 3,767,651	$ 84,860	2.25%
Net Investment Income (Loss)	13,822,475	5,393,601	8,428,874	156.28%
Total Additions, Net	17,674,986	9,161,252	8,513,734	92.93%
Deductions:				
Benefits and Refunds	5,901,852	5,674,142	227,710	4.01%
Administrative Expenses	174,280	166,403	7,877	4.73%
Total Deductions	6,076,132	5,840,545	235,587	4.03%
Change in Net Position	11,598,854	3,320,707	8,278,147	249.29%
Beginning of Year Net Position	60,421,763	57,101,056	3,320,707	5.82%
End of Year Net Position	$ 72,020,617	$ 60,421,763	$ 11,598,854	19.20%

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.

	2024	2023	Increase/ (Decrease)
Additions:			
Employee Contributions	$ 1,517,266	$ 1,410,829	$ 106,437
Employer Contributions	2,335,245	2,356,822	(21,577)
Net Investment Income (Loss)	13,822,475	5,393,601	8,428,874
Total Additions	$ 17,674,986	$ 9,161,252	$ 8,513,734

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.

	2024	2023	Increase/ (Decrease)
Deductions:			
Benefits	$ 5,748,234	$ 5,427,690	$ 320,544
Refunds of Contributions	153,618	246,452	(92,834)
Administrative Expenses	174,280	166,403	7,877
Total Deductions	$ 6,076,132	$ 5,840,545	$ 235,587

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, 2024	September 30, 2023	Change
Vested	76	74	2
Non-Vested	187	187	-
Total Active Participants	263	261	2
Retirees Receiving Benefits	166	163	3
Beneficiaries Receiving Benefits	26	27	(1)
Disability Benefits	7	7	-
Total Receiving Benefits	199	197	2
Terminated Vested Members	11	11	-
Total Members Currently Receiving Benefits and Terminated Employees Entitled to Benefits, But Not Yet Receiving Them	210	208	2

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, 2024
CITY OF JACKSONVILLE BEACH, FLORIDA
GENERAL EMPLOYEES' RETIREMENT SYSTEM

Assets	
Cash and Short-Term Investments	$ 2,021,532
Due from Other Governmental Units	
Interest Receivable	122,968
Investments:	
Mutual Funds (Equities)	48,662,009
Corporate Bonds	8,135,940
U.S. Government Obligations/Agencies	10,089,545
Real Estate Fund	2,994,216
Total Investments	69,881,710
Total Assets	72,026,210
Liabilities	
Accounts Payable	3,697
Other Accrued Liabilities	1,896
Total Liabilities	5,593
Net Position Restricted for Pensions	$ 72,020,617

See accompanying notes.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF JACKSONVILLE BEACH, FLORIDA
GENERAL EMPLOYEES' RETIREMENT SYSTEM

Additions		
Contributions:		
Employee	$	1,517,266
Employer		2,335,245
Investment Income:		
Net Appreciation in Fair Value of Investments		10,280,892
Interest		1,761,123
Realized Gains		1,874,163
Gross Investment Income		13,916,178
(Investment Expense)		(93,703)
Net Investment Income		13,822,475
Total Additions		17,674,986
Deductions		
Benefits and Refunds		5,748,234
Refunds of Contributions		153,618
Administrative Expense		174,280
(Total Deductions)		(6,076,132)
Change in Net Position		11,598,854
Net Position, Beginning of Year		60,421,763
Net Position, End of Year	$	72,020,617

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF JACKSONVILLE BEACH, FLORIDA
GENERAL EMPLOYEES' RETIREMENT SYSTEM

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, 2023 (date of the latest annual actuarial valuation), employee membership data related to the Plan were:

Retirees or Their Beneficiaries Currently Receiving Benefits	197
Inactive Plan Members Entitled to Benefits, But Not Yet Receiving Them	11
Active Plan Members	261
Total	469

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

CITY OF JACKSONVILLE BEACH GENERAL EMPLOYEES' PENSION PLAN				
Provision	**Employees with Less Than 5 Years of Service on November 25, 2013**	**Employees with at Least 5 Years of Service but Less Than 10 Years of Service on November 25, 2013**	**Employees with 10 or More Years of Service on November 25, 2013**	**Employees with 30 Years of Service or Age 60 with 5 Years of Service on November 25, 2013**
Benefit Formula	2.5% for all years of service ($100,000 or 75% maximum)			2.5% for all years of service (75% maximum)
Normal Retirement Date	Age 55 with 30 years of service; or Age 62 with 10 years of service	Age 55 with 30 years of service; or Age 62 with 10 years of service; or Age 65 with 5 years of service	Age 60 with 5 years of service; or 30 years of service regardless of age	
Pensionable Pay	Base pay + longevity pay; excluding overtime, shift differential, leave payouts, and all other compensation			Base pay, longevity, overtime, shift differential, and incentive pay

- **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, 2024, 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, 2024, the actuarially determined contribution amount as determined by the October 1, 2022 actuarial valuation, was $2,334,877 and the actual contribution was $2,335,245.

For the year ended September 30, 2024, the total City's covered payroll (general employees only) amounted to $19,085,152. 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, 2024, was $22,861,873.

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, 2024:

		Investment Maturities (In Years)			
Investment Type	**Fair Value**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
Mutual Fund (Equities)	$ 48,662,009	$ 48,662,009	$ -	$ -	$ -
U.S. Government Securities	3,675,286	14,290	1,384,563	304,210	1,972,223
Federal Agency Securities:					
Federal Farm Credit Bank	59,778	-	59,778	-	-
Federal Home Loan Mortgage Corporation	1,928,002	-	-	-	1,928,002
Federal National Mortgage Association	4,426,479	1,977	96,441	-	4,328,061
Corporate Bonds	8,135,940	-	1,972,395	5,481,374	682,171
Real Estate Fund	2,994,216	2,994,216	-	-	-
Total	$ 69,881,710	$ 51,672,492	$ 3,513,177	$ 5,785,584	$ 8,910,457

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	5.26%
Federal Agency Securities	Aaa	9.18%
Corporate Bonds	A1	3.41%
Corporate Bonds	A2	3.08%
Corporate Bonds	A3	2.19%
Corporate Bonds	Aa3	1.59%
Corporate Bonds	Baa1	0.40%
Corporate Bonds	Baa2	0.97%

Cash and money market funds totaling $2,021,532 at September 30, 2024, 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, 2024:

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, 2024, the annual money-weighted rate of return on plan investments, net of plan investment expense, was 23.11%. 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, 2024:

		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	$ 48,662,009	$ 48,662,009	$ -	$ -
U.S. Government Securities	3,675,286	-	3,675,286	-
Federal Agency Securities:				
Federal Farms CR BKS	59,778	-	59,778	-
Federal Home Loan Mortgage Corporation	1,928,002	-	1,928,002	-
Federal National Mortgage Association	4,426,479	-	4,426,479	-
Corporate Bonds	8,135,940	-	8,135,940	-
Total Investments Measured at Fair Value	$ 66,887,494	$ 48,662,009	$ 18,225,485	$ -

Investments Measured at the Net Asset Value (NAV)	**Amount**	**Unfunded Commitments**	**Redemption Frequency (if Currently Eligible)**	**Redemption Notice Period**
Real Estate Fund	$ 2,994,216	$ -	Quarterly	45 days
Total Investments	$ 69,881,710			

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, 2024, was $2,335,245 (actual contribution-City share). The pension cost for the 2024 fiscal year was determined as part of an October 1, 2022, 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, 2024, was as follows:

Total Pension Liability	$ 84,447,421
Plan Fiduciary Net Position	72,020,617
Net Pension Liability	$ 12,426,804
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	85.28%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2023, updated to September 30, 2024, 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, 2024, 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%
$ 21,675,085	$ 12,426,804	$ 4,592,773

The total pension liability information is based on the actuarial valuation performed October 1, 2023. The total pension liability was rolled-forward from the valuation date to the Plan year ended September 30, 2024, 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,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	$ 2,103,184	$ 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
Interest on the Total Pension Liability	5,785,334	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
Difference Between Expected and Actual Experience	3,423,637	(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	(5,748,234)	(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)
Refunds	(153,618)	(246,452)	(230,213)	(101,416)	(557,035)	(301,365)	(158,889)	(97,989)	(153,923)	(276,366)
Net Change in Total Pension Liability	5,410,303	1,361,365	3,145,872	325,514	948,706	1,120,512	5,826,952	4,001,742	3,286,294	448,212
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	$ 84,447,421	$ 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
Plan Fiduciary Net Position										
Employer and State Contributions	$ 2,335,245	$ 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
Employee Contributions	1,517,266	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
Pension Plan Net Investment Income	13,822,475	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)
Benefit Payments and Refunds	(5,901,852)	(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)
Pension Plan Administrative Expenses	(174,280)	(166,403)	(101,612)	-	(102,704)	(96,476)	(100,429)	(105,804)	(111,995)	(92,050)
Net Change in Plan Fiduciary Net Position	11,598,854	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)
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	$ 72,020,617	$ 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
Net Pension Liability - Ending (a) – (b)	$ 12,426,804	$ 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
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	85.28%	76.45%	73.51%	93.78%	81.64%	77.95%	77.14%	79.59%	78.86%	80.15%
Covered Employee Payroll	$ 19,085,152	$ 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
Net Pension Liability as a Percentage of Covered Employee Payroll	65.11%	105.69%	139.53%	32.46%	97.92%	123.84%	127.29%	105.65%	112.91%	109.21%

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.
For 2017, decreasing the single discount rate and long-term expected rate of return from 8.00% to 7.90%.
For 2018, decreasing the single discount rate and long-term expected rate of return from 7.90% to 7.50%.
For 2021, adopted the new respective Florida Retirement System mortality assumptions.

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
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%
2024	2,334,877	2,335,245	(368)	19,085,152 *	12.24%

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, 2024:

Actuarial Cost Method:	Entry-Age Normal
Amortization Method:	Level Percentage-of-Payroll, Closed
Remaining Amortization Period:	3-25 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 assumptions used to determine the contribution requirements for the fiscal year ending September 30, 2024 were determined by the October 1, 2022 actuarial valuation. There were no benefit or assumption changes reflected since the October 1, 2022 actuarial valuation.

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
2024	23.11%
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%

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2024

City of Jacksonville Beach, Florida
Police Officers' Retirement System

Financial Statements, Required Supplementary Information, and Independent Auditor's Report

September 30, 2024

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, 2024

TABLE OF CONTENTS

Independent Auditor's Report 1-3

Management's Discussion and Analysis 4-10

Basic Financial Statements
Statement of Fiduciary Net Position 11
Statement of Changes in Fiduciary Net Position 12
Notes to Financial Statements 13-21

Required Supplementary Information
Schedule of Changes in Net Pension Liability and
Related Ratios Multi-Year 22
Schedule of Contributions 23
Schedule of Investment Returns 24

PURVIS GRAY

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, 2024, 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, 2024, 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 22, 2025
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, 2024.

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 $34,093,905. The Plan's net position increased by $5,922,639, a 21.02% increase for the year.

- Employer contributions to the Plan increased $198,747 over the previous year. The actual employer contributions were $662,649 for 2024, and $463,902 for 2023. The increase is attributable to an increase in the actuarially calculated contribution requirement.

- Employee contributions to the Plan decreased by $6,858 from the previous year. The actual employee contributions were $491,997 for 2024, and $498,855 for 2023. The decrease in employee contributions is attributable to a decrease in covered payroll dollars.

- The net investment income increased by $3,977,941 compared to 2023. The actual results were $6,462,373 for 2024, 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 $202,819 compared to 2023. The benefit payments and refund of contributions were $1,937,701 for 2024, 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 99.43% as of September 30, 2024.

Financial Analysis

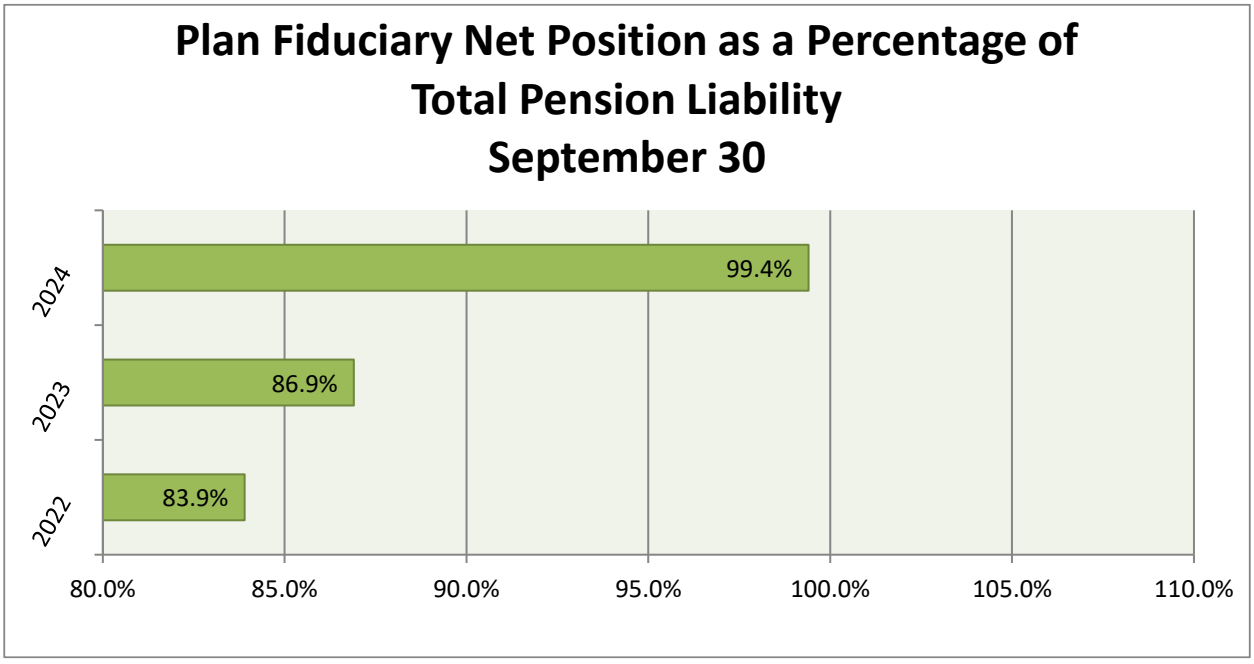
The following discussion and analysis are intended to serve as an introduction to the City Plan financial statements, which are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, Notes to Financial Statements, and certain required supplementary information.

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.

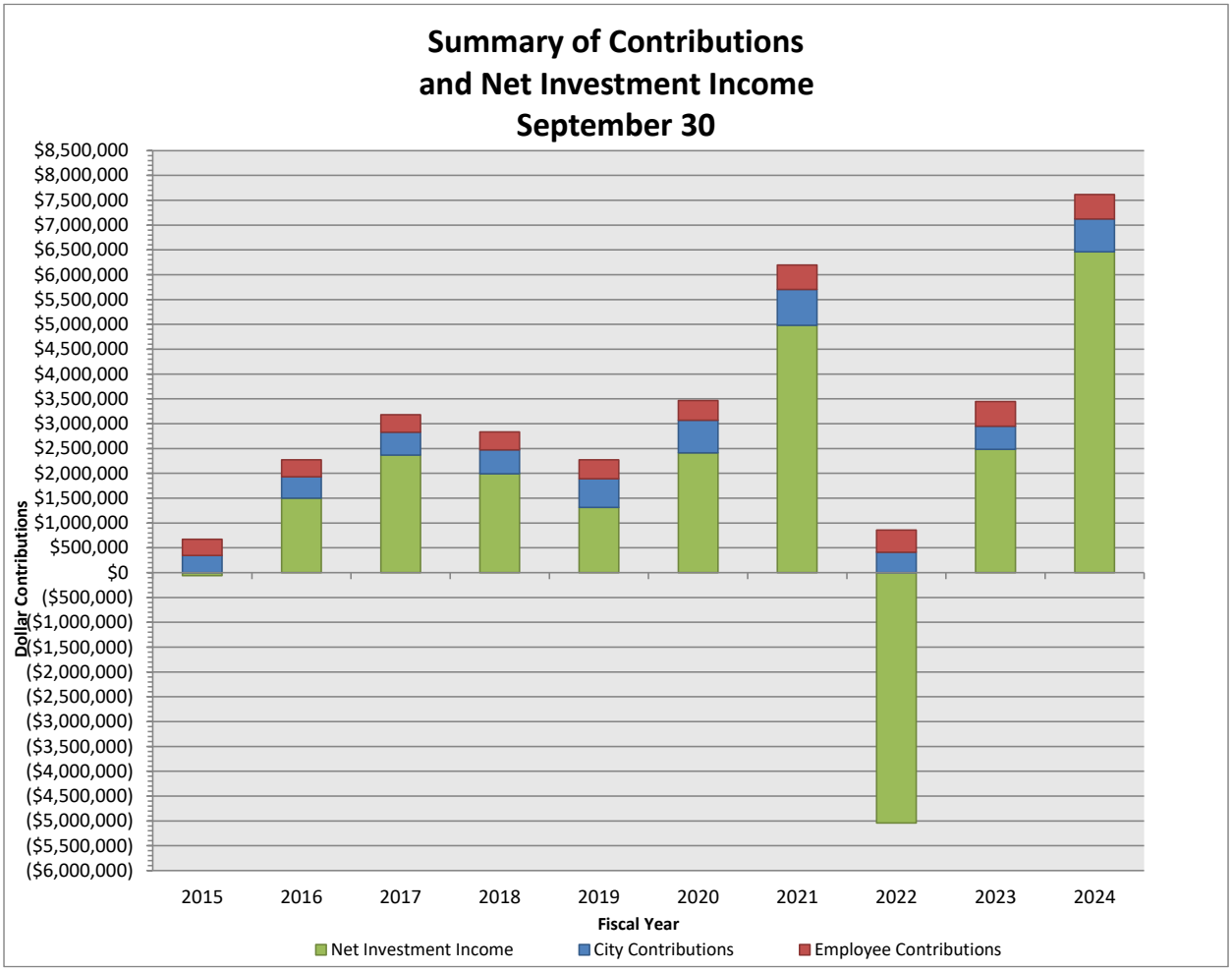
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

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.



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, 2023, the date of the last actuarial valuation, the Plan had a market value of $28,171,266 and a funding value of $30,856,253, as shown in the chart below:

Market/Funding Value of Assets

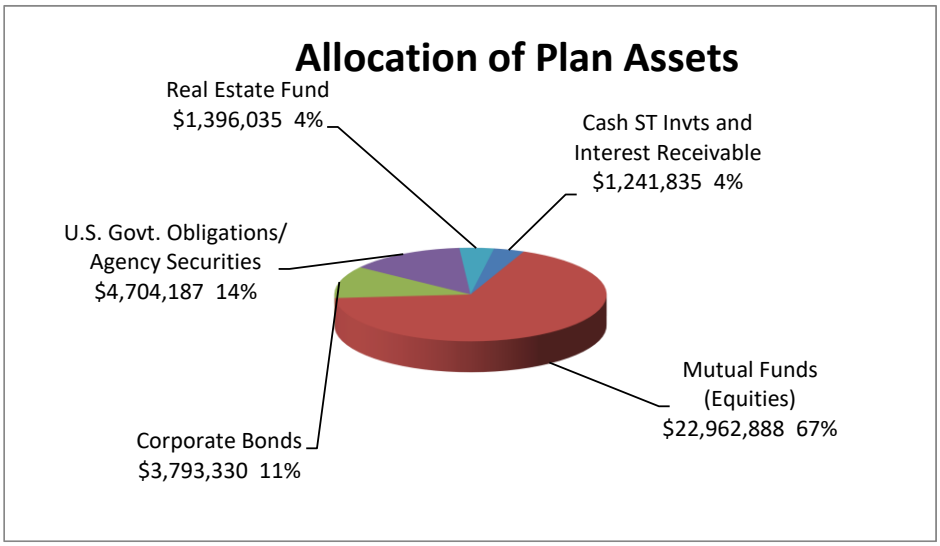
Plan Year Ended 9-30	Market Value	Funding Value
2014	$ 19,317,303	$ 18,366,538
2015	18,751,766	19,488,736
2016	19,972,236	20,650,774
2017	22,048,341	21,889,082
2018	23,778,932	23,212,653
2019	24,501,172	24,522,722
2020	26,848,519	26,597,835
2021	31,982,965	29,585,593
2022	26,288,054	30,086,917
2023	28,171,266	30,856,253

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

	2024	2023	Increase/ (Decrease)
Cash and Short-Term Investments	$ 1,184,502	$ 1,553,045	$ (368,543)
Interest Receivable	57,333	32,719	24,614
Investments	32,856,440	26,589,710	6,266,730
Total Assets	34,098,275	28,175,474	5,922,801
Accounts Payable	3,697	3,656	41
Other Accrued Liabilities	673	552	121
Total Liabilities	4,370	4,208	162
Net Position Restricted for Pension Benefits	$ 34,093,905	$ 28,171,266	5,922,639

The net position of the Plan, as of September 30, 2024, was $34,093,905. The allocation of the Plan's total assets as of September 30, 2024, 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, 2024, 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 21.02% 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

	2024	2023	Increase/ (Decrease)	Percentage Change
Additions:				
Contributions	$ 1,499,809	$ 1,241,025	$ 258,784	20.85%
Net Investment Income (Loss)	6,462,373	2,484,432	3,977,941	160.11%
Total Additions, Net	7,962,182	3,725,457	4,236,725	113.72%
Deductions:				
Benefits and Refunds	1,937,701	1,734,882	202,819	11.69%
Administrative Expenses	101,842	107,363	(5,521)	-5.14%
Total Deductions	2,039,543	1,842,245	197,298	10.71%
Change in Net Position	5,922,639	1,883,212	4,039,427	214.50%
Beginning of Year Net Position	28,171,266	26,288,054	1,883,212	7.16%
End of Year Net Position	$ 34,093,905	$ 28,171,266	$ 5,922,639	21.02%

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.

	2024	2023	Increase/ (Decrease)
Additions:			
Employee Contributions	$ 491,997	$ 498,855	$ (6,858)
Employer Contributions	662,649	463,902	198,747
State of Florida Contributions	345,163	278,268	66,895
Net Investment Income	6,462,373	2,484,432	3,977,941
Total Additions	$ 7,962,182	$ 3,725,457	$ 4,236,725

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.

	2024	2023	Increase/ (Decrease)
Deductions:			
Benefits	$ 1,868,926	$ 1,662,530	$ 206,396
Refunds of Contributions	68,775	72,352	(3,577)
Administrative Expenses	101,842	107,363	(5,521)
Total Deductions	$ 2,039,543	$ 1,842,245	$ 197,298

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.

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, 2024	September 30, 2023	Change
Vested	31	29	2
Non-Vested	31	32	(1)
Total Active Participants	62	61	1
Retirees Receiving Benefits	33	31	2
Beneficiaries Receiving Benefits	8	7	1
Disability Benefits	5	5	-
Total Receiving Benefits	46	43	3
Terminated Vested Members	4	4	-
Total Members Currently Receiving Benefits and Terminated Employees Entitled to Benefits, But Not Yet Receiving Them	50	47	3

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, 2024
CITY OF JACKSONVILLE BEACH, FLORIDA
POLICE OFFICERS' RETIREMENT SYSTEM

Assets	
Cash and Short-Term Investments	$ 1,184,502
Accrued Interest	57,333
Investments:	
Mutual Funds (Equities)	22,962,888
Corporate Bonds	3,793,330
U.S. Government Obligations/Agencies	4,704,187
Real Estate Fund	1,396,035
Total Investments	32,856,440
Total Assets	34,098,275
Liabilities	
Accounts Payable	3,697
Other Accrued Liabilities	673
Total Liabilities	4,370
Net Position Restricted for Pensions	$ 34,093,905

See accompanying notes.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF JACKSONVILLE BEACH, FLORIDA
POLICE OFFICERS' RETIREMENT SYSTEM

Additions	
Contributions:	
Employee	$ 491,997
Employer	662,649
State of Florida	345,163
Total Contributions	1,499,809
Investment Income:	
Net Appreciation in Fair Value of Investments	4,793,401
Interest	839,532
Realized Gains	873,817
Gross Investment Income	6,506,750
(Investment Expense)	(44,377)
Net Investment Income	6,462,373
Total Additions	7,962,182
Deductions	
Benefits and Refunds	1,937,701
Administrative Expense	101,842
(Total Deductions)	(2,039,543)
Change in Net Position	5,922,639
Net Position, Beginning of Year	28,171,266
Net Position, End of Year	$ 34,093,905

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF JACKSONVILLE BEACH, FLORIDA
POLICE OFFICERS' RETIREMENT SYSTEM

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, 2023 (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	61
Total	108

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

CITY OF JACKSONVILLE BEACH POLICE OFFICERS' PENSION PLAN				
Provision	**Employees with Less Than 5 Years of Service on June 23, 2014**	**Employees with at Least 5 Years of Service but Less Than 10 Years of Service on June 23, 2014**	**Employees with 10 or More Years of Service on June 23, 2014**	**Employees with 30 Years of Service; Age 52 with 25 Years of Service; Age 55 with 5 Years of Service on June 23, 2014**
Benefit Formula	3% for all years of service ($100,000 or 90% maximum)			3% - first 30 years; 2% thereafter (100% maximum)
Normal Retirement Date	Age 52 with 25 years of service; or Age 55 with 10 years of service; or 30 years of service regardless of age		Age 52 with 25 years of service; or Age 55 with 5 years of service; or 30 years of service regardless of age	
Pensionable Pay	Base pay + 300 hours of overtime per year + longevity pay + incentive pay; excluding overtime >300 hours, leave payouts, and all other compensation			Base pay, longevity, overtime, shift differential, and incentive pay

- **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, 2024, 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, 2024, the actuarially determined contribution amount as determined by the October 1, 2022, actuarial valuation, was $906,115 ($662,531 City and $243,584 State of Florida). The actual contribution was $1,007,812 ($662,649 City and $345,163 State of Florida).

For the year ended September 30, 2024, the total covered payroll (police officers only) amounted to $5,944,990. 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, 2024, was $6,200,747.

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, 2024:

		Investment Maturities (In Years)			
Investment Type	**Fair Value**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
Mutual Fund (Equities)	$ 22,962,888	$ 22,962,888	$ -	$ -	$ -
U.S. Government Securities	1,713,581	6,662	645,543	141,836	919,540
Federal Agency Securities:					
Federal Farm Credit Bank	27,871	-	27,871	-	-
Federal Home Loan Mortgage Corporation	898,918	-	-		898,918
Federal National Mortgage Association	2,063,817	922	44,965	-	2,017,930
Corporate Bonds	3,793,330	-	919,616	2,555,655	318,059
Real Estate Fund	1,396,035	1,396,035	-	-	-
Total	$ 32,856,440	$ 24,366,507	$ 1,637,995	$ 2,697,491	$ 4,154,447

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	5.22%
Federal Agency Securities	Aaa	9.10%
Corporate Bonds	A1	3.38%
Corporate Bonds	A2	3.05%
Corporate Bonds	A3	2.17%
Corporate Bonds	Aa3	1.57%
Corporate Bonds	Baa1	0.40%
Corporate Bonds	Baa2	0.97%

Cash and money market funds totaling $1,184,502 at September 30, 2024, 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, 2024:

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, 2024, the annual money-weighted rate of return on Plan investments, net of Plan investment expense, was 23.11%. 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, 2024:

		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	$ 22,962,888	$ 22,962,888	$ -	$ -
U.S. Government Securities	1,713,581	-	1,713,581	-
Federal Agency Securities:				
Federal Farm Credit Banks	27,871	-	27,871	-
Federal Home Loan Mortgage Corporation	898,918	-	898,918	-
Federal National Mortgage Association	2,063,817	-	2,063,817	-
Corporate Bonds	3,793,330	-	3,793,330	-
Total Investments Measured at Fair Value	$ 31,460,405	$ 22,962,888	$ 8,497,517	$ -

Investments Measured at the Net Asset Value (NAV)	**Amount**	**Unfunded Commitments**	**Redemption Frequency (if Currently Eligible)**	**Redemption Notice Period**
Real Estate Fund	$ 1,396,035	$ -	Quarterly	45 days
Total Investments	$ 32,856,440			

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, 2024, was $662,649 (actual contribution - City share). The pension cost for the 2024 fiscal year was determined as part of an October 1, 2022, 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, 2024, was as follows:

Total Pension Liability	$ 34,289,187
Plan Fiduciary Net Position	34,093,905
Net Pension (Asset)	$ 195,282
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.43%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2023, updated to September 30, 2024, using the following actuarial assumptions applied to all measurement periods.

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 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, 2024, 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%
$ 4,291,558	$ 195,282	$ (3,244,158)

The total pension liability information is based on the actuarial valuation performed October 1, 2023. The total pension liability was rolled-forward from the valuation date to the Plan year ended September 30, 2024, 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,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	$ 795,440	$ 868,130	$ 815,805	$ 787,675	$ 750,964	$ 724,675	$ 625,887	$ 633,232	$ 608,970	$ 583,329
Interest on the Total Pension Liability	2,387,672	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
Difference Between Expected and Actual Experience	637,015	(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	(1,868,926)	(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)
Refunds	(68,775)	(72,352)	(26,525)	(17,162)	(15,301)	(31,896)	(65,031)	(94,019)	(5,905)	(62,865)
Net Change in Total Pension Liability	1,882,426	1,080,155	1,476,357	265,096	1,801,795	509,171	2,715,205	1,405,922	1,484,329	944,950
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	$ 34,289,187	$ 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
Plan Fiduciary Net Position										
Employer and State Contributions	$ 1,007,812	$ 742,170	$ 653,851	$ 1,024,101	$ 909,449	$ 802,241	$ 691,323	$ 705,983	$ 662,694	$ 562,835
Employee Contributions	491,997	498,855	448,906	493,053	399,342	383,822	362,140	353,277	343,112	328,665
Pension Plan Net Investment Income	6,462,373	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)
Benefit Payments and Refunds	(1,937,701)	(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)
Pension Plan Administrative Expenses	(101,842)	(107,363)	(81,970)	(83,994)	(80,908)	(77,460)	(88,504)	(80,293)	(66,704)	(71,518)
Other	-	-	-	-	-	-	-	-	-	(30,202)
Net Change in Plan Fiduciary Net Position	5,922,639	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)
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	$ 34,093,905	$ 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
Net Pension (Asset) Liability - Ending (a) – (b)	$ 195,282	$ 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
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.43%	86.93%	83.92%	107.14%	90.75%	88.19%	87.18%	89.78%	86.26%	86.54%
Covered Employee Payroll	$ 5,944,990	$ 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
Net Pension (Asset) Liability as a Percentage of Covered Employee Payroll	3.28%	70.16%	89.31%	-39.53%	54.48%	67.98%	76.73%	56.50%	73.70%	70.56%

Notes to Schedule:

 # - 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.

For 2017, decreasing the single discount rate and long-term expected rate of return from 8.00% to 7.90%.

For 2018, decreasing the single discount rate and long-term expected rate of return from 7.90% to 7.50%.

For 2021, adopted the new respective Florida Retirement System mortality assumptions.

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
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%
2024	906,115	1,007,812	(101,697)	5,944,990 *	16.95%

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, 2024:

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:	7.5%
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 assumptions used to determine the contribution requirements for the fiscal year ending September 30, 2024 were determined by the October 1, 2022 actuarial valuation. There were no benefit or assumptions changes reflected since the October 1, 2022 actuarial valuation.

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
2024	23.11%
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%

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2024

City of Jacksonville Beach, Florida
Firefighters' Retirement System

Financial Statements, Required Supplementary Information, and Independent Auditor's Report

September 30, 2024

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, 2024

TABLE OF CONTENTS

Independent Auditor's Report 1-3

Management's Discussion and Analysis 4-10

Basic Financial Statements
Statement of Fiduciary Net Position 11
Statement of Changes in Fiduciary Net Position 12
Notes to Financial Statements 13-22

Required Supplementary Information
Schedule of Changes in Net Pension Liability and
Related Ratios Multi-Year 23
Schedule of Contributions 24-25
Schedule of Investment Returns 26

PURVIS GRAY

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, 2024, 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, 2024, 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 22, 2025
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, 2024.

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 $21,765,245 . The Plan's net position increased by $4,395,445 , a 25.31% increase for the year.

- Employer contributions to the Plan increased $99,908 from the previous year. The actual employer contributions were $1,097,026 for 2024, and $997,118 for 2023, including contributions from the City of Jacksonville of $389,373 for 2024 and $289,465 for 2023. The increase is attributable to an increase in the actuarially calculated contribution requirement from the City of Jacksonville.

- The net investment income increased by $2,512,174 compared to 2023. The actual results were $4,017,178 for 2024 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 $21,616 compared to 2023. The benefit payments and refund of contributions were $790,546 for 2024 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 92.34% as of September 30, 2024.

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.

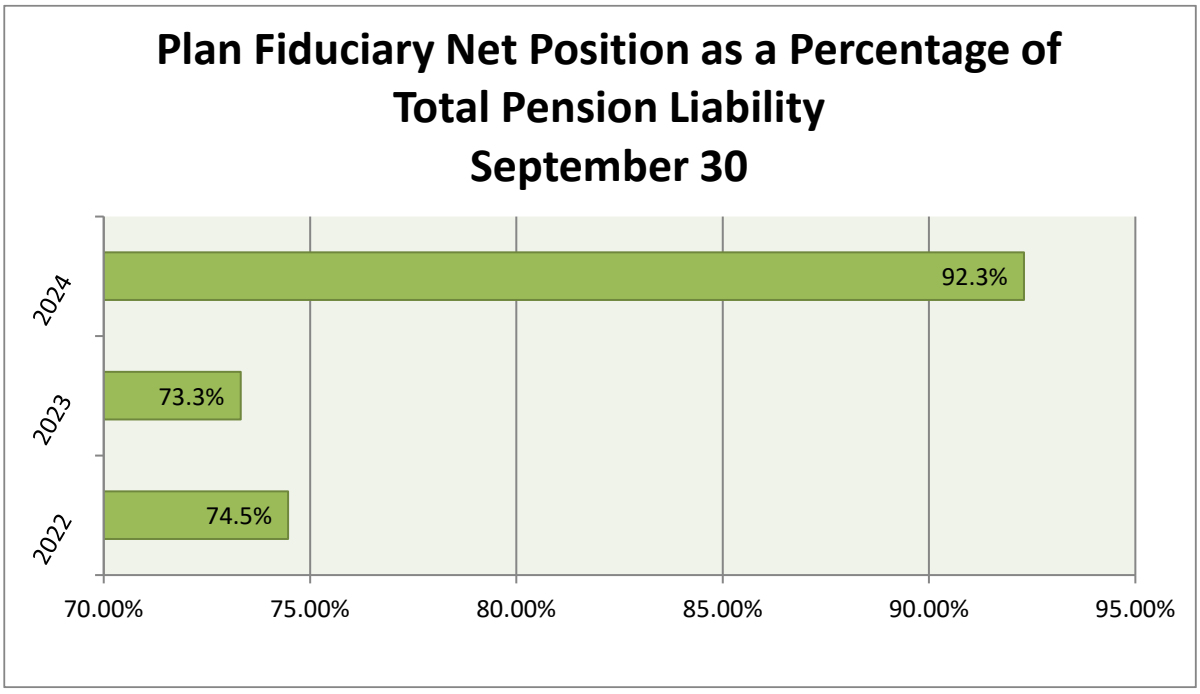
MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

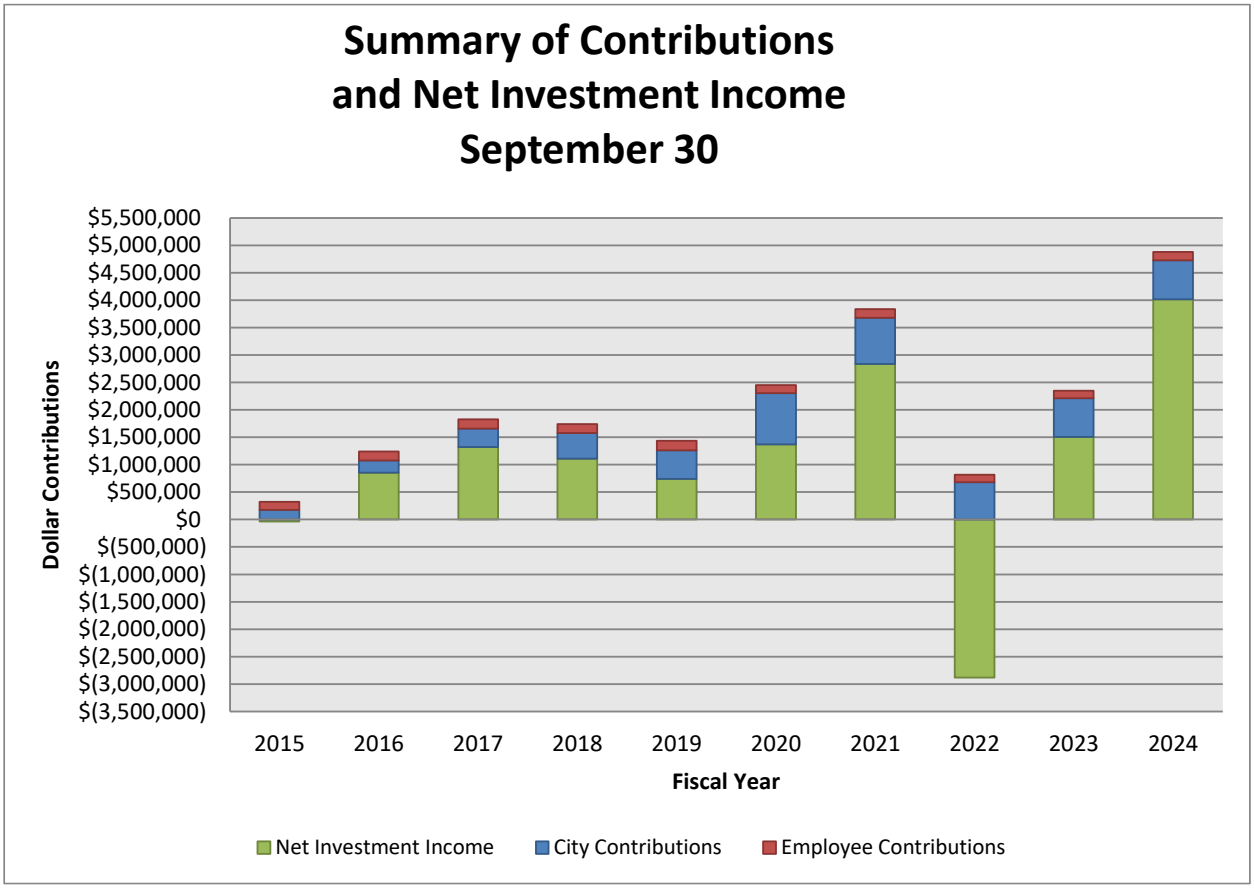
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

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, 2023, the date of the last actuarial valuation, the Plan had a market value of $17,369,800 and a funding value of $18,657,833 as shown in the chart below.

Market/Funding Value of Assets

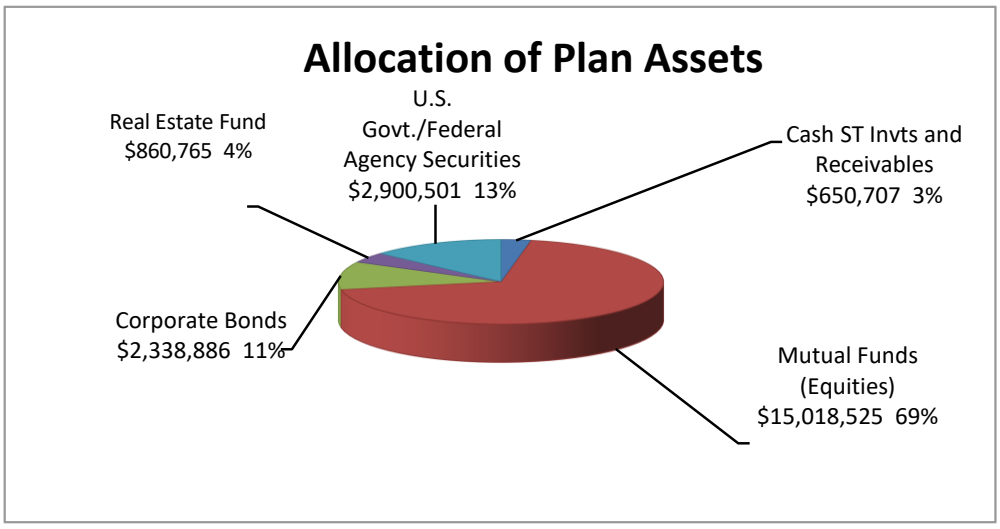
Plan Year Ended 9-30	Market Value	Funding Value
2014	$ 10,946,306	$ 10,437,534
2015	10,699,823	11,134,615
2016	11,141,492	11,525,665
2017	12,312,108	12,223,477
2018	13,344,201	13,027,802
2019	13,386,114	13,900,598
2020	15,276,169	15,068,979
2021	18,196,218	16,717,149
2022	15,626,702	17,630,256
2023	17,369,800	18,657,833

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

	2024	2023	Increase/ (Decrease)
Cash and Short-Term Investments	$ 615,357	$ 716,453	$ (101,096)
Interest Receivable	35,350	19,449	15,901
Investments	21,118,677	16,637,850	4,480,827
Total Assets	21,769,384	17,373,752	4,395,632
Accounts Payable	3,697	3,590	107
Other Accrued Liabilities	442	362	80
Total Liabilities	4,139	3,952	187
Net Position Restricted for Pension Benefits	$ 21,765,245	$ 17,369,800	$ 4,395,445

The net position of the Plan as of September 30, 2024, was $21,765,245. The allocation of the Plan's total assets as of September 30, 2024, 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, 2024, 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 25.31% 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

	2024	2023	Increase/ (Decrease)	Percentage Change
Additions:				
Contributions	$ 1,250,164	$ 1,135,315	$ 114,849	10.12%
Net Investment Earnings	4,017,178	1,505,004	2,512,174	166.92%
Total Additions, Net	5,267,342	2,640,319	2,627,023	99.50%
Deductions:				
Benefits and Refunds	790,546	812,162	(21,616)	-2.66%
Administrative Expenses	81,351	85,059	(3,708)	-4.36%
Total Deductions	871,897	897,221	(25,324)	-2.82%
Change in Net Position	4,395,445	1,743,098	2,652,347	152.16%
Beginning of Year Net Position	17,369,800	15,626,702	1,743,098	11.15%
End of Year Net Position	$ 21,765,245	$ 17,369,800	$ 4,395,445	25.31%

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.

	2024	2023	Increase/ (Decrease)
Additions:			
Employee Contributions	$ 153,138	$ 138,197	$ 14,941
Employer Contributions	1,097,026	997,118	99,908
Net Investment Income	4,017,178	1,505,004	2,512,174
Total Additions	$ 5,267,342	$ 2,640,319	$ 2,627,023

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.

	2024	2023	Increase/ (Decrease)
Deductions:			
Benefits	$ 790,546	$ 812,162	$ (21,616)
Administrative Expenses	81,351	85,059	(3,708)
Total Deductions	$ 871,897	$ 897,221	$ (25,324)

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, 2024	September 30, 2023	Change
Vested	23	23	-
Non-Vested	2	2	-
Total Active Participants	25	25	-
Retirees Receiving Benefits	13	13	-
Beneficiaries Receiving Benefits	6	6	-
Disability Benefits	3	3	-
Total Receiving Benefits	22	22	-
Terminated Vested Members	1	1	-
Total Members Currently Receiving Benefits and Terminated Employees Entitled to Benefits, But Not Yet Receiving Them	23	23	-

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, 2024
CITY OF JACKSONVILLE BEACH, FLORIDA
FIREFIGHTERS' RETIREMENT SYSTEM

Assets		
Cash and Short-Term Investments	$	615,357
Interest Receivable		35,350
Investments:		
Mutual Funds (Equities)		15,018,525
Corporate Bonds		2,338,886
U.S. Government Obligations/Agencies		2,900,501
Real Estate Fund		860,765
Total Investments		21,118,677
Total Assets		21,769,384
Liabilities		
Accounts Payable		3,697
Other Accrued Liabilities		442
Total Liabilities		4,139
Net Position Restricted for Pension Benefits	$	21,765,245

See accompanying notes.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF JACKSONVILLE BEACH, FLORIDA
FIREFIGHTERS' RETIREMENT SYSTEM

Additions	
Contributions:	
Employee	$ 153,138
Employer:	
City of Jacksonville Beach	707,653
City of Jacksonville	389,373
Total Contributions	1,250,164
Investment Income:	
Net Appreciation in Fair Value of Investments	2,955,508
Interest	551,476
Realized Gains	538,777
Gross Investment Income	4,045,761
(Investment Expense)	(28,583)
Net Investment Income	4,017,178
Total Additions	5,267,342
Deductions	
Benefits and Refunds	790,546
Administrative Expense	81,351
(Total Deductions)	(871,897)
Change in Net Position	4,395,445
Net Position, Beginning of Year	17,369,800
Net Position, End of Year	$ 21,765,245

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF JACKSONVILLE BEACH, FLORIDA
FIREFIGHTERS' RETIREMENT SYSTEM

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, 2023 (date of the latest annual actuarial valuation), employee membership data related to the Plan were:

Retirees or Their Beneficiaries Currently Receiving Benefits	22
Inactive Plan Members Entitled to Benefits, But Not Yet Receiving Them	1
Active Plan Members	25
Total	48

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

CITY OF JACKSONVILLE BEACH FIREFIGHTERS' PENSION PLAN					
Provision	**Employees Hired After July 21, 2014**	**Employees with Less Than 5 Years of Service on July 21, 2014**	**Employees with at Least 5 Years of Service but Less Than 10 Years of Service on July 21, 2014**	**Employees with 10 or More Years of Service on July 21, 2014**	**Employees with 30 Years of Service; Age 52 with 25 Years of Service; Age 55 with 5 Years of Service on July 21, 2014**
Benefit Formula	3% for all years of service ($90,000 or 90% maximum)				3% - first 30 years; 2% thereafter (100% maximum)
Normal Retirement Date	Age 52 with 25 years of service; or Age 55 with 10 years of service; or 30 years of service regardless of age			Age 52 with 25 years of service; or Age 55 with 5 years of service; or 30 years of service regardless of age	
Pensionable Pay	Base pay + longevity pay + incentive pay; excluding overtime, leave payouts, and all other compensation				Base pay, longevity, overtime, shift differential, and incentive pay
COLA	No COLA	2% increase on benefits earned prior to the effective date; 1% annual increase on benefits earned after the effective date			2% increase on 2nd anniversary and annually thereafter

- **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, and 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, 2024, 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, 2024, the actuarially determined contribution amount as determined by the October 1, 2022 actuarial valuation was $1,097,026 ($707,653 City, $389,373 City of Jacksonville). The actual contribution was $1,097,026 ($707,653 City, $389,373 City of Jacksonville).

For the year ended September 30, 2024, the total covered payroll (Firefighters only) amounted to $2,335,803. 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, 2024:

		Investment Maturities (In Years)			
Investment Type	**Fair Value**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
Mutual Fund (Equities)	$ 15,018,525	$ 15,018,525	$ -	$ -	$ -
U.S. Government Securities	1,056,563	4,108	398,027	87,453	566,975
Federal Agency Securities:					
Federal Farm Credit Bank	17,185	-	17,185	-	-
Federal Home Loan Mortgage Corporation	554,252	-	-	-	554,252
Federal National Mortgage Association	1,272,501	568	27,724	-	1,244,209
Corporate Bonds	2,338,886	-	567,014	1,575,757	196,115
Real Estate Fund	860,765	860,765	-	-	-
Total	$ 21,118,677	$ 15,883,966	$ 1,009,950	$ 1,663,210	$ 2,561,551

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	5.00%
Federal Agency Securities	Aaa	8.73%
Corporate Bonds	A1	3.25%
Corporate Bonds	A2	2.93%
Corporate Bonds	A3	2.08%
Corporate Bonds	Aa3	1.51%
Corporate Bonds	Baa1	0.38%
Corporate Bonds	Baa2	0.93%

Cash and money market funds totaling $615,357 at September 30, 2024, 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, 2024:

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, 2024, the annual money-weighted rate of return on Plan investments, net of Plan investment expense, was 23.11%. 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, 2024:

		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	$ 15,018,525	$ 15,018,525	$ -	$ -
U.S. Government Securities	1,056,563	-	1,056,563	-
Federal Agency Securities:				
Federal Farm Credit Banks	17,185	-	17,185	-
Federal Home Loan Mortgage Corporation	554,252	-	554,252	-
Federal National Mortgage Association	1,272,501	-	1,272,501	-
Corporate Bonds	2,338,886	-	2,338,886	-
Total Investments Measured at Fair Value	20,257,912	$ 15,018,525	$ 5,239,387	$ -

Investments Measured at the Net Asset Value (NAV)	**Amount**	**Unfunded Commitments**	**Redemption Frequency (if Currently Eligible)**	**Redemption Notice Period**
Real Estate Fund	$ 860,765	$ -	Quarterly	45 days
Total Investments	$ 21,118,677			

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, 2024, was $1,097,026 (actual employer contribution). The pension cost for the 2024 fiscal year was determined as part of the October 1, 2022 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, 2024, was as follows:

Total Pension Liability	$ 23,571,685
Plan Fiduciary Net Position	21,765,245
Net Pension Liability	$ 1,806,440
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.34%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2023, updated to September 30, 2024, 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, 2024, 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%
$ 4,951,110	$ 1,806,440	$ (801,545)

The total pension liability information is based on the actuarial valuation performed October 1, 2023. The total pension liability was rolled-forward from the valuation date to the Plan year ended September 30, 2024, 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,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	$ 478,606	$ 439,716	$ 394,314	$ 360,724	$ 345,520	$ 377,972	$ 306,120	$ 302,339	$ 281,750	$ 245,288
Interest on the Total Pension Liability	1,529,667	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
Difference Between Expected and Actual Experience	(1,335,347)	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 and Refunds	(790,546)	(812,162)	(836,482)	(839,948)	(1,149,398)	(967,917)	(774,227)	(750,335)	(933,482)	(683,521)
Net Change in Total Pension Liability	(117,620)	2,705,848	1,593,075	(325,416)	453,663	1,939,847	1,807,398	1,582,252	1,187,720	630,717
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	$ 23,571,685	$ 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
Plan Fiduciary Net Position										
Employer and State Contributions	$ 1,097,026	$ 997,118	$ 1,090,782	$ 841,792	$ 1,101,580	$ 657,730	$ 608,384	$ 501,375	$ 422,041	$ 389,997
Employee Contributions	153,138	138,197	135,185	158,581	145,645	178,437	161,383	168,792	160,567	146,951
Pension Plan Net Investment Income	4,017,178	1,505,004	(2,881,425)	2,835,198	1,372,231	743,303	1,112,333	1,322,095	855,178	(33,549)
Benefit Payments and Refunds	(790,546)	(812,162)	(836,482)	(839,948)	(1,149,398)	(967,917)	(774,227)	(750,335)	(933,482)	(683,521)
Pension Plan Administrative Expenses	(81,351)	(85,059)	(77,576)	(75,574)	(80,003)	(69,492)	(75,928)	(71,311)	(62,635)	(66,361)
Net Change in Plan Fiduciary Net Position	4,395,445	1,743,098	(2,569,516)	2,920,049	1,390,055	542,061	1,031,945	1,170,616	441,669	(246,483)
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	$ 21,765,245	$ 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
Net Pension Liability - Ending (a) – (b)	$ 1,806,440	$ 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
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.34%	73.32%	74.47%	93.84%	77.48%	72.09%	77.03%	79.36%	79.97%	83.95%
Covered Employee Payroll	$ 2,335,803	$ 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
Net Pension Liability as a Percentage of Covered Employee Payroll	77.34%	289.16%	259.47%	63.83%	242.33%	239.52%	195.97%	150.85%	138.20%	110.64%

Notes to Schedule:

 # - 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.
For 2017, decreasing the single discount rate and long-term expected rate of return from 8.00% to 7.90%.
For 2018, decreasing the single discount rate and long-term expected rate of return from 7.90% to 7.50%.
For 2019, lowering the investment return from 7.5% to 7.0%.
For 2021, adopting the new respective Florida Retirement System mortality assumptions and lowering the investment return from 7% to 6.9%.
For 2022, lowering the investment return from 6.9% to 6.625%.
For 2023, lowering the discount rate from 6.625% to 6.5%.

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
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%
2024	707,653	707,653	-	2,335,803 @	30.30%

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
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%
2024	389,373	389,373	-	2,335,803	16.67%

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
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%
2024	1,097,026	1,097,026	-	2,335,803 @	46.97%

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.
* Recalculated in the October 1, 2019 valuation per the interlocal agreement.

(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:	7 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:	6.500%
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, 2024, were determined by the October 1, 2022 actuarial valuation. There were no benefit or assumption changes since the October 1, 2022 actuarial valuation.

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
2024	23.11%
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%

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Jacksonville Beach General Employees' Retirement System

Seventy-Fourth Annual Actuarial Valuation

October 1, 2024

Table of Contents
Report of October 1, 2024 Actuarial Valuation

Pages	Items
	Cover letter
	Valuation Results, Comments, Looking Forward, Recommendations (if any), Conclusion, and Statement by Enrolled Actuary
A-1	Funding Objective and Contribution Rates
A-2/3	Contribution Requirement
A-4/5	Funding Progress Indicators
A-6	Comments, Looking Forward, Recommendations (if any), and Conclusion
A-7	Other Observations
A-8	Statement by Enrolled Actuary
A-9/10	Risk Measures
A-11	Low-Default-Risk Obligation Measure (LDROM)
A-12	Experience Gain/(Loss)
A-13/14	Unfunded Actuarial Accrued Liability
A-15	Recommended and Actuarial Contributions – Comparative Statement
A-16	Actuarial Balance Sheet
A-17	5-Year Projections of Funded Ratios and Future Employer Contributions
	Summary of Benefit Provisions and Valuation Data Submitted by the Retirement System
B-1/3	Benefit Provisions
B-4	Accounting Information Submitted for Valuation
B-5	Funding Value of Assets
B-6/13	Participant Data
	Actuarial Cost Method, Actuarial Assumptions, and Definitions of Technical Terms
C-1	Actuarial Cost Method
C-2	Amortization Schedule of Unfunded Actuarial Accrued Liability
C-3/11	Actuarial Assumptions Used for the Valuation
C-12/13	Definitions of Technical Terms
	Additional Disclosure Information
D-1	Schedule of Employer Contributions
D-2	Actuarial Accrued Liability
D-3	Schedule of Funding Progress
	Summary of Valuation Results in State Format
E-1/4	State Data

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March 27, 2025

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

The results of the October 1, 2024 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, 2025 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, 2024, 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. 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 disclosure information is contained in Section D and a summary of valuation results in the State format is contained in Section E.

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

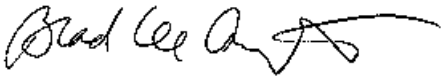
This report includes certain risk metrics but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment. We encourage a review and assessment of investment and other significant 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. 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

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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, 2025 are shown on page A-2.

Contributions to Finance Benefits of the Retirement System for the Plan Year Beginning October 1, 2025 to be Contributed During the Fiscal Year Beginning October 1, 2025

Contributions for	Contributions Expressed as Percents of Active Member Payroll
Normal Cost	
Service pensions	7.86 %
Disability pensions	0.36
Survivor pensions	
Pre-retirement	0.29
Termination benefits	
Deferred service pensions	1.22
Refunds of member contributions	1.50
Total Normal Cost	11.23
Unfunded Actuarial Accrued Liability [(1)]	
Retired members and beneficiaries	0.00
Active and vested terminated members	12.45
Total unfunded actuarial accrued liability	12.45
Administrative Expenses	0.94
Total Calculated Contribution Requirement	24.62
Adjustments to Calculated Contribution Requirement	
FYE 2024 and 2025 due to Impact Statement	0.70
FS 112.64(5) compliance	0.00
Total adjustments	0.70
Total Adjusted Contribution Requirement	25.32 %
Member portion	7.95 %
City portion	17.37 %

[(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, 2025

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	**$ 4,877,788**
Less Member Contributions	**1,531,533**
City Contribution	**$ 3,346,255**

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
10/1/2010	(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
10/1/2024	**322**	**0.4**	**68,959**	**84,259**	**81.8**	**15,300**	**18,564**	**82.42**
10/1/2024 (a)	**322**	**0.4**	**68,959**	**86,240**	**80.0**	**17,281**	**18,564**	**93.09**

(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, 2024, the General System had an $0.5 million experience loss. The loss was primarily a result result of higher salary increases than assumed. These losses were partially offset from gains due to of lower than expected recognized investment return on the funding value of assets (7.7% recognized vs. 7.5% assumed), 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. Before the change in benefit provisons and actuarial assumptions, the funded ratio increased from 80.5% to 81.8% from 2023 to 2024 on a funding value of assets basis and increased from 73.5% to 83.5% on a market value of assets basis.

Comment B: The September 30, 2024 valuation includes a change in the maximum pension benefit from a $90,000 of final average compensation to $100,000 of final average compensation. In addition, the mortality assumption has been updated to the mortality tables used by the Florida Retirement System (FRS) within the timeframe required under Section 112.63 (1) (f), F.S., based upon the July 1, 2024 FRS Actuarial Valuation. These changes increased the City's contribution by $154,224 and decreased the funded ratio from 81.8% to 80.0%.

Looking Forward: Due to the Board's use of a four-year smoothed market asset valuation method, greater than expected market returns during 2021, 2023 and 2024, and lower than expected market returns during 2022 have been partially recognized in developing the funding value of assets as of September 30, 2024. The market value of assets currently exceeds the funding value of assets by $3,061,574. If losses from investment returns or from other sources do not emerge, this will create downward pressure on contribution requirements and a coinciding upward pressure on the funded ratios in subsequent valuation years. An additional risk factor to the level of the contribution rate is the 10-year average payroll growth, which was 4.78% for the 10 years ending September 30, 2024. 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, 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%	4.1%
2024 *	68,959	86,240	17,281	18,564	80.0%	50,026	58.0%	464.6%	371.5%	93.1%	(2,224)	(3.2)%	23.3%	7.8%

** 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). 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 2024 Treasury Yield Curve Spot Rates (end of month). The 1-, 5-, 10-, and 30-year rates follow: 4.04%, 3.54%, 3.66% and 4.14%. 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
$86,239,574	$129,170,195

Experience Gain/(Loss)
Year Ended October 1, 2024

DERIVATION

(1)	UAAL* at start of year	$ 16,066,933
(2)	Normal cost for year (ER normal cost & expenses from the prior corresponding valuation x current valuation pay)	744,420
(3)	Actual City contribution	2,335,245
(4)	Interest accrual .0750 x [(1) + 1/2 [(2)-(3)]]	1,145,364
(5)	Expected UAAL before changes	15,621,472
(6)	Effect of timing/accounting	0
(7)	Effect of assumption/cost method changes	1,121,887
(8)	Effect of benefit changes	858,761
(9)	Expected UAAL after changes	17,602,120
(10)	Actual UAAL at end of year	17,280,531
(11)	Gain/(loss): (9) - (10)	$ 321,589
(12)	% of AAL at start of year	0.4%
Gain (Loss) due to investments		$ 149,463
Gain (Loss) due to liabilities		$ 172,126

** UAAL represents Unfunded Actuarial Accrued Liability.*

Valuation Date October 1	Actuarial Gain/(Loss) as a % of Beginning Accrued Liabilities
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)
2024	**0.4**

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 9/30/2024	Amort. Factor	Contribution Dollar	% of Payroll	FS112.64(5) Compliance
Initial Unfunded Actuarial Accrued Liability								
			$ (338,849)	3 yrs.	2.795529	$ (121,211)	(0.65)%	0.00%
Changes from experience deviations.								
9/30/2002	$ 830,757	25 yrs.	366,969	3	2.795529	131,270	0.71%	0.00%
9/30/2003	3,620,586	25	1,997,701	4	3.642066	548,508	2.95%	0.00%
9/30/2004	2,816,885	25	1,821,293	5	4.449229	409,350	2.21%	0.00%
9/30/2005	2,079,169	25	1,513,130	6	5.218850	289,936	1.56%	0.00%
9/30/2006	313,554	25	249,807	7	5.952674	41,966	0.23%	0.00%
9/30/2007	(818,787)	25	(699,605)	8	6.652368	(105,166)	(0.57)%	0.00%
9/30/2008	796,288	25	718,702	9	7.319519	98,190	0.53%	0.00%
9/30/2009	949,402	25	894,453	10	7.955639	112,430	0.61%	0.00%
9/30/2010	960,943	25	906,599	11	8.562173	105,884	0.57%	0.00%
9/30/2011	2,280,449	25	2,139,596	12	9.140496	234,079	1.26%	0.00%
9/30/2012	155,825	25	145,528	13	9.691920	15,015	0.08%	0.00%
9/30/2013	(602,138)	25	(565,813)	14	10.217697	(55,376)	(0.30)%	0.00%
9/30/2014	(1,365,869)	25	(1,305,203)	15	10.719020	(121,765)	(0.66)%	0.00%
9/30/2015	(1,659,101)	25	(1,632,838)	16	11.197025	(145,828)	(0.79)%	0.00%
9/30/2016	561,707	25	556,000	17	11.652798	47,714	0.26%	0.00%
9/30/2017	1,214,470	25	1,200,834	18	12.087373	99,346	0.54%	0.00%
9/30/2018	(562,039)	25	(559,406)	19	12.501734	(44,746)	(0.24)%	0.00%
9/30/2019	(851,937)	25	(852,800)	20	12.896824	(66,125)	(0.36)%	0.00%
9/30/2020	(498,719)	25	(503,708)	21	13.273537	(37,948)	(0.20)%	0.00%
9/30/2021	(841,632)	26	(863,402)	22	13.632729	(63,333)	(0.34)%	0.00%
9/30/2022	1,587,449	27	1,650,720	23	13.975214	118,118	0.64%	0.00%
9/30/2023	4,964,772	27	5,148,378	24	14.301770	359,982	1.94%	0.00%
9/30/2024	(321,589)	25	(321,589)	25	14.613138	(22,007)	(0.12)%	0.00%
Changes from actuarial assumption and actuarial cost method revisions.								
9/30/1995	$ (203,286)	25 yrs.	$ (48,936)	4 yrs.	3.642066	$ (13,436)	(0.07)%	0.00%
9/30/2002	306,659	25	135,460	3	2.795529	48,456	0.26%	0.00%
9/30/2015	2,519,513	25	2,479,631	16	11.197025	221,454	1.19%	0.00%
9/30/2016	2,044,097	25	2,023,330	17	11.652798	173,635	0.94%	0.00%
9/30/2018	1,052,845	25	1,047,915	19	12.501734	83,822	0.45%	0.00%
9/30/2019	1,094,290	25	1,095,396	20	12.896824	84,935	0.46%	0.00%
9/30/2020	(568,095)	25	(573,780)	21	13.273537	(43,227)	(0.23)%	0.00%
9/30/2024	1,121,887	25	1,121,887	25	14.613138	76,772	0.41%	0.00%
Changes from amendments to benefit provisions.								
9/30/2000	226,722	25 yrs.	38,238	1	0.976560	39,156	0.21%	0.00%
9/30/2013	(2,728,463)	25	(2,563,868)	14	10.217697	(250,924)	(1.35)%	0.00%
9/30/2024	858,761	25	858,761	25	14.613138	58,766	0.32%	0.00%
Totals			**$ 17,280,531**			**$ 2,307,692**	**12.45%**	**0.00%**

Weighted average remaining financing period: 15.8

Unfunded Actuarial Accrued Liability

	October 1, 2024	October 1, 2023
A. Actuarial present value of future benefits	**$100,881,164**	$95,376,545
B. Actuarial present value of future normal costs	**14,641,590**	13,154,648
C. Actuarial accrued liability	**86,239,574**	82,221,897
D. Funding value of assets	**68,959,043**	66,154,964
E. Unfunded actuarial accrued liability	**$17,280,531**	$16,066,933

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
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	2,335,245	15.82
24/25	10/1/2023	2,839,477		15.53
25/26	**10/1/2024**	**3,147,830**		**16.34**
25/26	**10/1/2024 (a)**	**3,346,255**		**17.37**

(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, 2024

Present Resources and Expected Future Resources

A.	Funding value of System assets:	
	1. Net assets from System financial statements (market value)	$72,020,617
	2. Funding value adjustment	(3,061,574)
	3. Funding value of assets	68,959,043
B.	Actuarial present value of expected future employer contributions:	
	1. For normal costs	3,887,321
	2. For unfunded actuarial accrued liability	17,280,531
	3. Totals	21,167,852
C.	Actuarial present value of expected future member contributions	10,754,269
D.	Total present and expected future resources	$100,881,164

Actuarial Present Value of Expected Future Benefit Payments and Reserves

A.	To retired members and beneficiaries	$50,026,315
B.	To vested terminated members	2,043,371
C.	To present active members:	
	1. Allocated to service rendered prior to valuation date	34,169,888
	2. Allocated to service likely to be rendered after valuation date	14,641,590
	3. Totals	48,811,478
D.	Total actuarial present value of expected future benefit payments	100,881,164
E.	All Reserves	0
F.	Total actuarial present value of expected future payments and reserves	$100,881,164

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
2024	261	$ 18,564,086	$ 5,114,987	$ 86,239,574	$ 68,959,043	80.0%	2026	17.37%	$ 3,346,255
2025	261	19,182,234	5,616,109	88,866,935	71,453,285	80.4%	2027	17.90%	3,563,182
2026	261	19,716,349	5,982,883	91,588,767	78,189,951	85.4%	2028	17.05%	3,488,483
2027	261	20,271,361	6,264,757	94,276,873	85,006,991	90.2%	2029	16.25%	3,418,394
2028	261	20,754,312	6,570,887	96,899,093	89,751,981	92.6%	2030	16.18%	3,484,758
2029	261	21,262,653	6,856,012	99,473,457	94,610,392	95.1%	2031	16.16%	3,565,698

Uses 2.5% wage growth assumption.
We have reflected compliance with F.S. 112.64(5) to remain constant with year ended 9/30/2024.
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, 2024)

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 $100,000, 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, 2024		Year Ended September 30, 2023	
Revenues:				
a. Member contributions	**$ 1,517,266**		$ 1,410,829	
b. City contributions	**2,335,245**		2,356,822	
c. Total contributions to System		**$ 3,852,511**		$ 3,767,651
d. Investment income				
1. Interest and dividends	**1,761,123**		1,810,036	
2. Realized gain on investments	**1,874,163**		773,277	
3. Unrealized gain on investments	**10,280,892**		2,896,379	
4. Investment expense	**(93,703)**		(86,091)	
e. Total investment income		**13,822,475**		5,393,601
f. Total revenues		**$ 17,674,986**		$9,161,252
Expenditures:				
a. Refunds of member contributions	**153,618**		0	
b. Benefits paid	**5,748,234**		5,674,142	
c. Administrative expenses	**174,280**		166,403	
d. Total expenditures		**6,076,132**		5,840,545
Reserve Increase:				
Total revenues minus total expenditures		**$ 11,598,854**		$3,320,707
Adjustment - Prior Period				

Summary of Assets (Market Value)

	September 30, 2024	September 30, 2023
Cash and equivalents	**$ 2,021,532**	$ 2,605,637
Receivables less payables	**117,375**	66,737
Certificates of deposit & savings	**none**	none
U.S. Government Securities	**10,089,545**	9,999,837
Bonds: - government	**none**	none
- corporate	**8,135,940**	3,528,688
Stocks: - common	**none**	none
- preferred	**none**	none
Real Estate Fund	**2,994,216**	3,422,038
Other (Equity, Mutual Funds)	**48,662,009**	40,798,826
Total Assets	**$ 72,020,617**	$ 60,421,763

Derivation of Funding Value of Retirement System Assets

	2022	2023	2024	2025	2026	2027
Beginning of Year Values						
(1) Market Value	$69,890,527	$57,101,056	$60,421,763			
(2) Funding Value	64,364,953	65,166,488	66,154,964			
End of Year						
(3) Market Value	57,101,056	60,421,763	72,020,617			
(4) Net Addition to Assets Excluding Investment Income#	(1,795,403)	(2,072,894)	(2,223,621)			
(5) Total Net Investment Income# =(3)-(1)-(4)	(10,994,068)	5,393,601	13,822,475			
(6) Projected Net Rate of Return#	7.50%	7.50%	7.50%			
(7) Projected Investment Income =(6) x [(2)+0.5 x (4)]	4,760,044	4,809,753	4,878,237			
(8) Investment Income in Excess of Projected	(15,754,112)	583,848	8,944,238			
Excess Investment Income Recognized						
(9a) From Current Year = .25 x (8)	(3,938,528)	145,962	2,236,060			
(9b) From One Year Prior	1,705,970	(3,938,528)	145,962	$2,236,060		
(9c) From Two Years Prior	338,213	1,705,970	(3,938,528)	145,962	$2,236,060	
(9d) From Three Years Prior	(268,761)	338,213	1,705,969	(3,938,528)	145,962	$2,236,058
(9e) Total Cap. Val. Change Recogn. = (9a)+(9b)+(9c)+(9d)	(2,163,106)	(1,748,383)	149,463	(1,556,506)	2,382,022	2,236,058
(10) Increase(Decr.) in Funding Value = (4) + (7) + (9e)	801,535	988,476	2,804,079			
End of Year						
(11) Market Value	57,101,056	60,421,763	72,020,617			
(12) Funding Value = (2)+(10)	65,166,488	66,154,964	68,959,043			
(13) Market Value Rate of Return	(15.9)%	9.6%	23.3%			
(14) Funding Value Rate of Return	4.1%	4.8%	7.7%			
(15) Ratio of Market to Funding Value	87.6%	91.3%	104.4%			

 # 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
9/30/2024	**10**	**344,889**	**9**	**139,555**	**1**	**205,334**	**198**	**5,114,987**	**5.7**	**106,020**
Expected for 9/30/2025	----------								6.5	151,357

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

Normal (Age and Service) Retirements*

Valuation Year	No.	Average Attained Age	Average Retirement Age	Average Annual Pensions	Newly Retired During Year No.	Newly Retired During Year Averages Retirement Age	Newly Retired During Year Averages Service	Newly Retired During Year Averages Annual Pensions
2010	113	69.4 yrs.	60.5 yrs.	$ 17,861	7	62.1 yrs.	18.7 yrs.	$ 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
2024	**166**	**71.6**	**59.8**	**27,157**	**8**	**61.1**	**25.7**	**40,741**

** 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
10/1/2010	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
10/1/2024	**4.2**	**1.3**	**27.6**	**25,833**

Retired Members and Beneficiaries as of October 1, 2024 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	88	$2,395,764	$27,225	$ 22,056,628
Option I	15	309,937	20,662	2,941,051
Option II	39	1,044,719	26,788	11,778,757
Option III	24	757,675	31,570	7,792,655
Total Age and Service Pensions	166	4,508,095	27,157	44,569,091
Survivor Pensions				
Surviving Beneficiaries	19	313,633	16,507	2,825,022
Death-in-Service	6	140,806	23,468	1,285,515
Total Survivor Pensions	25	454,439	18,178	4,110,537
Disability Pensions				
Regular	4	79,885	19,971	614,440
Option I	0	0	0	0
Option II	2	50,166	25,083	561,540
Option III	1	22,402	22,402	170,707
Total Disability Pensions	7	152,453	21,779	1,346,687
Total New Plan Pensions	**198**	**$5,114,987**	**$25,833**	**$50,026,315**

** 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, 2024 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	**198**	**$5,114,987**	**$25,833**	**$50,026,315**

** 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, 2024 by Attained Ages

Attained Ages	New Plan		Old Plan		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
48	1	$ 20,348			1	$ 20,348
50	1	15,483			1	15,483
52	1	52,245			1	52,245
54	2	21,329			2	21,329
56	1	43,570			1	43,570
57	1	18,238			1	18,238
58	2	120,876			2	120,876
59	4	108,132			4	108,132
60	1	49,829			1	49,829
61	6	241,163			6	241,163
62	8	242,643			8	242,643
63	10	315,323			10	315,323
64	7	201,429			7	201,429
65	5	198,834			5	198,834
66	12	369,241			12	369,241
67	10	359,952			10	359,952
68	10	257,962			10	257,962
69	10	253,524			10	253,524
70	14	467,926			14	467,926
71	6	129,197			6	129,197
72	14	419,828			14	419,828
73	3	42,539			3	42,539
74	8	132,842			8	132,842
75	3	50,883			3	50,883
76	6	192,011			6	192,011
77	10	202,181			10	202,181
78	3	53,629			3	53,629
79	1	1,633			1	1,633
80	7	103,791			7	103,791
81	5	98,108			5	98,108
82	4	55,747			4	55,747
83	2	41,642			2	41,642
84	1	17,349			1	17,349
85	5	49,777			5	49,777
86	2	21,725			2	21,725
87	3	42,889			3	42,889
88	3	44,772			3	44,772
90	2	18,075			2	18,075
91	1	11,346			1	11,346
92	3	26,976			3	26,976
Totals	**198**	**$5,114,987**	**0**	**$ -**	**198**	**$5,114,987**

Vested Terminated Members as of October 1, 2024 by Attained Ages

Attained Ages	No.	Annual Benefits
34	1	$ 12,756
41	2	28,609
44	1	13,546
49	1	11,774
53	1	16,356
55	1	7,327
56	1	37,774
58	2	49,171
60	1	52,283
61	1	28,758
Totals	**12**	**$258,354**

Active and Vested Terminated Members (Excluding DROP Members)

Valuation Date	Active Members	Vested Terminated Members	Valuation Payroll	Average Age	Average Service	Average Pay
10/1/2015	233	13	$ 11,196,298	46.1 yrs.	9.8 yrs.	$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
10/1/2024	**261 ***	**12**	**18,564,086**	**44.7**	**8.5**	**71,127**

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

Number Added to and Removed from Active Membership

Year Ended	Number Added During Year		Terminations During Year: Normal Retirement		Disability Retirement		Died-in-Service		Withdrawal: Vested	Withdrawal: Other	Withdrawal: Total		Active Members End of Year
September 30	A	E	A	E	A	E	A	E	A	A	A	E	
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
2024	**26**	**26**	**8**	**9.4**	**0**	**0.2**	**0**	**0.3**	**1**	**17**	**18**	**27.4**	**261**
5-yr. Totals 2020 - 2024	173	150	35	41	0	1.3	2	1.5	10	103	113	116	
Expected for 2025				9.5		0.2		0.2				23.9	

A Represents actual number.
E Represents expected number.

Active Members as of October 1, 2024
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	12							12	$ 602,966
25-29	24	3						27	1,455,709
30-34	21	7						28	1,471,608
35-39	14	12	1	3				30	2,001,219
40-44	9	12	6	4	3			34	2,531,649
45-49	9	11	3	2	5			30	2,495,327
50-54	13	3	3	2	1	1	1	24	1,735,983
55-59	11	9	2	6	5	3	1	37	3,059,002
60		1		2	2			5	365,807
61			1	3			1	5	394,181
62	1	1	2	2	1		1	8	681,019
63	2	2	1	1	1			7	595,634
64	3						1	4	341,743
65	2		1	1			1	5	441,441
66		2						2	152,801
68		1						1	70,271
69			1					1	64,125
73			1					1	103,601
Totals	**121**	**64**	**22**	**26**	**18**	**4**	**6**	**261**	**$ 18,564,086**

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

Age:	44.7 years
Service:	8.5 years
Annual Pay:	$71,127

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)

Year Ended September 30	Payroll		Unfunded		Contribution	
	Inflated Dollars	Constant Value	Inflated Dollars	Constant Value	Inflated Dollars	Constant Value
2024	$18,564	$18,564	$ 17,281	$ 17,281	$ 2,308	$ 2,308
2025	19,028	18,564	16,154	15,760	2,325	2,269
2026	19,504	18,564	14,924	14,205	2,383	2,269
2027	19,991	18,564	13,542	12,575	2,380	2,210
2028	20,491	18,564	12,059	10,925	1,849	1,675
2033	23,184	18,564	8,899	7,125	1,175	941
2038	26,231	18,564	7,169	5,074	1,102	780
2043	29,677	18,564	3,694	2,311	745	466
2047	32,758	18,564	1,003	568	836	474
2048	18,111	18,564	201	111	205	114
2049	18,111	18,564	0	0	0	0

$ 1,659,059	over 25 years	$ 2,139,596	over 12 years
5,148,378	over 24 years	906,599	over 11 years
1,650,720	over 23 years	894,453	over 10 years
(863,402)	over 22 years	718,702	over 9 years
(1,077,488)	over 21 years	(699,605)	over 8 years
242,596	over 20 years	249,807	over 7 years
488,509	over 19 years	1,513,130	over 6 years
1,200,834	over 18 years	1,821,293	over 5 years
2,579,330	over 17 years	1,948,765	over 4 years
846,793	over 16 years	163,580	over 3 years
(1,305,203)	over 15 years	-	over 2 years
(3,129,681)	over 14 years	38,238	over 1 years
145,528	over 13 years	**$17,280,531**	

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	
	2024	**2023**	**2022**	**2021**	**2020**	**3-Year**	**5-Year**
Actual	**2.4%**	3.7%	8.2%	5.4%	1.4%	4.7%	4.2%
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	
	2024	**2023**	**2022**	**2021**	**2020**	**3-Year**	**5-Year**
Net Rate	**7.7%**	4.8%	4.1%	10.8%	8.9%	5.5%	7.2%
Less Inflation Rate	**2.4%**	3.7%	8.2%	5.4%	1.4%	4.7%	4.2%
Net Real Rate	**5.3%**	1.1%	(4.1)%	5.4%	7.5%	0.8%	3.0%
Target Real Rate	**5.0%**	5.0%	5.0%	5.0%	5.1%	4.9%	5.0%

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		
	2024	**2023**	**2022**	**2021**	**2020**	**3-Year**	**5-Year**	**10-Year**
% Change:								
Actual [1]	9.5%	20.8%	5.6%	4.2%	9.8%	12.0%	9.8%	6.9%
Assumed	3.9%	3.9%	3.9%	3.8%	3.8%	3.9%	3.9%	4.1%
% Change in Total Payroll [2]	5.4%	23.9%	2.6%	1.3%	4.7%	10.2%	7.3%	4.8%

(1) Excluding terminations and new members.

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

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	
	2024	2023	2022	2021	2020	3-Year	5-Year
Net Investment Return Rate	7.7%	4.8%	4.1%	10.8%	8.9%	5.5%	7.2%
Rate of Change in Average Pay	9.5%	20.8%	5.6%	4.2%	9.8%	11.7%	9.8%
Difference: Actual	(1.8)%	(16.0)%	(1.5)%	6.6%	(0.9)%	(6.6)%	(3.0)%
Target	5.0%	5.0%	5.0%	5.0%	5.1%	4.9%	5.0%

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-2021.
- Female non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Female Table, projected with scale MP-2021.
- 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-2021.
- Female non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table, projected with scale MP-2021.
- 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 2024	Value of $1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
50	$145.15	$149.00	34.97	37.64
55	138.83	144.07	30.23	32.88
60	131.17	137.20	25.70	28.13
65	121.42	127.93	21.34	23.48
70	109.08	115.91	17.18	18.99
75	94.26	101.10	13.31	14.79
80	77.62	83.95	9.89	11.01

Applicable to calendar year 2024. Values for future years are determined using the MP-2021 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 $204,029.

Summary of Assumptions Used
September 30, 2024

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 86. 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 1 to 25 years.

During the year ended September 30, 2024 contributions totaling $3,852,511 -- $2,335,245 employer and $1,517,266 employee -- were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of October 1, 2022. The employer contributions consisted of $742,563 for normal cost and administrative expenses and $1,592,682 for amortization of the unfunded actuarial accrued liability. Employer contributions represented 12.58% 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	2,335,245
2024	10/1/2023	15.5	17,618,997	2,839,476	
2025	**10/1/2024 ***	**17.4**	**18,564,086**	**3,346,255**	

** 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, 2024. 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, 2024, the unfunded actuarial accrued liability was $17,280,531 determined as follows:

Actuarial Accrued Liability:	
Active participants (76 vested and 185 non-vested)	$34,169,888
Retired participants and beneficiaries currently receiving benefits (198 vested)	50,026,315
Vested terminated participants not yet receiving benefits (12 vested)	2,043,371
Total Actuarial Accrued Liability	86,239,574
Actuarial Value of Assets (market value was $72,020,617)	68,959,043
Unfunded Actuarial Accrued Liability	$17,280,531

During the year ended September 30, 2024, the plan experienced a net change of $4,017,677 in the actuarial accrued liability, of which $858,761 was due to changes in benefit provisions and $1,121,887 was due to cahnges in actuarial assumptions.

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)
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
2024 *	**68,959**	**86,240**	**17,281**	**80.0**	**18,564**	**93.1**

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, 2024		October 1, 2023
	After	Before	
(a) Participant Data			
(i) Active members - number	261	261	261
- annual payroll	$18,564	$18,564	$ 17,619
(ii) Retired members & beneficiaries (excl. disability)			
- number	185	185	184
- annualized benefit payroll	$ 4,822	$ 4,822	$ 4,616
(iii) Disabled members & beneficiaries			
- number	7	7	7
- annualized benefit payroll	$ 152	$ 152	$ 152
(iv) Terminated vested members			
- number	12	12	11
- annualized deferred benefit payroll	$ 258	$ 258	$ 206
(b) Assets			
(i) Actuarial value for funding	68,959	68,959	66,155
(ii) Market value	72,021	72,021	60,422
(c) Actuarial Liability			
(i) Actuarial present value of active member benefits:			
service retirement	42,203	40,243	39,810
termination benefits - pension	3,524	3,375	3,072
disability retirement	1,067	1,003	923
survivor benefits (pre-retirement)	1,043	1,258	1,229
termination benefits - refunds	974	978	898
Total	48,811	46,857	45,932
(ii) Actuarial present value of terminated vested member benefits	2,043	2,004	1,773
(iii) Actuarial present value of retired member benefits:			
total service retirement & survivors	48,680	48,192	46,327
disability retirement & survivors	1,347	1,347	1,345
Total	50,026	49,538	47,672
(iv) Total actuarial present value of future benefit payments	100,881	98,399	95,377
(v) Payables	0	0	0
(vi) Actuarial accrued liability	86,240	84,259	82,222
(vii) Unfunded actuarial accrued liability[(1)]	$ 17,281	$ 15,300	$ 16,067

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

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

		October 1, 2024		October 1, 2023
(d)	Actuarial Present Value of Accrued Benefits (calculated in accordance with FASB Statement No. 35)			
	(i) Vested accrued benefits			
	Retired members and beneficiaries	$50,026	$ 49,538	$ 47,672
	Terminated members	2,043	2,004	1,773
	Active members (includes non-forfeitable accum. member contributions of $12,168 for 2024 and $11,868 for 2023)	23,360	22,975	22,793
	Total	$75,429	$ 74,517	$ 72,238
	(ii) Non-vested accrued benefits	4,710	4,682	4,407
	(iii) Total actuarial p.v. of accrued benefits	80,139	79,199	76,645
	(iv) Actuarial p.v. of accrued benefits at begin. of year	76,645	76,645	73,129
	(v) Changes attributable to:			
	Amendments	0	0	0
	Assumption change	940	0	0
	Operation of decrements	8,456	8,456	9,190
	Benefit payments	(5,902)	(5,902)	(5,674)
	Other	none	none	none
	(vi) Net change	3,494	2,554	3,516
	(vii) Actuarial p.v. of accr. benefits at end of year	$80,139	$ 79,199	$ 76,645
(e)	Plan costs for fiscal year beginning October 1, 2025 and October 1, 2024 (EANC)			
	(i) Normal costs			
	Service pensions	7.86%	7.53%	7.62%
	Disability pensions	0.36%	0.35%	0.35%
	Survivor pensions (pre-retirement)	0.29%	0.36%	0.37%
	Deferred service pensions	1.22%	1.18%	1.20%
	Refunds of member contributions	1.50%	1.51%	1.48%
	Total normal cost	11.23%	10.93%	11.02%
	(ii) Payment to amortize unf'd. act. accr. liab.	13.15%	12.42%	11.52%
	(iii) FS112.64(5) Compliance	0.00%	0.00%	0.00%
	(iv) Administrative expenses	0.94%	0.94%	0.94%
	(v) Amount to be paid by members	7.95%	7.95%	7.95%
	(vi) Expected plan sponsor	17.37%	16.34%	15.53%
	- dollars	$ 3,346	$ 3,148	$ 2,839

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

			October 1, 2024		October 1, 2023
(f)	Past Contributions (fiscal year ending 9/30/2024 & 2023)				
	(i) Required minimum:				
		Plan sponsor	$ 2,334	$ 2,334	$ 2,357
		Members	1,173	1,173	1,143
		Total	3,507	3,507	3,500
	(ii) Actual:				
		Plan sponsor	2,335	2,335	2,357
		Members	1,517	1,517	1,411
		Total	3,852	3,852	3,768
(g)	Net Experience Gain (Loss)		322	322	(4,965)
(h)	Other Disclosures				
	(i) Present value of active member future salaries				
		from attained age	$135,274	$135,023	$123,881
		from entry age	not applicable to individual EANC method		
	(ii) Present value of active member future contribs.				
		from attained age	$ 10,754	$10,734	$ 9,849
		from entry age	not applicable to individual EANC method		

Reconciliation of Membership
for the Plan Year Ended September 30, 2024

	Active Members	Vested Terminated Members	Service Retired	Disability Retired	All Beneficiaries
No. at Start of Year	**261**	**11**	**163 ***	**7**	**27**
Increase (Decrease) From					
Service Retirement	(8)	0	8		2
Disability Retirement					
Deaths			(5)		(4)
Other Pension Terminations					
Vested Terminations	(1)	1			
Non-Vested Terminations	(17)				
Transfer to another division					
New Entrants/Rehires	26				
No. at End of Year	**261**	**12**	**166**	**7**	**25**

**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 27, 2025

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-Fourth Annual Actuarial Valuation of the City of Jacksonville Beach General Employees' Retirement System. We have also sent a copy directly to:

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
Enclosure

City of Jacksonville Beach
Police Officers' Retirement System

Seventy-Fourth Annual Actuarial Valuation Report

October 1, 2024

Table of Contents
Report of October 1, 2024 Actuarial Valuation

Section	Page	Items
		Cover letter
A		**Valuation Results, Comments, Conclusion, Recommendations (if any) and Statement by Enrolled Actuary**
	1	Funding objective
	2/3	Contribution requirement
	4/5	Funding progress indicators
	6	Comments and conclusion
	7	Other observations
	8/9	Risk measures
	10	Low-default-risk obligation measure (LDROM)
	11	Statement by enrolled actuary
	12	Experience gain (loss)
	13/14	Unfunded actuarial accrued liability
	15	Contribution history
	16	Actuarial balance sheet
	17	5-Year projections of future funded ratios and employer contributions
B		**Summary of Benefit Provisions and Valuation Data Submitted by the Retirement System**
	1/3	Benefit provisions
	4	Financial data
	5	Funding value of assets
	6/13	Participant data
C		**Actuarial Cost Method, Actuarial Assumptions and Definitions of Technical Terms**
	1	Actuarial cost method
	2	Amortization schedule of unfunded actuarial accrued liability
	3/10	Actuarial assumptions used for the valuation
	11/12	Definitions of technical terms
D		**Additional Disclosure Information**
	1	Schedule of employer contributions
	2	Actuarial accrued liability
	3	Schedule of funding progress
E		**Summary of Valuation Results in State Format**
	1/4	State data

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March 27, 2025

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

The results of the October 1, 2024 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, 2025 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, conclusions, 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, 2024, 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. 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 disclosure information is contained in Section D and a summary of valuation results in the State format is contained in Section E.

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

This report includes certain risk metrics but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment. We 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

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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 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, 2025 are shown on page A-2.

Contributions to Finance Benefits of the Retirement System for the Plan Year Beginning October 1, 2025 to be Contributed during the Fiscal Year Beginning October 1, 2025

Contributions for	Contributions Expressed as Percents of Active Member Payroll
Normal Cost	
Service pensions	8.75 %
Disability pensions	1.06
Survivor pensions	
Pre-retirement	0.27
Termination benefits	
Deferred service pensions	2.65
Refunds of member contributions	1.30
Total Normal Cost	14.03
Unfunded Actuarial Accrued Liability [(1)]	
Retired members and beneficiaries	0.00
Active and vested terminated members	12.81
Total unfunded actuarial accrued liability	12.81
Administrative Expenses	1.74
Total Calculated Contribution Requirement	28.58
Adjustments to Calculated Contribution Requirement	
FYE 2024 and 2025 due to Impact Statement	3.35
FS 112.64(5) compliance	0.00
Total adjustments	3.35
Total Adjusted Contribution Requirement	31.93 %
Member portion	7.95 %
Estimated Chapter 185 portion and Additional premium tax revenue	0.00 %
City portion	23.98 %

(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	$ 278,268
2. Amount Received for Previous Plan Year	345,163
3. Benefit Improvements	0
4. Excess Funds for Previous Plan Year	66,895
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)	66,895
8. Base Amount This Plan Year	$ 345,163

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, 2025

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	$1,943,496
Less Member Contributions	483,896
Less Accumulated Prepaid Contributions [&]	66,895
Total Employer Contribution Requirement	1,392,705
Less Estimated Chapter 185 Contrib. and Funding from Additional Premium Tax Revenue	345,163
Base City Contribution	**$ 1,047,542 ***

[&] *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, 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
10/1/2010	(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
10/1/2024	(6)	(0.0)	32,652	34,324	95.1	1,672	5,865	28.51
10/1/2024 (a)	**29**	**0.1**	**32,652**	**36,548**	**89.3**	**3,896**	**5,865**	**66.42**

(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, 2024, the Police Officers' Retirement System had a $28,688 experience loss. The loss was attributable to larger than expected pay increases partially offset by better than expected investment experience (on a smoothed asset basis). The 10-year average payroll growth rate was 4.8% (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. Prior to before reflecting assumption and benefit changes, the funded ratio increased from 93.5% to 95.1% from 2023 to 2024 on a funding value of assets basis. The funded ratio increased from 85.4% to 93.3% on a market value of assets basis.

Comment B: The September 30, 2024 valuation includes a change in the maximum pension benefit from a $90,000 of final average compensation to $100,000 of final average compensation. In addition, the mortality assumption has been updated to the mortality tables used by the Florida Retirement System (FRS) within the timeframe required under Section 112.63 (1) (f), F.S., based upon the July 1, 2024 FRS Actuarial Valuation. These changes increased the City's contribution by $213 thousand and decreased the funded ratio from 95.1% to 89.3%.

Looking Forward: Due to the Board's use of a four-year smoothed market asset valuation method, greater-than-expected market returns during 2021, 2023 and 2024, and lower-than-expected market returns during 2022 have only been partially recognized in developing the funding value of assets as of September 30, 2024. The Market Value of Assets currently exceeds the Funding Value of Assets by $1,442,212. If losses from investment returns below the 7.50% assumed or losses from other sources do not emerge, this will create a downward pressure on contribution requirements and an acceleration 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 4.8% for the 10 years ending September 30, 2024. 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
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%
2024 *	32,652	36,548	3,896	5,865	89.3%	17,514	47.9%	623.1%	556.7%	66.4%	(540)	(1.7)%	23.2%	8.1%

** 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. The 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%.

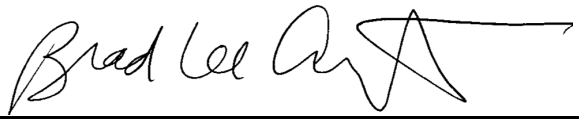
The LDROM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDROM is very dependent upon 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 2024 Treasury Yield Curve Spot Rates (end of month). The 1-, 5-, 10-, and 30-year rates follow: 4.04%, 3.54%, 3.66%, and 4.14% .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
$36,548,051	$56,871,617

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."



03/27/2025
Date

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

Experience Gain (Loss)
Year Ended October 1, 2024

DERIVATION

(1)	UAAL at start of year	$ 2,143,080
(2)	Normal cost for year (ER normal cost & expenses from the prior corresponding valuation x current valuation pay)	426,416
(3)	Actual City/Chapter contribution made toward ER normal cost, expenses and UAAL	1,007,812
(4)	Interest accrual .075 x [(1) + 1/2 [(2)-(3)]]	138,929
(5)	Expected UAAL before changes	1,700,613
(6)	Effect of timing/accounting	0
(7)	Effect of assumption/cost method changes	858,678
(8)	Effect of benefit changes	1,365,755
(9)	Expected UAAL after changes	3,925,046
(10)	Actual UAAL at end of year	3,896,358
(11)	Gain (loss) (9) - (10)	$ 28,688
(12)	% of AAL at start of year	**0.1%**
Gain (Loss) due to investments		$ 41,195
Gain (Loss) due to liabilities		$ (12,507)

UAAL represents Unfunded Actuarial Accrued Liability.

Valuation Date September 30	Actuarial Gain (Loss) as a % of Beginning Accrued Liabilities
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)
2024	**0.1**

Sources and Financing of Unfunded Actuarial Accrued Liability

Source of Unfunded Act. Accrued Liab.	Unfunded Act. Accrued Liability Initial Amount	Fin. Per.	Current Amount	Remaining Financing Period 9/30/2024	Amort. Factor	Contribution Dollar	% of Payroll	FS112.64(5) Compliance
Initial Unf'd. actuarial accrued liability								
			$ (71,356)	4 yrs.	3.642066	$ (19,592)	(0.33)%	0.00%
Changes from experience deviations								
9/30/2002	$ 1,136,957	25 yrs.	$ 622,001	3 Yrs.	2.795529	$ 222,498	3.79 %	0.00%
9/30/2003	586,136	25	388,565	4	3.642066	106,688	1.82 %	0.00%
9/30/2004	492,455	25	374,768	5	4.449229	84,232	1.44 %	0.00%
9/30/2005	964,532	25	814,104	6	5.218850	155,993	2.66 %	0.00%
9/30/2006	(306,132)	25	(275,878)	7	5.952674	(46,345)	(0.79) %	0.00%
9/30/2007	(220,348)	25	(211,148)	8	6.652368	(31,740)	(0.54) %	0.00%
9/30/2008	997,763	25	1,017,262	9	7.319519	138,979	2.37%	0.00%
9/30/2009	219,770	25	232,607	10	7.955639	29,238	0.50%	0.00%
9/30/2010	102,832	25	109,523	11	8.562173	12,791	0.22%	0.00%
9/30/2011	1,043,104	25	1,133,780	12	9.140496	124,039	2.11%	0.00%
9/30/2012	(516,717)	25	(554,673)	13	9.691920	(57,230)	(0.98) %	0.00%
9/30/2013	(597,024)	25	(649,818)	14	10.217697	(63,597)	(1.08) %	0.00%
9/30/2014	816,103	25	(857,358)	15	10.719020	(79,985)	(1.36) %	0.00%
9/30/2015	(556,507)	25	(573,926)	16	11.197025	(51,257)	(0.87) %	0.00%
9/30/2016	(360,779)	25	(369,097)	17	11.652798	(31,675)	(0.54) %	0.00%
9/30/2017	211,107	25	218,258	18	12.087373	18,057	0.31%	0.00%
9/30/2018	(338,603)	25	(339,383)	19	12.501734	(27,147)	(0.46) %	0.00%
9/30/2019	92,093	25	93,653	20	12.896824	7,262	0.12%	0.00%
9/30/2020	827,506	25	(867,010)	21	13.273537	(65,319)	(1.11) %	0.00%
9/30/2021	(878,466)	25	(939,758)	22	13.632729	(68,934)	(1.18) %	0.00%
9/30/2022	727,417	25	760,556	23	13.975214	54,422	0.93%	0.00%
9/30/2023	1,464,659	25	1,476,311	24	14.301770	103,226	1.76%	0.00%
9/30/2024	(28,688)	25	(28,688)	25	14.613138	(1,963)	(0.03) %	0.00%
Changes from actuarial assumption and actuarial cost method revisions.								
9/30/2002	($143,237)	25 yrs.	($85,400)	4 yrs.	3.642066	$(23,448)	(0.40)%	0.00%
9/30/2015	714,017	25	746,731	16	11.197025	66,690	1.14%	0.00%
9/30/2016	667,012	25	692,000	17	11.652798	59,385	1.01%	0.00%
9/30/2017	31,486	25	32,553	18	12.087373	2,693	0.05%	0.00%
9/30/2018	429,749	25	447,001	19	12.501734	35,755	0.61%	0.00%
9/30/2019	455,586	25	464,873	20	12.896824	36,046	0.61%	0.00%
9/30/2020	(505,243)	25	(513,183)	21	13.273537	(38,662)	(0.66) %	0.00%
9/30/2024	858,678	25	858,678	25	14.613138	58,761	1.00%	0.00%
Changes from amendments to benefit provisions.								
9/30/2000	$ 285,181	25 yrs.	$ 68,688	1 yrs.	0.97656	$ 70,337	1.20 %	0.00%
9/30/2004	116,892	25	88,958	5	4.449229	19,994	0.34 %	0.00%
9/30/2008	499,931	25	509,701	9	7.319519	69,636	1.19 %	0.00%
9/30/2014	(2,173,428)	25	(2,283,292)	15	10.719020	(213,013)	(3.63)%	0.00%
9/30/2024	1,365,755	25	1,365,755	25	14.613138	93,461	1.59 %	0.00%
Totals			**$3,896,358**			**$750,276**	**12.81 %**	**0.00%**

Unfunded Actuarial Accrued Liability

	October 1, 2024	October 1, 2023
A. Actuarial present value of future benefits	**$42,577,926**	$38,663,845
B. Actuarial present value of future normal costs	**6,029,875**	5,664,512
C. Actuarial accrued liability	**36,548,051**	32,999,333
D. Funding value of assets	**32,651,693**	30,856,253
E. Unfunded actuarial accrued liability	**$ 3,896,358**	$ 2,143,080

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	1,007,812	16.93
24/25	10/1/2023	1,044,007		17.23
25/26	**10/1/2024 (a)**	**1,459,600**		**23.98**

(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, 2024

Present Resources and Expected Future Resources

A. Funding value of System assets:	
1. Net assets from System financial statements (market value)	$ 34,093,905
2. Funding value adjustment	(1,442,212)
3. Funding value of assets	32,651,693
B. Actuarial present value of expected future employer contributions:	
1. For normal costs	2,514,394
2. For unfunded actuarial accrued liability	3,896,358
3. Totals	6,410,752
C. Actuarial present value of expected future member contributions	3,515,481
D. Total present and expected future resources	$ 42,577,926

Actuarial Present Value of Expected Future Benefit Payments and Reserves

A. To retired members and beneficiaries	$ 17,514,340
B. To vested terminated members	1,176,341
C. To present active members:	
1. Allocated to service rendered prior to valuation date	17,790,475
2. Allocated to service likely to be rendered after valuation date	6,029,875
3. Totals	23,820,350
D. Total actuarial present value of expected future benefit payments	42,511,031
E. Prepaid Employer Reserve	66,895
F. Total actuarial present value of expected future benefit payments and reserves	$ 42,577,926

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
2024	61	$ 5,865,420	$ 1,734,172	$ 36,548,051	$ 32,651,693	89.3%
2025	61	6,016,391	1,857,968	38,221,878	33,917,956	88.7%
2026	61	6,122,737	2,040,683	39,839,492	37,418,019	93.9%
2027	61	6,217,514	2,319,626	41,291,180	40,792,463	98.8%
2028	61	6,323,258	2,544,365	42,620,302	42,828,868	100.5%
2029	61	6,502,397	2,687,624	43,912,114	44,778,913	102.0%

Total Employer Contribution				
Fiscal Year	% of Payroll	Dollar Amount	Less Estimated Chapter 185	Estimated City's Contributions
2026	23.98%	$ 1,459,600	$ 345,163	$ 1,114,437
2027	23.44%	1,463,666	345,163	1,118,503
2028	22.09%	1,403,610	345,163	1,058,447
2029	16.89%	1,089,579	345,163	744,416
2030	15.45%	1,014,096	345,163	668,933
2031	13.40%	904,505	345,163	559,342

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 9/30/2024.
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, 2024)

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 $100,000, 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, 2024)
(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, 2024)
(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, 2024	Year Ended September 30, 2023
Revenues:		
a. Member contributions	$ 491,997	$ 498,855
b. City contributions	662,649	463,902
c. Premium taxes from State	345,163	278,268
d. Total contributions to System	**$1,499,809**	**$ 1,241,025**
e. Investment income:		
1. Interest and dividends	839,532	834,835
2. Realized gain on investments	873,817	355,999
3. Unrealized gain on investments	4,793,401	1,333,429
4. Investment expense	(44,377)	(39,831)
f. Total investment income	**$6,462,373**	**$2,484,432**
g. Total revenues	**$7,962,182**	**$3,725,457**
Expenditures:		
a. Refunds of member contributions	68,775	0
b. Benefits paid	1,868,926	1,734,882
c. Administrative expenses	101,842	107,363
d. Total expenditures	**$2,039,543**	**$ 1,842,245**
Reserve Increase:		
Total revenues minus total expenditures	**$5,922,639**	**$1,883,212**

Summary of Assets (Market Value)

	Year Ended September 30, 2024	Year Ended September 30, 2023
Cash and Short-term Investments	$ 1,241,835	$ 1,553,045
Due from Other Government Units	(3,697)	0
Receivables less payables	(673)	28,511
Real Estate	1,396,035	1,575,430
U.S. Government Securities	4,704,187	4,603,702
Bonds - government	none	none
- corporate	3,793,330	1,624,529
Stocks - common	none	none
- preferred	none	none
Other (equity mutual funds)	22,962,888	18,786,049
Total assets	**$34,093,905**	**$28,171,266**

Derivation of Funding Value of Retirement System Assets

	Values as of September 30					
	2022	2023	2024	2025	2026	2027
Beginning of Year Values						
(1) Market Value	$31,982,965	$26,288,054	$28,171,266			
(2) Funding Value	29,585,593	30,086,917	30,856,253			
End of Year						
(3) Market Value	26,288,054	28,171,266	34,093,905			
(4) Net Addition to Assets Excluding Investment Income#	(652,131)	(601,220)	(539,734)			
(5) Total Net Investment Income# =(3)-(1)-(4)	(5,042,780)	2,484,432	6,462,373			
(6) Projected Net Rate of Return#	7.50%	7.50%	7.50%			
(7) Projected Investment Income =(6) x [(2)+0.5 x (4)]	$ 2,194,465	$ 2,233,973	$ 2,293,979			
(8) Investment Income in Excess of Projected	(7,237,245)	250,459	4,168,394			
Excess Investment Income Recognized						
(9a) From Current Year = .25 x (8)	(1,809,311)	62,615	1,042,099			
(9b) From One Year Prior	745,794	(1,809,311)	62,615	$ 1,042,099		
(9c) From Two Years Prior	137,485	745,794	(1,809,311)	62,615	$ 1,042,099	
(9d) From Three Years Prior	(114,978)	137,485	745,792	(1,809,312)	62,614	$ 1,042,097
(9e) Total Cap. Val. Change Recogn. = (9a)+(9b)+(9c)+(9d)	(1,041,010)	(863,417)	41,195	(704,598)	1,104,713	1,042,097
(10) Increase(Decr.) in Funding Value = (4) + (7) + (9e)	501,324	769,336	1,795,440			
End of Year						
(11) Market Value	26,288,054	28,171,266	34,093,905			
(12) Funding Value = (2)+(10)	30,086,917	30,856,253	32,651,693			
(13) Market Value Rate of Return	(15.9)%	9.6%	23.2%			
(14) Funding Value Rate of Return	3.9%	4.6%	7.6%			
(15) Ratio of Market Value to Funding Value	87.4%	91.3%	104.4%			

 # 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
9/30/1998 #									18	$ 468,055	2.0	$ 16,685
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
9/30/2024	**5**	**197,105**		**2**	**29,493**		**3**	**167,612**	**46**	**1,734,172**	**1.2**	**39,090**
Expected for **9/30/2025**											**1.1**	**35,120**

 # 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			
						Averages		
					No.	Ret. Age	Service	Annual Pensions
2015	29	66.0 yrs.	54.2 yrs.	$ 31,698	1	50.8 yrs.	19.9 yrs.	$ 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
2024	**33**	**65.9**	**54.7**	**42,281**	**3**	**54.9**	**22.8**	**59,979**

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
10/1/2024	**10.7**	**1.3**	**29.6**	**37,699**

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

Retired Members and Beneficiaries as of October 1, 2024 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	$ 2,322,841
Option I	10	359,918	35,992	3,348,263
Option II	9	317,129	35,237	4,061,242
Option III	9	483,054	53,673	4,678,222
Total Age and Service Pensions	32	1,389,848	43,433	14,410,568
Survivor Pensions				
Surviving Beneficiaries	7	151,566	21,652	1,211,210
Death-in-Service	1	45,384	45,384	612,940
Total Survivor Pensions	8	196,950	24,619	1,824,150
Disability Pensions				
Regular	1	29,466	29,466	254,389
Option I	2	40,673	20,337	281,028
Option II	1	35,060	35,060	389,539
Option III	1	36,760	36,760	303,307
Total Disability Pensions	5	141,959	28,392	1,228,263
Total New Plan Pensions	**45**	**$1,728,757**	**$38,417**	**$17,462,981**

* *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, 2024 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	$ 51,359
Total Age and Service Pensions	1	5,415	5,415	51,359
Disability Pensions				
Surviving Beneficiaries	0	0	0	0
Total Disability Pensions	0	0	0	0
Total Old Plan Pensions	**1**	**$ 5,415**	**$ 5,415**	**$ 51,359**
Total New and Old Plan **Pensions Being Paid**	**46**	**$ 1,734,172**	**$37,699**	**$ 17,514,340**

* *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, 2024 by Attained Ages

Attained Ages	New Plan		Old Plan		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20						
20 - 24	1	$ 45,384			1	$ 45,384
53	2	141,041			2	141,041
54	1	51,293			1	51,293
56	5	297,011			5	297,011
58	1	78,150			1	78,150
59	2	51,300			2	51,300
60	4	130,422			4	130,422
62	2	49,989			2	49,989
64	2	97,663			2	97,663
65	2	44,342			2	44,342
66	1	34,909			1	34,909
68	1	19,368			1	19,368
69	2	60,879			2	60,879
70	2	65,693			2	65,693
72	1	28,534			1	28,534
73	1	23,168			1	23,168
75	3	104,394			3	104,394
76			1	$5,415	1	5,415
77	3	105,643			3	105,643
78	2	103,344			2	103,344
81	2	44,229			2	44,229
82	2	88,887			2	88,887
84	2	35,476			2	35,476
85	1	27,638			1	27,638
Totals	**45**	**$1,728,757**	**1**	**$5,415**	**46**	**$1,734,172**

Vested Terminated Members as of October 1, 2024 by Attained Ages

Attained Ages	No.	Annual Benefits
47	1	$ 24,002
52	2	74,764
54	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
10/1/2015	63	3	$ 4,006,158	39.1 yrs.	8.9 yrs.	$ 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
10/1/2024	**61**	**4**	**5,865,420**	**41.7**	**11.3**	**96,154**

Number Added to and Removed from Active Membership

Year Ended September 30	Number Added During Year		Terminations During Year: Normal Retirement		Disability Retirement		Died-in-Service		Withdrawal: Vested	Withdrawal: Other	Withdrawal: Total		Active Members End of Year
	A	E	A	E	A	E	A	E	A	A	A	E	
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
2024	**7**	**7**	**3**	**2.7**	**0**	**0.1**	**0**	**0.1**	**0**	**4**	**4**	**3.4**	**61**
5-yr. Totals 2020 - 2024	23	28	11	13.4	0	0.8	1	0.4	0	16	16	20.6	
Expected for 2025				1.5		0.1		0.0				3.8	

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

Active Members as of October 1, 2024
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	$ 55,765
25-29	5							5	291,808
30-34	3	2						5	332,234
35-39	1	8	6					15	1,352,677
40-44	3	3	7	3				16	1,697,254
45-49	2		1					3	196,020
50-54		1		1	5	4		11	1,329,268
55-59					2	2		4	533,746
60	1							1	76,648
Totals	**16**	**14**	**14**	**4**	**7**	**6**		**61**	**$5,865,420**

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

Age: 41.7 years

Service: 11.3 years

Annual Pay: $96,154

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)

Year Ended September 30	Payroll		Unfunded		Contribution	
	Inflated Dollars	Constant Value	Inflated Dollars	Constant Value	Inflated Dollars	Constant Value
2024	$5,865	$5,865	$3,896	$3,896	$ 750	$ 750
2025	6,012	5,865	3,401	3,318	697	680
2026	6,162	5,865	2,924	2,783	714	680
2027	6,316	5,865	2,394	2,223	493	457
2028	6,474	5,865	2,056	1,863	435	394
2033	7,325	5,865	1,215	973	4	3
2038	8,288	5,865	2,246	1,589	(60)	(42)
2043	9,377	5,865	1,747	1,093	285	178
2047	10,350	5,865	684	387	447	253
2048	10,609	5,865	265	147	272	150
2049	10,874	5,865	0	0	0	0

*	$ 2,195,745	over 25 years	$ 1,133,780	over 12 years
	1,476,311	over 24 years	109,523	over 11 years
	760,556	over 23 years	232,607	over 10 years
	(939,758)	over 22 years	1,526,963	over 9 years
	(1,380,193)	over 21 years	(211,148)	over 8 years
	558,526	over 20 years	(275,878)	over 7 years
	107,618	over 19 years	814,104	over 6 years
	250,811	over 18 years	463,726	over 5 years
	322,903	over 17 years	231,809	over 4 years
	172,805	over 16 years	622,001	over 3 years
	(3,140,650)	over 15 years	0	over 2 years
	(649,818)	over 14 years	68,688	over 1 year
	($554,673)	over 13 years	**$ 3,896,358**	**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	
	2024	**2023**	**2022**	**2021**	**2020**	**3-Year**	**5-Year**
Actual	**2.4%**	3.7%	8.2%	5.4%	1.4%	4.8%	4.2%
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	
	2024	**2023**	**2022**	**2021**	**2020**	**3-Year**	**5-Year**
Net Rate	**7.6%**	4.6%	3.9%	10.6%	8.7%	5.4%	7.1%
Less Inflation Rate	**2.4%**	3.7%	8.2%	5.4%	1.4%	4.8%	4.2%
Net Real Rate	**5.2%**	0.9%	(4.3)%	5.2%	7.4%	0.6%	2.9%
Target Real Rate	**5.0%**	5.0%	5.0%	5.0%	5.10%	5.0%	5.0%

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		
	2024	**2023**	**2022**	**2021**	**2020**	**3-Year**	**5-Year**	**10-Year**
% Change:								
Actual [(1)]	5.9%	20.7%	4.5%	13.5%	7.0%	10.1%	10.2%	7.8%
Assumed	4.3%	4.3%	4.2%	4.2%	4.2%	4.2%	4.2%	4.5%
% Change in Total Payroll	0.5%	13.2%	(0.4)%	8.9%	7.1%	4.2%	5.7%	4.8%

[(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	
	2024	2023	2022	2021	2020	3-Year	5-Year
Net Investment Return Rate	7.6%	4.6%	3.9%	10.6%	8.7%	5.4%	7.1%
Rate of Change in Average Pay	5.9%	20.7%	4.5%	13.5%	7.0%	10.1%	10.2%
Difference: Actual	1.7%	(16.1)%	(0.6)%	(2.9)%	1.8%	(4.8)%	(3.1)%
Target	5.0%	5.0%	5.0%	5.0%	5.1%	5.0%	5.0%

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 Benefits Weighted Safety Healthy Retiree Male Mortality Table, set-forward 1 year, projected with scale MP-2021.
- **Female non-disabled retiree mortality**: Fully generational mortality. PUB-2010 Benefits Weighted Safety Healthy Retiree Female Mortality Table, projected with scale MP-2021.
- **Male employee mortality**: Fully generational mortality. PUB-2010 Benefits Weighted Safety Employee Male Mortality Table, set forward 1 year, projected with scale MP-2021.
- **Female employee mortality**: Fully generational mortality. PUB-2010 Benefits Weighted Safety Employee Female Mortality Table, projected with scale MP-2021.
- **Male disabled mortality**: PUB-2010 Headcount Weighted General Disabled Retiree Male Mortality Table, projected with scale MP-2021.
- **Female disabled mortality**: PUB-2010 Headcount Weighted General Disabled Retiree Female Mortality Table, set-forward 1 year, projected with scale MP-2021.

PUB-2010 Fully Generational Mortality Tables

Sample Ages	Value of $1 Monthly for Life		Future Life Expectancy (Years) Pre-Retirement		Future Life Expectancy (Years) Post-Retirement	
in 2024	Men	Women	Men	Women	Men	Women
50	$146.71	$149.98	37.20	40.51	34.70	37.69
55	139.57	143.82	32.10	35.40	29.66	32.58
60	130.29	135.96	27.09	30.34	24.79	27.66
65	118.88	126.19	22.21	25.33	20.23	23.00
70	105.21	114.05	17.51	20.38	16.00	18.60
75	89.28	99.38	13.05	15.62	12.18	14.52
80	71.91	82.88	8.85	11.10	8.85	10.89

Applicable to calendar year 2024. Values for future years are determined using the MP-2021 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, 2024

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 85. The life expectancy for a 55-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 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 1 to 25 years.

During the year ended September 30, 2024, contributions totaling $1,499,809 - $1,007,812 employer and $491,997 employee - were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of October 1, 2022. The employer contributions consisted of $470,407 for normal cost and administrative expenses and $470,510 for amortization of the unfunded actuarial accrued liability and $66,895 for additional premium tax revenue. Employer contributions represented 17.2% 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
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	1,007,812
2024	10/01/2023	17.2	5,838,919	1,009,323	
2025	**10/01/2024** *	**24.0**	**5,865,420**	**1,392,705**	

* *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, 2024. 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, 2024, the unfunded actuarial accrued liability was $3,896,358, determined as follows:

Actuarial Accrued Liability:	
Active participants (31 vested and 30 non-vested)	$ 17,790,475
Retired participants and beneficiaries currently receiving benefits (46 vested)	17,514,340
Vested terminated participants not yet receiving benefits (4 vested)	1,176,341
Prepaid Employer Reserve	66,895
Total Actuarial Accrued Liability	$ 36,548,051
Actuarial Value of Assets (market value was $34,093,905)	32,651,693
Unfunded Actuarial Accrued Liability	$ 3,896,358

During the year ended September 30, 2024 the plan experienced a net change of $3,548,718 in the Actuarial Accrued Liability, of which $858,678 was due to assumption changes and $1,365,755 was due to benefit changes. There were no changes in actuarial 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
2024 *	**32,652**	**36,548**	**3,896**	**89.3**	**5,865**	**66.4**

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, 2024		October 1, 2023
	After	Before	
(a) Participant Data			
(i) Active members - number	61	61	61
- annual payroll	$ 5,865	$ 5,865	$ 5,839
(ii) Retired members & beneficiaries (excl. disability)			
- number	41	41	38
- annualized benefit payroll	$ 1,592	$ 1,592	$ 1,425
(iii) Disabled members & beneficiaries			
- number	5	5	5
- annualized benefit payroll	$ 142	$ 142	$ 142
(iv) Terminated vested members			
- number	4	4	4
- annualized deferred benefit payroll	$ 124	$ 124	$ 124
(b) Assets			
(i) Actuarial value for funding	32,652	32,652	30,856
(ii) Market value	34,094	34,094	28,171
(c) Actuarial Liability			
(i) Actuarial present value of active member benefits:			
service retirement	$19,942	$18,957	$18,579
termination benefits - pension	2,400	1,210	2,221
disability retirement	966	914	907
survivor benefits (pre-retirement)	313	394	399
termination benefits - refunds	200	200	202
extra benefit reserve	0	0	0
prepaid employer reserve	67	67	35
Total	$23,887	$21,742	$22,342
(ii) Actuarial present value of terminated vested member benefits	1,176	1,133	1,049
(iii) Actuarial present value of retired member benefits:			
service retirement & survivors	$16,286	$15,875	$14,051
Additional reserve	0	0	0
disability retirement & survivors	1,228	1,195	1,221
Total	$17,514	$17,071	$15,273
(iv) Total actuarial present value of future benefit payments	42,578	39,945	38,664
(v) Payables	0	0	0
(vi) Actuarial accrued liability	36,548	34,324	32,999
(vii) Unfunded actuarial accrued liability [1]	3,896	1,672	2,143

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

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

		October 1, 2024		October 1, 2023
		After	Before	
(d)	Actuarial Present Value of Accrued Benefits (calculated in accordance with FASB Statement No. 35)			
	(i) Vested accrued benefits			
	Retired members and beneficiaries	$ 17,581	$ 17,137	$ 15,307
	Terminated members	1,176	1,133	1,049
	Active members (includes non-forfeitable accum. member contributions of $5,053 for 2024 and $5,049 for 2023)	13,618	13,095	13,172
	Total	$ 32,376	$ 31,366	$ 29,528
	(ii) Non-vested accrued benefits	1,044	1,038	1,187
	(iii) Total actuarial p.v. of accrued benefits	33,420	32,404	30,716
	(iv) Actuarial p.v. of accrued benefits at begin. of year	30,716	30,716	28,795
	(v) Changes attributable to:			
	Amendments	262	0	0
	Assumption change	755	0	0
	Operation of decrements	3,626	3,626	3,655
	Benefit payments and refunds	(1,938)	(1,938)	(1,735)
	Other	none	none	none
	(vi) Net change	2,704	1,688	1,920
	(vii) Actuarial p.v. of accr. benefits at end of year	$ 33,420	$ 32,404	$ 30,716
(e)	Plan costs for fiscal year beginning October 1, 2025 and October 1, 2024 (EANC)			
	(i) Normal costs			
	Service pensions	8.75%	7.93%	8.18%
	Disability pensions	1.06%	1.02%	1.04%
	Survivor pensions (pre-retirement)	0.27%	0.34%	0.34%
	Deferred service pensions	2.65%	2.53%	2.55%
	Refunds of member contributions	1.30%	1.30%	1.27%
	Total normal cost	14.03%	13.12%	13.38%
	(ii) Payment to amortize unf'd. act. accr. liab.	16.16%	13.57%	9.96%
	(iii) FS112.64(5) Compliance	0.00%	0.00%	0.00%
	(iv) Administrative expenses	1.74%	1.74%	1.84%
	(v) Amount to be paid by members	7.95%	7.95%	7.95%
	(vi) Expected plan sponsor/Chapter 185 contribution - dollars	23.98% 1,460	20.48% 1,247	17.23% 1,044

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

		October 1, 2024		October 1, 2023
		After	Before	
(f)	Past Contributions (fiscal year ending 9/30/2024 & 2023)			
	(i) Required minimum:			
	Plan sponsor/Chapter 185 monies	$ 906	$ 906	$ 742
	Members	425	425	427
	Accumulated Prepaid Contributions	0	0	53
	Total	$ 1,332	$ 1,332	$ 1,222
	(ii) Actual:			
	Plan sponsor/Chapter 185 monies	$ 1,008	$ 1,008	$ 742
	Prepaid contribution reserve	0	0	53
	Members	492	492	499
	Total	$ 1,500	$ 1,500	$ 1,294
(g)	Net Experience Gain (Loss)	29	29	(1,465)
(h)	Other Disclosures			
	(i) Present value of active member future salaries			
	from attained age	$44,220	$44,141	$43,750
	from entry age	not applicable to individual EANC method		
	(ii) Present value of active member future contribs.			
	from attained age	$ 3,515	$ 3,509	$ 3,478
	from entry age	not applicable to individual EANC method		

Reconciliation of Membership
for the Plan Year Ended September 30, 2024

	Active Members	Vested Terminated Members	Pension Recipients		
			Service Retired	Disability Retired	All Beneficiaries
No. at Start of Year	**61**	**4**	**31**	**5**	**7**
Increase (Decrease) from					
Service Retirement	(3)		3		
Disability Retirement					
Deaths			(1)		1
Other Pension Terminations					
Vested Terminations					
Non-Vested Terminations	(4)				
Refund					
New Entrants/Rehires	7				
No. at End of Year	**61**	**4**	**33**	**5**	**8**

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March 27, 2025

Mr. Duston Scott
Pension Administrator
City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, Florida 32250

Dear Mr. Scott:

Enclosed are 15 copies of the report of the Seventy-Fourth Annual Valuation of the City of Jacksonville Beach Police Officers' Retirement System. We have also sent copies directly to:

Attention: Ms. Steven Bardin, Benefits Administrator
Division of Retirement
Municipal Police Officers' & Firefighters'
Retirement Trust Funds Office
P.O. Box 3010
Tallahassee, Florida 32315-3010

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

Sincerely,
Gabriel, Roeder, Smith & Company

Brad Lee Armstrong, ASA, EA, FCA, MAAA

BLA:rmn
Enclosures

City of Jacksonville Beach Firefighters' Retirement System

Seventy-Fourth Annual Actuarial Valuation

October 1, 2024

Table of Contents
Report of October 1, 2024 Actuarial Valuation

Pages	Items
--	***Cover letter***
	Valuation Results, Comments, Conclusion, Recommendations (if any) and Statement by Enrolled Actuary
A-1	Funding objective and contribution rates
A-2/3	Contribution requirement
A-4/5	Funding progress indicators
A-6/8	Comments, recommendations (if any), conclusion, other observations, and statement by enrolled actuary
A-9/10	Risk measures
A-11	Low-Default-Risk Obligation Measure
A-12	Experience gain (loss)
A-13/14	Unfunded actuarial accrued liability
A-15	Contribution history
A-16	Actuarial balance sheet
A-17	5-Year projections of future funded ratios and employer contributions
	Summary of Benefit Provisions and Valuation Data Submitted by the Retirement System
B-1/3	Benefit provisions
B-4	Financial data
B-5	Funding value of assets
B-6/13	Participant data
	Actuarial Cost Method, Actuarial Assumptions and Definitions of Technical Terms
C-1	Actuarial cost method
C-2	Amortization method
C-3/10	Actuarial assumptions used for the valuation
C-11/12	Definitions of technical terms
	Additional Disclosure Information
D-1	Schedule of employer contributions
D-2	Actuarial accrued liability
D-3	Schedule of funding progress
	Summary of Valuation Results in State Format
E-1/4	State data

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March 27, 2025

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

The results of the October 1, 2024 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, 2026 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, conclusion, 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, 2024, 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. 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 Disclosure information is contained in Section D and a summary of valuation results in the State format is contained in Section E.

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

This report includes certain risk metrics but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material effect on the plan's financial condition.

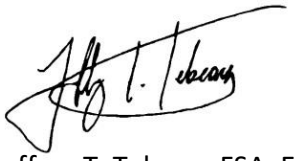
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. We certify that the information contained in this report is accurate and fairly presents the actuarial position of the City of Jacksonville Beach Firefighters' Retirement System as of 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, ASA, EA, FCA, MAAA



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

BLA/JTT:rmn

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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, 2026 are shown on pages A-2 and A-3.

Contributions to Finance Benefits of the Retirement System for the Plan Year Ending September 30, 2026 to be Contributed During the Fiscal Year Ending September 30, 2026

Contributions for	Dollars	As a Percent of Active Member Payroll
Normal Cost		
Service pensions	$ 229,238	9.80 %
Disability pensions	51,586	2.21
Survivor pensions		
Pre-retirement	7,023	0.30
Termination benefits		
Deferred service pensions	83,121	3.55
Refunds of member contributions	17,909	0.77
Total Normal Cost	$ 388,877	16.62
Unfunded Actuarial Accrued Liability		
Retired members and beneficiaries	0	0.00
Active and vested terminated members	832,208	35.58
Total unfunded actuarial accrued liability	$ 832,208	35.58
Administrative Expenses	81,351	3.48
Total Calculated Contribution Requirement	$ 1,302,436	55.68
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	$ 1,302,436	55.68 %
Member portion	151,178	6.46 %
Estimated Chapter 175 and Additional Premium Tax Revenue monies	0	0.00 %
Estimated Local Employers' portion#	$ 1,151,258	49.22 %

 # 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 $1,151,258 during the fiscal year ending September 30, 2025. 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,	**2026**	**2025**
Preliminary Contribution Requirement	$ 1,302,436	$ 1,186,402
Plus Employee Contribution "True Up"	0 ^	0 ^
Total Contribution Requirement	$ 1,302,436	$ 1,186,402
Less Member Contributions	151,178	154,477
Less Accumulated Prepaid Contributions	0	0
Total Employer Contribution Requirement	1,151,258	1,031,925
Less Estimated Chapter 175 and Additional Premium Tax Revenue Monies	0	0
Estimated Base Local Employers' Contribution (if paid in full on October 1)	**$ 1,115,573**	**$ 999,939**

^ *The 2024 and 2023 employee contributions were reported to us after making adjustments for true up contributions or credits, therefore no true up calculations were done in this year's or last year's reports.*

The fiscal year ending September 30, 2025 and 2026 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 0.53% (0.0053) 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, 2025 and 2026:

Fire Contribution Requirement

Fiscal Year Ending September 30,	2026	2025
City of Jacksonville Beach[#]	$ 707,653	$ 707,653
City of Jacksonville	443,605	324,272

[#] *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	% of AAL	*Indicator (2)* Funding Value of Assets	APVCPB^	Funded Ratio	*Indicator (3)* Unfunded APVCPB^	Member Payroll	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
10/1/2009 (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
10/1/2024 (a)	**(225)**	**(0.9)**	**20,495**	**24,794**	**82.7**	**4,299**	**2,339**	**183.79**

(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, 2024, the Firefighters' System had a $225,265 experience loss. The loss was primarily attributed to larger than expected pay increases and retired mortality experience, partially offset by recognized investment return on the funding value of assets (7.7% recognized vs. 6.50% assumed) due to having larger investment gains than losses 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 83.2% to 85.4% from 2023 to 2024 on a Funding Value of Assets basis and increased from 77.4% to 90.7% on a market value of assets basis before assumption changes.

Comment B: The mortality assumption has been changed to the mortality tables used by the Florida Retirement System (FRS) within the timeframe required under Section 112.63(1)(f), F.S., based upon the July 1, 2024 FRS Actuarial Valuation. This change increased the City of Jacksonville's contribution by $113,216 and decreased the funded ratio from 85.4% to 82.7%. The funded ratio on a market value basis is 87.8% after the assumption change.

Looking Forward: Due to the Board's use of a four-year smoothed market asset valuation method, greater-than-expected market returns during 2023 and 2024, and lower-than-expected market returns during 2022 have only been partially recognized in developing the Funding Value of Assets as of September 30, 2024. The Market Value of Assets currently exceeds the Funding Value of Assets by $1,269,926. If losses from investment returns below the 6.50% assumed or losses from other sources do not emerge, this will create downward pressure on contribution requirements and an acceleration 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:

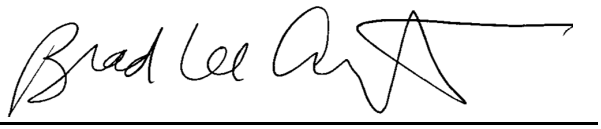
1. The measurement is inappropriate for assessing the sufficiency of Retirement System assets to cover the estimated cost of settling the Retirement System's benefit obligations, for example: transferring the liability to an unrelated third party in a market value type transaction.
2. The measurement 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."



3/25/2025
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 *	$ 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%
2024 *	20,495	24,794	4,299	2,339	82.7%	8,640	34.8%	1,060.0%	876.2%	183.8%	378	1.8%	22.9%	8.1%

** 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 2024 Treasury Yield Curve Spot Rates (end of month). The 1-, 5-, 10-, and 30-year rates follow: 4.04%, 3.54%, 3.66% and 4.14%. 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
$24,794,464	$34,670,335

Experience Gain (Loss)
Year Ended October 1, 2024

DERIVATION

(1)	UAAL* at start of year	$ 3,777,625
(2)	Normal cost for year (ER normal cost & expenses from the prior corresponding valuation x current valuation pay)	384,322
(3)	Actual City of Jacksonville, City of Jacksonville Beach, and Chapter contribution	1,097,026
(4)	Interest accrual 6.50% x [(1) + 1/2 [(2)-(3)]]	222,383
(5)	Expected UAAL before changes	3,287,304
(6)	Effect of timing/accounting	0
(7)	Effect of assumption/cost method changes	786,576
(8)	Effect of benefit changes	0
(9)	Expected UAAL after changes	4,073,880
(10)	Actual UAAL at end of year	4,299,145
(11)	Gain (loss): (9) - (10)	$ (225,265)
(12)	% of AAL at start of year	(1.0)%
Gain (Loss) due to investments		234,166
Gain (Loss) due to liabilities		(459,431)

**UAAL represents Unfunded Actuarial Accrued Liability.*

Valuation Date September 30	Actuarial Gain (Loss) As % of Beginning Accrued Liabilities
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
2024	**(1.0)**

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 9/30/2024	Amort. Factor	Dollar	% of Payroll
Initial unfunded actuarial accrued liability City of Jacksonville							
			$ (138,293)	5 yrs.	4.425799	$ (31,247)	(1.34)%
Initial unfunded actuarial accrued liability City of Jacksonville Beach[2]							
		10	3,131,930	5	4.425799	707,653	30.25%
Changes from experience deviations							
9/30/2020	$ (850,683)	10	(574,045)	6	5.155679	(111,342)	(4.76)%
9/30/2021	(521,715)	10	(398,236)	7	5.841014	(68,179)	(2.91)%
9/30/2022	1,797,843	10	1,522,797	8	6.484520	234,836	10.04%
9/30/2023	(849,943)	10	(786,962)	9	7.088751	(111,016)	(4.75)%
9/30/2024	225,265	10	225,265	10	7.656104	29,423	1.26%
Changes from actuarial assumption and actuarial cost method revisions							
9/30/2020	(415,533)	10	(280,403)	6	5.155679	(54,387)	(2.33)%
9/30/2021	673,678	10	514,232	7	5.841014	88,038	3.76%
9/30/2022	349,798	10	296,284	8	6.484520	45,691	1.95%
9/30/2024	786,576	10	786,576	10	7.656104	102,738	4.39%
Totals			**$4,299,145**			**$832,208**	**35.58%**

Weighted average remaining financing period: 6.9 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 $3,104,620 of UAAL, which is calculated using the initial interest rate of 7.00%.*

Unfunded Actuarial Accrued Liability

	October 1, 2024	October 1, 2023
A. Actuarial present value of future benefits	**$27,308,932**	$24,990,148
B. Actuarial present value of future normal costs	**2,514,468**	2,554,690
C. Actuarial accrued liability	**24,794,464**	22,435,458
D. Funding value of assets	**20,495,319**	18,657,833
E. Unfunded actuarial accrued liability	**$ 4,299,145**	$ 3,777,625

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 Local Employers/Chapter % of Payroll Contributions
		Recommended	Actual	
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	1,097,026	53.14
24/25	10/1/2023	1,031,925		47.22
25/26	**10/1/2024** (a)	**1,151,258**		**49.22**

(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.

Actuarial Balance Sheet - October 1, 2024

Present Resources and Expected Future Resources

A.	Funding value of system assets:	
	1. Net assets from system financial statements (market value)	$21,765,245
	2. Funding value adjustment	(1,269,926)
	3. Funding value of assets	20,495,319
B.	Actuarial present value of expected future employer contributions:	
	1. For normal costs	1,475,345
	2. For unfunded actuarial accrued liability	4,299,145
	3. Totals	5,774,490
C.	Actuarial present value of expected future member contributions	1,039,123
D.	Total Present and Expected Future Resources	$27,308,932

Actuarial Present Value of Expected Future Benefit Payments and Reserves

A.	To retired members and beneficiaries	$ 8,639,811
B.	To vested terminated members	409,566
C.	To present active members:	
	1. Allocated to service rendered prior to valuation date	15,728,516
	2. Allocated to service likely to be rendered after valuation date	2,514,468
	3. Totals	18,242,984
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	$27,308,932

* *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 the 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
2024	25	$2,339,148	$ 790,546	$24,794,464	$20,495,319	82.7%	2026	49.22%	$1,151,258	$ -	$ 707,653	$ 443,605	**$ 1,151,258**
2025	21	2,005,674	919,814	25,933,817	21,881,742	84.4%	2027	57.59%	1,154,987	-	707,653	447,334	**1,154,987**
2026	18	1,836,680	1,099,108	26,898,315	24,307,910	90.4%	2028	56.15%	1,031,356	-	707,653	323,703	**1,031,356**
2027	16	1,721,536	1,199,819	27,786,678	26,569,537	95.6%	2029	56.56%	973,782	-	707,653	266,129	**973,782**
2028	15	1,646,220	1,265,793	28,640,594	28,144,439	98.3%	2030	14.51%	238,907	-	-	238,907	**238,907**
2029	13	1,497,942	1,350,478	29,435,949	28,922,631	98.3%	2031	22.27%	333,637	-	-	333,637	**333,637**

Chapter 175 monies are assumed to stay level in future years.

Actuarial assumptions were those used for the 10/1/2024 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, 2024)

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, 2024	Year Ended September 30, 2023
Revenues:		
a. Member contributions	**$ 153,138**	$ 138,197
b. City of Jacksonville Beach and City of Jacksonville contributions	**1,097,026**	997,118
c. Premium taxes from State	**0**	0
d. Total contributions to System	**$ 1,250,164**	$ 1,135,315
e. Investment income:		
1. Interest and dividends	**551,476**	525,950
2. Realized gain on investments	**538,777**	211,621
3. Unrealized gain on investments	**2,955,508**	792,645
4. Investment expense	**(28,583)**	(25,212)
f. Total investment income	**$ 4,017,178**	$ 1,505,004
g. Total revenues	**$ 5,267,342**	$ 2,640,319
Expenditures:		
a. Refunds of member contributions	**0**	0
b. Benefits paid	**790,546**	812,162
c. Administrative expenses	**81,351**	85,059
d. Total expenditures	**$ 871,897**	$ 897,221
Adjustments to MVA:	**$ 0**	**$ 0**
Reserve Increase:		
Total revenues minus total expenditures	**$ 4,395,445**	$ 1,743,098

Summary of Assets (Market Value)

	Year Ended September 30, 2024	Year Ended September 30, 2023
Cash and Short-term Investments	**$ 615,357**	$ 716,453
Due from Other Government Units		
Receivables less payables	**31,211**	15,497
Real Estate	**860,765**	936,501
U.S. Government Securities	**2,900,501**	2,736,630
Bonds - government	**none**	none
- corporate	**2,338,886**	965,687
Stocks - common	**none**	none
- preferred	**none**	none
Other (equity mutual funds)	**15,018,525**	11,999,032
Total assets	**$ 21,765,245**	$ 17,369,800

Derivation of Funding Value of Retirement System Assets

	2022	2023	2024	2025	2026	2027
Beginning of Year Values						
(1) Market Value	$18,196,218	$15,626,702	$17,369,800			
(2) Funding Value	16,717,149	17,630,256	18,657,833			
End of Year						
(3) Market Value	15,626,702	17,369,800	21,765,245			
(4) Net Addition to Assets Excluding Investment Income#	311,909	238,094	378,267			
(5) Total Net Investment Income# = (3)-(1)-(4)	(2,881,425)	1,505,004	4,017,178			
(6) Projected Net Rate of Return#	6.625%	6.500%	6.500%			
(7) Projected Investment Income = (6) x [(2)+0.5 x (4)]	1,117,843	1,153,705	1,225,053			
(8) Investment Income in Excess of Projected	(3,999,268)	351,299	2,792,125			
Excess Investment Income Recognized						
(9a) From Current Year = .25 x (8)	(999,817)	87,825	698,031			
(9b) From One Year Prior	448,128	(999,817)	87,825	$ 698,031		
(9c) From Two Years Prior	99,641	448,128	(999,817)	87,825	$ 698,031	
(9d) From Three Years Prior	(64,597)	99,642	448,127	(999,817)	87,824	$ 698,032
(9e) Total Cap. Val. Change Recogn. = (9a)+(9b)+(9c)+(9d)	(516,645)	(364,222)	234,166	(213,961)	785,855	698,032
(10) Increase(Decr.) in Funding Value = (4) + (7) + (9e)	913,107	1,027,577	1,837,486			
End of Year						
(11) Market Value	$15,626,702	$17,369,800	$21,765,245			
(12) Funding Value = (2)+(10)	17,630,256	18,657,833	20,495,319			
(13) Market Value Rate of Return	(15.7)%	9.6%	22.9%			
(14) Funding Value Rate of Return	3.6%	4.4%	7.7%			
(15) Ratio of Market to Funding Value	88.6%	93.1%	106.2%			

 # Net of expenses paid from investment income.

Retired Member and Beneficiary Data
Historical Schedule

Year Ended	Added		Removed		Net Increase		End of Year		Expected Removals	
	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
9/30/2000	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
9/30/2024	**0**	**5,761**	**0**	**-**	**0**	**5,761**	**22**	**793,204**	**1.0**	**25,200**
Expected for **9/30/2025**									**0.9**	**23,779**

* *Includes changes in benefits due to minimum benefit requirement.*

Normal (Age and Service) Retirements

Valuation Year	No.	Average Attained Age	Average Retirement Age	Average 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				
2024	**13**	**71.7**	**54.9**	**43,505**				

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
10/1/2024	**0.7**	**1.1**	**33.9**	**36,055**

 # 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, 2024 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	$145,559	$36,390	$1,737,924
Option I	1	61,484	61,484	556,342
Option II	5	219,611	43,922	2,676,302
Option III	3	138,914	46,305	1,732,672
Survivor Beneficiaries	6	134,416	22,403	1,255,808
Total Age and Service Pensions	19	699,984	36,841	7,959,048
Disability Pension				
Regular	1	25,414	25,414	162,391
Option I	1	34,326	34,326	256,974
Option III	1	33,480	33,480	261,398
Total Disability Pension	3	93,220	31,073	680,763
Total New Plan Pensions	**22**	**$793,204**	**$36,055**	**$8,639,811**

* *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, 2024 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**	**$ 793,204**	**$36,055**	**$ 8,639,811**

* *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, 2024 by Attained Ages

Attained Ages	New Plan		Old Plan		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
46	1	$ 42,852			1	$ 42,852
61	1	71,074			1	71,074
65	2	128,042			2	128,042
66	2	62,229			2	62,229
71	2	96,446			2	96,446
72	1	34,326			1	34,326
74	3	112,313			3	112,313
76	1	45,013			1	45,013
77	3	104,545			3	104,545
82	1	28,719			1	28,719
83	1	7,960			1	7,960
85	1	4,800			1	4,800
88	1	17,077			1	17,077
89	1	21,334			1	21,334
90	1	16,474			1	16,474
Totals	**22**	**$ 793,204**	**0**	**$ 0**	**22**	**$ 793,204**

Vested Terminated Members as of October 1, 2024 by Attained Ages

Attained Ages	No.	Annual Benefits
49	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
10/1/2024	**25**	**1**	**2,339,148**	**47.1**	**18.9**	**93,566**

Number Added to and Removed from Active Membership

Year Ended September 30	Number Added During Year		Terminations During Year: Normal Retirement		Disability Retirement		Died-in-Service		Withdrawal: Vested	Withdrawal: Other	Withdrawal: Total		Active Members End of Year
	A	E	A	E	A	E	A	E	A	A	A	E	
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
2024	**0**	**0**	**0**	**1.0**	**0**	**0.3**	**0**	**0.0**	**0**	**0**	**0**	**0.8**	**25**
5-yr. Totals 2020 - 2024	1	0	1	4.4	0	0.9	0	0.0	0	2	2	4.9	
Expected for 2025				3.5		0.2		0.0				0.7	

A Represents actual number.

E Represents expected number.

Active Members as of October 1, 2024
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		2						2	$ 169,030
35-39			2					2	198,528
40-44				4				4	391,038
45-49				5	2			7	639,929
50-54				3	3	3		9	844,943
55-59								0	0
62					1			1	95,680
Totals		**2**	**2**	**12**	**6**	**3**		**25**	**$2,339,148**

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

Age: 47.1 years

Service: 18.9 years

Annual Pay: $93,566

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 are 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 (UAAL)

Fiscal Year Ending	UAAL Beginning of Year[&]	Contribution*
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 2026 this amount is $124,555.

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

Year Ended September 30	Payroll	City of Jacksonville Unfunded	City of Jacksonville Contribution
2024	$2,339	$690	$125
2025	2,006	720	125
2026	1,837	561	125
2027	1,722	412	125
2028	1,646	276	125
2029	1,498	153	(552)
2030	1,289	735	322
2031	1,095	436	302
2032	978	146	21
2033	876	130	132

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 and 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 6.50%. 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	
	2024	**2023**	**2022**	**2021**	**2020**	**3-Year**	**5-Year**
Actual	**2.4%**	3.7%	8.2%	5.4%	1.4%	4.8%	4.2%
Assumed	**2.5%**	2.5%	2.5%	2.5 %	2.5%	2.5%	2.5%

Real Investment Return. 4.00% 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	
	2024	**2023**	**2022**	**2021**	**2020**	**3-Year**	**5-Year**
Net Rate	**7.7%**	4.4%	3.6 %	10.3%	8.3%	5.2%	6.8%
Less Inflation Rate	**2.4%**	3.7%	8.2%	5.4%	1.4%	4.8%	4.2%
Net Real Rate	**5.3%**	0.7%	(4.6)%	4.9%	6.9%	0.4%	2.6%
Target Real Rate	**4.00%**	4.00%	4.13%	4.40%	4.50%	4.0%	4.2%

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		
	2024	**2023**	**2022**	**2021**	**2020**	**3-Year**	**5-Year**	**10-Year**
% Change:								
Actual [1]	7.0%	5.9%	10.3%	4.1%	(7.1)%	7.7%	3.9%	3.9%
Assumed	4.0%	4.1%	4.1%	4.2%	4.3%	4.1%	4.1%	4.5%
% Change in Total Payroll [2]	7.0%	5.9%	10.3%	4.1%	(14.0)%	7.7%	2.3%	2.3%

[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	
	2024	2023	2022	2021	2020	3-Year	5-Year
Net Investment Return Rate	7.7%	4.4%	3.6%	10.3%	8.3%	5.2%	6.8%
Rate of Change in Average Pay	7.0%	5.9%	10.3%	4.1%	(7.1)%	7.7%	3.9%
Difference: Actual	0.7%	(1.5)%	(6.7)%	6.2%	15.4%	(2.5)%	3.0%
Target	4.00%	4.00%	4.13%	4.40%	4.50%	4.0%	4.2%

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 Benefits Weighted Safety Healthy Retiree Male Mortality Table, set-forward 1 year, projected with scale MP-2021.
- **Female non-disabled retiree mortality**: Fully generational mortality. PUB-2010 Benefits Weighted Safety Healthy Retiree Female Mortality Table, projected with scale MP-2021.
- **Male employee mortality**: Fully generational mortality. PUB-2010 Benefits Weighted Safety Employee Male Mortality Table, set forward 1 year, projected with scale MP-2021.
- **Female employee mortality**: Fully generational mortality. PUB-2010 Benefits Weighted Safety Employee Female Mortality Table, projected with scale MP-2021.
- **Male disabled mortality**: PUB-2010 Headcount Weighted General Disabled Retiree Male Mortality Table, projected with scale MP-2021.
- **Female disabled mortality**: PUB-2010 Headcount Weighted General Disabled Retiree Female Mortality Table, set-forward 1 year, projected with scale MP-2021.

PUB-2010 Fully Generational Mortality Tables

Sample Ages in 2024	Value of $1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
50	$162.65	$166.95	34.70	37.69
55	153.54	158.97	29.66	32.58
60	142.08	149.07	24.79	27.66
65	128.40	137.11	20.23	23.00
70	112.45	122.70	16.00	18.60
75	94.40	105.81	12.18	14.52
80	75.23	87.31	8.85	10.89

Applicable to calendar year 2024. Values for future years are determined using the MP-2021 projection scale. The above values are for healthy participants.

The margin for future mortality improvements is included in the 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, 2024

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 84. The life expectancy for a 55-year-old female retiree is age 87. 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 (5 years remaining for the initial unfunded liability).

During the year ended September 30, 2024 contributions totaling $1,250,164 -- $1,097,026 employer and $153,138 employee -- were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of October 1, 2022. The total employer contributions consisted of $384,322 for normal cost and administrative expenses and $712,704 for amortization of the UAAL and $0 for additional premium tax revenue. Employer contributions represented 46.90% 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	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	1,097,026
2025	10/01/2023	47.22	2,185,468	1,031,925	
2026	**10/01/2024** *	**49.22**	**2,339,148**	**1,151,258**	

** 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, 2024. 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, 2024, the Unfunded Actuarial Accrued Liability (UAAL) was $4,299,145 determined as follows:

Actuarial Accrued Liability:	
Active participants (23 vested and 2 non-vested)	$ 15,728,516
Retired participants and beneficiaries currently receiving benefits (22 vested)	8,639,811
Vested terminated participants not yet receiving benefits (1 vested)	409,566
Prepaid Contribution Reserve	16,571
Total Actuarial Accrued Liability	24,794,464
Actuarial Value of Assets (market value was $21,765,245)	20,495,319
Unfunded Actuarial Accrued Liability	$ 4,299,145

During the year ended September 30, 2024 the Plan experienced a net change of $2,359,006 in the AAL, of which $786,576 was due to changes in assumptions. There were no changes in benefit provisions 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
2024 *	**20,495**	**24,794**	**4,299**	**82.7**	**2,339**	**183.8**

* *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, 2024		October 1, 2023
	After	**Before**	
(a) Participant Data			
(i) Active members - number	25	25	25
- annual payroll	$ 2,339	$ 2,339	$ 2,185
(ii) Retired members & beneficiaries (excl. disability)			
- number	19	19	19
- annualized benefit payroll	700	700	694
(iii) Disabled members & beneficiaries			
- number	3	3	3
- annualized benefit payroll	93	93	93
(iv) Terminated vested members			
- number	1	1	1
- annualized deferred benefit payroll	39	39	39
(b) Assets			
(i) Actuarial value for funding	20,495	20,495	18,658
(ii) Market value	21,765	21,765	17,370
(c) Actuarial Liability			
(i) Actuarial present value of active member benefits:			
service retirement	15,982	15,450	13,730
termination benefits - pension	1,199	1,152	1,238
disability retirement	877	853	925
survivor benefits (pre-retirement)	164	216	216
termination benefits - refunds	20	20	21
City of Jacksonville Beach Prepaid Contribution Reserve	0	0	0
City of Jacksonville Prepaid Contribution Reserve	17	17	17
Total	18,259	17,708	16,147
(ii) Actuarial present value of terminated vested member benefits	410	389	364
(iii) Actuarial present value of retired member benefits:			
service retirement & survivors	7,959	7,705	7,807
disability retirement & survivors	681	650	672
Total	8,640	8,355	8,479
(iv) Total actuarial present value of future benefit payments	27,309	26,452	24,990
(v) Payables	0	0	0
(vi) Actuarial accrued liability	24,794	24,008	22,435
(vii) Unfunded actuarial accrued liability[(1)]	$ 4,299	$ 3,513	$ 3,778

[(1)] Please refer to page A-14 for requested detail.

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

		October 1, 2024		October 1, 2023
		After	Before	
(d)	Actuarial Present Value of Accrued Benefits (calculated in accordance with FASB Statement No. 35)			
	(i) Vested accrued benefits			
	Retired members and beneficiaries	$ 8,640	$ 8,355	$ 8,479
	Terminated members	410	389	364
	Active members (includes non-forfeitable accum. member contributions of $3,269 for 2024)	12,767	12,382	10,871
	Total	21,817	21,126	19,714
	(ii) Non-vested accrued benefits	95	94	87
	(iii) Total actuarial p.v. of accrued benefits	21,912	21,221	19,801
	(iv) Actuarial p.v. of accrued benefits at begin. of year	19,801	19,801	19,611
	(v) Changes attributable to:			
	Amendments	0	0	0
	Assumption change	692	0	0
	Operation of decrements	2,210	2,210	1,002
	Benefit payments	(791)	(791)	(812)
	Other	none	none	none
	(vi) Net change	2,111	1,419	190
	(vii) Actuarial p.v. of accr. benefits at end of year	21,912	21,221	19,801
(e)	Plan costs for fiscal year Ending September 30, 2026 (EANC)			
	(i) Normal costs			
	Service pensions	$ 229	$ 221	$ 232
	Disability pensions	52	51	52
	Survivor pensions (pre-retirement)	7	9	10
	Deferred service pensions	83	79	83
	Refunds of member contributions	18	18	18
	Total normal cost	389	378	394
	(ii) Payment to amortize unf'd. act. accr. liab.	832	729	708
	(iii) FS112.64(5) Compliance	-	-	-
	(iv) Administrative expenses	81	81	85
	(v) Amount to be paid by members	151	151	154
	(vi) Expected plan sponsor/Chapter 175 contribution - dollars	$ 1,151	$ 1,038	$ 1,032

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

		October 1, 2024		October 1, 2023
		After	Before	
(f)	Past Contributions (fiscal year ending 9/30/2024)			
	(i) Required minimum:			
	Plan sponsor / Chapter 175 monies	$ 1,097	$ 1,097	$ 997
	Members	153	153	135
	Total	1,250	1,250	1,132
	(ii) Actual:			
	Plan sponsor / Chapter 175 monies	1,097	1,097	997
	Members	153	153	138
	Total	1,250	1,250	1,135
(g)	Net Experience Gain (Loss)	(225)	(225)	850
(h)	Other Disclosures			
	(i) Present value of active member future salaries			
	from attained age	$13,071	$13,048	$13,328
	from entry age	not applicable to individual EANC method		
	(ii) Present value of active member future contribs.			
	from attained age	$ 1,039	$ 1,037	$ 1,060
	from entry age	not applicable to individual EANC method		

Reconciliation of Membership
for the Plan Year Ended September 30, 2024

	Active Members	Vested Terminated Members	Service Retired	Disability Retired	All Beneficiaries
No. at Start of Year	**25**	**1**	**13**	**3**	**6**
Increase (Decrease) From					
Service Retirement					
Disability Retirement					
Deaths					
Other Pension Terminations					
Vested Terminations					
Non-Vested Terminations					
New Entrants/Rehires					
No. at End of Year	**25**	**1**	**13**	**3**	**6**

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March 27, 2025

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-Fourth Annual Valuation of the City of Jacksonville Beach Firefighters' Retirement System. We have also sent copies directly to:

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
Enclosure

City of Jacksonville Beach
General Employees' Retirement System
5-Year Experience Study
October 1, 2019 Through September 30, 2024

Table of Contents

		Page
	Letter	
Section A	**Overview**	
	Introduction	1
	Summary of Findings	2
Section B	**Summary of Valuation Results**	
	Comparison of Valuation Results	1
Section C	**Economic Assumptions and Actuarial Methods**	
	Economic Assumptions	1
	Economic Assumptions – Inflation (Price and Wage)	2
	Economic Assumptions – Merit and Seniority Pay Increases	3
	Economic Assumptions – Investment Return	4-6
	Asset Valuation and Amortization Method	7
	Actuarial Cost Method	7
Section D	**Demographic Assumptions**	
	Demographic Assumptions – Summary of Total Active Employment	1
	Demographic Assumptions – Rates of Withdrawal	2
	Demographic Assumptions – Rates of Retirement	3
	Demographic Assumptions – Rates of Disability	4
	Demographic Assumptions – Mortality	5-6
	Miscellaneous	7

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May 23, 2025

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

Dear Board Members:

Presented in this report are the results of an ***actuarial investigation of financial experience*** of the City of Jacksonville Beach General Employees' Retirement System. The investigation was conducted for the purpose of reviewing the actuarial assumptions used in computing Retirement System's actuarial liabilities and establishing employer contribution rates. The analysis in this report provides the rationale for the economic and demographic assumptions used in the valuation. All assumptions are expectations of future experience, not market measures.

This report should not be relied on for any purpose other than that 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 report was based upon information furnished by the Fund Administrator, concerning active members, terminated members, retirees and beneficiaries for the 2019-2024 actuarial valuations. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the data provided by the Administrator.

The investigation covered the period ***October 1, 2019 to September 30, 2024*** and was carried out using generally accepted actuarial principles and techniques in accordance with standards of practice prescribed by the Actuarial Standards Board. We believe that the recommended actuarial assumptions that are the result of this investigation form a reasonable basis for computing future contributions and measuring funding progress for the City of Jacksonville Beach General Employees' Retirement System.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the economic and 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. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

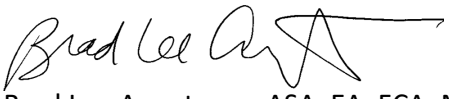
This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that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

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the City of 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.

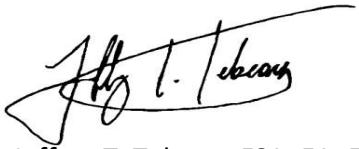
Brad Lee Armstrong and Jeffrey T. Tebeau are Members of the American Academy of Actuaries (MAAA). These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Brad Lee Armstrong, ASA, EA, FCA, MAAA



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

BLA/JTT:rmn

SECTION A

OVERVIEW

2019-2024 Experience Study - Introduction

Each year as of September 30th, the actuarial liabilities of the City of Jacksonville Beach General Employees' Retirement System are computed and reported in the annual actuarial valuation. In order to perform the actuarial valuation, assumptions must be made regarding the future experience of the System with regard to the following risk areas:

- Long-term rates of **investment return** to be generated by the assets of the System;
- Patterns of **pay increases** to active members;
- Rates of **withdrawal** among active members;
- Rates of **retirement** of active members;
- Rates of **disability** among active members;
- Rates of **mortality** among active members, retirees and beneficiaries; and
- Other actuarial assumptions as necessary.

Assumptions should be carefully chosen and continually monitored. Continued use of outdated assumptions can lead to:

- Understated contribution requirements, resulting in either an inability to pay benefits when due, or sharp increases in required contributions at some point in the future; or

- Overstated contribution requirements, resulting in either benefit levels that are kept below the level that could be supported by the computed rate or an unnecessarily large burden on the current generation of members, employers and taxpayers.

A single set of assumptions will not be suitable indefinitely. Things change, and our understanding of things (whether or not they are changing) also changes.

In recognition of this, assumptions used to compute the liabilities of the System should be periodically studied in depth. The package of assumptions is then adjusted to reflect basic experience trends -- but not random year-to-year fluctuations.

No single experience period should be given full credibility in the setting of actuarial valuation assumptions. When we see significant differences between what is expected from our assumptions and actual experience, our strategy in recommending a change in assumptions is usually to select rates that would produce results somewhere between the actual and expected experience. In this way, with each experience study the actuarial assumptions become better and better representations of actual experience. Temporary conditions that might influence a particular experience study period will not unduly influence the choice of long-term assumptions.

2019-2024 Experience Study
Summary of Findings

Economic Assumptions: Economic assumptions include long-term rates of investment return (net of investment expenses), wage inflation (the across-the-board portion of salary increases), and pay increases due to merit and seniority. Based on our discussion in Section C, we recommend lowering the long-term rates of investment return and increasing the wage inflation.

Withdrawal Rates: A "withdrawal" or a quit is a separation from the System's covered employment without entitlement to an immediate age and/or service monthly benefit. The current assumptions for withdrawal are based on a member's age. Rates were analyzed for those not yet eligible for immediate monthly benefits. Overall experience was close to expected. No changes are recommended to the withdrawal assumption.

Retirement Rates: Rates were analyzed for those eligible for age reduced early, service, and age and service unreduced normal retirement. The current assumptions for retirement are based on a member's age and/or service. During the experience period, retirement rates were lower than expected. Changes are recommended to the retirement patterns to better reflect actual experience.

Disability Rates: Consistent with expectations, there were no disabilities during the experience period. No changes are recommended to the disability assumption.

Mortality Assumptions (Healthy Retirees, Disabled Retirees and Death-in-Service): The current mortality assumption is the mandated Florida Retirement System (FRS) Mortality Tables, which include such margin. HB 1309 mandates the use of the FRS Mortality Tables for valuation dates beginning with the September 30, 2016 actuarial valuation. The FRS Tables use the PUB-2010 tables and projection scale MP-2021 in a reasonable manner.

The combined effect of the proposed demographic and economic assumption changes is shown in Section B.

Additional details concerning the demographic experience are shown in Section D.

SECTION B

SUMMARY OF VALUATION RESULTS

Comparison of Valuation Results
Present and Proposed Assumptions and Methods
as of September 30, 2024

Actuarial Valuation Results - Present and Proposed Actuarial Assumptions and Methods			
	Present Assumptions	**Proposed Demographic Assumptions**	**Proposed Demographic and Alternate Economic Assumptions**
Actuarial Valuation Liabilities	$86,239,574	$85,993,994	$88,239,202
Actuarial Valuation Assets	68,959,043	68,959,043	68,959,043
Unfunded Actuarial Liabilities	17,280,531	17,034,951	19,280,159
Assumed Rate of Investment Return	7.50 %	7.50 %	7.25 %
Assumed Annual Salary Increase	2.50 %	3.50 %	3.50 %
Contributions Expressed as Percents of Active Member Payroll for:			
Normal Cost	11.23 %	11.72 %	12.29 %
Unfunded Liability			
Retired members and beneficiaries	0.00	0.00	0.00
Active and vested terminated members	12.45	12.54	12.70
Total unfunded actuarial accrued liability	12.45	12.54	12.70
Administrative Expenses	0.94	0.94	0.94
Total Unadjusted Computed Contribution	**24.62**	**25.20**	**25.93**
Adjustments to Computed Contribution			
FYE 2024 and 2025 due to Impact Statement	0.70	0.00	0.00
FS 112.64(5) compliance	0.00	0.00	0.00
Total Adjustments	0.70	0.00	0.00
Total Adjusted Contribution Requirement	25.32 %	25.20 %	25.93 %
Member portion	7.95	7.95	7.95
City portion	17.37 %	17.25 %	17.98 %
City Contribution	$3,346,255	$3,371,889	$3,514,584

SECTION C

ECONOMIC ASSUMPTIONS AND ACTUARIAL METHODS

Economic Assumptions

Economic assumptions include **long-term rates of investment return** (net of investment expenses), **wage inflation** (the across-the-board portion of salary increases), and pay increases due to **merit and seniority**. Unlike demographic activities, economic activities do not lend themselves to analysis solely on the basis of internal historical patterns because both salary increases and investment return are more affected by external forces; namely inflation (both wage and price), general productivity changes and the local economic environment which defy accurate long-term prediction. Estimates of economic activities are generally selected on the basis of the expectations in an inflation-free environment and then both are increased by some provision for long-term inflation.

Since the last time the investment return assumption was changed, there has been a downward drift among the expectations of many forecasters for future performance in the capital markets.

Our analysis of the economic assumptions included consideration of:

- Actual experience over the last 5 years (i.e., merit and seniority pay increases)
- Future expectations of 13 different investment consulting firms
- 2024 Social Security Trustees Report
- Historical observations of inflation statistics (both price and wage) and investment returns

Current and proposed economic assumptions for the Fund are as follows:

	Economic Assumptions	
	Present	**Proposed**
Investment Return	7.50%	7.25%
Rate of Annual Pay Increase	2.50%	3.50%
Price Inflation	2.50%	2.50%
Spread Between Investment Return and Rate of Annual Pay Increase	5.00%	3.75%
Spread Between Investment Return and Price Inflation	5.00%	4.75%

The relevant Actuarial Standard of Practice (ASOP) for economic assumptions is ASOP No. 27, Selection of Assumptions for Measuring Pension Obligations. Under ASOP No. 27, Section 3.5, an economic assumption is reasonable if it has the following characteristics:

- It is appropriate for the purpose of the measurement;
- It reflects current and historical data that is relevant to selecting the assumption for the measurement date, to the extent such relevant data is reasonably available;
- It reflects the actuary's estimate of future experience, the actuary's observation of the estimates inherent in market data (if any), or a combination thereof; and
- It is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic), except when provisions for adverse deviation or plan provisions that are difficult to measure are included or when alternative assumptions are used for the assessment of risk, in accordance with ASOP No. 51, *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*.

Economic Assumptions – Inflation (Price and Wage)

Price Inflation. Price inflation underlies both the wage inflation and investment return assumptions. The current benefit structure requires the use of a specific wage inflation assumption; therefore, we would recommend that a specific price inflation assumption be adopted in conjunction with this Experience Study. Over the past 30 years (1995-2024), price inflation has averaged 2.5%. The past decade saw price inflation average 2.8%. The past three decades saw price inflation average in the 1.6%-2.8% range. The 2024 Social Security Trustees report uses 2.40% as the long-range intermediate price inflation assumption. Current assumptions concerning general increases in wage levels are based on an inflation assumption of 2.50%. **Based upon the reviewed data, no change in the price inflation assumption is recommended.**

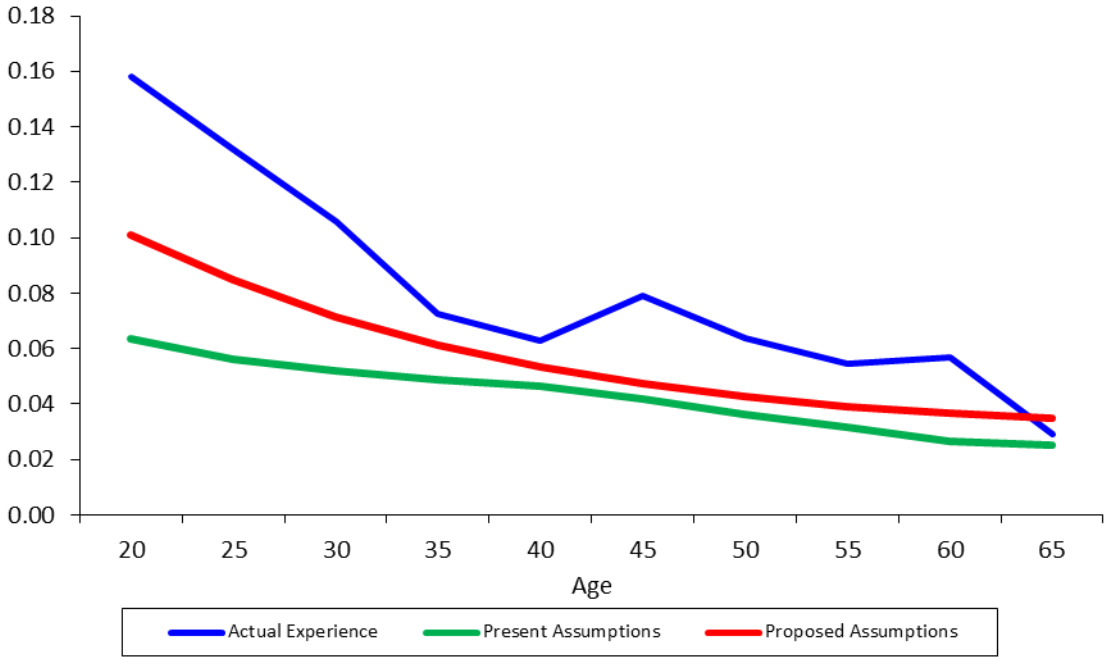
Wage Inflation. Wage inflation consists of two components, 1) a portion due to pure price inflation (i.e., increases due to changes in the CPI), and 2) increases in average salary levels in excess of pure price inflation (i.e., increases due to changes in productivity levels, supply and demand in the labor market and other macroeconomic factors). Over the past 30 years (1994-2023), wage inflation (as measured by increases in the National Average Earnings) has averaged 3.6%. This would imply a real growth rate of 1.1% over the past 30 years (i.e., 3.6%-2.5%). The past decade (2014-2023) saw a real growth rate of wages of 1.3%. The 2024 Social Security Trustees report uses 1.14% as the long-range intermediate real-wage differential assumption, whereas the report's low-cost assumption is 1.74%, and the high-cost assumption is 0.53%. Total payroll has increased 4.8% annually on average over the last 10 years. **Based upon the reviewed data, and increasing real wage growth in recent decades, we recommend an increase in the current salary increase assumption from 2.50% to 3.50% (before merit and seniority).**

Economic Assumptions – Merit and Seniority Pay Increases

Pay Increase Rates (portion related to the employee's merit and seniority): Total pay increase rates are based on the assumption that pays will be periodically adjusted for wage inflation and merit and seniority.

Actual total pay increases include a component for across-the-board pay increases which we are calling wage inflation. Salary increases above wage inflation are due to merit and seniority pay increases, including promotions. Actual merit and seniority salary increases have been consistently higher for ages under 40, therefore we recommend changing these age-based assumptions as shown in the table below:

	Merit and Seniority Portion of Annual Increase		
		Sample Rates	
Age	Experience	Present	Proposed
20-24	13.3%	3.8%	6.6%
25-29	10.7%	3.1%	5.0%
30-34	8.1%	2.7%	3.7%
35-39	4.8%	2.4%	2.6%
40-44	3.8%	2.1%	1.9%
45-49	5.4%	1.7%	1.3%
50-54	3.9%	1.1%	0.8%
55-59	3.0%	0.7%	0.4%
60-64	3.2%	0.2%	0.2%
65 and Older	0.4%	0.0%	0.0%



Economic Assumptions – Investment Return

Investment Return. The investment return assumption is the actuarial assumption that has the largest effect on actuarial valuation results. As more of the actuarial accrued liabilities are related to non-active members, the nominal (as opposed to real) investment return assumption becomes a more prominent factor. Since one of the System's fundamental financial objectives is the receipt of level contributions over time, the discount rate assumption is set equal to the investment return assumption.

Presented below is the target asset allocation and projected long-term real return for the System as listed on page 2 of the System's Investment Policy Statement:

Asset Class	Target Allocation	Benchmark Index
Equities		
Domestic	47.5%	Russell 3000
Alternative	2.5%	Asset Specific
International	10.0%	8.50%
Total Equities	60.0%	
Fixed Income		
Core	27.5%	Bloomberg Barclays Aggregate Bond
Non-Core	5.0%	Citigroup World Gov't Bond
Alternative	2.5%	Asset Specific
Total Fixed Income	35.0%	
Core Real Estate	5.0%	NFI-ODCE (ew)
Cash and Equivalents	0.0%	

Because GRS is a benefits consulting firm and does not develop or maintain its own capital market expectations, we request and monitor forward-looking expectations developed by several major investment firms. We update our GRS Capital Market Assumptions Modeler (CMAM) on an annual basis. The capital market assumptions in the 2025 CMAM are from the following investment firms (in alphabetical order): Aon, Blackrock, BNY Mellon, Callan, Cambridge, JPMorgan, Meketa, Mercer, NEPC, Northern Trust, RVK, Verus, and Wilshire. We believe that the benefit of performing this analysis using multiple investment firms is to recognize the uncertain nature of the items affecting the selection of the investment return assumption. While there may be differences in asset classes, investment horizons, inflation assumptions, treatment of investment expenses, excess manager performance (i.e., alpha), etc., we have attempted to align the various assumption sets from the different investment firms to be as consistent as possible. In some cases, we have made minor adjustments or assumptions to align the various assumptions sets with our model. In particular, we do not assume alpha where investments are actively managed.

Economic Assumptions – Investment Return (Continued)

Based upon the System's current target asset allocation, future return expectations of various investment consultants were analyzed using the 2025 CMAM. The capital market assumptions for future return expectations used in our CMAM are from the following investment consultants (in alphabetical order): Aon, Black Rock, BNY Mellon, Callan, Cambridge, JPMorgan, Meketa, Mercer, NEPC, Northern Trust, RVK, Verus, and Wilshire. We believe the benefit of performing this analysis using multiple investment consulting firms is to recognize the uncertain nature of the items affecting the selection of the investment return assumption.

To the best of our ability, we have adapted the System's investment policy to fit with the 13 consultants' assumptions adjusting for these known differences in assumptions and methodology. In the following charts, all returns are net of investment expenses and have no assumption for excess manager performance (alpha).

The exhibits presented below are based upon the System's target asset allocation and shorter term (10 year) and the longer term (20 to 30 year) capital market assumptions of the investment consultants, although only 12 of the 13 provided shorter term and only 8 of the 13 provided longer term. Final expected nominal investment return results are based upon a 2.50% price inflation assumption.

Summary of GRS 2025 CMAM Analysis	
10 Year Capital Market Expectations * Average of 12 Investment Consultants	
1-Year Expected Return	7.13%
Standard Deviation of 1-Year Expected Return	11.58%
Short Term Expected Median Return (i.e., 50th Percentile)	6.47%
20 to 30 Year Capital Market Expectations Average of 8 Investment Consultants	
1-Year Expected Return	7.51%
Long Term Expected Median Return (i.e., 50th Percentile)	6.82%

** J.P. Morgan uses a 10 to 15 year time horizon.*

Economic Assumptions – Investment Return (Concluded)

The arithmetic expected return developed from this asset allocation is the 1-Year Expected Return on the prior chart. The CMAM begins with the nominal expected return from each Capital Market Assumption (CMA) set and takes out each investment consultant CMA's price inflation assumption to arrive at the real return. We then incorporate the current price inflation assumption of 2.50% to get the adjusted nominal return. Investment expenses not already netted out of the return and/or administrative expenses paid out of trust assets which are not reflected in the employer contributions are netted out of the return. We believe that this is reasonable provided that the current price inflation assumption does not differ materially from the assumptions used by the investment consultants. Note that the arithmetic return is in general higher than the median return due to the compounding effect of random returns. In general, the difference between the arithmetic and median return will be larger for larger standard deviation of returns. Another name for Expected Median Return is the geometric expected return.

ASOP No. 27, Section 3.5.2, states that "The actuary may conclude that several different assumptions satisfy the criteria to be reasonable for a given measurement. Different actuaries will apply different professional judgment and may choose different reasonable assumptions. As a result, a range of reasonable assumptions may develop, both for an individual actuary and across actuarial practice."

Many in the actuarial community apply ASOP No. 27 by developing a range between the geometric expected return (50th percentile) and the arithmetic expected return. Note that expectations of different time horizons were developed by the investment consultants. Eleven of the firms provided expectations over a 10 year period. One used a 10-15 year period. Eight of the firms provided expectations over a 20-30 year period. ASOP No. 27 acknowledges that for any given economic assumption, there is a reasonable range of opinions on that assumption.

Based on the average of each of the investment consultants' expectations, this would result in ranges of 6.47%-7.13% in the shorter term and 6.82%-7.51% in the longer term. Many public employee pension plans across the country have recently lowered their investment return assumption. **Given the preceding discussion and objective to maintain relatively stable contribution requirements, we recommend that the Board decrease the investment return assumption from 7.50% to 7.25%.**

Use of an assumption outside both the recommended ranges could result in our qualification of the report and the use of our recommended assumption for GASB reporting. In addition, choosing an investment return assumption at the high end of the ranges shown above increases the likelihood that future reports could be qualified or the investment return assumption being further decreased if a change in the future asset expectation brings the valuation interest return assumption outside of a reasonable range.

Asset Valuation and Amortization Method

Recognized Assets (Funding Value of Assets). The funding value of assets recognizes 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, the funding value of assets will tend to be less than the market value of assets. During periods when investment performance is less than the assumed rate, the funding value of assets will tend to be greater than the market value of assets. If assumed rates are exactly realized for three consecutive years, funding value will become equal to market value.

This asset valuation method satisfies current standards of practice, which require that the asset valuation method "reflect some function of market value." It also satisfies the actuarial standard for asset valuation methods in that it is unbiased in relation to market value, recognizes gains and losses consistently and does so over a reasonable period.

We do not recommend any changes in the asset valuation method.

Amortization of the Unfunded Actuarial Accrued Liability (UAAL). The current method of amortization of the UAAL is layered level percent of payroll. Annual experience gains and losses are amortized over initial periods of 25 years. Assumption, method, or benefit provision changes are also amortized over initial periods of 25 years. Special consideration is given to the initial period for any change that does not impact all active members, e.g., a benefit provision change for vested members only.

We do not recommend any changes in the amortization method.

Actuarial Cost Method

The current actuarial cost method is Entry Age Normal. This method calculates the present value of the member's future benefits and spreads this amount over their career with a normal cost that remains level as a percent of pay. The actuarial liability under this method is the accumulated prior level normal costs for the member's career. This method is appropriate for an open plan because of the assumption of a constant active group size and an active payroll increasing annually by the wage inflation assumption.

We do not recommend any changes in the actuarial cost method.

SECTION D

DEMOGRAPHIC ASSUMPTIONS

Demographic Assumptions – Summary of Total Active Employment

October 1, 2020 through September 30, 2024

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	
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
2024	26	26	8	9.4	0	0.2	0	0.3	1	17	18	27.4	261
5-yr. Totals	**173**	**150**	**35**	**41**	**0**	**1.3**	**2**	**1.5**	**10**	**103**	**113**	**116**	

A Represents actual number.
E Represents expected number.

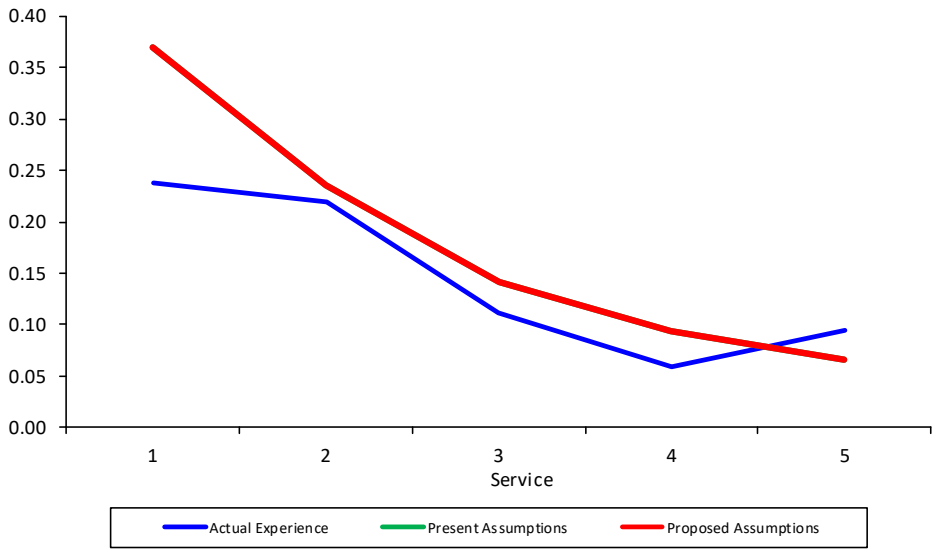
Demographic Assumptions – Rates of Withdrawal

Rates of Withdrawal – During the experience period, 113 members left active employment while 116 were expected. We do not recommend any changes to the current withdrawal rates shown below:

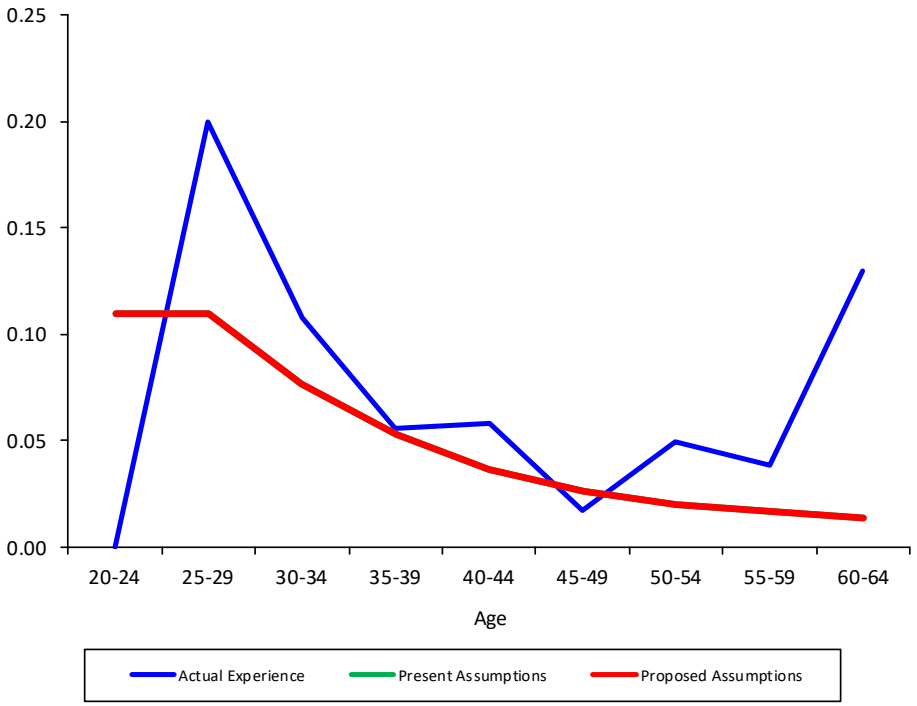
Sample Ages	Years of Service	Percent Separating within Next Year
ALL	0	37.00%
	1	23.50%
	2	14.10%
	3	9.40%
	4	6.58%
25	5 & Over	11.01%
30		8.90%
35		6.15%
40		4.24%
45		2.98%
50		2.22%
55		1.78%
60		1.50%

Demographic Assumptions – Rates of Withdrawal

Service Based Withdrawal Graph



Age Based Withdrawal Graph



Demographic Assumptions – Rates of Retirement

Rates of Retirement – During the experience period, 35 members retired under normal or early circumstances while 40 were expected. We saw lower than expected retirements in the first eligible year for 30-year service based retirements; therefore, we recommend lowering this particular rate as shown below:

Old Assumptions

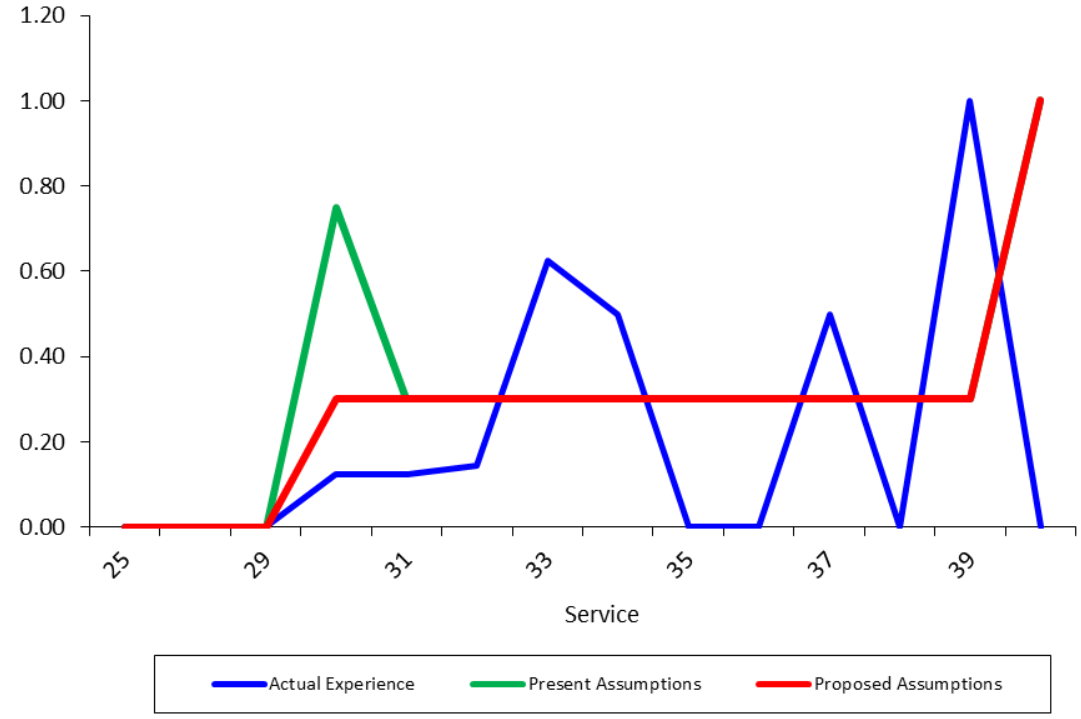
Retirement Ages	Age Based		Yrs. of Service	Service Based	Early Retirement Ages	Early Retirement Rates
	With 10 Years of Service at 11/25/2013	With Less Than Years of Service at 11/25/2013				
55		75%	30	**75%**	45	5%
56		75%	31	30%	46	5%
57		75%	32	30%	47	5%
58		75%	33	30%	48	5%
59		75%	34	30%	49	5%
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%				

New Assumptions

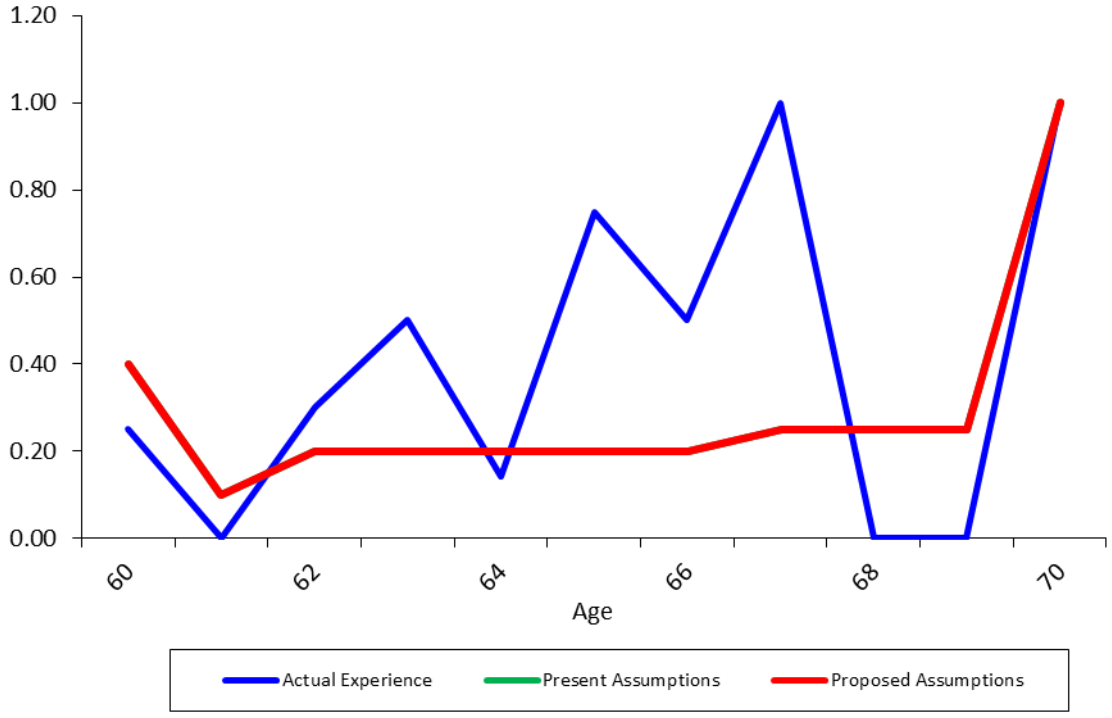
Retirement Ages	Age Based		Yrs. of Service	Service Based	Early Retirement Ages	Early Retirement Rates
	With 10 Years of Service at 11/25/2013	With Less Than Years of Service at 11/25/2013				
55		75%	30	**30%**	45	5%
56		75%	31	30%	46	5%
57		75%	32	30%	47	5%
58		75%	33	30%	48	5%
59		75%	34	30%	49	5%
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%				

Demographic Assumptions – Rates of Retirement

Service Based Normal Retirement Graph

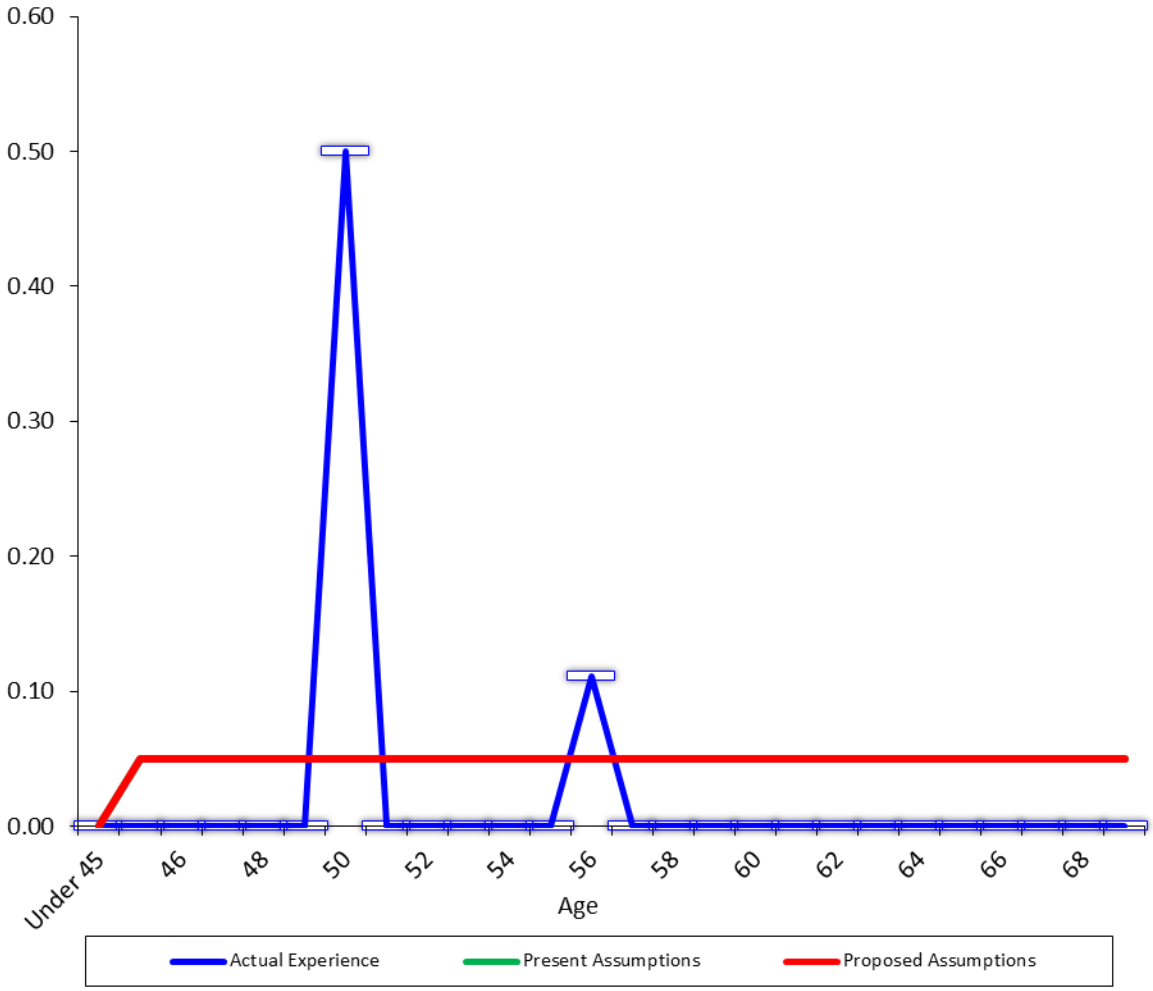


Age Based Normal Retirement Graph



Demographic Assumptions – Rates of Retirement

Age Based Early Retirement Graph

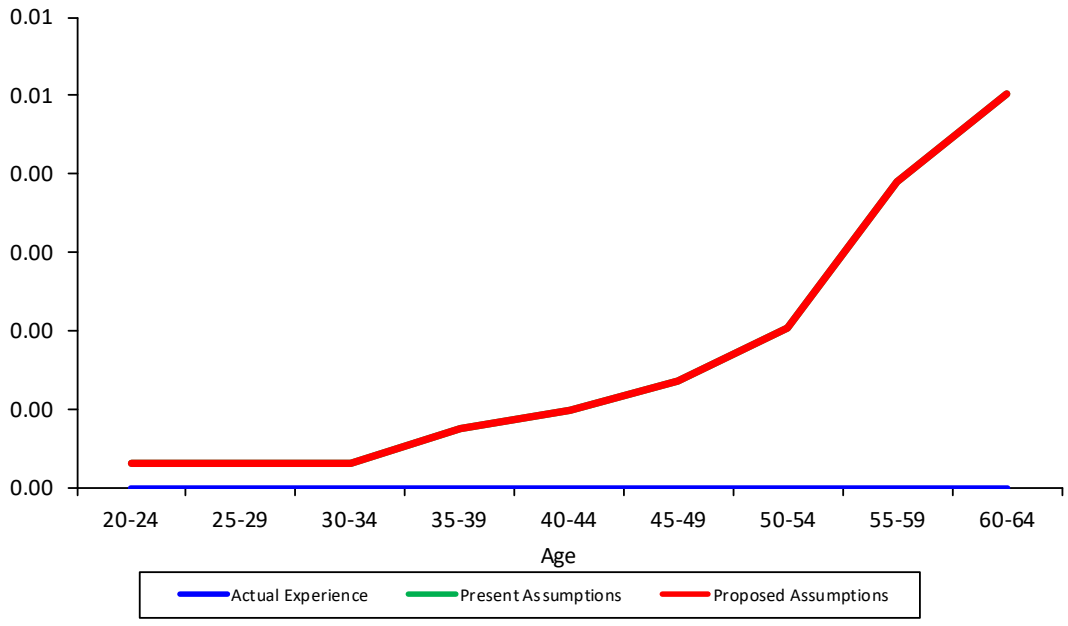


Demographic Assumptions – Rates of Disability

Rates of Disability – During the experience period, no disability retirements were observed while one was expected. We do not recommend any changes to the current disability rates shown below:

Sample Ages	Percent Becoming Disabled within Next Year
20	0.04%
25	0.04%
30	0.04%
35	0.08%
40	0.12%
45	0.16%
50	0.23%
55	0.42%
60	0.61%
65	0.77%

For projecting disability costs using the above rates, 25% of disabilities are assumed to be duty related.



Demographic Assumptions – Mortality

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 General Below Median Healthy Retiree Male Mortality Table, set back 1 year, projected with scale MP-2021.
- **Female non-disabled retiree mortality**: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Mortality Table, projected with scale MP-2021.
- **Male employee mortality**: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Male Mortality Table, set back 1 year, projected with scale MP-2021.
- **Female employee mortality**: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Female Mortality Table, projected with scale MP-2021.
- **Male disabled mortality**: PUB-2010 Headcount Weighted General Disabled Retiree Male Mortality Table, set forward 3 years.
- **Female disabled mortality**: PUB-2010 Headcount Weighted General Disabled Retiree Female Mortality Table, set forward 3 years.

Sample Ages in 2024	Value of $1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
50	$145.15	$149.00	34.97	37.64
55	138.83	144.07	30.23	32.88
60	131.17	137.20	25.70	28.13
65	121.42	127.93	21.34	23.48
70	109.08	115.91	17.18	18.99
75	94.26	101.10	13.31	14.79
80	77.62	83.95	9.89	11.01

Applicable to calendar year 2024. Values for future years are determined using the MP-2021 projection scale. The above values are for healthy participants.

The Actuarial Standard of Practice (ASOP) No. 35 has recently been revised with regard to the mortality assumption. ASOP No. 35 Disclosure Section 4.1.1 now states, "The disclosure of the mortality assumption should contain sufficient detail to permit another qualified actuary to understand any adjustment to reflect mortality improvement from the effective date of the table to the measurement date and the provision made for future mortality improvement. If the actuary assumes zero mortality improvement after the measurement date, the actuary should state that no provision was made for future mortality improvement."

Demographic Assumptions – Mortality

The FRS Mortality Tables assume that future mortality rates will continue to decline with each generation. For this "generational" approach, we remove any static margin from the base tables and apply a mortality improvement scale to project the rates getting lower each year in the future. This means that next year's 65-year-old will have a slightly longer life expectancy than this year's, etc.

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

HB 1309 mandates the use of the FRS Mortality Tables for valuation dates beginning with the September 30, 2016 actuarial valuation. The FRS Tables use the PUB-2010 tables and projection scale MP-2021 in a reasonable manner. Therefore, no change is required or recommended.

Miscellaneous 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.

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May 23, 2025

Board of Trustees
City of Jacksonville Beach General
Employees' Retirement System
City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, Florida 32250

Attention: Mr. Duston Scott, Payroll/Benefits Administrator

Dear Board Members:

Enclosed are copies of the report of an actuarial investigation of financial experience covering the period from October 1, 2019 through September 30, 2024.

We look forward to meeting and discussing the results of this study with the Board.

Respectfully submitted,

Brad Lee Armstrong, ASA, EA, FCA, MAAA

BLA:rmn
Enclosures

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

City of Jacksonville Beach
Police Officers' Retirement System

5-Year Experience Study

October 1, 2019 Through September 30, 2024

Table of Contents

		Page
	Letter	
Section A	**Overview**	
	Introduction	1
	Summary of Findings	2
Section B	**Summary of Valuation Results**	
	Comparison of Valuation Results	1
Section C	**Economic Assumptions and Actuarial Methods**	
	Economic Assumptions	1
	Economic Assumptions – Inflation (Price and Wage)	2
	Economic Assumptions – Merit and Seniority Pay Increases	3
	Economic Assumptions – Investment Return	4-6
	Asset Valuation and Amortization Method	7
	Actuarial Cost Method	7
Section D	**Demographic Assumptions**	
	Demographic Assumptions – Summary of Total Active Employment	1
	Demographic Assumptions – Rates of Withdrawal	2
	Demographic Assumptions – Rates of Retirement	3
	Demographic Assumptions – Rates of Disability	4
	Demographic Assumptions – Mortality	5-6
	Miscellaneous	7

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May 23, 2025

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

Dear Board Members:

Presented in this report are the results of an ***actuarial investigation of financial experience*** of the City of Jacksonville Beach Police Officers' Retirement System. The investigation was conducted for the purpose of reviewing the actuarial assumptions used in computing Retirement System's actuarial liabilities and establishing employer contribution rates. The analysis in this report provides the rationale for the economic and demographic assumptions used in the valuation. All assumptions are expectations of future experience, not market measures.

This report should not be relied on for any purpose other than that 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 report was based upon information furnished by the Fund Administrator, concerning active members, terminated members, retirees and beneficiaries for the 2019-2024 actuarial valuations. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the data provided by the Administrator.

The investigation covered the period ***October 1, 2019 to September 30, 2024*** and was carried out using generally accepted actuarial principles and techniques in accordance with standards of practice prescribed by the Actuarial Standards Board. We believe that the recommended actuarial assumptions that are the result of this investigation form a reasonable basis for computing future contributions and measuring funding progress for the City of Jacksonville Beach Police Officers' Retirement System.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the economic and 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. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

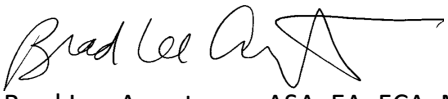
This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that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

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the City of 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.

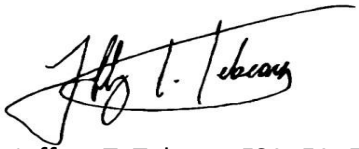
Brad Lee Armstrong and Jeffrey T. Tebeau are Members of the American Academy of Actuaries (MAAA). These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Brad Lee Armstrong, ASA, EA, FCA, MAAA



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

BLA/JTT:sc

SECTION A

OVERVIEW

2019-2024 Experience Study - Introduction

Each year as of September 30th, the actuarial liabilities of the City of Jacksonville Beach Police Officers' Retirement System are computed and reported in the annual actuarial valuation. In order to perform the actuarial valuation, assumptions must be made regarding the future experience of the System with regard to the following risk areas:

- Long-term rates of **investment return** to be generated by the assets of the System;
- Patterns of **pay increases** to active members;
- Rates of **withdrawal** among active members;
- Rates of **retirement** of active members;
- Rates of **disability** among active members;
- Rates of **mortality** among active members, retirees and beneficiaries; and
- Other actuarial assumptions as necessary.

Assumptions should be carefully chosen and continually monitored. Continued use of outdated assumptions can lead to:

- Understated contribution requirements, resulting in either an inability to pay benefits when due, or sharp increases in required contributions at some point in the future; or

- Overstated contribution requirements, resulting in either benefit levels that are kept below the level that could be supported by the computed rate or an unnecessarily large burden on the current generation of members, employers and taxpayers.

A single set of assumptions will not be suitable indefinitely. Things change, and our understanding of things (whether or not they are changing) also changes.

In recognition of this, assumptions used to compute the liabilities of the System should be periodically studied in depth. The package of assumptions is then adjusted to reflect basic experience trends -- but not random year-to-year fluctuations.

No single experience period should be given full credibility in the setting of actuarial valuation assumptions. When we see significant differences between what is expected from our assumptions and actual experience, our strategy in recommending a change in assumptions is usually to select rates that would produce results somewhere between the actual and expected experience. In this way, with each experience study the actuarial assumptions become better and better representations of actual experience. Temporary conditions that might influence a particular experience study period will not unduly influence the choice of long-term assumptions.

2019-2024 Experience Study
Summary of Findings

Economic Assumptions: Economic assumptions include long-term rates of investment return (net of investment expenses), wage inflation (the across-the-board portion of salary increases), and pay increases due to merit and seniority. Based on our discussion in Section C, we recommend lowering the long-term rates of investment return and increasing the wage inflation.

Withdrawal Rates: A "withdrawal" or a quit is a separation from the System's covered employment without entitlement to an immediate age and/or service monthly benefit. The current assumptions for withdrawal are based on a member's age. Rates were analyzed for those not yet eligible for immediate monthly benefits. During the experience period, withdrawal rates were lower than expected. Changes are recommended to the withdrawal patterns to better reflect actual experience.

Retirement Rates: Rates were analyzed for those eligible for age reduced early, service, and age and service unreduced normal retirement. The current assumptions for retirement are based on a member's age and/or service. During the experience period, retirement rates were lower than expected. Changes are recommended to the retirement patterns to better reflect actual experience.

Disability Rates: Consistent with expectations, there were no disabilities during the experience period. No changes are recommended to the disability assumption.

Mortality Assumptions (Healthy Retirees, Disabled Retirees and Death-in-Service): The current mortality assumption is the mandated Florida Retirement System (FRS) Mortality Tables, which include such margin. HB 1309 mandates the use of the FRS Mortality Tables for valuation dates beginning with the September 30, 2016 actuarial valuation. The FRS Tables use the PUB-2010 tables and projection scale MP-2021 in a reasonable manner.

The combined effect of the proposed demographic and economic assumption changes is shown in Section B.

Additional details concerning the demographic experience are shown in Section D.

SECTION B

SUMMARY OF VALUATION RESULTS

Comparison of Valuation Results
Present and Proposed Assumptions and Methods
as of September 30, 2024

Actuarial Valuation Results - Present and Proposed Actuarial Assumptions and Methods			
	Present Assumptions	**Proposed Demographic Assumptions**	**Proposed Demographic and Alternate Economic Assumptions**
Actuarial Valuation Liabilities	$36,548,051	$36,316,803	$37,271,385
Actuarial Valuation Assets	32,651,693	32,651,693	32,651,693
Unfunded Actuarial Liabilities	3,896,358	3,665,110	4,619,692
Assumed Rate of Investment Return	7.50%	7.50%	7.25%
Assumed Annual Salary Increase	2.50%	3.50%	3.50%
Contributions Expressed as Percents of Active Member Payroll for:			
Normal Cost	14.03 %	15.45 %	16.30 %
Unfunded Liability			
Retired members and beneficiaries	0.00	0.00	0.00
Active and vested terminated members	12.81	12.54	13.04
Total unfunded actuarial accrued liability	12.81	12.54	13.04
Administrative Expenses	1.74	1.74	1.74
Total Unadjusted Computed Contribution	**28.58**	**29.73**	**31.08**
Adjustments to Computed Contribution			
FYE 2024 and 2025 due to Impact Statement	3.35	0.00	0.00
FS 112.64(5) compliance	0.00	0.00	0.00
Total Adjustments	3.35	0.00	0.00
Total Adjusted Contribution Requirement	31.93 %	29.73 %	31.08 %
Member portion	7.95	7.95	7.95
City portion	23.98 %	21.78 %	23.13 %
City Contribution	$1,459,600	$1,345,140	$1,428,517

SECTION C

ECONOMIC ASSUMPTIONS AND ACTUARIAL METHODS

Economic Assumptions

Economic assumptions include **long-term rates of investment return** (net of investment expenses), **wage inflation** (the across-the-board portion of salary increases), and pay increases due to **merit and seniority**. Unlike demographic activities, economic activities do not lend themselves to analysis solely on the basis of internal historical patterns because both salary increases and investment return are more affected by external forces; namely inflation (both wage and price), general productivity changes and the local economic environment which defy accurate long-term prediction. Estimates of economic activities are generally selected on the basis of the expectations in an inflation-free environment and then both are increased by some provision for long-term inflation.

Since the last time the investment return assumption was changed, there has been a downward drift among the expectations of many forecasters for future performance in the capital markets.

Our analysis of the economic assumptions included consideration of:

- Actual experience over the last 5 years (i.e., merit and seniority pay increases)
- Future expectations of 13 different investment consulting firms
- 2024 Social Security Trustees Report
- Historical observations of inflation statistics (both price and wage) and investment returns

Current and proposed economic assumptions for the Fund are as follows:

	Economic Assumptions	
	Present	**Proposed**
Investment Return	7.50%	7.25%
Rate of Annual Pay Increase	2.50%	3.50%
Price Inflation	2.50%	2.50%
Spread Between Investment Return and Rate of Annual Pay Increase	5.00%	3.75%
Spread Between Investment Return and Price Inflation	5.00%	4.75%

The relevant Actuarial Standard of Practice (ASOP) for economic assumptions is ASOP No. 27, Selection of Assumptions for Measuring Pension Obligations. Under ASOP No. 27, Section 3.5, an economic assumption is reasonable if it has the following characteristics:

- It is appropriate for the purpose of the measurement;
- It reflects current and historical data that is relevant to selecting the assumption for the measurement date, to the extent such relevant data is reasonably available;
- It reflects the actuary's estimate of future experience, the actuary's observation of the estimates inherent in market data (if any), or a combination thereof; and
- It is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic), except when provisions for adverse deviation or plan provisions that are difficult to measure are included or when alternative assumptions are used for the assessment of risk, in accordance with ASOP No. 51, *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*.

Economic Assumptions – Inflation (Price and Wage)

Price Inflation. Price inflation underlies both the wage inflation and investment return assumptions. The current benefit structure requires the use of a specific wage inflation assumption; therefore, we would recommend that a specific price inflation assumption be adopted in conjunction with this Experience Study. Over the past 30 years (1995-2024), price inflation has averaged 2.5%. The past decade saw price inflation average 2.8%. The past three decades saw price inflation average in the 1.6%-2.8% range. The 2024 Social Security Trustees report uses 2.40% as the long-range intermediate price inflation assumption. Current assumptions concerning general increases in wage levels are based on an inflation assumption of 2.50%. **Based upon the reviewed data, no change in the price inflation assumption is recommended.**

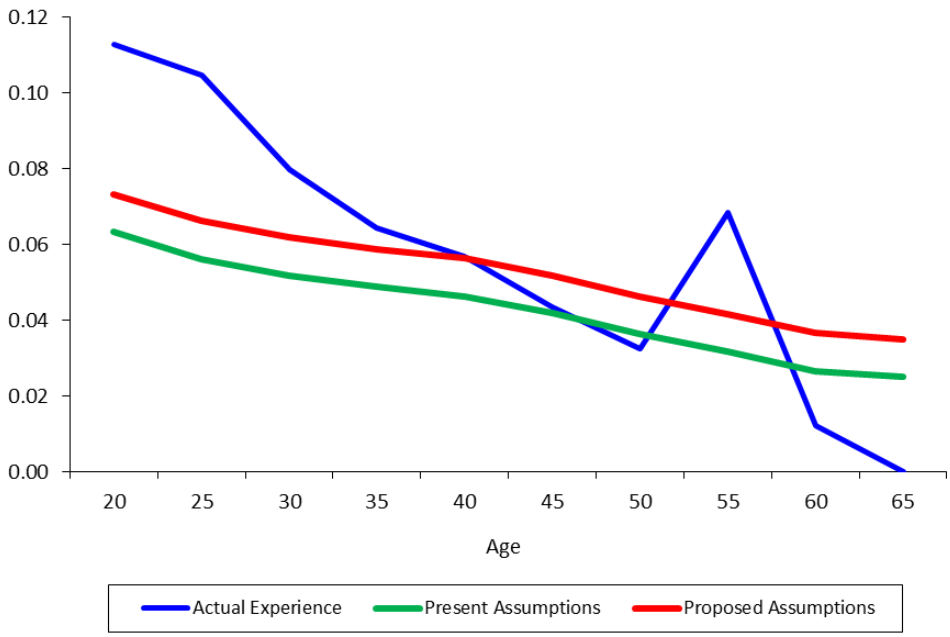
Wage Inflation. Wage inflation consists of two components, 1) a portion due to pure price inflation (i.e., increases due to changes in the CPI), and 2) increases in average salary levels in excess of pure price inflation (i.e., increases due to changes in productivity levels, supply and demand in the labor market and other macroeconomic factors). Over the past 30 years (1994-2023), wage inflation (as measured by increases in the National Average Earnings) has averaged 3.6%. This would imply a real growth rate of 1.1% over the past 30 years (i.e., 3.6%-2.5%). The past decade (2014-2023) saw a real growth rate of wages of 1.3%. The 2024 Social Security Trustees report uses 1.14% as the long-range intermediate real-wage differential assumption, whereas the report's low-cost assumption is 1.74%, and the high-cost assumption is 0.53%. Total payroll has increased 4.8% annually on average over the last 10 years. **Based upon the reviewed data, and increasing real wage growth in recent decades, we recommend an increase in the current salary increase assumption from 2.50% to 3.50% (before merit and seniority).**

Economic Assumptions – Merit and Seniority Pay Increases

Pay Increase Rates (portion related to the employee's merit and seniority): Total pay increase rates are based on the assumption that pays will be periodically adjusted for wage inflation and merit and seniority.

Actual total pay increases include a component for across-the-board pay increases which we are calling wage inflation. Salary increases above wage inflation are due to merit and seniority pay increases, including promotions. Actual merit and seniority salary increases have been slightly higher for ages under 40, therefore no changes are recommended except for the increase in wage inflation from 2.5% to 3.5%:

	Merit/Seniority Portion of Annual Increase		
		Sample Rates	
Age	Experience	Present	Proposed
20-24	8.8%	3.8%	3.8%
25-29	8.0%	3.1%	3.1%
30-34	5.5%	2.7%	2.7%
35-39	3.9%	2.4%	2.4%
40-44	3.2%	2.1%	2.1%
45-49	1.8%	1.7%	1.7%
50-54	0.7%	1.1%	1.1%
55-59	4.3%	0.7%	0.7%
60-64	-1.3%	0.2%	0.2%
65 and Older	0.0%	0.0%	0.0%



Economic Assumptions – Investment Return

Investment Return. The investment return assumption is the actuarial assumption that has the largest effect on actuarial valuation results. As more of the actuarial accrued liabilities are related to non-active members, the nominal (as opposed to real) investment return assumption becomes a more prominent factor. Since one of the System's fundamental financial objectives is the receipt of level contributions over time, the discount rate assumption is set equal to the investment return assumption.

Presented below is the target asset allocation and projected long-term real return for the System as listed on page 2 of the System's Investment Policy Statement:

Asset Class	Target Allocation	Benchmark Index
Equities		
Domestic	47.5%	Russell 3000
Alternative	2.5%	Asset Specific
International	10.0%	8.50%
Total Equities	60.0%	
Fixed Income		
Core	27.5%	Bloomberg Barclays Aggregate Bond
Non-Core	5.0%	Citigroup World Gov't Bond
Alternative	2.5%	Asset Specific
Total Fixed Income	35.0%	
Core Real Estate	5.0%	NFI-ODCE (ew)
Cash and Equivalents	0.0%	

Because GRS is a benefits consulting firm and does not develop or maintain its own capital market expectations, we request and monitor forward-looking expectations developed by several major investment firms. We update our GRS Capital Market Assumptions Modeler (CMAM) on an annual basis. The capital market assumptions in the 2025 CMAM are from the following investment firms (in alphabetical order): Aon, Blackrock, BNY Mellon, Callan, Cambridge, JPMorgan, Meketa, Mercer, NEPC, Northern Trust, RVK, Verus, and Wilshire. We believe that the benefit of performing this analysis using multiple investment firms is to recognize the uncertain nature of the items affecting the selection of the investment return assumption. While there may be differences in asset classes, investment horizons, inflation assumptions, treatment of investment expenses, excess manager performance (i.e., alpha), etc., we have attempted to align the various assumption sets from the different investment firms to be as consistent as possible. In some cases, we have made minor adjustments or assumptions to align the various assumptions sets with our model. In particular, we do not assume alpha where investments are actively managed.

Economic Assumptions – Investment Return (Continued)

Based upon the System's current target asset allocation, future return expectations of various investment consultants were analyzed using the 2025 CMAM. The capital market assumptions for future return expectations used in our CMAM are from the following investment consultants (in alphabetical order): Aon, Black Rock, BNY Mellon, Callan, Cambridge, JPMorgan, Meketa, Mercer, NEPC, Northern Trust, RVK, Verus, and Wilshire. We believe the benefit of performing this analysis using multiple investment consulting firms is to recognize the uncertain nature of the items affecting the selection of the investment return assumption.

To the best of our ability, we have adapted the System's investment policy to fit with the 13 consultants' assumptions adjusting for these known differences in assumptions and methodology. In the following charts, all returns are net of investment expenses and have no assumption for excess manager performance (alpha).

The exhibits presented below are based upon the System's target asset allocation and shorter term (10 year) and the longer term (20 to 30 year) capital market assumptions of the investment consultants, although only 12 of the 13 provided shorter term and only 8 of the 13 provided longer term. Final expected nominal investment return results are based upon a 2.50% price inflation assumption.

Summary of GRS 2025 CMAM Analysis	
10 Year Capital Market Expectations * Average of 12 Investment Consultants	
1-Year Expected Return	7.13%
Standard Deviation of 1-Year Expected Return	11.58%
Short Term Expected Median Return (i.e., 50th Percentile)	6.47%
20 to 30 Year Capital Market Expectations Average of 8 Investment Consultants	
1-Year Expected Return	7.51%
Long Term Expected Median Return (i.e., 50th Percentile)	6.82%

** J.P. Morgan uses a 10 to 15 year time horizon*

Economic Assumptions – Investment Return (Concluded)

The arithmetic expected return developed from this asset allocation is the 1-Year Expected Return on the prior chart. The CMAM begins with the nominal expected return from each Capital Market Assumption (CMA) set and takes out each investment consultant CMA's price inflation assumption to arrive at the real return. We then incorporate the current price inflation assumption of 2.50% to get the adjusted nominal return. Investment expenses not already netted out of the return and/or administrative expenses paid out of trust assets which are not reflected in the employer contributions are netted out of the return. We believe that this is reasonable provided that the current price inflation assumption does not differ materially from the assumptions used by the investment consultants. Note that the arithmetic return is in general higher than the median return due to the compounding effect of random returns. In general, the difference between the arithmetic and median return will be larger for larger standard deviation of returns. Another name for Expected Median Return is the geometric expected return.

ASOP No. 27, Section 3.5.2, states that "The actuary may conclude that several different assumptions satisfy the criteria to be reasonable for a given measurement. Different actuaries will apply different professional judgment and may choose different reasonable assumptions. As a result, a range of reasonable assumptions may develop, both for an individual actuary and across actuarial practice."

Many in the actuarial community interpret ASOP No. 27 by developing a range between the geometric expected return (50th percentile) and the arithmetic expected return. Note that expectations of different time horizons were developed by the investment consultants. Eleven of the firms provided expectations over a 10 year period. One used a 10-15 year period. Eight of the firms provided expectations over a 20-30 year period. ASOP No. 27 acknowledges that for any given economic assumption, there is a reasonable range of opinions on that assumption.

Based on the average of each of the investment consultants' expectations, this would result in ranges of 6.47%-7.13% in the shorter term and 6.82%-7.51% in the longer term. Many public employee pension plans across the country have recently lowered their investment return assumption. **Given the preceding discussion and objective to maintain relatively stable contribution requirements, we recommend that the Board decrease the investment return assumption from 7.50% to 7.25%.**

Use of an assumption outside both the recommended ranges could result in our qualification of the report and the use of our recommended assumption for GASB reporting. In addition, choosing an investment return assumption at the high end of the ranges shown above increases the likelihood that future reports could be qualified or the investment return assumption being further decreased if a change in the future asset expectation brings the valuation interest return assumption outside of a reasonable range.

Asset Valuation and Amortization Method

Recognized Assets (Funding Value of Assets). The funding value of assets recognizes 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, the funding value of assets will tend to be less than the market value of assets. During periods when investment performance is less than the assumed rate, the funding value of assets will tend to be greater than the market value of assets. If assumed rates are exactly realized for three consecutive years, funding value will become equal to market value.

This asset valuation method satisfies current standards of practice, which require that the asset valuation method "reflect some function of market value." It also satisfies the actuarial standard for asset valuation methods in that it is unbiased in relation to market value, recognizes gains and losses consistently and does so over a reasonable period.

We do not recommend any changes in the asset valuation method.

Amortization of the Unfunded Actuarial Accrued Liability (UAAL). The current method of amortization of the UAAL is layered level percent of payroll. Annual experience gains and losses are amortized over initial periods of 25 years. Assumption, method, or benefit provision changes are also amortized over initial periods of 25 years. Special consideration is given to the initial period for any change that does not impact all active members, e.g., a benefit provision change for vested members only.

We do not recommend any changes in the amortization method.

Actuarial Cost Method

The current actuarial cost method is Entry Age Normal. This method calculates the present value of the member's future benefits and spreads this amount over their career with a normal cost that remains level as a percent of pay. The actuarial liability under this method is the accumulated prior level normal costs for the member's career. This method is appropriate for an open plan because of the assumption of a constant active group size and an active payroll increasing annually by the wage inflation assumption.

We do not recommend any changes in the actuarial cost method.

SECTION D

DEMOGRAPHIC ASSUMPTIONS

Demographic Assumptions – Summary of Total Active Employment

October 1, 2020 through September 30, 2024

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	
2020	6	5	1	1.9	0	0.2	0	0.08	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
2024	7	7	3	2.7	0	0.1	0	0.1	0	4	4	3.4	61
5-yr. Totals	**23**	**28**	**11**	**13.4**	**0**	**0.8**	**1**	**0.4**	**0**	**16**	**16**	**21**	

A Represents actual number.
E Represents expected number.

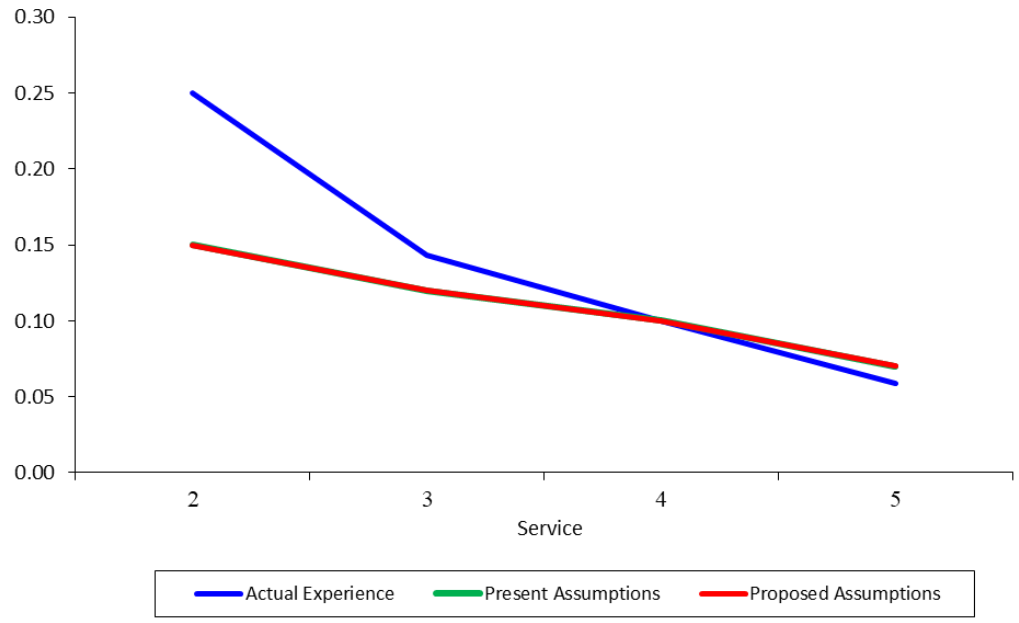
Demographic Assumptions – Rates of Withdrawal

Rates of Withdrawal – During the experience period, 16 members left active employment while 21 were expected. Since the withdrawal rates were consistently lower than expected, we recommend changes to the current withdrawal rates as shown below:

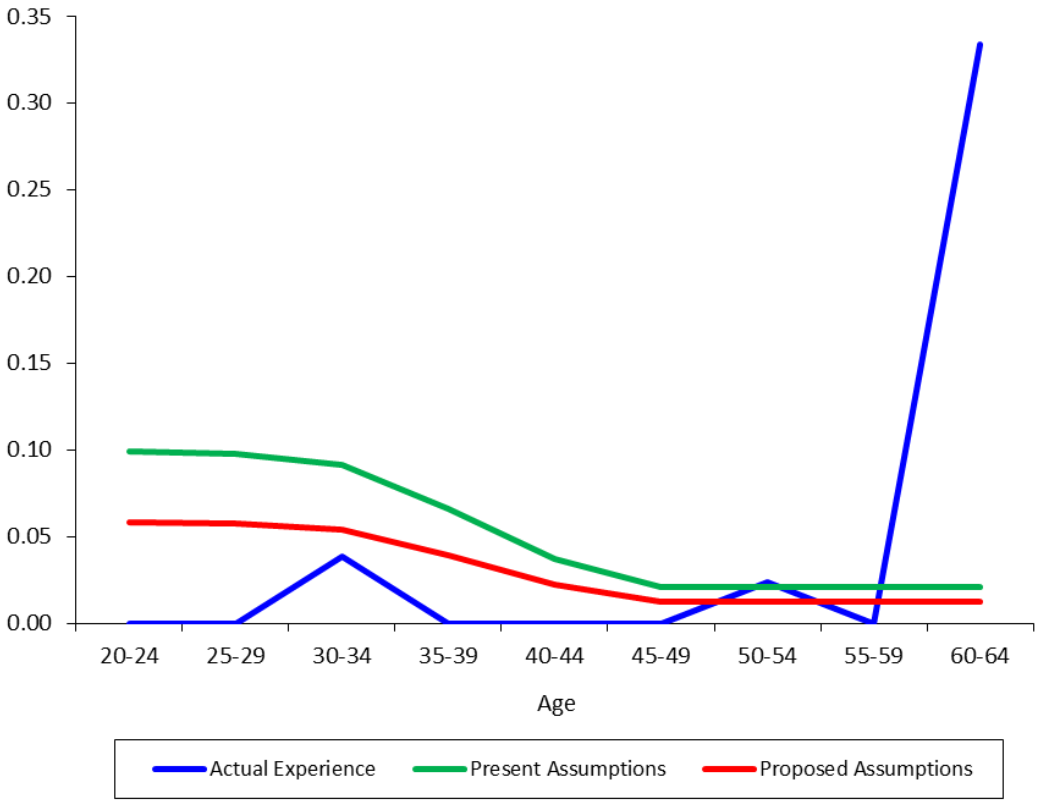
Sample Ages	Years of Service	Present Assumption Percent Separating within Next Year	Proposed Assumption Percent Separating within Next Year
ALL	0	20.00%	20.00%
	1	15.00%	15.00%
	2	12.00%	12.00%
	3	10.00%	10.00%
	4	7.00%	7.00%
25	5 & Over	9.90%	5.85%
30		9.68%	5.72%
35		7.81%	4.62%
40		4.84%	2.86%
45		2.53%	1.50%
50		2.09%	1.24%
55		2.09%	1.24%
60		2.09%	1.24%

Demographic Assumptions – Rates of Withdrawal

Service Based Withdrawal Graph



Age Based Withdrawal Graph



Demographic Assumptions – Rates of Retirement

Rates of Retirement – During the experience period, 11 members retired under normal or early circumstances while 13 were expected. We saw lower than expected retirements in the first eligible year for age based retirements and higher than expected in the later years for age based retirements; therefore, we recommend the changes as shown below:

Old Assumptions

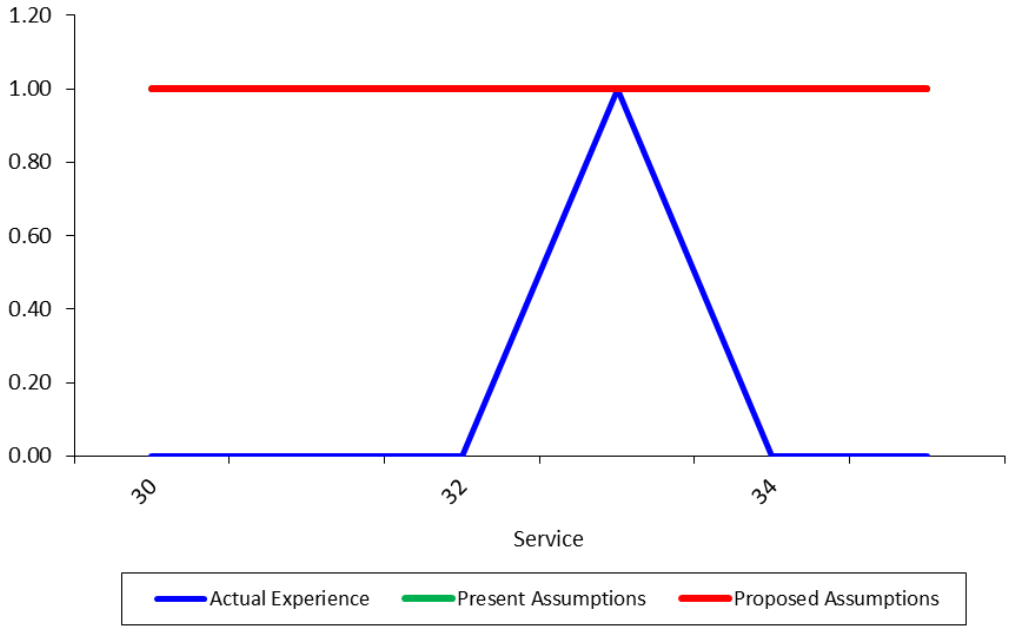
Retirement Ages	Age Based	Yrs. of Service	Service Based	Early Retirement Ages	Early Retirement Rates
52	**50%**	30	100%	45	5%
53	30%			46	5%
54	30%			47	5%
55	30%			48	5%
56	30%			49	5%
57	**20%**			50	5%
58	**20%**			51	5%
59	**20%**			52	5%
60	**20%**			53	5%
61	**20%**			54	5%
62	100%				

New Assumptions

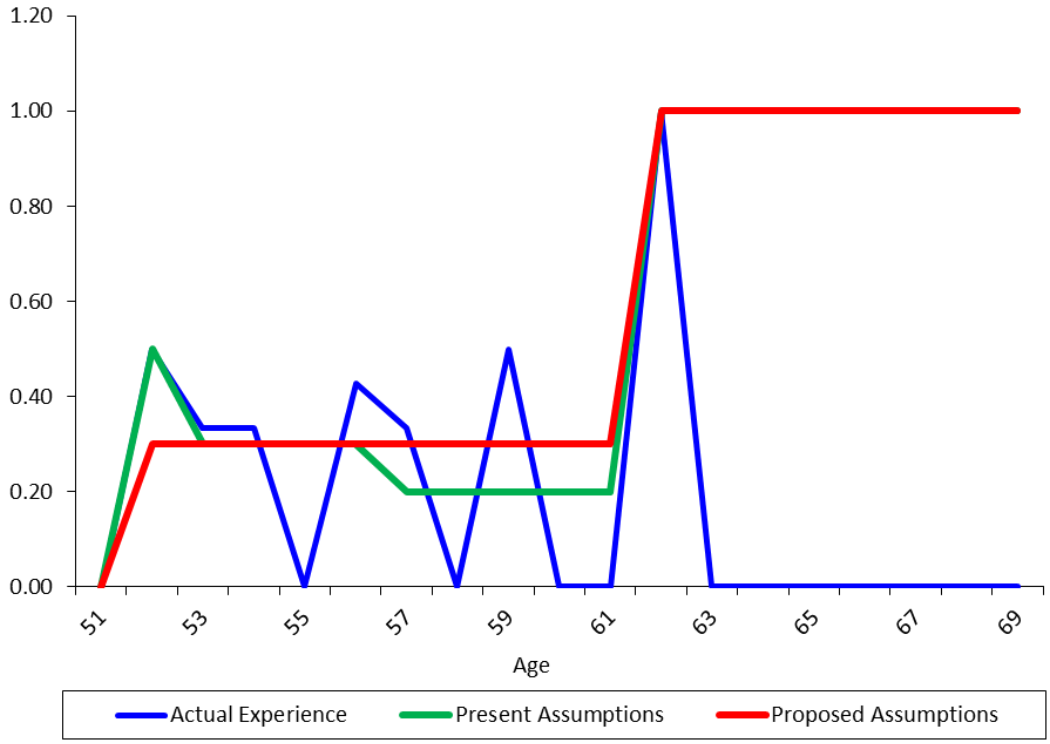
Retirement Ages	Age Based	Yrs. of Service	Service Based	Early Retirement Ages	Early Retirement Rates
52	**30%**	30	100%	45	5%
53	30%			46	5%
54	30%			47	5%
55	30%			48	5%
56	30%			49	5%
57	**30%**			50	5%
58	**30%**			51	5%
59	**30%**			52	5%
60	**30%**			53	5%
61	**30%**			54	5%
62	100%				

Demographic Assumptions – Rates of Retirement

Service Based Normal Retirement Graph

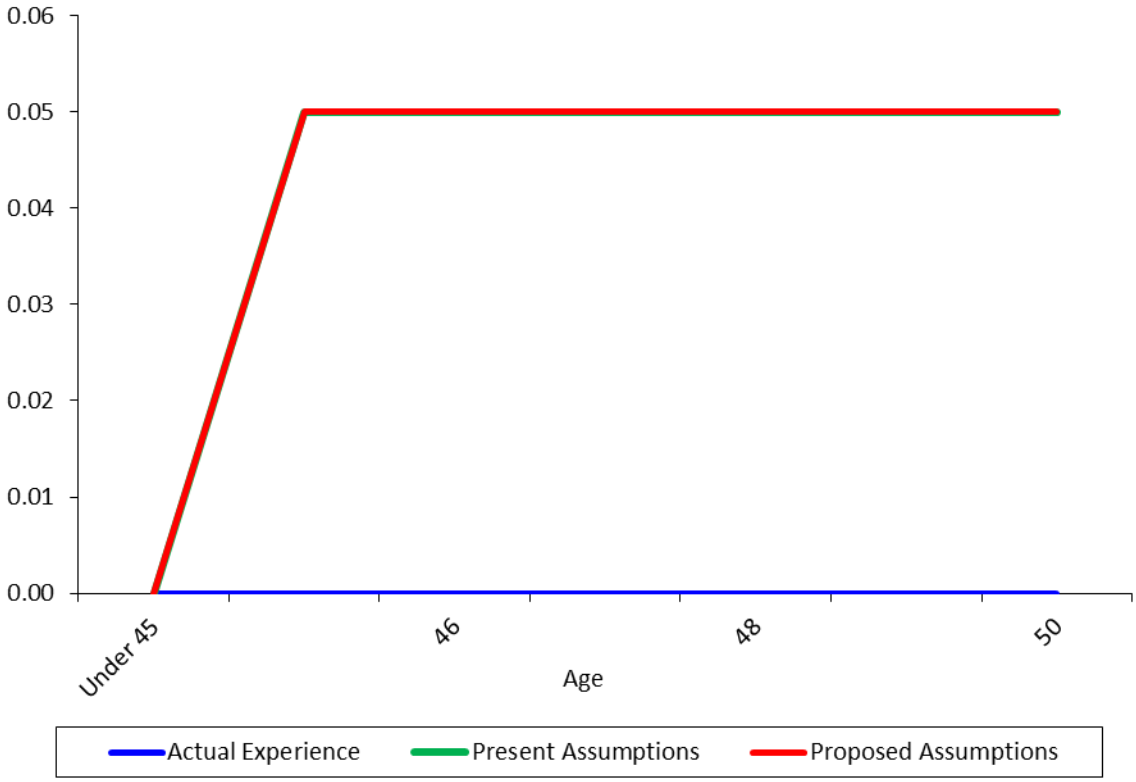


Age Based Normal Retirement Graph



Demographic Assumptions – Rates of Retirement

Age Based Early Retirement Graph

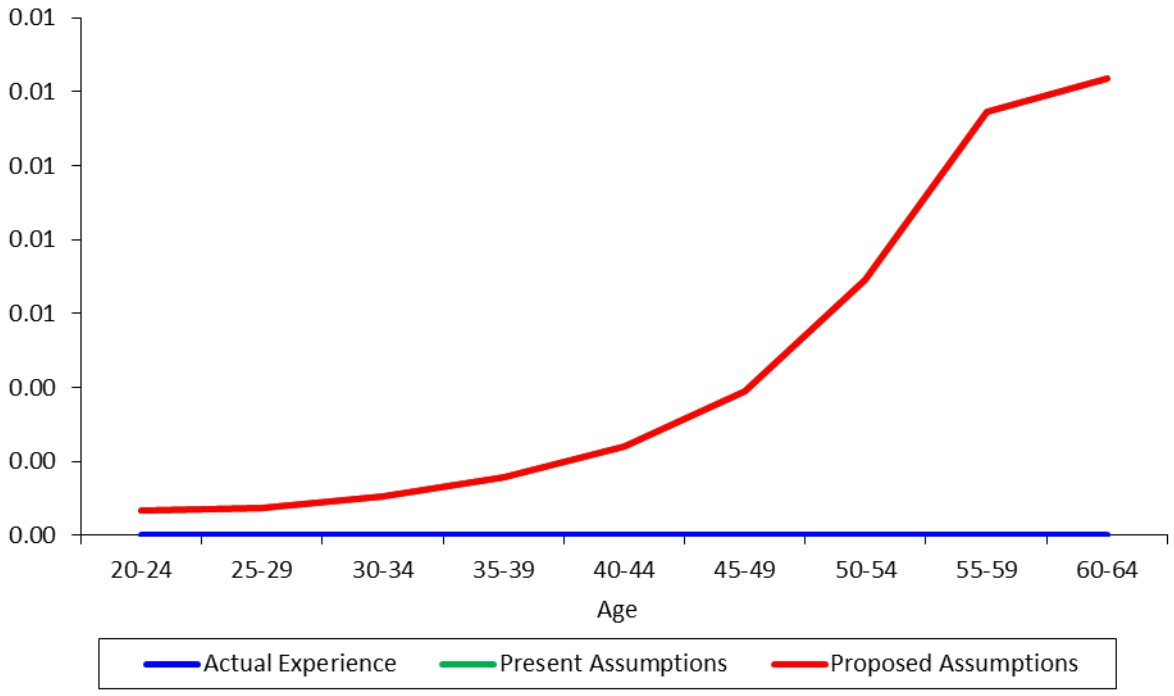


Demographic Assumptions – Rates of Disability

Rates of Disability – During the experience period, no disability retirements were observed while one was expected. We do not recommend any changes to the current disability rates shown below:

Sample Ages	Percent Becoming Disabled within 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%

For projecting disability costs using the above rates, 75% of disabilities are assumed to be duty related.



Demographic Assumptions – Mortality

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 Benefits Weighted Safety Healthy Retiree Male Mortality Table, set forward 1 year, projected with scale MP-2021.
- **Female non-disabled retiree mortality**: fully generational mortality. PUB-2010 Benefits Weighted Safety Healthy Retiree Female Mortality Table, projected with scale MP-2021.
- **Male employee mortality**: fully generational mortality. PUB-2010 Benefits Weighted Safety Employee Male Mortality Table, set forward 1 year, projected with scale MP-2021.
- **Female employee mortality**: fully generational mortality. PUB-2010 Benefits Weighted Safety Employee Female Mortality Table, projected with scale MP-2021.
- **Male disabled mortality**: PUB-2010 Headcount Weighted General Disabled Retiree Male Mortality Table, projected with scale MP-2021.
- **Female disabled mortality**: PUB-2010 Headcount Weighted General Disabled Retiree Female Mortality Table, set forward 1 year, projected with scale MP-2021.

Sample Ages in 2024	Value of $1 Monthly for Life		Future Life Expectancy (Years) Pre-Retirement		Future Life Expectancy (Years) Post-Retirement	
	Men	Women	Men	Women	Men	Women
50	$146.71	$149.98	37.20	40.51	34.70	37.69
55	139.57	143.82	32.10	35.40	29.66	32.58
60	130.29	135.96	27.09	30.34	24.79	27.66
65	118.88	126.19	22.21	25.33	20.23	23.00
70	105.21	114.05	17.51	20.38	16.00	18.60
75	89.28	99.38	13.05	15.62	12.18	14.52
80	71.91	82.88	8.85	11.10	8.85	10.89

Applicable to calendar year 2024. Values for future years are determined using the MP-2021 projection scale. The above values are for healthy participants.

The Actuarial Standard of Practice (ASOP) No. 35 has recently been revised with regard to the mortality assumption. ASOP No. 35 Disclosure Section 4.1.1 now states, "The disclosure of the mortality assumption should contain sufficient detail to permit another qualified actuary to understand any adjustment to reflect mortality improvement from the effective date of the table to the measurement date and the provision made for future mortality improvement. If the actuary assumes zero mortality improvement after the measurement date, the actuary should state that no provision was made for future mortality improvement."

Demographic Assumptions – Mortality

The FRS Mortality Tables assume that future mortality rates will continue to decline with each generation. For this "generational" approach, we remove any static margin from the base tables and apply a mortality improvement scale to project the rates getting lower each year in the future. This means that next year's 65-year-old will have a slightly longer life expectancy than this year's, etc.

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

HB 1309 mandates the use of the FRS Mortality Tables for valuation dates beginning with the September 30, 2016 actuarial valuation. The FRS Tables use the PUB-2010 tables and projection scale MP-2021 in a reasonable manner. Therefore, no change is required or recommended.

Miscellaneous 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.

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May 23, 2025

Board of Trustees
City of Jacksonville Beach Police
Officers' Retirement System
City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, Florida 32250

Attention: Mr. Duston Scott, Payroll/Benefits Administrator

Dear Board Members:

Enclosed are copies of the report of an actuarial investigation of financial experience covering the period from October 1, 2019 through September 30, 2024.

We look forward to meeting and discussing the results of this study with the Board.

Respectfully submitted,

Brad Lee Armstrong, ASA, EA, FCA, MAAA

BLA:sc
Enclosures

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

City of Jacksonville Beach Firefighters' Retirement System

5-Year Experience Study

October 1, 2019 Through September 30, 2024

Table of Contents

		Page
	Letter	
Section A	**Overview**	
	Introduction	1
	Summary of Findings	2
Section B	**Summary of Valuation Results**	
	Comparison of Valuation Results	1
Section C	**Economic Assumptions and Actuarial Methods**	
	Economic Assumptions	1
	Economic Assumptions – Inflation (Price and Wage)	2
	Economic Assumptions – Merit and Seniority Pay Increases	3
	Economic Assumptions – Investment Return	4-6
	Asset Valuation and Amortization Method	7
	Actuarial Cost Method	7
Section D	**Demographic Assumptions**	
	Demographic Assumptions – Summary of Total Active Employment	1
	Demographic Assumptions – Rates of Withdrawal	2
	Demographic Assumptions – Rates of Retirement	3
	Demographic Assumptions – Rates of Disability	4
	Demographic Assumptions – Mortality	5-6
	Miscellaneous	7

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May 23, 2025

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

Dear Board Members:

Presented in this report are the results of an ***actuarial investigation of financial experience*** of the City of Jacksonville Beach Firefighters' Retirement System. The investigation was conducted for the purpose of reviewing the actuarial assumptions used in computing Retirement System's actuarial liabilities and establishing employer contribution rates. The analysis in this report provides the rationale for the economic and demographic assumptions used in the valuation. All assumptions are expectations of future experience, not market measures.

This report should not be relied on for any purpose other than that 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 report was based upon information furnished by the Fund Administrator, concerning active members, terminated members, retirees and beneficiaries for the 2019-2024 actuarial valuations. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the data provided by the Administrator.

The investigation covered the period ***October 1, 2019 to September 30, 2024*** and was carried out using generally accepted actuarial principles and techniques in accordance with standards of practice prescribed by the Actuarial Standards Board. We believe that the recommended actuarial assumptions that are the result of this investigation form a reasonable basis for computing future contributions and measuring funding progress for the City of Jacksonville Beach Firefighters' Retirement System.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the economic and 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. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

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

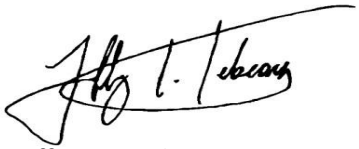
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the City of Jacksonville Beach Firefighters' Retirement 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.

Brad Lee Armstrong and Jeffrey T. Tebeau are Members of the American Academy of Actuaries (MAAA). These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Brad Lee Armstrong, ASA, EA, FCA, MAAA



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

BLA/JTT:sc

SECTION A

OVERVIEW

2019-2024 Experience Study - Introduction

Each year as of September 30th, the actuarial liabilities of the City of Jacksonville Beach Firefighters' Retirement System are computed and reported in the annual actuarial valuation. In order to perform the actuarial valuation, assumptions must be made regarding the future experience of the System with regard to the following risk areas:

- Long-term rates of **investment return** to be generated by the assets of the System;
- Patterns of **pay increases** to active members;
- Rates of **withdrawal** among active members;
- Rates of **retirement** of active members;
- Rates of **disability** among active members;
- Rates of **mortality** among active members, retirees and beneficiaries; and
- Other actuarial assumptions as necessary.

Assumptions should be carefully chosen and continually monitored. Continued use of outdated assumptions can lead to:

- Understated contribution requirements, resulting in either an inability to pay benefits when due, or sharp increases in required contributions at some point in the future; or

- Overstated contribution requirements, resulting in either benefit levels that are kept below the level that could be supported by the computed rate or an unnecessarily large burden on the current generation of members, employers and taxpayers.

A single set of assumptions will not be suitable indefinitely. Things change, and our understanding of things (whether or not they are changing) also changes.

In recognition of this, assumptions used to compute the liabilities of the System should be periodically studied in depth. The package of assumptions is then adjusted to reflect basic experience trends -- but not random year-to-year fluctuations.

No single experience period should be given full credibility in the setting of actuarial valuation assumptions. When we see significant differences between what is expected from our assumptions and actual experience, our strategy in recommending a change in assumptions is usually to select rates that would produce results somewhere between the actual and expected experience. In this way, with each experience study the actuarial assumptions become better and better representations of actual experience. Temporary conditions that might influence a particular experience study period will not unduly influence the choice of long-term assumptions.

2019-2024 Experience Study
Summary of Findings

Economic Assumptions: Economic assumptions include long-term rates of investment return (net of investment expenses), wage inflation (the across-the-board portion of salary increases), and pay increases due to merit and seniority. Based on our discussion in Section C, we recommend increasing the wage inflation. Investment rates are decided by the City of Jacksonville; therefore, we do not recommend any changes to the investment rate.

Withdrawal Rates: A "withdrawal" or a quit is a separation from the System's covered employment without entitlement to an immediate age and/or service monthly benefit. The current assumptions for withdrawal are based on a member's age. Rates were analyzed for those not yet eligible for immediate monthly benefits. During the experience period, withdrawal rates were lower than expected. Changes are recommended to the withdrawal patterns to better reflect actual experience.

Retirement Rates: Rates were analyzed for those eligible for age reduced early, service, and age and service unreduced normal retirement. The current assumptions for retirement are based on a member's age and/or service. Overall experience was close to expected. No changes are recommended to the retirement assumption.

Disability Rates: Consistent with expectations, there were no disabilities during the experience period. No changes are recommended to the disability assumption.

Mortality Assumptions (Healthy Retirees, Disabled Retirees and Death-in-Service): The current mortality assumption is the mandated Florida Retirement System (FRS) Mortality Tables, which include such margin. HB 1309 mandates the use of the FRS Mortality Tables for valuation dates beginning with the September 30, 2016 actuarial valuation. The FRS Tables use the PUB-2010 tables and projection scale MP-2021 in a reasonable manner.

The combined effect of the proposed demographic and economic assumption changes is shown in Section B.

Additional details concerning the demographic experience are shown in Section D.

SECTION B

SUMMARY OF VALUATION RESULTS

Comparison of Valuation Results
Present and Proposed Assumptions and Methods
as of September 30, 2024

Actuarial Valuation Results - Present and Proposed Actuarial Assumptions and Methods		
	Present Assumptions	**Proposed Demographic Assumptions**
Actuarial Valuation Liabilities	$24,794,464	$24,572,121
Actuarial Valuation Assets	20,495,319	20,495,319
Unfunded Actuarial Liabilities	4,299,145	4,076,802
Assumed Rate of Investment Return	6.50%	6.50%
Assumed Annual Salary Increase	2.50%	3.50%
Contributions Expressed as Percents of Active Member Payroll for:		
Normal Cost	20.85 %	23.31 %
Unfunded Liability		
Retired members and beneficiaries	0.00	0.00
Active and vested terminated members	5.32	5.00
Total unfunded actuarial accrued liability	5.32	5.00
Administrative Expenses	3.48	3.48
Total Unadjusted Computed Contribution	**29.65**	**31.79**
Total Adjusted Contribution Requirement	29.65 %	31.79 %
Member portion	7.95	7.95
City portion	21.70 %	23.84 %
City Contribution	$526,748	$587,185

SECTION C

ECONOMIC ASSUMPTIONS AND ACTUARIAL METHODS

Economic Assumptions

Economic assumptions include **long-term rates of investment return** (net of investment expenses), **wage inflation** (the across-the-board portion of salary increases), and pay increases due to **merit and seniority**. Unlike demographic activities, economic activities do not lend themselves to analysis solely on the basis of internal historical patterns because both salary increases and investment return are more affected by external forces; namely inflation (both wage and price), general productivity changes and the local economic environment which defy accurate long-term prediction. Estimates of economic activities are generally selected on the basis of the expectations in an inflation-free environment and then both are increased by some provision for long-term inflation.

Our analysis of the economic assumptions included consideration of:

- Actual experience over the last 5 years (i.e., merit and seniority pay increases)
- Future expectations of 13 different investment consulting firms
- 2024 Social Security Trustees Report
- Historical observations of inflation statistics (both price and wage) and investment returns

Current and proposed economic assumptions for the Fund are as follows:

	Economic Assumptions	
	Present	**Proposed**
Investment Return	6.50%	6.50%
Rate of Annual Pay Increase	2.50%	3.50%
Price Inflation	2.50%	2.50%
Spread Between Investment Return and Rate of Annual Pay Increase	1.50%	0.50%
Spread Between Investment Return and Price Inflation	4.00%	4.00%

The relevant Actuarial Standard of Practice (ASOP) for economic assumptions is ASOP No. 27, Selection of Assumptions for Measuring Pension Obligations. Under ASOP No. 27, Section 3.5, an economic assumption is reasonable if it has the following characteristics:

- It is appropriate for the purpose of the measurement;
- It reflects current and historical data that is relevant to selecting the assumption for the measurement date, to the extent such relevant data is reasonably available;
- It reflects the actuary's estimate of future experience, the actuary's observation of the estimates inherent in market data (if any), or a combination thereof; and
- It is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic), except when provisions for adverse deviation or plan provisions that are difficult to measure are included or when alternative assumptions are used for the assessment of risk, in accordance with ASOP No. 51, *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*.

Economic Assumptions – Inflation (Price and Wage)

Price Inflation. Price inflation underlies both the wage inflation and investment return assumptions. The current benefit structure requires the use of a specific wage inflation assumption; therefore, we would recommend that a specific price inflation assumption be adopted in conjunction with this Experience Study. Over the past 30 years (1995-2024), price inflation has averaged 2.5%. The past decade saw price inflation average 2.8%. The past three decades saw price inflation average in the 1.6%-2.8% range. The 2024 Social Security Trustees report uses 2.40% as the long-range intermediate price inflation assumption. Current assumptions concerning general increases in wage levels are based on an inflation assumption of 2.50%. **Based upon the reviewed data, no change in the price inflation assumption is recommended.**

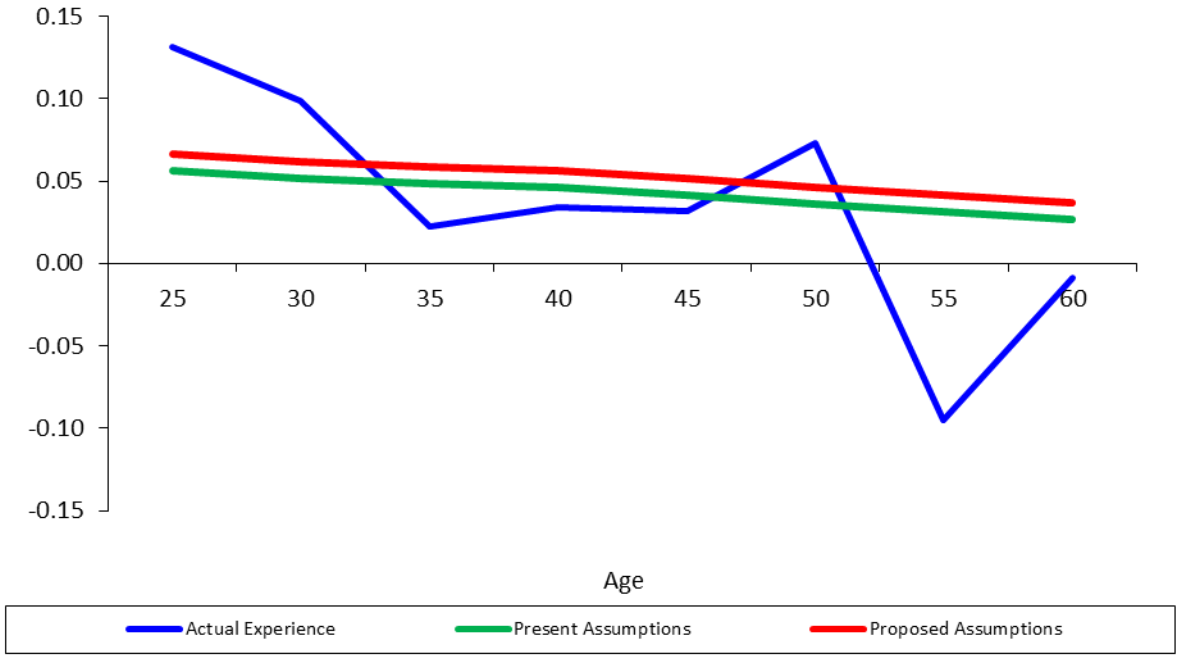
Wage Inflation. Wage inflation consists of two components, 1) a portion due to pure price inflation (i.e., increases due to changes in the CPI), and 2) increases in average salary levels in excess of pure price inflation (i.e., increases due to changes in productivity levels, supply and demand in the labor market and other macroeconomic factors). Over the past 30 years (1994-2023), wage inflation (as measured by increases in the National Average Earnings) has averaged 3.6%. This would imply a real growth rate of 1.1% over the past 30 years (i.e., 3.6%-2.5%). The past decade (2014-2023) saw a real growth rate of wages of 1.3%. The 2024 Social Security Trustees report uses 1.14% as the long-range intermediate real-wage differential assumption, whereas the report's low-cost assumption is 1.74%, and the high-cost assumption is 0.53%. Total payroll has increased 4.8% annually on average over the last 10 years. **Based upon the reviewed data, and increasing real wage growth in recent decades, we recommend an increase in the current salary increase assumption from 2.50% to 3.50% (before merit and seniority).**

Economic Assumptions – Merit and Seniority Pay Increases

Pay Increase Rates (portion related to the employee's merit and seniority): Total pay increase rates are based on the assumption that pays will be periodically adjusted for wage inflation and merit and seniority.

Actual total pay increases include a component for across-the-board pay increases which we are calling wage inflation. Salary increases above wage inflation are due to merit and seniority pay increases, including promotions. Actual merit and seniority salary increases have been varied above and below assumed, therefore no changes are recommended:

	Merit/Seniority Portion of Annual Increase		
		Sample Rates	
Age	Experience	Present	Proposed
25-29	10.6%	3.1%	3.1%
30-34	7.3%	2.7%	2.7%
35-39	-0.3%	2.4%	2.4%
40-44	0.9%	2.1%	2.1%
45-49	0.7%	1.7%	1.7%
50-54	4.8%	1.1%	1.1%
55-59	-12.0%	0.7%	0.7%
60 and Older	-3.4%	0.2%	0.2%



Economic Assumptions – Investment Return

Investment Return. The investment return assumption is the actuarial assumption that has the largest effect on actuarial valuation results. As more of the actuarial accrued liabilities are related to non-active members, the nominal (as opposed to real) investment return assumption becomes a more prominent factor. Since one of the System's fundamental financial objectives is the receipt of level contributions over time, the discount rate assumption is set equal to the investment return assumption.

Presented below is the target asset allocation and projected long-term real return for the System as listed on page 2 of the System's Investment Policy Statement:

Asset Class	Target Allocation	Benchmark Index
Equities		
Domestic	47.5%	Russell 3000
Alternative	2.5%	Asset Specific
International	10.0%	8.50%
Total Equities	60.0%	
Fixed Income		
Core	27.5%	Bloomberg Barclays Aggregate Bond
Non-Core	5.0%	Citigroup World Gov't Bond
Alternative	2.5%	Asset Specific
Total Fixed Income	35.0%	
Core Real Estate	5.0%	NFI-ODCE (ew)
Cash and Equivalents	0.0%	

Because GRS is a benefits consulting firm and does not develop or maintain its own capital market expectations, we request and monitor forward-looking expectations developed by several major investment firms. We update our GRS Capital Market Assumptions Modeler (CMAM) on an annual basis. The capital market assumptions in the 2025 CMAM are from the following investment firms (in alphabetical order): Aon, Blackrock, BNY Mellon, Callan, Cambridge, JPMorgan, Meketa, Mercer, NEPC, Northern Trust, RVK, Verus, and Wilshire. We believe that the benefit of performing this analysis using multiple investment firms is to recognize the uncertain nature of the items affecting the selection of the investment return assumption. While there may be differences in asset classes, investment horizons, inflation assumptions, treatment of investment expenses, excess manager performance (i.e., alpha), etc., we have attempted to align the various assumption sets from the different investment firms to be as consistent as possible. In some cases, we have made minor adjustments or assumptions to align the various assumptions sets with our model. In particular, we do not assume alpha where investments are actively managed.

Economic Assumptions – Investment Return (Continued)

Based upon the System's current target asset allocation, future return expectations of various investment consultants were analyzed using the 2025 CMAM. The capital market assumptions for future return expectations used in our CMAM are from the following investment consultants (in alphabetical order): Aon, Black Rock, BNY Mellon, Callan, Cambridge, JPMorgan, Meketa, Mercer, NEPC, Northern Trust, RVK, Verus, and Wilshire. We believe the benefit of performing this analysis using multiple investment consulting firms is to recognize the uncertain nature of the items affecting the selection of the investment return assumption.

To the best of our ability, we have adapted the System's investment policy to fit with the 13 consultants' assumptions adjusting for these known differences in assumptions and methodology. In the following charts, all returns are net of investment expenses and have no assumption for excess manager performance (alpha).

The exhibits presented below are based upon the System's target asset allocation and shorter term (10 year) and the longer term (20 to 30 year) capital market assumptions of the investment consultants, although only 12 of the 13 provided shorter term and only 8 of the 13 provided longer term. Final expected nominal investment return results are based upon a 2.50% price inflation assumption.

Summary of GRS 2025 CMAM Analysis	
10 Year Capital Market Expectations * Average of 12 Investment Consultants	
1-Year Expected Return	7.13%
Standard Deviation of 1-Year Expected Return	11.58%
Short Term Expected Median Return (i.e., 50th Percentile)	6.47%
20 to 30 Year Capital Market Expectations Average of 8 Investment Consultants	
1-Year Expected Return	7.51%
Long Term Expected Median Return (i.e., 50th Percentile)	6.82%

** J.P. Morgan uses a 10 to 15 year time horizon*

Economic Assumptions – Investment Return (Concluded)

The arithmetic expected return developed from this asset allocation is the 1-Year Expected Return on the prior chart. The CMAM begins with the nominal expected return from each Capital Market Assumption (CMA) set and takes out each investment consultant CMA's price inflation assumption to arrive at the real return. We then incorporate the current price inflation assumption of 2.50% to get the adjusted nominal return. Investment expenses not already netted out of the return and/or administrative expenses paid out of trust assets which are not reflected in the employer contributions are netted out of the return. We believe that this is reasonable provided that the current price inflation assumption does not differ materially from the assumptions used by the investment consultants. Note that the arithmetic return is in general higher than the median return due to the compounding effect of random returns. In general, the difference between the arithmetic and median return will be larger for larger standard deviation of returns. Another name for Expected Median Return is the geometric expected return.

ASOP No. 27, Section 3.5.2, states that "The actuary may conclude that several different assumptions satisfy the criteria to be reasonable for a given measurement. Different actuaries will apply different professional judgment and may choose different reasonable assumptions. As a result, a range of reasonable assumptions may develop, both for an individual actuary and across actuarial practice."

Many in the actuarial community interpret ASOP No. 27 by developing a range between the geometric expected return (50th percentile) and the arithmetic expected return. Note that expectations of different time horizons were developed by the investment consultants. Eleven of the firms provided expectations over a 10 year period. One used a 10-15 year period. Eight of the firms provided expectations over a 20-30 year period. ASOP No. 27 acknowledges that for any given economic assumption, there is a reasonable range of opinions on that assumption.

Based on the average of each of the investment consultants' expectations, this would result in ranges of 6.47%-7.13% in the shorter term and 6.82%-7.51% in the longer term. Many public employee pension plans across the country have recently lowered their investment return assumption. **Given the preceding discussion and in compliance with the interlocal agreement with the City of Jacksonville, we recommend that the Board maintains the investment return assumption of 6.50%**

Asset Valuation and Amortization Method

Recognized Assets (Funding Value of Assets). The funding value of assets recognizes 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, the funding value of assets will tend to be less than the market value of assets. During periods when investment performance is less than the assumed rate, the funding value of assets will tend to be greater than the market value of assets. If assumed rates are exactly realized for three consecutive years, funding value will become equal to market value.

This asset valuation method satisfies current standards of practice, which require that the asset valuation method "reflect some function of market value." It also satisfies the actuarial standard for asset valuation methods in that it is unbiased in relation to market value, recognizes gains and losses consistently and does so over a reasonable period.

We do not recommend any changes in the asset valuation method.

Amortization of the Unfunded Actuarial Accrued Liability (UAAL). The current method of amortization of the UAAL is layered level dollar. Annual experience gains and losses are amortized over initial periods of 10 years. Assumption, method, or benefit provision changes are also amortized over initial periods of 10 years. Special consideration is given to the initial period for any change that does not impact all active members, e.g., a benefit provision change for vested members only.

We do not recommend any changes in the amortization method.

Actuarial Cost Method

The current actuarial cost method is Entry Age Normal. This method calculates the present value of the member's future benefits and spreads this amount over their career with a normal cost that remains level as a percent of pay. The actuarial liability under this method is the accumulated prior level normal costs for the member's career. This method is appropriate for an open plan because of the assumption of a constant active group size and an active payroll increasing annually by the wage inflation assumption.

We do not recommend any changes in the actuarial cost method.

SECTION D

DEMOGRAPHIC ASSUMPTIONS

Demographic Assumptions – Summary of Total Active Employment

October 1, 2020 through September 30, 2024

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	
2020	1	0	1	1.2	0	0.1	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
2024	0	0	0	1.0	0	0.3	0	0.0	0	0	0	0.8	25
5-yr. Totals	**1**	**0**	**1**	**4.4**	**0**	**0.9**	**0**	**0.0**	**0**	**2**	**2**	**5**	

A Represents actual number.
E Represents expected number.

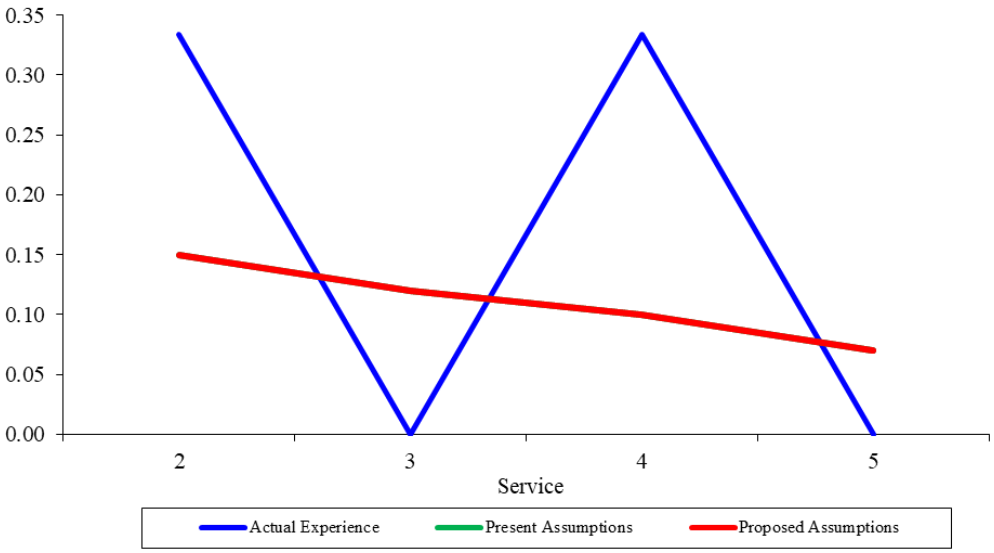
Demographic Assumptions – Rates of Withdrawal

Rates of Withdrawal – During the experience period, 2 members left active employment while 5 were expected. Since the withdrawal rates were consistently lower than expected, we recommend changes to the current withdrawal rates as shown below:

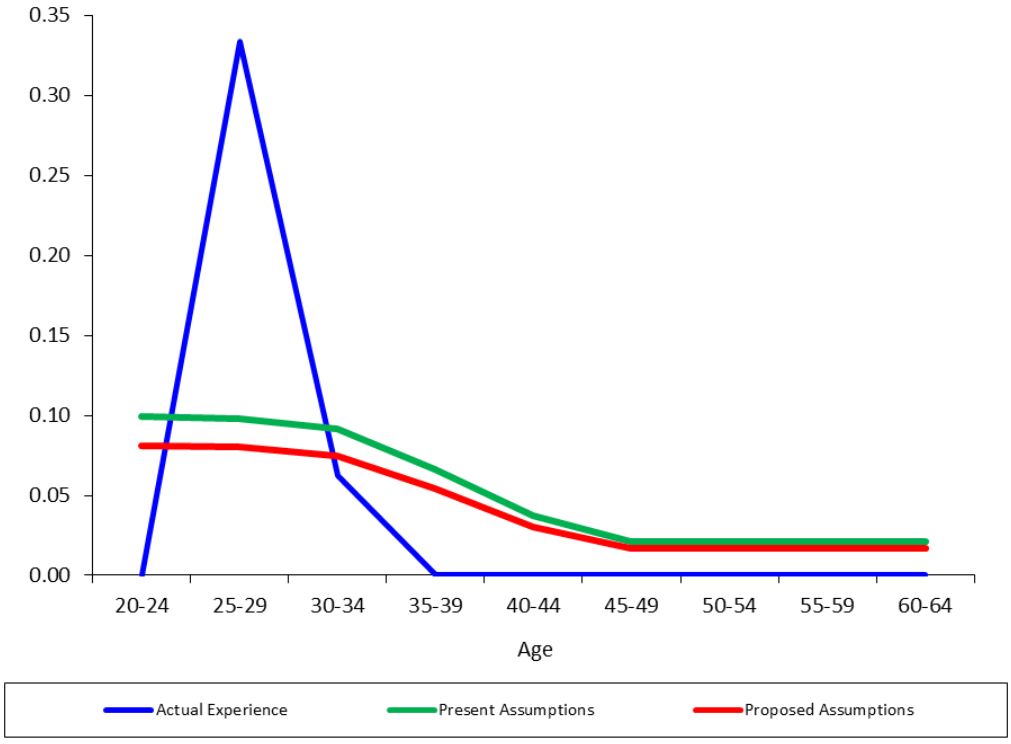
Sample Ages	Years of Service	Present Assumption Percent Separating within Next Year	Proposed Assumption Percent Separating within Next Year
ALL	0	20.00%	20.00%
	1	15.00%	15.00%
	2	12.00%	12.00%
	3	10.00%	10.00%
	4	7.00%	7.00%
25	5 & Over	9.90%	8.10%
30		9.68%	7.92%
35		7.81%	6.39%
40		4.84%	3.96%
45		2.53%	2.07%
50		2.09%	1.71%
55		2.09%	1.71%
60		2.09%	1.71%

Demographic Assumptions – Rates of Withdrawal

Service Based Withdrawal Graph



Age Based Withdrawal Graph



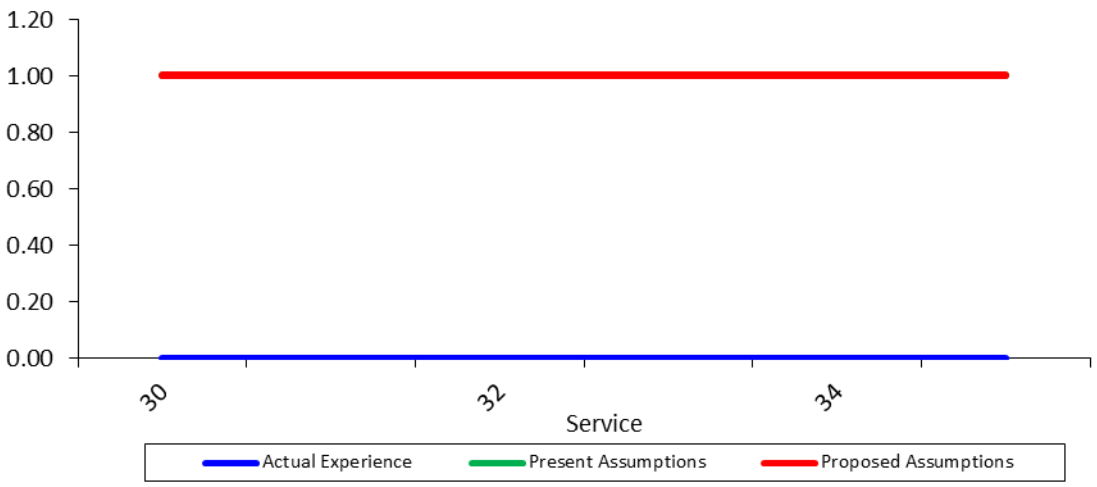
Demographic Assumptions – Rates of Retirement

Rates of Retirement – During the experience period, 1 member retired under normal or early circumstances while 4 were expected. We do not recommend any changes to the assumed rates at which members retire as shown below.

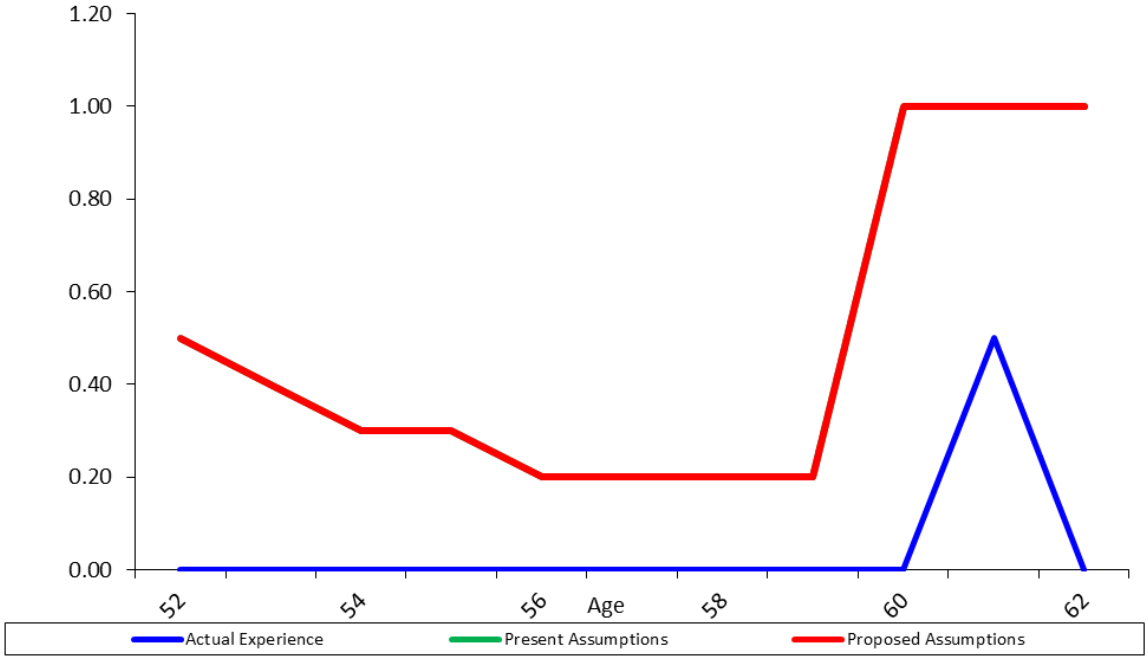
Retirement Ages	Age Based	Yrs. of Service	Service Based	Early Retirement Ages	Early Retirement Rates
52	50.0%	30	100%	40	5%
53	40.0%			41	5%
54	30.0%			42	5%
55	30.0%			43	5%
56	20.0%			44	5%
57	20.0%			45	5%
58	20.0%			46	5%
59	20.0%			47	5%
60	100.0%			48	5%
				49	5%
				50-54	5%

Demographic Assumptions – Rates of Retirement

Service Based Normal Retirement Graph

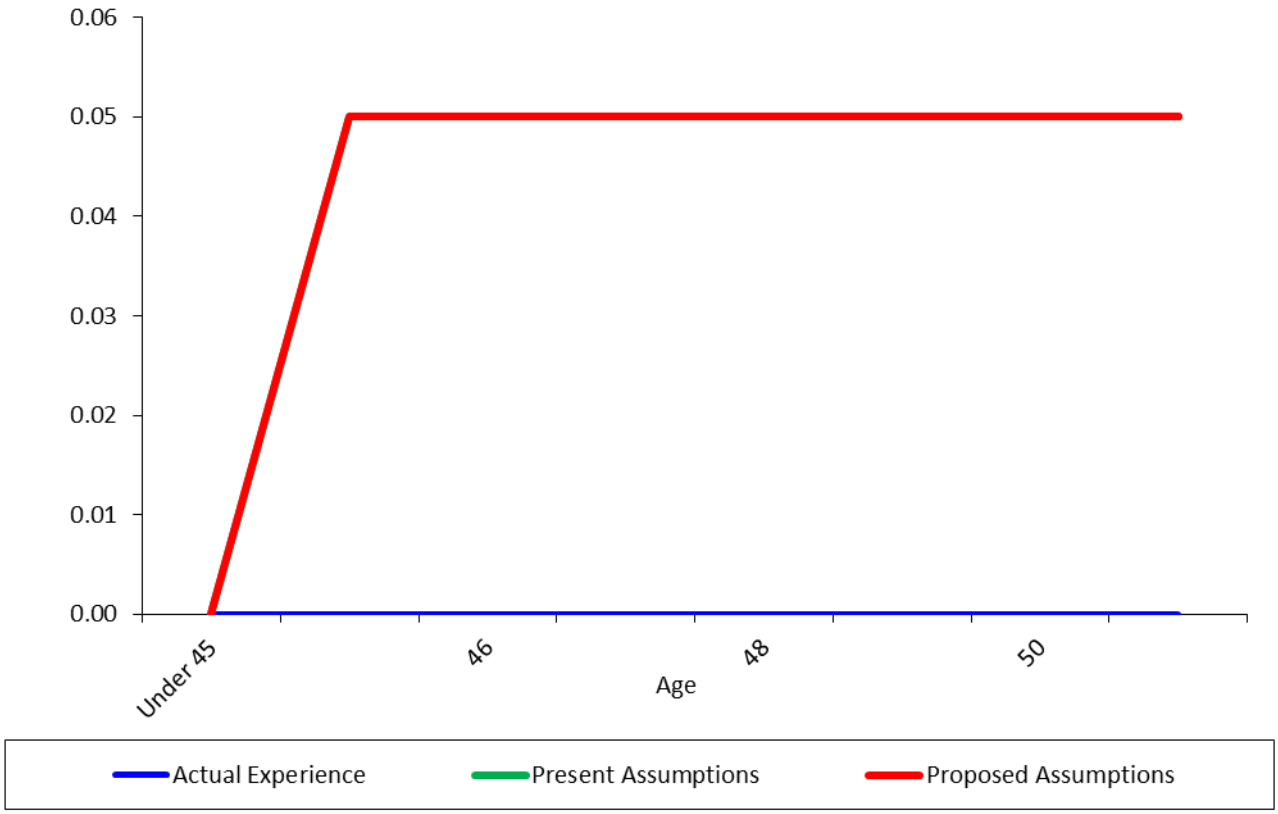


Age Based Normal Retirement Graph



Demographic Assumptions – Rates of Retirement

Age Based Early Retirement Graph

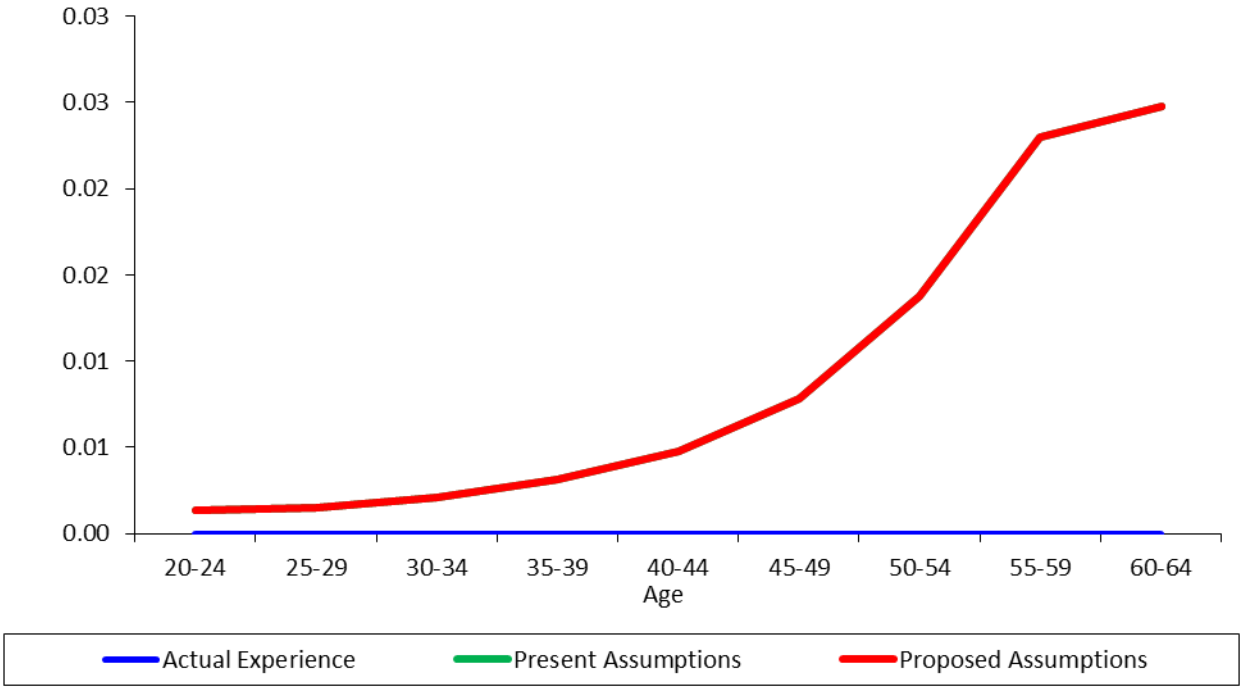


Demographic Assumptions – Rates of Disability

Rates of Disability – During the experience period, no disability retirements were observed while one was expected. We do not recommend any changes to the current disability rates shown below:

Sample Ages	Percent Becoming Disabled within 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%

For projecting disability costs using the above rates, 75% of disabilities are assumed to be duty related.



Demographic Assumptions – Mortality

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 Benefits Weighted Safety Healthy Retiree Male Mortality Table, set forward 1 year, projected with scale MP-2021.
- **Female non-disabled retiree mortality**: fully generational mortality. PUB-2010 Benefits Weighted Safety Healthy Retiree Female Mortality Table, projected with scale MP-2021.
- **Male employee mortality**: fully generational mortality. PUB-2010 Benefits Weighted Safety Employee Male Mortality Table, set forward 1 year, projected with scale MP-2021.
- **Female employee mortality**: fully generational mortality. PUB-2010 Benefits Weighted Safety Employee Female Mortality Table, projected with scale MP-2021.
- **Male disabled mortality**: PUB-2010 Headcount Weighted General Disabled Retiree Male Mortality Table, projected with scale MP-2021.
- **Female disabled mortality**: PUB-2010 Headcount Weighted General Disabled Retiree Female Mortality Table, set forward 1 year, projected with scale MP-2021.

Sample Ages in 2024	Value of $1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
50	$162.65	$166.95	34.70	37.69
55	153.54	158.97	29.66	32.58
60	142.08	149.07	24.79	27.66
65	128.40	137.11	20.23	23.00
70	112.45	122.70	16.00	18.60
75	94.40	105.81	12.18	14.52
80	75.23	87.31	8.85	10.89

Applicable to calendar year 2024. Values for future years are determined using the MP-2021 projection scale. The above values are for healthy participants.

The Actuarial Standard of Practice (ASOP) No. 35 has recently been revised with regard to the mortality assumption. ASOP No. 35 Disclosure Section 4.1.1 now states, "The disclosure of the mortality assumption should contain sufficient detail to permit another qualified actuary to understand any adjustment to reflect mortality improvement from the effective date of the table to the measurement date and the provision made for future mortality improvement. If the actuary assumes zero mortality improvement after the measurement date, the actuary should state that no provision was made for future mortality improvement."

Demographic Assumptions – Mortality

The FRS Mortality Tables assume that future mortality rates will continue to decline with each generation. For this "generational" approach, we remove any static margin from the base tables and apply a mortality improvement scale to project the rates getting lower each year in the future. This means that next year's 65-year-old will have a slightly longer life expectancy than this year's, etc.

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

HB 1309 mandates the use of the FRS Mortality Tables for valuation dates beginning with the September 30, 2016 actuarial valuation. The FRS Tables use the PUB-2010 tables and projection scale MP-2021 in a reasonable manner. Therefore, no change is required or recommended.

Miscellaneous 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 bassis.

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.

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

May 23, 2025

Board of Trustees
City of Jacksonville Beach
Firefighters' Retirement System
City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, Florida 32250

Attention: Mr. Duston Scott, Payroll/Benefits Administrator

Dear Board Members:

Enclosed are copies of the report of an actuarial investigation of financial experience covering the period from October 1, 2019 through September 30, 2024.

We look forward to meeting and discussing the results of this study with the Board.

Respectfully submitted,

Brad Lee Armstrong, ASA, EA, FCA, MAAA

BLA:sc
Enclosures

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

MEMORANDUM	
TO:	City of Jacksonville Beach General Employees' Board of Trustees City of Jacksonville Beach Police Officers' Board of Trustees City of Jacksonville Beach General Firefighters' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	05/22/2025
SUBJECT:	Securities Litigation and Portfolio Monitoring

Dear Board Members,

Upon attending the recent FPPTA conference, I participated in a presentation led by our pension attorney, Pedro Herrera of Sugarman, Susskind, Braswell & Herrera, P.A. A key takeaway from the session was the emphasized importance of each pension plan engaging one or more legal firms that specialize in portfolio monitoring and securities litigation services. These services are vital to ensuring that the plans are proactively protected against corporate fraud and can recover losses where legally justified.

During the presentation, it was made clear that our plans were among the few present that had not yet engaged counsel for these specific purposes.

Following the conference, I reached out to Mr. Herrera to request recommendations. He provided three qualified legal firms for consideration (Wolf Popper, Saxena White, and Grant & Eisenhofer). Proposal materials are included from each and will be presented to the boards for review and discussion by Mr. Herrera. He will walk us through the options, answer any questions, and offer his professional recommendation.

I encourage all board members to review the proposals in advance and come prepared to discuss the potential engagement of one or more of these firms to ensure we continue to meet our fiduciary obligations to the plans and their participants.

Please let me know if you have any questions prior to the meeting.

Duston Scott
Payroll/Benefits Administrator
Pension Plan Administrator

City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, FL 32250

Phone: (904)247-6264
dscott@jaxbchfl.net
City Website: www.jacksonvillebeach.org

WOLF POPPER

845 Third Avenue
New York, NY 10022
212-451-4600
wolfpopper.com

January 23, 2025

By Electronic Mail

Duston Scott
Pension Plan Administrator
Human Resources
City Hall
11 North Third Street
Jacksonville Beach, FL 32250

Re: Proposal – Jacksonville Beach Retirement Systems

Dear Duston:

Wolf Popper LLP ("Wolf Popper" or the "Firm") is pleased to submit this Proposal to provide portfolio monitoring and securities litigation services to the City of Jacksonville Beach General Employees' Retirement System, Police Officers' Retirement System and Fire Fighters' Retirement System (collectively, the "Retirement Systems").

Wolf Popper has been a recognized leader in the field of securities litigation for more than 60 years. The Firm's credentials, detailed in the Proposal, demonstrate our unique capabilities to provide portfolio monitoring and litigation services for the Retirement Systems.

We include in our proposal the detailed information requested.

Respectfully,

Chet B. Waldman

Adam T. Savett

WOLF POPPER

Wolf Popper LLP Proposal

Portfolio Monitoring & Securities Litigation Counsel

Jacksonville Beach Pension Boards

Chet B. Waldman
Senior Partner
Wolf Popper LLP
845 Third Avenue
New York, NY 10022
Tel: (212) 759-4600
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Table of Contents

I. **General Information About the Firm** 4

a. The Wolf Popper Team (Specific Individuals Responsible for Performance of Contract) 4

b. The History of Wolf Popper 10

c. What We Do 11

d. Experience in non-US matters involving non-U.S. parties and/or securities issued and traded on non-U.S. exchanges 15

e. Our Portfolio Monitoring Process 17

f. Experience in Adjacent Subject Matter Areas 18

- **Bankruptcy** 18
- **Insurance** 19

g. References 20

h. Disciplinary Matters, Conflicts of Interest & Malpractice Insurance 21

1. Disciplinary Matters. 21

2. Malpractice Insurance. 21

3. Conflicts of Interest. 21

I. General Information About the Firm

a. The Wolf Popper Team (Specific Individuals Responsible for Performance of Contract)

Wolf Popper attorneys specialize in, *inter alia*, securities litigation, including federal and state class actions, derivative actions, and individual opt-out actions, multidistrict proceedings, as well as cases involving breaches of fiduciary duty. The attorneys at Wolf Popper each have comprehensive experience litigating cases under Federal and State securities laws and each of them has provided advice on issues relevant to the purpose of this Proposal. The years of practice that several of the attorneys have in securities litigation are:

Partners:

Chet B. Waldman (over 35 years)
Robert C. Finkel (40 years)
Carl L. Stine (over 30 years)
Patricia I. Avery (over 45 years)
Joshua W. Ruthizer (20 years)
Matthew Insley-Pruitt (over 15 years)
Adam Blander (over 10 years)
Philip M. Black (over 5 years)

Of Counsel:

Jeffrey W. Chambers (over 30 years)
Marshall Bennett (over 20 years)
Adam T. Savett (25 years)
Timothy D. Brennan (over 5 years)

The Associates have between 1 and 5 years securities experience at Wolf Popper.

Each of the partners has been with Wolf Popper for almost the entirety of their securities litigation experience. Marshall Bennett joined Wolf Popper in July 2003, Jeff Chambers became Of Counsel to the Firm in 2015, and Adam Savett joined Wolf Popper in July 2022.

The Firm has been awarded Martindale-Hubbell's highest rating for legal ability and ethical standards. Wolf Popper's partners have comprehensive experience litigating cases under the Securities Act of 1933 ("1933 Act"), the Securities and Exchange Act of 1934 ("1934 Act"), the Private Securities Litigation Reform Act of 1995 ("PSLRA"), the Sarbanes-Oxley Act of 2002, and the rules and regulations promulgated thereunder. Additionally, several partners have experience litigating cases concerning the Investment Advisor Act of 1940 and the Investment Company Act. The partners listed above and others have been awarded the "Super Lawyers" or "Rising Stars" designation in securities litigation and other practice areas by Super Lawyers. This selection represents the top 5% of attorneys practicing in their respective geographic areas. In addition, Carl Stine has been repeatedly named to the Super Lawyers "Top 100" list for the New York Metro Area.

While prior results do not guarantee a similar outcome in any future litigation, in comparison to its peers, the Firm has surpassed other securities litigation firms in a number of important criteria, including exceeding the national average for defeating motions to dismiss (either in the District Courts or securing reversals on appeal). Wolf Popper has consistently outperformed its peers in obtaining results for its clients. Based on information collected by NERA Economic Consulting, from 2014-2023, approximately 54% of all federal securities class action litigations, excluding merger objection litigations, were

dismissed.[1] During that same period, only 9% of cases in which Wolf Popper was an appointed lead counsel were dismissed. The average settlement of federal securities class actions in which Wolf Popper was an appointed lead counsel in this time period was approximately $43 million—or nearly 35% greater than the national average settlement value of $32 million (excluding outlier settlements).

Chet B. Waldman would be the lead attorney for Retirement Systems matters.

Chet B. Waldman, a senior partner, is a graduate of Cornell University and Boston University School of Law (where he was a G. Joseph Tauro Scholar and a Paul J. Liacos Scholar). He co-chaired the Plaintiff's trial team in *In re PHC, Inc. Shareholder Litigation*, No. 11-11049 (D. Mass.), including a two week jury trial in federal court in Boston in 2017, argued two appeals in the First Circuit, and successfully defended against a petition for *certiorari* in 2018. The First Circuit noted that the questions presented in the appeal were "intricate, entangled and in some instances novel," and complimented counsel for their "unusually good arguments." Mr. Waldman co-authored the Chapter on "Managing Class Actions" in the American Bar Association's *Guide for In-House Counsel: Practical Resource to Cutting-Edge Issues*, March 2019. He is a frequent lecturer throughout the U.S., Latin America, and Canada concerning securities litigation matters and the fiduciary duties of pension system trustees, including: *The Case for and Against Shareholders Litigating ESG Issues*, NCPERS, Washington, D.C., May 25, 2022; *How the Global Financial System Helps the World's Rich Get Richer: Part 2 - The Pandora Papers*, KORIED Plan Sponsor Educational Institute, Key West, FL, January 21, 2022; *Class Actions in Latin America and Their Interaction with the U.S. Market*, Hispanic National Bar Association, October 2021; *Ten Years after the Financial Crisis*, at the NAPO Pension & Benefits Seminar in February 2019 and the MAPS (Mid-Atlantic Plan Sponsors) Conference in June 2019; similarly presenting at the KORIED Plan Sponsor Educational Institute Conference in Key West, Florida in January 2019; and speaking at a panel discussion on *Class Actions in Latin America and their Interaction with the U.S. Market*, in January 2019, sponsored by the Inter-American Affairs Committee of the New York City Bar Association. He also has annual speaking engagements at NCPERS conferences and Illinois Public Pension Fund Association (IPPFA) conferences, and has spoken at events sponsored by the Council of Institutional Investors, and the IABA (Inter-American Bar Association), an association made up of lawyers from more than 30 countries, among others. He also serves on the thirty-member IABA Council, and has been a member of the Securities Litigation Committee and the Mergers & Acquisition Committee of the New York City Bar Association. He is currently serving as a member of that Bar Association's Inter-American Affairs Committee. Mr. Waldman is an equity partner.

Robert C. Finkel, a senior partner, is a graduate of the Wharton School of Business of the University of Pennsylvania, where he obtained a B.S. in accounting, and Columbia Law School, where he was a Harlan Fiske Stone Scholar. Mr. Finkel has over 35 years' experience in securities and corporate litigation, with extensive experience in accounting fraud. Robert was the attorney primarily responsible for litigating *Anwar v. Fairfield Greenwich Ltd.*, No. 09-cv-0118 (S.D.N.Y.), in which Wolf Popper achieved settlements

[1] According to NERA's annual *Recent Trends in Securities Class Action Litigation* full year review, from 2000 to 2020, there were approximately 3,928 federal securities litigations filed, not including merger objection litigations, and 1,788 of them were dismissed. "Dismissals" include a final order granting a motion to dismiss or a motion for summary judgment, voluntary dismissal, or an unsuccessful motion for class certification.

totaling $265 million from both domestic and foreign defendants for investors in a Madoff "feeder fund." He also litigated *In re Motorola Securities Litigation*, No.3 C 287 (RRP) (N.D. Ill.), obtaining a $190 million recovery for Motorola investors. Robert also acted as lead counsel in *New Jersey, Division of Investment v. Merrill Lynch & Co., Inc.*, No. L-38955-09 (N.J. Super. Ct.), an "opt-out" case that resulted in a $45 million recovery for the State of New Jersey. He also worked extensively on *In re Tycom Ltd. Securities Litigation*, No. 03-CV-03540 (D.N.J.), a litigation in which Wolf Popper secured a $79.1 million cash settlement for the class following extensive motion practice and full discovery. Mr. Finkel was a lead counsel for a subclass of noteholders in the Enron securities litigation, achieving a $90 million recovery in *Newby v. Enron Corp.*, No. H-01-3624 (S.D. Tex.). His articles entitled "Investor Oversight Over the Issuance of Stock Options," and "Recovering Damages for the Decline In Company—Issued Securities Under ERISA" were published in The New York Law Journal. He has lectured on securities law before the New York State Bar Association and PLI. Mr. Finkel is an equity partner.

Carl L. Stine, a senior partner, is a graduate of Fordham University School of Law (J.D., 1989) where he was the Editor in Chief of the Fordham International Law Journal. Prior to joining Wolf Popper, Mr. Stine was a litigation associate with the law firm Willkie Farr & Gallagher. Since joining Wolf Popper in 1995, Mr. Stine has participated in the prosecution of numerous securities class actions, including the action against Sunbeam Corp. ($141 million aggregate settlement). He has several decades of experience in securities litigation and has been extensively involved in merger and acquisition litigation challenging unfair acquisitions. Mr. Stine has argued before various federal and state trial and appellate courts. In 2015, Mr. Stine was selected to be a Fellow of the American Bar Foundation; in 2019 was nominated to be a Fellow of the Litigation Counsel of America; and in 2019, was nominated to be a Fellow of the Litigation Counsel of America. Mr. Stine published an article in the Delaware Journal of Corporate Law evaluating recent developments in the Delaware Supreme Court regarding the framework for reviewing controller-led acquisitions. Carl Stine, *MFW and the Legal Fiction of Market Equivalency*, 44 Del. J. Corp. L. 57 (2020). Mr. Stine is an equity partner.

Patricia I. Avery, a senior partner, is a 1976 graduate of New York University School of Law, where she was an editor of the Moot Court Board, and received her undergraduate degree from NYU (1973). She has over 45 years' experience prosecuting securities actions in courts throughout the U.S., including serving as sole trial or co-trial counsel in a variety of cases. She served as co-lead counsel in numerous actions that achieved either outstanding corporate benefits or settlements of many tens of millions of dollars, including *In re Atheros Communications, Inc. Shareholder Litig.*, 2011 Del. Ch. LEXIS 36 (March 4, 2011) (securing an injunction against a $3.1 billion acquisition); as lead counsel in *Middlesex Retirement System v. Quest Software, Inc.*, CV 06-6863 DOC (RNBx), an options backdating case in which the court approved the $29.4 million settlement, saying counsel "really have the court's profound congratulations and compliments"; as co-lead counsel in *Stanley v. Safeskin*, Lead Case No. 99cv454-BTM(LSP)(Consolidated) ($55 million settlement approved by the Court, when the Court stated that co-lead counsel "are highly skilled," who "procured an exceptional award for the class," further noting, "I was kind of looking forward to trying this case, because it would have the best lawyers in the country trying this case. . . .", and "[f]rom the plaintiffs' perspective . . . you handled it on a much higher plane, probably on a textbook or ideal plane. If they would teach people how it should be done in law school, this would be the example. . . ."). She was also a member of the trial team in *PHC.* She secured a precedent setting order interpreting the Truth in Lending Act's ("TILA") Regulation Z to require

certain disclosures by banks when issuing payoff statements to homeowners. *See McLaughlin v. Wells Fargo Bank, NA.*, No. C 15-02904 WHA, Order (N.D. Cal. Oct. 29, 2015). Ms. Avery was an annual contributor to the ABA's Securities Litigation Committee's Survey of Securities Class Actions and Derivative Suits for over five years, and is also the co-author of, among others, several articles published by PLI and the ABA. Ms. Avery is an equity partner.

Marshall G. Bennett, "Of Counsel" to Wolf Popper, served as the elected Treasurer of the State of Mississippi from 1988 until June 2003. As Mississippi's chief financial officer he directly managed over $10 billion in public funds, billions in debt, and he served as Trustee and Board Chairman of the $17 billion Mississippi Public Employees Retirement System. As reflected in his biography attached as part of **Exhibit B**, Mr. Bennett helped create and establish numerous financial programs that have now been implemented by most states across the U.S. He has received numerous distinguished awards from a variety of national organizations, including the National Association of State Treasurers and the National Association of State Auditors, Comptrollers and Treasurers, and is an active supporter or member in several national legal and financial organizations addressing issues regarding public pension funds, institutional investors, state treasurers, and Attorneys General. In addition to his broad understanding of the financial markets, Mr. Bennett brings to Wolf Popper an acute sensitivity to the political issues involved in representing a governmental entity. He also served seven years as Assistant Attorney General and Director of the Office of Consumer Protection. Mr. Bennett has decades of experience in dealing with high profile matters involving public scrutiny. Since he has been at Wolf Popper, Mr. Bennett has exclusively represented plaintiffs in securities litigation.

Jeffrey W. Chambers, "Of Counsel" to Wolf Popper, has over 30 years of experience representing both plaintiffs and defendants in a wide array of cases, particularly through trial and verdict. He has won well over a billion dollars in defense verdicts and recovered over a billion dollars in awards, verdicts, and settlements for plaintiffs. Mr. Chambers has represented clients in arbitration proceedings, before numerous arbitration panels organized under the arbitration rules of the International Chamber of Commerce (ICC), American Arbitration Association (AAA), and ad-hoc UNCITRAL proceedings. Mr. Chambers' arbitration experience includes shareholder oppression actions, multi-billion dollar construction matters, and complex business disputes. In these proceedings, he has represented a broad range of global businesses in the energy, trading, and construction industries. As lead counsel, Jeff Chambers, on behalf of claimants, prevailed in an ICC arbitration requiring a respondent majority shareholder to sell shares valued at $1.1 billion to his clients. In addition, the Arbitration panel awarded his clients a discount of 23% off the market value of the shares resulting in a $250,000,000 transfer of value to Mr. Chambers' clients. In another arbitration, as co-lead counsel, Mr. Chambers obtained a $6,000,000 arbitration award on behalf of a construction company client, which the defendant ultimately paid in full, without deduction. Jeff Chambers has also handled securities fraud and litigation matters representing individuals, brokers, securities firms, and companies as plaintiffs in fraud litigation. In *Danis v. USN Communications*, Jeff Chambers, acted as special trial counsel in a phase I sanctions trial that resulted in a $44,700,000 settlement. Jeff Chambers settled another securities fraud case for $22,000,000.

Adam T. Savett, "Of Counsel" to Wolf Popper, has more than two decades of experience representing and advising some of the largest and most sophisticated institutional investors, government entities, individuals, and businesses in securities,

antitrust, consumer protection, and other complex litigation. Adam is a nationally recognized leader on complex litigation, class actions, and settlement claims filing. He is a frequent speaker, author, and commentator on class actions and securities litigation, and his comments have appeared in a wide variety of publications, such as *The New York Times, Wall Street Journal, CFO Magazine, and Pensions & Investments*. Adam was previously named one of the *100 Lawyers You Need to Know in Securities Litigation* by *Lawdragon Magazine* and has been an invited speaker before numerous industry groups, including the Florida Public Pension Trustees Association (FPPTA), Federal Judicial Center (FJC), National Conference on Public Employee Retirement Systems (NCPERS), Bank Depository Users Group (BDUG), National Council on Teacher Retirement (NCTR) Association of Global Custodians (AGC), and SIFMA's Global Corporate Actions Forum.

Timothy D. Brennan, "Of Counsel" to Wolf Popper, is a 2012 graduate of Seton Hall University School of Law. Following graduation, Mr. Brennan served as a Judicial Law Clerk of the Honorable William A. Daniel, J.S.C., in New Jersey. He also worked as a Senior Staff Attorney at the New York Legal Assistance Group in New York City, handling all aspects of litigation, from initial client interviews through trial.

Adam Blander, a partner, is a graduate of McGill University (2009), with great distinction, and Brooklyn Law School (2013), cum laude. Prior to joining Wolf Popper, he clerked for New York State Supreme Court Justice Barbara Jaffe in Manhattan. Mr. Blander was a member of the trial team in the *PHC* trial. He is admitted to practice in both New York and New Jersey.

Matthew Insley-Pruitt, a partner at Wolf Popper LLP since 2016, is a graduate of the University of Chicago (B.A., Sociology & Public Policy, 2000) and the University of Pennsylvania Law School (J.D., 2005). During law school he served as Technology Editor of the University of Pennsylvania Law Review. Prior to joining Wolf Popper, he was an associate in the New York office of Paul, Weiss, Rifkind, Wharton and Garrison LLP.

Mr. Insley-Pruitt was part of the team that recovered $280 million on behalf of investors in JPMorgan Acceptance Corp. He also represented the minority shareholders in *In re Venoco, Inc. Shareholder Litigation*, which settled days before the company declared bankruptcy and established a $19 million fund for class members. These were just some of the several substantial recoveries for investors in which Mr. Insley-Pruitt was involved.

Mr. Insley-Pruitt's cases have also accomplished real benefits for consumers across the country. Mr. Insley-Pruitt was one of plaintiff's counsel in *McLaughlin v. Wells Fargo Bank, NA.*, in which the Court in the Northern District of California issued a precedent setting Order under TILA's Regulation Z, finding that the bank is required under TILA to indicate the amount of property insurance proceeds held by the bank on the plaintiff customer's payoff statement. The Court approved a settlement where eligible homeowners received approximately $2,500 each and Wells Fargo changed its practices going forward. A settlement in an action in Oklahoma against Bank of America established a common fund that provided eligible home owners in the class with payments of approximately $1,300 each and also required Bank of America to change its practices.

Mr. Insley-Pruitt co-authored an article published by the New York Law Journal on July 5, 2016, titled "*Mandatory Arbitration Clauses in Consumer Contracts and CFPB's Proposed Rules*."

Joshua W. Ruthizer, a partner at Wolf Popper, advises and represents clients in securities and complex commercial litigations. Mr. Ruthizer and Wolf Popper recovered $43.75 million in settlement for investors in Amedisys, Inc. common stock. This securities fraud litigation alleged Amedisys was engaged in a Medicare fraud scheme by which it improperly inflated Medicare reimbursements. Mr. Ruthizer and Wolf Popper recovered $280 million for investors in Residential Mortgage Backed Securities issued by an affiliate of JPMorgan, and also secured a $45 million recovery for the State of New Jersey, Division of Investment in its opt-out litigation against Merrill Lynch. He is a graduate of Lafayette College (B.A. History, B.A. Philosophy, 2000) and Columbia Law School (J.D., 2003). Prior to joining Wolf Popper, he spent six years practicing commercial, securities, and intellectual property litigation at Proskauer Rose LLP. He also participated in a six month public interest externship with the Corporation Counsel of the City of New York, first chairing more than fifteen jury trials in New York Supreme Court, Bronx County. Mr. Ruthizer is a member of The New York City Bar Association's Judiciary Committee, is a past member of the Federal Courts Committee, and chaired the Federal Courts Committee's Supreme Court Subcommittee for three years.

Mr. Ruthizer was awarded the Legal Aid Society's Award for Outstanding Pro Bono service in 2005 and was an Empire State Counsel honoree in 2008. Josh also lectures concerning securities fraud and fiduciary duty issues at investor and pension plan forums.

Philip M. Black, a partner at Wolf Popper, is a 2014 graduate of the University of Minnesota Law School, where he was the Editor-in-Chief of Volume 29 of the ABA Journal of Labor & Employment Law. Mr. Black joined Wolf Popper in 2020 after serving as an Assistant Attorney General in the Litigation Bureau of the New York State Office of the Attorney General.

Antoinette "Debi" Adesanya, an associate at Wolf Popper, is a graduate of the University of Bristol (LL.B., 2014), as well as Georgetown University Law Center (LL.M. in 2016), Nigerian Law School (secondary postgraduate degree, B.L., in 2017), and Brooklyn Law School (American Law courses, 2018). She is admitted to the Bar in New York and the Federal Republic of Nigeria. Prior to joining Wolf Popper, she worked for firms practicing in securities and antitrust law and represented China-based companies doing business in the U.S.

Terrence Zhang, an associate, graduated from The George Washington University Law School in 2017. Mr. Zhang is a litigator with experience in complex commercial litigation and international regulatory compliance matters, including the areas of securities regulation, white-collar crime, corporate compliance, government and internal investigations, economic sanctions and export control. Mr. Zhang joined Wolf Popper in 2023 after serving as an associate at a boutique litigation firm in New York and White & Case LLP in Beijing, China, where he worked on commercial litigation, international anti-corruption investigations, and cross-border commercial litigation matters. Before that, he worked in the Integrity Vice Presidency unit of the World Bank, investigating and analyzing World Bank-financed projects to identify cases of misconduct. During law school, Terrence was a law clerk of the Disclosure Unit in the United States Office of Special Counsel in Washington, D.C.

Emer Burke, an associate, graduated from the National University of Ireland, Galway (B.C.L, 2015). As a requirement of obtaining her international law degree, Emer spent one year of her studies attending the Université Toulouse 1 Capitole in Toulouse,

France where she studied law. Before moving to the United States from Ireland, Emer completed several prestigious internships including a placement at the Office of the Director of Public Prosecutions (the Irish equivalent to the Attorney General).

Justyn J. Millamena, an associate, is a graduate of Brooklyn Law School and the University of Connecticut, where he obtained a B.S. in environmental engineering. While attending law school, Justyn served as a Notes and Comments editor of the Journal of Law and Policy, where his note "How Artificial Intelligence Machines Can Legally Become Inventors: an Examination of and Solution to the Decision on DABUS," 30 J. L. & Pol'y 270, was published. Justyn also served as a judicial intern to the Honorable Judge Vera Scanlon of the U.S. District Court for the Eastern District of New York.

To assist in identifying and evaluating (as well as ultimately prosecuting) securities lawsuits, in addition to attorneys with extensive finance, business, and accounting backgrounds, Wolf Popper also employs a specialized staff, including a full-time Financial Analyst and Portfolio Monitoring Coordinator, and trained paraprofessionals. Our Financial Analyst has an MBA from Columbia University and more than twenty-five years of experience on Wall Street. He is a former vice president at Lehman Brothers, associate at PaineWebber Inc., analyst at Dean Witter Inc., as well as a former director, principal, and managing director at a registered broker dealer and at private equity firms. When adverse information, stock movements, or new litigations are identified, the team reviews our clients' available holdings and transactions to determine whether a legal claim merits pursuit and to quantify losses that have been suffered.[2]

b. The History of Wolf Popper

The rich history of Wolf Popper dates back to the World War II era and two protégés of President Franklin D. Roosevelt. In 1945, Martin Popper, a consultant for the U.S. delegation to the Founding Conference of the United Nations and an observer at the Nuremberg war crimes trials, joined with Benedict "Dick" Wolf to found Wolf Popper. Dick Wolf had been the National Labor Relations Board's First Secretary and Chief Trial Examiner.

Wolf Popper's conservative business philosophy makes our approach to portfolio monitoring and securities litigation unique. The vast majority of the time Wolf Popper evaluates a loss or claim Wolf Popper recommends that the client either remain a passive class member or not litigate, primarily because the clients' losses are too small, or we do not believe the case is strong enough to warrant litigation. Wolf Popper only recommends cases where there is a strong chance of success and a significant recovery for its clients and any other potential class members.

The Firm is proud of its record in securities litigation. The Firm is very selective in the cases that we recommend our clients bring or join. We would distinguish for the Retirement Systems the relative merit and strengths of various claims and the degree to which the Retirement Systems' securities portfolios may have suffered a loss, and will not

[2] In carrying out its portfolio monitoring function for its portfolio monitoring clients, Wolf Popper monitors, evaluates and reports on securities (including stocks, bonds, notes, ADRs, and other forms of equity and debt securities) traded on U.S. and foreign exchanges to identify material adverse information, unusual stock movement or other information that may implicate securities fraud, breach of fiduciary duty, or corporate governance concerns.

recommend involvement in a case unless: (i) there is a high probability of defendants' culpability based on our investigation of the relevant facts; and (ii) the Retirement Systems have a significant financial interest in the litigation.

The Firm, in its current iteration, is a limited liability partnership, organized under the laws of New York, owned by six equity partners (Messrs. Finkel, López López, Stine, and Waldman, and Mss. Avery and Madoff). There have been no changes in the ownership structure of the firm in the past three years.

The Firm does not have any parent companies or subsidiaries. The Firm has an affiliate, Wolf Popper PSC, which was founded in Puerto Rico in 2009 which focuses on the legal representation of clients, both in Puerto Rico and throughout Latin America. Wolf Popper also has an affiliation agreement with Ramos, Chue y Asociados, one of the most respected law firms in Panama, as well as Justicia Collectiva in Mexico City, Mexico, the JURISTELSEG law group in Venezuela, Bustamante & Bustamante in Ecuador, C&R Law and TBO in Colombia, Russin Vecchi & Heredia Bonetti in the Dominican Republic, and Esquivel & Asociados in Costa Rica.

The Firm has approximately 29 full time employees, including 19 attorneys. Wolf Popper's principal offices are located at 845 Third Avenue, New York, New York 10022, and the Firm has eight total offices.

Our clients are primarily public and Taft-Hartley pension funds and private institutional investors.

The Firm has a practice of engaging historically disadvantaged groups whenever possible, but we also are cognizant that our ultimate obligation is to provide excellent, cost-efficient service to our clients.

We have endeavored to provide meaningful opportunities to young associates in high-profile matters as well as to expand our recruiting pool to include more diverse groups. A significant number of our associates are women and/or come from a diverse background. As the Firm strives to promote from within, these young attorneys will have a tangible ability to thrive and succeed at Wolf Popper and beyond.

Wolf Popper actively promotes leadership opportunities for our diverse attorneys, both internally and externally. Such opportunities include substantive work on high-profile matters and external speaking and writing engagements, for example.

Wolf Popper is committed to fostering, cultivating and preserving a culture of diversity, equity and inclusion.

Today, one-third of all of the Firm's attorneys are women, and our Managing Partner is a woman. Across all positions at the Firm, over the last three years, nearly one-third have been held by minorities and almost half (48%) have been held by women.

c. What We Do

Wolf Popper's principal practice area is complex litigation, primarily federal securities class action litigation; corporate transactional class action litigation, such as cases involving mergers and management buyouts; and derivative litigation. Wolf Popper also has had long-standing consumer class action and commercial litigation practices.

Wolf Popper was a pioneer in the field of securities litigation, starting its securities practice in 1958. It has been a prominent, nationally recognized leader in the field for over sixty years and has recovered billions of dollars for defrauded investors. Wolf Popper was also one of the first firms to provide securities portfolio monitoring services to its clients, which have included approximately 100 institutional investors, including state, county, city, municipal retirement systems, and employee pension trusts, in addition to private trusts, labor unions, hedge funds, limited partnerships, corporations, and individuals. *See* **Exhibits A** and **B** for the Biography of Wolf Popper and the individual biographies of its securities attorneys. Further information can be found on Wolf Popper's website, www.wolfpopper.com.

Wolf Popper has been handling securities litigation, especially federal securities class action litigation, for decades, and particularly for institutional investors since the passage of the PSLRA in 1995. Examples of some of our securities class action cases are set forth below.

The senior partners at Wolf Popper each have decades of experience successfully evaluating and prosecuting federal and state securities cases for pension funds throughout the United States and have been recognized as leaders in the field and lauded by the courts for their skill and results in prosecuting securities litigation. The firm has been awarded Martindale-Hubbell's highest rating for legal ability and ethical standards. Each of the senior partners of Wolf Popper has comprehensive experience litigating cases under the 1933 Act, the 1934 Act, the PSLRA, the Sarbanes-Oxley Act of 2002, and the rules and regulations promulgated thereunder. Additionally, several partners have experience litigating cases concerning the Investment Advisor Act of 1940 and the Investment Company Act. All of the eligible partners who handle securities litigation have been awarded the "SuperLawyers®" designation (Mr. Blander and several of the Firm's associates have been named "Rising Stars" in securities litigation by SuperLawyers). This selection represents the top 5% of attorneys practicing in New York City.

Wolf Popper has provided securities litigation, monitoring, and evaluation services for almost 20 years for the State of New Jersey, Department of Treasury, Division of Investment and the Public Employees' Retirement System of Mississippi, and has been selected as securities litigation, monitoring, evaluation counsel by numerous state, county, and city pension plans and retirement systems, including, among many others, the Pennsylvania State Employees' Retirement System, the Massachusetts Pension Reserves Investment Management Board, the State of Ohio (on behalf of "Ohio's various state agencies, boards, commissions, departments, and retirement systems"), the State of Michigan Retirement System, the Maryland State Retirement and Pension System, the Virginia Retirement System, the North Carolina Retirement System, the Puerto Rico Government Employees' and Judiciary Retirement Systems Administration, the University of Puerto Rico Retirement System, the Employees Retirement System of the Puerto Rico Electric Power Authority, the City of Savannah Employees' Retirement Plan, Austin Firefighters Relief and Retirement Fund, Dallas Police and Fire Pension System, and the Firefighters Pension & Relief Fund for the City of New Orleans.

Wolf Popper works with a number of Florida funds, providing securities litigation, monitoring, and evaluation services. Our current Florida clients include: Broward County Professional Paramedics & FireFighters Benefit Fund; City of Avon Park Firefighters' Retirement System; City of Deltona Firefighters' Pension Plan; City of Miami Fire Fighters' & Police Officers' Retirement Trust; City of Miramar Police Officers' Retirement

Plan and Trust Fund; City of Naples Firefighters' Retirement Trust Fund; City of Naples General Employees' Retirement Trust Fund; City of Naples Police Officers' Retirement Trust Fund; City of North Miami Beach General Employees' Retirement Plan; City of North Miami Beach Police Officers' and Firefighters' Retirement Plan; City of Pompano Beach General Employees' Retirement System; City of Pompano Beach Police and Firefighters' Retirement System; City of Port St. Lucie Municipal Police Officers' Retirement Trust Fund; City of Riviera Beach Municipal Firefighters' Pension Trust Fund; City of Sunrise Police Officers' Retirement Plan; City of Tampa Fire and Police Pension Fund; City of Vero Beach Police Officers Pension Fund; City of West Palm Beach General Employees' Restated Defined Benefit Retirement System; City Pension Fund for Firefighters and Police Officers in the City of Miami Beach; Jacksonville Police Officers and Fire Fighters Health Insurance Trust; Miami Firefighters' Relief and Pension Fund; Palm Tran, Inc. Amalgamated Transit Union Local 1577 Pension Plan; St Lucie County Fire District Firefighters' Pension Fund; St Lucie County Fire District General Employees' Pension Fund; The Retirement System for the General Employees of the Utility Board of the City of Key West, Florida; Village of North Palm Beach Police & Fire Pension Fund

With its headquarters in New York City and offices or attorneys located in Chicago and Springfield, Illinois; Larchmont, NY; Houston, Texas; Washington, D.C., San Juan, Puerto Rico; and Newton, MA, Wolf Popper is in a unique position to be at the center of complex financial and securities litigation worldwide.

Wolf Popper has actively served as lead counsel in dozens of securities class action cases. A select number of those are detailed below.

Martinek v. AmTrust Financial Services, Inc., 1:19 Civ. 8030 (KPF) (S.D.N.Y.)

As sole lead counsel, Wolf Popper successfully defended against the dismissal of the complaint in this securities fraud class action against AmTrust and three directors who falsely assured the investing public that, unlike the company's common shares which would be purchased and delisted as part of a going private merger, AmTrust preferred stock would continue to be listed on the New York Stock Exchange. Less than two months after the deal closed, they delisted the preferred stock. The Court found that the "professed reasons for delisting the stock…were known to the Individual Defendants before the Merger," a fact "only strengthen[ing] Plaintiff's argument this was a classic bait and switch." Wolf Popper successfully moved to certify the class of preferred stockholders, rejecting all of defendants' arguments. Following mediation, the parties have entered in a $13 million settlement, which was approved by the Court on November 16, 2022. In approving the settlement, the Court stated that Wolf Popper "conducted the Litigation and achieved the Settlement with skill, perseverance and diligent advocacy; [and] Lead Counsel are highly experienced in class action litigation and securities class action litigation….".

Public Employees' Retirement System of Mississippi v. TreeHouse Foods, Inc., No. 1:16-CV-10632 (N.D. Ill.)

Wolf Popper served as Lead Counsel on behalf of MSPERS in a securities class action in the Northern District of Illinois against TreeHouse Foods, Inc. ("Treehouse") and several of its executives. The operative complaint alleges that defendants misled investors regarding, among other things, Treehouse's ability to properly integrate the business Treehouse acquired from ConAgra for approximately $2.7 billion (which effectively

doubled Treehouse's size). When Treehouse finally acknowledged the difficulties that it faced, the stock price plunged almost 20% percent in one day.

The District Court denied defendants' motion to dismiss on February 12, 2018, and granted MSPERS's motion for class certification, over vigorous opposition, on February 20, 2020. Defendants' request for an interlocutory appeal of that decision was denied by the Seventh Circuit Court of Appeals. After an eleven-month mediation process, the parties entered into an agreement to settle the case, which $27 million settlement was given final approval by the Court on November 16, 2021.

Jackson v. Microchip Technology Inc., No. CV-18-02914-PHX-JJT (D. Ariz.)

On March 11, 2020, Judge John J. Tuchi issued an order denying, in substantial part, defendants' motion to dismiss. The Court concluded, inter alia, that the complaint properly alleges that the defendants' statements concerning the historical performance of a competitor acquired by Microchip were misleading given Microchip's use of differing accounting practices. The Court further concluded that the complaint properly alleges the defendants' intent to defraud investors. On February 22, 2021, the Court granted Lead Plaintiff's motion for Class Certification, appointed the Lead Plaintiff as the Class Representative, and appointed Wolf Popper as Lead Class Counsel. A settlement in the amount of $9 million has been approved by the Court.

In re AmTrust Financial Services, Inc. Appraisal and Stockholder Litigation, Consol. C.A. No. 2018-0396-LWW (Del. Ch.)

As Co-Lead Counsel, Wolf Popper helped achieve a $40 million settlement in this breach of fiduciary action arising from a 2018 transaction whereby AmTrust's controlling stockholder family purchased all unaffiliated common stock. The Delaware Court of Chancery largely denied the defendants' motions to dismiss, finding, among other things, that the plaintiffs' complaint "raise[s] significant questions" about the fairness of the merger process. Vice Chancellor Lori W. Will approved the settlement on November 22, 2021, calling it "a fantastic settlement."

Kirkland v. WideOpenWest, Inc., No. 653248/2018 (Sup. Ct., New York)

The amended complaint in this action alleged that the defendants violated various sections of the Securities Act of 1933 by making untrue statements of material fact concerning, among other things, various financial metrics, customer service, its state of the art technology, etc., in its initial public offering documents. Wolf Popper served as Co-Lead Counsel. The Honorable Andrea Masley issued a decision on May 18, 2020 substantially denying defendants' motion to dismiss. Following discovery, the parties reached a settlement of $7,025,000, which was approved by the court on January 20, 2022.

Neil D. Ross v. Lineage Cell Therapeutics, Inc., Case Number 2019-0822-LWW (Del. Ch.)

On February 8, 2023, the Delaware Court of Chancery approved a $10,650,000.00 settlement for the benefit of former stockholders of biotech company Asterias Biotherapeutics Inc. This class action arose arising from Asterias's 2019 merger into affiliated biotech company Lineage Cell Therapeutics Inc. (then known as BioTime, Inc.). Wolf Popper's lawsuit, which followed an investigation into the Asterias board's books and records, alleged that Lineage and certain former directors of Asterias breached their

fiduciary duties to Asterias's unaffiliated stockholders in negotiating and thereafter approving the merger, which undervalued Asterias, to Asterias's stockholders' detriment. At the settlement hearing, Vice Chancellor Lori Will applauded the settlement, which reflects an approximate 42% premium over the cash value of Asterias's stockholders' merger consideration, as a "really fantastic result" in light of the significant risks of continued litigation.

In re GGP, Inc. Stockholder Litigation, Consol. C.A. No. 2018-0267-NAC (Del. Ch.)

Wolf Popper, together with the other lead counsel and class counsel to former stockholders of retail real estate company GGP Inc., reached a $42,500,000.00 settlement which was approved by the Delaware Chancery Court on July 16, 2024, The litigation arose from 2018 buyout of the publicly held shares of GGP by the company's largest stockholder, Brookfield Property Partners L.P., and followed an investigation into GGP's corporate books and records prosecuted by Wolf Popper and its client, whom the Court of Chancery lauded as the "quintessential main street investor" who "did his homework." In this consolidated breach of fiduciary action, the plaintiffs alleged, among other things, that the proxy statement recommending the buyout failed to provide full disclosure to stockholders evaluating the transaction's merits.

On July 19, 2022, the Delaware Supreme Court reversed an earlier judgment of dismissal, finding that the proxy's representations concerning stockholders' entitlement to seek the fair value of their GGP shares in appraisal proceedings were "at best, materially misleading." Moreover, it was "reasonably conceivable…that GGP's directors, aided and abetted by Brookfield, consciously crafted the transaction and the related disclosures in such a way as to deter GGP's stockholders from exercising their appraisal rights." Upon remand to the Court of Chancery, the parties engaged in extensive document and deposition discovery. A settlement in principle was reached less than two months before the start of a trial on liability.

d. Experience in non-US matters involving non-U.S. parties and/or securities issued and traded on non-U.S. exchanges

Several of the Firm's attorneys also have significant international experience. Institutional investors attempting to recover losses in international markets face multiple challenges that largely vary by jurisdiction. The legal environment for securities claims in most foreign jurisdictions is not as developed as in the United States. Wolf Popper has met these challenges by developing relationships with international and foreign law firms and litigation funders throughout the world that have enabled us to respond promptly when our clients' international investments are adversely affected, providing clients both information and recommendations on whether to commence and/or participate in a foreign litigation. Messrs. Waldman and Finkel and Ms. Avery have experience in securities litigation in foreign jurisdictions, and/or discovery in foreign jurisdictions related to securities litigation prosecuted in the U.S. Mr. Waldman was active in coordinating with counsel in the *Olympus Corporation* litigation (filed in Japan) on behalf of a Wolf Popper client. Messrs. Waldman and Finkel have conducted discovery in Europe and Canada in connection with securities litigation and M&A litigation filed in the U.S. Mr. Finkel also worked very closely with attorneys in Brazil investigating the Brazilian financial scandal at Petroleo Brasileiro S.A. ("Petrobras"). Wolf Popper filed the comprehensive, initial action concerning Petrobras and Wolf Popper's complaint was the basis of subsequently filed actions. Ms. Avery has also obtained discovery from companies headquartered in foreign

jurisdictions, and was the Wolf Popper partner on the class counsel team that successfully prosecuted a securities class action under Canadian law, *Zaniewicz and Clarke v. Zungui Haixi Corp.*, 2013 ONSC 5490, Court File No. 11-cv-436360-00CP (Ontario, Superior Court of Justice, Aug. 27, 2013), in which the Canadian Superior Court approved a settlement it determined represented 46% of the damages allegedly suffered by the class.

In addition, several of our domestic federal securities class actions have involved foreign defendants and foreign legal issues, as well as the coordination with foreign law firms regarding comprehensive discovery matters. For example, Wolf Popper was Co-Lead Counsel, representing a private retirement fund, in class action litigation on behalf of investors in the Fairfield Sentry Ltd. fund, a British Virgin Islands ("BVI") organized investment vehicle that was the largest of the so-called Bernard Madoff "feeder funds." In that case, the Firm engaged in substantial litigation efforts outside the United States. Wolf Popper successfully sought, in conjunction with BVI counsel, the appointment of a liquidator for the fund through a proceeding initiated in the BVI. The Firm also conducted extensive non-domestic discovery, including interviews in London and depositions in Canada, Norway, and Switzerland. In connection with the class certification motion, counsel submitted seven affirmative and eight rebuttal legal opinions from foreign law experts concerning comity issues under international law across tens of foreign jurisdictions.

Wolf Popper assists its clients in filing or joining foreign securities litigation and filing claims in non-U.S. securities actions in which its clients approve active participation, including obtaining, assisting in the review and negotiation, and submission of various agreements. The Firm does not restrict itself to any particular jurisdiction, and has relationships with international and foreign law firms throughout the world.[3] However, the jurisdictions that Wolf Popper has the greatest experience and/or contacts include Latin America, Spain, Canada, Japan, and the U.K.

In addition to the international experience of the Firm's attorneys described above, other attorneys at Wolf Popper, particularly Mr. Chambers, have comprehensive experience involving foreign law matters, and representing clients before international panels, achieving recoveries of several hundred million dollars. Carlos E. López López is the former President of the Inter-American Bar Association (IABA), an association made up of lawyers from more than 30 countries. He has extensive contacts throughout North and South America, Spain, and other European countries. Mr. Waldman also serves on the thirty-member IABA Council. Sandra Vidal-Pellón, Of Counsel to Wolf Popper, obtained her law degree from the Universidad de Cantabria (Facultad de Derecho, Santander 1998), is admitted to the Bar in Spain, and is a member of the Bar Association of Spain and the Cantabria Bar Association (Spain). Associate Antoinette (Debi) Adesanya, obtained law degrees in the U.K., Nigeria, and at Georgetown University in the U.S. Ms. Adesanya is a member of the Nigerian Bar Association. Wolf Popper also has an affiliation agreement with Ramos, Chue y Asociados, one of the most respected law firms in Panama, as well as Justicia Collectiva in Mexico City, Mexico, the JURISTELSEG law group in Venezuela,

[3] Indeed, Wolf Popper has long-standing international experience, having represented numerous foreign entities since Wolf Popper was founded in 1945. The Firm has represented clients from around the world, including clients from Europe, the Middle East, Russia, China, South America, Australia, Central America, Mexico, and Canada.

Bustamante & Bustamante in Ecuador, C&R Law and TBO in Colombia, Russin Vecchi & Heredia Bonetti in the Dominican Republic, and Esquivel & Asociados in Costa Rica.[4]

e. Our Portfolio Monitoring Process

Initial Loss and Claims Analysis

Wolf Popper's portfolio monitoring process involves an initial loss and claim analysis and a process to alert the Retirement Systems of any relevant cases or settlements on a timely basis.[5] When adverse information, stock movements, or new litigations are identified, the team reviews our clients' portfolio holdings and transactions to determine whether a legal claim merits pursuit and to quantify losses that have been suffered.[6]

Wolf Popper will conduct its investigations and make its recommendations to the Retirement Systems on whether they should seek to be appointed a lead plaintiff, pursue an individual action, or actively monitor an existing action within the benchmark amounts and procedures set forth by the Retirement Systems.

Case Evaluation Memorandum

If clients have suffered a substantial loss in a matter or if a litigation has been filed that significantly impacts a clients' holdings, Wolf Popper will provide prompt notification to the clients in the form of a bulletin. The bulletin provides a detailed review of the facts, legal issues, and Wolf Popper's recommendation on what course(s) of action the client should consider going forward. The bulletin enables trustees and managers to make informed decisions and to respond to constituents fully and promptly. A sample bulletin is attached as **Exhibit C**. At the Retirement Systems' request, Wolf Popper can provide a written analysis of any pending or potential litigation.

Monthly Portfolio Monitoring Reports

In addition to any notices regarding individual cases, Wolf Popper also sends its portfolio monitoring clients monthly reports describing securities litigations filed and settlements in securities litigations reached during the previous month.

Newly Filed Litigations: Wolf Popper tracks filed federal securities litigations and notifies every client of each case filed that impacts the client's investments. Preliminary estimates of losses suffered are listed for the client, along with a brief recommendation

[4] Wolf Popper attorneys and paraprofessionals speak several languages in addition to English, including Spanish, French, German, Mandarin Chinese and Cantonese, Russian, Albanian, Polish, Haitian-Creole, Irish, and Hebrew. To the extent other languages are necessary, Wolf Popper has access to interpreters of every language.

[5] Wolf Popper's investigations and evaluations are supervised by partners, Messrs, Finkel, Waldman, and Stine, who work in conjunction with the Firm's Financial Analyst, Portfolio Monitoring Coordinator, and other attorneys.

[6] In carrying out its portfolio monitoring function, Wolf Popper monitors, evaluates and reports on securities (including stocks, bonds, notes, ADRs, and other forms of equity and debt securities) traded on U.S. and foreign exchanges to identify material adverse information, unusual stock movement or other information that may implicate securities fraud, breach of fiduciary duty, or corporate governance concerns.

regarding any necessary action. The report also includes the alleged class period and the date the statute of repose will expire based upon the earliest statement alleged to be false in the filed complaint(s) (regardless of when the allegedly false or misleading statements may have been discovered).

Settlements: Wolf Popper provides clients a schedule of federal securities litigations that were settled, including, among other things, the cases, the class periods, settlement amounts, key dates (*e.g.*, filing deadlines), the claims administrator, and other necessary information to enable clients to file claims. If the Retirement Systems desired additional reporting, Wolf Popper could provide further information. If requested, Wolf Popper will work with the Retirement Systems to fill out the necessary claim forms.

A sample monthly monitoring report and settlement list is attached as **Exhibit D.**

f. Experience in Adjacent Subject Matter Areas

As described above, Wolf Popper has been handling securities litigation, especially federal securities class action litigation, for decades, and particularly for institutional investors since the passage of the PSLRA in 1995.

The senior partners at Wolf Popper each have decades of experience successfully evaluating and prosecuting federal and state securities cases throughout the United States and have been recognized as leaders in the field and lauded by the courts for their skill and results in prosecuting securities litigation. With respect to some of the unique facets that impact securities litigation, such as bankruptcy or international law issues, the Firm has a proven ability to creatively solve problems while vigorously advocating for its clients. Several examples are set forth below.

- **Bankruptcy**

The Firm has significant experience litigating securities matters with a bankruptcy component, stretching back decades.

In *In re Venoco, Inc. Shareholder Litig.*, C.A. No. 6825-VCG (Del. Ch.), Wolf Popper, as Co-Lead Counsel, challenged the going private transaction led by Venoco's founder and controlling shareholder. After almost five years of litigation, and just days before the company declared bankruptcy, the Firm achieved a settlement providing a $19 million fund for the shareholders. (Had the company not filed for bankruptcy, the settlement would have also provided 25% of Venoco's founder's ownership interest in Venoco.) The Delaware Chancery Court approved the settlement in October 2016.

More recently, in *Public Employees' Retirement System of Mississippi v. McDermott Int'l, Inc.*, No. 4:19cv-135 (S.D. Tex.), the Court appointed MSPERS as lead plaintiff and Wolf Popper to serve as lead counsel in a securities class action on behalf of all persons and entities that held McDermott International, Inc. ("McDermott") common stock as of April 4, 2018, and had the right to vote on the Chicago Bridge & Iron Company N.V. ("CB&I") merger (the "Merger") pursuant to the Proxy Statement dated March 29, 2018, and were damaged thereby. Not long after the Merger closed, McDermott disclosed a $744 million change in the value of certain long-term contracts it had acquired as part of its acquisition of CB&I. As a result, McDermott's stock price declined approximately 40% and the McDermott shareholders who were entitled to vote on the Merger lost approximately two-thirds of the value of their shares. Since the commencement of the

litigation, both McDermott and CB&I have entered Chapter 11 bankruptcy. The action alleges that the Proxy Statement contained materially false and misleading statements concerning the Merger and seeks to recover damages for violations of Sections 14(a) and 20(a) of the 1934 Act. The motion to dismiss was fully denied on April 13, 2021, and discovery is pending.

- **Insurance**

While virtually all of the Firm's securities cases have had an insurance component to them, several cases stand out.

In *In re Sunbeam Sec. Litig.*, No. 98-8258-Civ.-Middlebrooks (S.D. Fl.), Wolf Popper was appointed co-lead counsel. The case was brought against Sunbeam, its auditors, and former officers and directors of the company, including "Chainsaw" Al Dunlap. Plaintiffs reached a partial settlement with Sunbeam's auditors, Arthur Andersen, for $110 million - one of the largest settlements ever with an accounting firm in a securities class action - and reached a separate settlement with the individual defendants that included more than $18 million in cash plus a separate $13 million recovery from the company's excess insurance policies.

In *Zuckerman v. FoxMeyer Health Corp.*, 3-96-CV 2258-L (N.D. Tex. 2002), Wolf Popper successfully prosecuted a mini-trial before a former Magistrate Judge in the context of an ADR Proceeding to determine a binding fair value of a settlement of the action. Notwithstanding the fact that the defendant company was on the brink of insolvency (and subsequently filed for bankruptcy), the company providing the initial layer of insurance coverage was in liquidation, and the individual defendants were not wealthy, after presentation of the evidence, the neutral arbiter determined in plaintiffs' favor.

Wolf Popper also has significant trial experience. In 2017, Chet Waldman, Jeff Chambers, Patricia Avery, and Adam Blander, conducted a two week federal jury trial on behalf of a class of shareholders of PHC, Inc. On November 1, 2011, PHC, Inc. ("PHC"), a Massachusetts corporation, merged with Acadia, Inc. ("Acadia") in a stock for stock merger in which each share of PHC's Class A common stock was converted into and became exchangeable for one-quarter of one share of Acadia common stock. PHC Class A shareholders received 22.5% of the combined company and Acadia's shareholders received 77.5%. In addition, PHC's Class B stockholders received a $5 million payment, $4.7 million of which went to Bruce A. Shear ("Shear"), PHC's CEO, President and Chairman of its Board of Directors ("Board"). Plaintiff alleged that, among other things, Shear breached his fiduciary duty and engaged in self-dealing as a controlling shareholder by negotiating the $5 million payment.

The Firm won a post-trial decision awarding the certified class the full amount of the damages plaintiff's expert said was the most appropriate damages for the controlling shareholder's breach of fiduciary duty ($3.1 million). Chief Judge Patti Saris complimented counsel for their skill and professionalism at the end of the trial, stating, "I think you all [ ] did a great job trying this case. I was telling my law clerks you don't often see commercial litigation actually go to trial so [this is] a great example…." The U.S. Court of Appeals for the First Circuit affirmed, noting that the issues on appeal were "intricate, entangled, and in some instances novel." *MAZ Partners LP v. Shear (In re PHC, Inc. S'holder Litig.)*, Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035, at *1 (1st Cir.), *cert. denied*, 139 S. Ct. 489 (2018).

Jeff Chambers, Of Counsel to Wolf Popper, is a civil trial expert with over 30 years of trial experience and is also certified by the Texas Board of Legal Specialization. Mr. Chambers has recovered more than $1 billion in plaintiff awards, verdicts, and settlements.

Also, in 2014, David Nicholas, Of Counsel to Wolf Popper, tried the largest Clean Air Act enforcement suit ever brought by individuals. The suit, which was brought against ExxonMobil in the U.S. District Court for the Southern District of Texas, concerned violations of emissions limits at the company's Baytown complex. The case resulted in the largest monetary penalty imposed in the history of citizen enforcement of federal environmental laws. The judgment is currently on appeal. Partner Patricia Avery, in addition to her work on the *PHC* trial, has served as lead or co-lead counsel on several trial teams in her career. Partner Joshua Ruthizer served as first chair in over fifteen jury trials representing the City of New York in personal injury cases in Bronx County, New York.

In addition to the trial experience examples stated above, many of the Firm's cases have settled on the Courthouse steps on the eve of trial. For example, Wolf Popper obtained a $190 million recovery for investors in Motorola after four years of litigation and on the eve of trial in *In re Motorola Securities Litigation*, No. 03 C 287 (N.D. Ill.). In *In re Sunbeam Sec. Litig.*, 98-8258-Civ-Middlebrooks (S.D. Fla.), Wolf Popper served as Co-Lead Counsel. The insurance carriers disclaimed coverage after Sunbeam filed for bankruptcy. Plaintiffs first settled with Arthur Andersen for $110 million and then, only days before the trial was to begin, entered into judgments with the remaining defendants for amounts beyond the policy limits and, ultimately, reached a settlement with the D&O carriers for an additional recovery of over $30 million. In *Buxbaum v. Deutsche Bank, A.G.*, No. 98 Civ. 8460 (JGK) (S.D.N.Y.), Wolf Popper, as co-lead counsel, obtained a $58 million recovery on the eve of trial, an amount that approximated 96% of the class' most likely recovery.[7]

g. References

City of North Miami Beach Police Officers' and Firefighters' Retirement Plan

Renaldo Gayle, Pension Administrator, City of North Miami Beach Police Officers' and Firefighters' Retirement Plan, 17011 NE 19 Ave, 2nd Floor, North Miami Beach, FL 33162, Tel: (305) 919-3724, Email: Renaldo.gayle@citynmb.com and Robert Sugarman, Sugarman Susskind Braswell & Herrera (outside general counsel), 100 Miracle Mile Suite 300, Coral Gables, Florida 33134, Tel: (305) 529-2801, Email: Sugarman@sugarmansusskind.com. Wolf Popper has provided North Miami Beach POFRP with portfolio monitoring and securities litigation services since 2017, including representing them as a plaintiff in one matter, as an additional named plaintiff in a second matter, and as a lead plaintiff movant in a third matter.

State of New Jersey, Department of Treasury, Division of Investment

Brian McDonough – Assistant Attorney General, Office of the New Jersey Attorney General, New Jersey Division of Law, 124 Halsey Street-5th Floor, P.O. Box

[7] The Firm successfully tried one of the earliest federal securities class actions to go to trial and verdict for the plaintiffs. *See Sirota v. Solitron Devices, Inc.*, 673 F.2d 566 (2d Cir. 1982). That major victory demonstrated the Firm's resolve and since then, many of our cases have settled during trial or on the eve of trial, while other cases have been resolved through arbitration or mediation.

45029, Newark, NJ 07101; Tel: (973) 648-2482, Email: Brian.mcdonough@dol.lps.state.nj.us. Wolf Popper was lead counsel to the State of New Jersey in the *Merrill Lynch* and *Motorola* litigations discussed herein.

Public Employees Retirement System of Mississippi

Honorable Lynn Fitch – Attorney General of The State of Mississippi; Tricia Beale, Special Assistant Attorney General; P. O. Box 220, Jackson, MS 39205; Tel: (228) 386-4404, Email: tricia.beale@ago.ms.gov. Wolf Popper was and is lead counsel to MSPERS in several securities litigations, including the *JP Morgan*, *Treehouse*, and *McDermott* litigations discussed herein.

Cable Car Capital LLC/The Funicular Fund, LP

Jacob Ma-Weaver, CFA, Portfolio Manager, Cable Car Capital LLC, 2261 Market Street #4307, San Francisco, CA 94114, Tel: (415) 857-1965, Email: jacob@cablecarcapital.com. Wolf Popper was counsel to The Funicular Fund, LP in *The Funicular Fund, LP v. Bristow Group Inc.*, No. 2020-0858-PAF (Del. Ch.), an appraisal proceeding that was brought in the Court of Chancery of the State of Delaware. Cable Car Capital is General Partner to The Funicular Fund.

h. Disciplinary Matters, Conflicts of Interest & Malpractice Insurance

1. Disciplinary Matters.

Neither the Firm nor any of its attorneys have been defendants in or even the subject of any administrative, state ethics, criminal indictments, regulatory investigations, disciplinary proceedings or actions, or other formal proceedings. None of its attorneys has been disciplined, and none of the Firm's attorneys has resigned from any Bar in order to avoid any suspension, discipline, or revocation. Each attorney at Wolf Popper is a member in good standing of the Bar(s) in which he or she is a member and none have been disqualified to practice law in any jurisdiction or forum.

2. Malpractice Insurance.

The Firm has $10 million of malpractice insurance in place. The policy has a $75,000 deductible and no coinsurance. There have been no successful malpractice actions prosecuted against the Firm or any of its members.

3. Conflicts of Interest.

Wolf Popper adheres to all relevant ethical rules and other statutes governing its attorneys, offices, and courts in which its attorneys practice. For example, attorneys in Wolf Popper's principal office in New York adhere to the New York State Unified Court System Rules of Professional Conduct and other relevant rules and statutes governing law firms located in the State of New York or attorneys licensed to practice law in the State of New York. Attorneys who are admitted in jurisdictions other than New York, or who are located in jurisdictions outside of New York, adhere to the relevant ethical rules and statutes.

Wolf Popper has an Ethics Conflict of Interest Policy, a copy of which is available upon request.

The Firm follows procedures to identify conflicts of interests and, in the event of a conflict of interest, would resolve such conflict prior to offering to represent the Retirement Systems in a securities litigation. However, Wolf Popper does not have, and is not aware of, any arrangements that are likely to interfere with its ability to provide independent and unbiased services, advice, and recommendations to the Retirement Systems.

As experienced class litigation counsel, Wolf Popper often has to represent, coordinate and interact with several clients who have financial interests in a particular securities litigation. Indeed, Wolf Popper monitors the portfolios and/or acts as securities litigation counsel for numerous institutional investors so such conflicts may arise.

Generally, prior to litigating on behalf of a specific client, or seeking appointment of a client as lead plaintiff, we consult with our other clients to ensure that Wolf Popper is never in a position where we have to advocate on behalf of one of our clients to the detriment of our other clients, such as challenging one client's entitlement to act as a lead plaintiff on behalf of a second client. To date, Wolf Popper has been successful in resolving any perceived dispute among clients. In fact, we can confidently say that Wolf Popper has never challenged in Court, by motion or otherwise, a position of one of our institutional investors on behalf of another one of our clients without the clients' permission. Few other firms that represent as many institutional investor clients as we do can make a similar claim.

EXHIBIT A

WOLF POPPER

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BIOGRAPHICAL SKETCH OF WOLF POPPER LLP

Wolf Popper LLP ("Wolf Popper" or "the Firm") is a nationally recognized law firm with decades of experience in the fields of securities, consumer, and ERISA class actions and securities derivative actions. Since the Firm was founded in 1945, Wolf Popper has been a leader in efforts to protect the interests of defrauded investors, consumers, and employees, prosecuting hundreds of actions under federal and state laws throughout the United States, and recovering billions for aggrieved parties.

The Firm also has a substantial practice in corporate and commercial law. Wolf Popper's commercial litigation practice encompasses the representation of defendants as well as plaintiffs. The Firm's corporate practice includes business transactions, employer/employee relations, and the law of foreign missions. Among the Firm's clients are domestic and international individuals and businesses, and foreign missions to the United Nations.

The Firm's members are active members in a variety of professional legal associations, including serving on or chairing a number of committees of such associations and they have written extensively on a variety of subjects for numerous professional associations and legal periodicals, including internationally. Many of the Firm's current and former members have held responsible positions in government both at the federal and the state level. For example, Benedict Wolf (now deceased) was the First Secretary and Chief Trial Examiner of the National Labor Relations Board, and Martin Popper (now deceased) was a consultant to the U.S. Delegation to the Founding Conference of the United Nations and an observer at the Nuremberg war crimes trials.

Wolf Popper has an exemplary record in its representation of plaintiffs, and the skill and experience of the attorneys at the Firm have been repeatedly recognized by Courts throughout the country and organizations around the world. In recognition of its high standing at the bar, Courts have frequently appointed Wolf Popper to serve as lead or co-lead counsel in complex, multi-party actions, including securities, consumer, and ERISA actions. Many of the Wolf Popper attorneys are regularly selected as New York "Super Lawyers"®. This selection represents the top 5% of attorneys practicing in New York City. The Firm has also held Martindale-Hubbell's highest rating for legal ability and ethical standards for decades. Most recently, Corporate LiveWire officially awarded its Global Awards Litigation Law Firm of the Year for 2023/2024 to Wolf Popper. These Awards, based on contributions invited from over 90,000 businesses, corporate professionals, and other subscribers, celebrate the success and achievements of leading professionals and companies who have stood out for being results driven, service focused and most importantly, taken an innovative approach to demonstrate exceptional business performance.

Wolf Popper has achieved notable and significant successes over the years. Some of the outstanding recoveries achieved and decisions obtained by the Firm are described below.

***Securities Actions**:*

• Kirkland v. WideOpenWest, Inc., No. 653248/2018 (Sup. Ct. N.Y. Cnty.) was a securities class action in New York State Supreme Court alleging violations of Sections 11, 12, and 15 of the Securities Act of 1933 against Defendants WideOpenWest, Inc. ("WOW"), certain of its officers and directors, and the underwriters for WOW's May 2017 initial public offering ("IPO"). The Complaint alleged that Registration Statement and Prospectus for WOW's IPO contained materially misleading statements and omissions concerning (i) WOW's "technologically advanced platform," and in particular, its much touted "Ultra DVR" product offering; (ii) WOW's maintenance of its customer quality by using internal customer information, identification verification tools, and credit bureau data; (iii) the status of WOW's build-out of its fiber network in Chicago; and (iv) WOW's overstatement of its goodwill and franchise operating rights.

Wolf Popper's client, the Employees Retirement System of the Puerto Rico Electric Power Authority ("ERS-PREPA"), was a co-Lead Plaintiff in the litigation, and Wolf Popper was Co-Lead Counsel to the Class of WOW investors. On May 18, 2020, the Court denied, in substantial part, the Defendants motion to dismiss. While Defendants' appeal of the Court's motion to dismiss order was pending and discovery was ongoing, the parties engaged in mediation and were able to agree to settle the litigation. On January 20, 2022, the Court held a hearing in which it gave final approval of the $7,025,000 settlement.

• In Martinek v. AmTrust Financial Services, Inc., Case No. 19-cv-8030 (KPF) (S.D.N.Y.), on August 14, 2020, Judge Katherine Polk Failla denied the defendants' motion to dismiss a securities fraud action prosecuted by Wolf Popper LLP on behalf of preferred stockholders of AmTrust Financial Services, Inc., a large insurance company. The complaint filed by Wolf Popper described how AmTrust and three of its directors falsely assured the investing public that, unlike AmTrust's common shares, which would be delisted as part of a merger in which these three directors would be taking the company private, AmTrust preferred stock would continue to be listed on the New York Stock Exchange. In rejecting the defendants' arguments, Judge Failla concluded that "[t]he fact of the matter is that, prior to the Merger, Defendants repeatedly assured investors that the preferred stock would remain listed, and then, less than two months after the transaction closed, decided to delist the preferred stock." The Court found that the "professed reasons for delisting the stock…were known to the Individual Defendants before the Merger," a fact "only strengthen[ing] Plaintiff's argument this was a classic bait and switch." A $13 million settlement has been reached and was approved by the Court on November 16, 2022, with the Court stating that Wolf Popper "conducted the Litigation and achieved the Settlement with skill, perseverance and diligent advocacy; [and] Lead Counsel are highly experienced in class action litigation and securities class action litigation…."

• In Jackson v. Microchip Technology Inc., No. CV-18-02914-PHX-JJT (D. Ariz.), on March 11, 2020, Judge John J. Tuchi issued an order denying, in substantial part, defendants' motion to dismiss. The Court concluded, *inter alia*, that the complaint properly alleges that the defendants' statements concerning the historical performance of a competitor acquired by Microchip were misleading given Microchip's use of differing accounting practices. The Court further concluded that the complaint properly alleges the defendants' intent to defraud investors. On February 22, 2021, the Court granted Lead Plaintiff's motion for Class Certification, appointed the Lead Plaintiff as the Class Representative, and appointed Wolf Popper as Lead Class Counsel. A settlement in the amount of $9 million has been approved by the Court.

• In Public Employees' Retirement System of Mississippi v. TreeHouse Foods, Inc., Case No. 16-cv-10632 (N.D. Ill.), the Court, on November 16, 2021, approved a $27 million settlement in an action challenging statements in which TreeHouse Foods overstated its success after buying a Conagra unit for $2.7 billion, wrongly inflating TreeHouse's stock price.

• In Bach v. Amedisys, Inc., 10-CV-00395 (C.D. La.), Wolf Popper represents one of the Co-Lead Plaintiffs, the Puerto Rico Teachers Retirement System. Plaintiffs allege that Amedisys, a home health care company, engaged in Medicare fraud, misrepresenting its financial statements and history of compliance

with Medicare rules and regulations, and improperly securing revenue from Medicare billings. In essence Amedisys hid a Medicare fraud scheme by which Amedisys improperly inflated Medicare reimbursements by pressuring and intimidating nurses and therapists to provide unnecessary treatment to trigger higher fees. The District Court granted Defendants' motions to dismiss the Complaint. However, Co-Lead Plaintiffs successfully appealed that dismissal to the Fifth Circuit, which reversed the dismissal and remanded the case to the District Court for further proceedings. Following substantial discovery, the parties reached a settlement in the amount of $43.75 million. The Court granted final approval to the settlement on December 13, 2017.

- In Flynn v. Sientra, Inc., Case No. 2:15-cv-07548-SJO-RAO (C.D. Cal.), Wolf Popper served as co-lead counsel for the class in an action asserting claims under both the Securities Act of 1933 (in connection with a secondary public offering ["SPO"]) and the Securities Exchange Act of 1934, on behalf of purchasers of Sientra, Inc. ("Sientra") common stock. Sientra sold breast implants made by a Brazilian manufacturer in a single facility in Rio de Janeiro, Silimed Indústria de Implantes Ltda. ("Silimed"), with whom Sientra had extensive relationships. Plaintiffs alleged that, unbeknownst to the investing public, in the spring and summer 2015, European regulators discovered that the implants manufactured in that facility were contaminated with foreign particulates, and that Silimed had performed its own inspection and reached the same conclusion. Shortly thereafter, Sientra, which needed a cash infusion, announced a $65 million SPO. Plaintiffs alleged that the SPO's offering documents represented that Sientra, not Silimed, was "primarily responsible for the manufacturing and quality assurance of [Sientra's] products," including inspections of all products from Silimed; and that the offering documents discussed the manufacturing of Sientra's products at the Rio facility, including regulatory compliance and current good manufacturing practices ("cGMP"), without disclosing that widespread contamination at that facility had been found by regulators, and confirmed by Silimed, well before the SPO. Plaintiffs alleged that, notwithstanding Defendants' knowledge of the regulatory and internal findings, they recklessly continued with the SPO, raising more than $65 million. Minutes after the SPO closed, the contamination was revealed by the European regulators, causing the price of Sientra's common stock to plummet. On June 9, 2016, Judge S. James Otero denied in substantial part defendants' motions to dismiss the Section 10(b), Section 11 and 12(b)(2) claims. Flynn v. Sientra, Inc., 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016), motion for reconsideration denied, slip op. (C.D. Cal. Aug 12, 2016). On May 22, 2017, the court approved a settlement of the litigation for $10.9 million in cash.

- In Anwar v. Fairfield Greenwich Ltd., No. 09-cv-0118 (VM) (S.D.N.Y.), Wolf Popper was co-lead counsel for investors in the multi-billion "feeder" funds, managed by affiliates of the Fairfield Greenwich Group (FGG). These funds lost virtually all of their assets in the Ponzi scheme orchestrated by Bernard L. Madoff. The case included claims under both the federal securities laws and New York state common law. Wolf Popper helped recover hundreds of millions of dollars for these Madoff victims.

Based upon the strength of plaintiffs' arguments and briefing, in a groundbreaking decision Judge Marrero broke from substantial existing precedent in the New York courts and the district courts within the Second Circuit in denying defendants' motion to dismiss, concluding that the Martin Act did not preempt any existing claims under New York law. Anwar v. Fairfield Greenwich, Ltd., 728 F. Supp. 2d 354 (S.D.N.Y. 2010). That decision was approved and substantially followed by the New York Court of Appeals in Assured Guar. (UK) Ltd. v J.P. Morgan Inv. Mgt. Inc., 18 N.Y.3d 341, 353 (N.Y. 2011). On March 22, 2013, the court approved a partial settlement in the amount of $80,250,000, including a minimum of $50,250,000 to be distributed to the settlement class upon final approval, and an additional $30,000,000 to be distributed if not used to resolve other claims. An additional $5,000,000 partial settlement with defendant GlobeOp was approved by the Court on November 22, 2013. On November 20, 2015, the Court gave final approval to a $125 million settlement with the Citco Group defendants. In 2016, the Court approved a settlement with PricewaterhouseCoopers in the amount of $55 million. Thus, Wolf Popper's efforts helped recover up to $265 million for these victims of the Madoff Ponzi-scheme scandal.

- In Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust et al. v. J.P. Morgan Acceptance Corp. I et al., 2:09-cv-01713 (E.D.N.Y.) (PKC) (WDW), Wolf Popper represented the Public

Employees' Retirement System of Mississippi ("MissPERS"), as lead plaintiff, in an action against JPMorgan Acquisition Corp. ("JPMAC"), certain individuals employed by JPMAC or its affiliates, and JP Morgan Securities, Inc. The class consisted of investors who purchased certain mortgage pass-through certificates (mortgage-backed securities) across 26 Offerings, with an initial face value of approximately $23 billion. MissPERS's consolidated complaint alleged that the offering documents pursuant to which the JPMAC securities were sold contained misrepresentations and omitted to disclose information concerning the underwriting of the mortgage loans serving as collateral for the securities. The parties engaged in extensive motion practice and discovery. In February 2012, Lead Plaintiff defeated Defendants' motion to dismiss in substantial part.

On July 24, 2014, the Honorable Pamela K. Chen entered an order approving the settlement which resolved the action for a total of $280 million. It is one of the largest settlements in a class action against banks that issued mortgage-backed securities. The Court found that "the representation of both sides was obviously very vigorous. The plaintiffs, I know, expended efforts in terms of pursuing the investigation, the theories, the research and the advocacy." The Action "was a difficult case. Certainly in the beginning, at the time when some of the principles, the legal principles that are applied in this case, in any cases related to mortgage-backed securities, was not well established. They did yeomen's work, I think, in trying to establish some of those principles… [T]his is a good result in this particular case."

- In the State of New Jersey, Department of Treasury, Division of Investment v. Merrill Lynch & Co., Inc. and Bank of America Corp., Docket No. L-3855-09 (New Jersey Superior Court, Hudson County), Wolf Popper represented the State of New Jersey, Division of Investment ("NJ") in an individual action against Merrill Lynch. On January 16, 2009, Bank of America Corp. ("BAC") announced that Merrill Lynch & Co., Inc. ("Merrill"), BAC's subsidiary, reported a net loss after taxes for the fourth quarter of 2008 of $15.3 billion. In researching potential claims against Merrill, Wolf Popper learned that NJ had invested $300 million in January 2008 in a private placement of Merrill preferred stock and that NJ had converted those preferred shares to common stock pursuant to an exchange agreement in July 2008. Further investigation revealed that a different investor, at that same time, had converted its preferred shares to a new series of preferred on terms that were preferential to the terms Merrill had offered to NJ. Prior to filing the Complaint, Wolf Popper was able to obtain discovery with respect to a class action settlement of claims against Merrill then pending in the Southern District of New York for purposes of advising NJ whether to opt out of the class action and file an individual complaint. NJ, subsequent to that discovery, determined to opt out of the class settlement. Wolf Popper filed an individual complaint on NJ's behalf on July 28, 2009, in state court in New Jersey asserting claims against Merrill Lynch for breach of contract, breach of the covenant of good faith and fair dealing, and negligent misrepresentation. After defendants removed the case to federal court, the U.S. Court of Appeals for the Third Circuit unanimously affirmed the remand of the action back to the New Jersey state court on May 18, 2011. The New Jersey Superior Court thereafter denied defendants' motion to dismiss in its entirety. Following merits and expert discovery, the Court on September 29, 2012, denied in all material respects Merrill's motion for summary judgment. The action settled in April 2013 for $45 million, approximately one month before trial. New Jersey Attorney General Jeffrey S. Chiesa stated, in announcing the settlement, that "this is a fair and equitable outcome, and we are pleased to be recovering a substantial amount of dollars on behalf of New Jersey taxpayers."

- In Tsereteli, et ano., v. Residential Asset Securitization Trust 2006-A8 et al., No. 08 Civ. 10637 (LAK) (S.D.N.Y.) (IndyMac), Wolf Popper is lead counsel, representing a British Virgin Islands corporation, on behalf of investors who purchased mortgage pass-through certificates (RMBS) backed by IndyMac Bank, N.A. ("IndyMac") loans. The court denied the motion to dismiss filed by defendant Credit Suisse Securities (USA) LLC, the underwriter that sold the mortgage-backed securities in the case. The claims alleged untrue statements and omissions related to the origination, by IndyMac, of the home mortgage loans backing the securities sold in the offering. The court upheld plaintiff's allegations that IndyMac had abandoned the loan origination procedures and underwriting standards that were disclosed to investors in the offering. Plaintiff's class certification motion, which addressed several novel issues, including whether a single class could include

claims brought on behalf of different certificate purchasers within a complex "waterfall" capital structure, was granted on June 29, 2012.

On January 27, 2014, Judge Kaplan approved the parties' proposed settlement, which provides an $11 million benefit to the class. The settlement is believed to be one of the largest percentage recoveries to date (as a function of statutory damages) in an RMBS Securities Act class action.

- In In re Tycom Ltd. Sec. Litig., No. 03-3540 (GEB) (D.N.J.), Wolf Popper, representing the Lead Plaintiff, served as co-lead counsel for the class, securing a $79 million cash settlement for the class following extensive motion practice and full discovery. At the August 25, 2010 hearing at which the Court approved the settlement, the Honorable Garrett E. Brown, Jr., Chief Judge of the U.S. District Court for the District of New Jersey, praised the Firm for its "very extensive and professional representation of the class."

- In the In re Motorola Sec. Litig., No. 03-C-287 (RRP) (N.D. Ill.), Wolf Popper represented the Lead Plaintiff, the State of New Jersey, Department of Treasury, Division of Investment. On the eve of trial, the defendants paid $190,000,000 to the class to resolve the federal securities litigation. This recovery was obtained after more than four years of litigation. During the litigation, Wolf Popper, among other things, defeated Motorola's motion to dismiss the complaint (2004 U.S. Dist. LEXIS 18250 (Sept. 9, 2004, N.D. Ill.)) and Motorola's motions for summary judgment (2007 U.S. Dist. LEXIS 9530 (Feb. 8, 2007, N.D. Ill.)).

- In Middlesex Retirement System v. Quest Software, Inc., No. 06-06863-DOC (RNBx) (C.D. Cal.), Wolf Popper was appointed lead counsel in a federal securities class action against Quest Software, Inc. ("Quest"), a company that designs, develops, distributes and supports software products. The case is based on allegations that Quest issued materially false and misleading statements to cover up its failure to account properly for backdated stock options, causing Quest's operating and net income to be overstated and its stock price to be artificially inflated. Following comprehensive briefing opposing defendants' initial motion to dismiss, the Court denied virtually all of defendants' motion. Defendants filed subsequent motions to dismiss challenging the amended complaint which had added additional allegations. The Court denied defendants' motions to dismiss the claims under § 10(b) and § 20(a) of the Securities Exchange Act of 1934. See Middlesex Retirement System v. Quest Software, Inc., 527 F. Supp. 2d 1164 (C.D. Cal. 2007); and Amended Order (C.D. Cal. July 10, 2008). After comprehensive discovery and the grant of plaintiff's motion to compel discovery and plaintiff's motion for class certification, see Middlesex Retirement System v. Quest Software, Inc., Order, CV 06-6863-DOC (RNBx) (C.D. Cal. Jul. 8, 2009), aff'd, Order (C.D. Cal. Sept. 18, 2009) (order granting Plaintiff's motion to compel); and Order, CV 06-6863-DOC (RNBx) (C.D. Cal. Sept. 8, 2009) (Granting Lead Plaintiff's Motion for Class Certification), the parties entered into a proposed settlement of the action for $29.4 million (plus the cost of providing notice of the settlement to the class). The Court preliminarily approved the settlement, stating "[Y]ou really have the court's profound congratulations and compliments," and, on April 26, 2010, gave final approval to the settlement.

- In Huberman v. Tag-It Pacific Inc., No. 2:05-cv-07352-R(Ex) (C.D. Cal.), Wolf Popper successfully appealed the district court's grant of summary judgment to defendants and the denial of class certification. In addition to reversing summary judgment, the Ninth Circuit Court of Appeals also reversed the district court's denial of class certification, and ordered the district court to certify the class. Huberman v. Tag-It Pacific Inc., 2009 U.S. App. LEXIS 2780 (9th Cir. Jan. 16, 2009). The Court approved the subsequent settlement of the litigation for an amount that was almost 50% of the court-appointed independent expert's estimate of maximum potential losses.

- In Thurber v. Mattel, Master File No. CV-99-10368-MRP (CWx) (C.D. Cal.) (§10(b) claims) and Dusek v. Mattel, Master File No. CV-99-10864-MRP (CWx) (C.D. Cal.) (§14(a) claims), Wolf Popper was a member of the Executive Committee of Plaintiffs' counsel, but was also specifically appointed by the Federal Court to have primary responsibility for the prosecution of the Dusek v. Mattel §14(a) claims. After more than three years of extremely hard-fought litigation, including two rounds of motions to dismiss, the production of

millions of documents, and the taking or defending of more than 40 depositions, both cases settled for the aggregate sum of $122 million, with $61 million allocated for the Dusek v. Mattel §14(a) claims, believed to be the largest settlement of a § 14(a) case. Upon approving the settlement, the Judge complimented counsel saying that the settlement was an "awfully good result." The Judge also specifically found that "Wolf Popper LLP vigorously prosecuted the Dusek action and zealously represented the interests of the Dusek class members" and that Wolf Popper zealously performed in a "very capable and professional manner."

- Wolf Popper LLP was a co-lead settlement counsel for the plaintiff class in In re Service Corp. Int'l, No. H-99-280 (S.D. Tex.). The action alleged that defendants made material misrepresentations in connection with Service Corp.'s January 1999 stock-for-stock acquisition of Equity Corp. International. Based on the strength of the amended complaint, and presentation at mediation sessions, Wolf Popper recovered $65 million for the plaintiff class, 64.7% of the class' recognized losses. The settlement, approved in 2004, was an extraordinary recovery inasmuch as there were no allegations of insider trading, a SEC investigation, or an accounting restatement, and the District Court had spent over four years deliberating over defendants' motion to dismiss the complaint, lessening plaintiffs' leverage in settlement negotiations.

- In Stanley v. Safeskin, No. 99cv454-BTM (LSP) (S.D. Cal.), Wolf Popper served as Court-appointed Co-lead Counsel for Plaintiffs, in which the Court approved a $55 million settlement in favor of plaintiffs on March 20, 2003. The Honorable Barry T. Moskowitz thereafter complimented Plaintiffs' Co-Lead Counsel, noting his "incredible respect for the work that the lawyers did." Describing Plaintiffs' counsel as "highly skilled in these cases," Judge Moskowitz commented that he was "kind of looking forward to trying this case, because it would have the best lawyers in the country trying this case. . . ." The Court subsequently further complimented Co-Lead Counsel, stating that "competency is too weak of a word -- the extraordinary ability of these firms * * * I really thought that the Plaintiffs' law firms in this case not only had extraordinary ability to deal with the complicated factual issues -- and it certainly was a difficult case, and you should be applauded in that regard." Paying Plaintiffs' Co-Lead Counsel perhaps an ultimate compliment, the Court further said, "From the plaintiffs' perspective -- and I say this for all the firms -- you handled it on a much higher plane, probably on a textbook or ideal plane. If they would teach people how it should be done in law school, this would be the example of, how the lawyers handle this case."

- In Buxbaum v. Deutsche Bank, A.G., No. 98 Civ. 8460 (JGK) (S.D.N.Y.), Wolf Popper recovered $58 million as co-lead counsel in a major securities fraud action against Deutsche Bank, A.G. and its senior officer. The action alleged that Deutsche Bank defrauded Bankers Trust shareholders by misrepresenting the status of takeover negotiations for Deutsche Bank to acquire Bankers Trust. The District Court's opinion denying defendants' motion to dismiss is reported at Fed. Sec. L. Rep. (CCH) ¶90,969 (S.D.N.Y. 2000). The decision denying defendants' motion for summary judgment is reported at 2002 U.S. Dist. LEXIS 1893 (S.D.N.Y., Jan. 30, 2002). The $58 million recovery, obtained on the eve of trial, was equivalent to approximately 48% of the class' maximum possible recovery, and approximately 96% of the class' most likely recovery.

- In In re Sunbeam Sec. Litig., No. 98-8258-Civ.-Middlebrooks (S.D. Fl.), Wolf Popper was appointed co-lead counsel. The case was brought against Sunbeam, its auditors, and former officers and directors of the company, including "Chainsaw" Al Dunlap. Plaintiffs reached a partial settlement with Sunbeam's auditors, Arthur Andersen, for $110 million - one of the largest settlements ever with an accounting firm in a securities class action - and reached a separate settlement with the individual defendants that included more than $18 million in cash plus a separate $13 million recovery from the company's excess insurance policies.

- In In re Providian Financial Sec. Litig., MDL No. 1301 (E.D. Pa.), Wolf Popper was co-lead counsel for the plaintiff class and obtained a $38 million recovery from the defendants. The Court, in approving the settlement, remarked on the "extremely high quality" and "skill and efficiency" of plaintiffs' counsel's work, which the Court stated it had seen throughout the litigation. The Court also noted the

"extremely high quality" of Wolf Popper's work is reflected in the result which it obtained and in the fact that it is a nationally prominent firm with extensive experience in the field.

- Wolf Popper was the plaintiffs' co-lead counsel in a litigation that resulted in the then largest recovery in the history of securities class actions. In In re The Standard Oil Company/British Petroleum Litig., Consolidated Case No. 12676, Court of Common Pleas, Cuyahoga County, Ohio, plaintiffs' counsel negotiated and obtained a benefit for the class in excess of $600 million. The Court commented favorably on the quality of co-lead counsel:

> The professional skill required to achieve the resultant benefits to this Class has been evidenced on nearly a daily basis by this Court.
>
> As a result of this professional skill and excellent representation, these benefits to the Class would not have otherwise been achieved.
>
> The Court has fully weighed in its decision the benefits bestowed on the Class. At this juncture the Court finds that the benefit is unprecedented.

- Wolf Popper was co-lead counsel in the case producing the then largest recovery in a securities class action prior to the Standard Oil litigation. In Joseph, et al v. Shell Oil Company, et al., Consolidated Civil Action No. 7450 (Del. Ch., April 19, 1985), the plaintiff stockholders successfully petitioned the Delaware Chancery Court to enjoin the proposed merger of Shell Oil Company and Royal Dutch Petroleum Company, 482 A.2d 335, Del. Ch. 1984). In approving the $205 million recovery in the Shell Oil litigation, Vice Chancellor Maurice Hartnett stated: "The results achieved in this case for the class are outstanding."

- Wolf Popper played a major role in representing the rights of shareholders in the notorious Boesky/Drexel/Milken trading scandal involving Ivan F. Boesky, Dennis B. Levine, Kidder Peabody & Co. Incorporated, Goldman, Sachs & Co., Drexel, Michael R. Milken, and others. These actions arose from the illegal use by various individuals of non-public information about publicly traded corporations, conveyed to them from high level executives at these large investment firms, to reap illicit profits for personal gain. Wolf Popper was co-lead counsel in several of these actions, including the Boesky insider trading class litigation brought in the Southern District of New York, to represent classes of shareholders who suffered losses. In re Ivan F. Boesky Sec. Litig., MDL 732, MDL-21-45-MP (S.D.N.Y.). The Firm was also one of the lead counsel in the Drexel/Milken litigation also brought in the Southern District of New York. In re Drexel Burnham Lambert Group Inc., et al., Debtors, Nos. 90 Civ. 6954 (MP), 90-B-10421 (FGC) (S.D.N.Y.). After intensive litigation, the Firm helped recover in excess of $800 million for investors. In the global settlement of these Milken related litigations, the Court specifically certified a worldwide class of investors after notice was given throughout the world, in addition to publications in newspapers worldwide.

- The Firm was co-lead counsel for plaintiffs in litigation involving the alleged "greenmail" of Walt Disney Company by Saul Steinberg and his Reliance Group, Heckmann v. Ahmanson, C.A. 000851 (Superior Court, Cal.) (Co-lead counsel for derivative actions). There the Los Angeles Superior Court in September 1989 approved a settlement providing for a cash payment of $45 million plus the therapeutic benefit of the termination of certain defendants' claim for rescission which potentially would have cost the company in excess of a billion dollars.

The Firm acted as sole lead or co-lead counsel for plaintiffs in dozens, if not hundreds, of other cases throughout the United States, achieving recoveries which aggregated in the billions of dollars, many of which settlements recovered well over 50% and, in several cases, 90-100% of the damages in such cases.

***Consumer Class Actions**:*

Wolf Popper's strong presence in prosecuting class actions on behalf of defrauded consumers has similarly resulted in the return of millions of dollars to victims of unfair business practices. These litigations in which the Firm served as sole lead or co-lead counsel include, among others:

- Kaur v. Envision Healthcare Corporation, et al., Case No. 4:19-cv-02480 (S.D. Tex.), is a consumer class action on behalf of patients who went to an in-network emergency department in Texas (over 200 hospitals) and were charged inflated rates for out-of-network physician services. The complaint alleged that defendants failed to disclose information that would allow patients to avoid—or even know that they were receiving—out-of-network care at an in-network hospital, and then billed at rates far beyond the fair market value of the services. The court granted preliminary and final approval to a settlement which provided refunds or write-offs of amounts in excess of what class members' insurance companies determined was the "allowable charge" for the services, for class members who file valid proof of claim forms.

- Kline v. Envision Healthcare Corporation, et al., CV 2019-003061 (Superior Court, Maricopa County, AZ), is a consumer class action on behalf of patients who had surgery at an in-network hospital in Arizona where the anesthesia services were performed by an out-of-network provider affiliated with any of the defendants and were charged inflated rates for these services. The complaint alleged that defendants failed to disclose information that would allow patients to avoid—or even know that they were receiving—out-of-network care at an in-network hospital, and then billed at rates far beyond the fair market value of the services. On February 3, 2021, the court granted final approval to a settlement which provided refunds or write-offs of amounts in excess of what class members' insurance companies determined was the "allowable charge" for the services, for class members who file valid proof of claim forms.

- Bozarth v. Envision Healthcare Corporation, et al., Case No. 5:17-cv-01935-FMO-SHK (C.D. Cal.), is a consumer class action filed by the Firm on behalf of patients who went to an in-network emergency department in California (40 hospitals) and were charged inflated rates for out-of-network physician services. The complaint alleged that defendants failed to disclose information that would allow patients to avoid—or even know that they were receiving—out-of-network care at an in-network hospital, and then overcharged patients, billing at rates far beyond the fair market value of the services. On June 30, 2020, the court granted final approval to a settlement which provided refunds or write-offs of amounts in excess of what class members' insurance companies determined was the "allowable charge" for the services, for class members who file valid proof of claim forms.

- In a novel ruling under the Truth in Lending Act ("TILA")/Regulation Z in which the Firm represents the plaintiff, Jamison v. Bank of America, N.A., No. 2:16-cv-00422-KJM-AC, 2016 WL 3653456 (E.D. Ca., July 7, 2016), the Court in the Eastern District of California found the reasoning of the McLaughlin case prosecuted by the Firm and described below "to be persuasive and consistent with TILA's remedial purpose. . . As a result, an 'accurate' payoff statement should have disclosed the [insurance] proceeds."

- McLaughlin v. Wells Fargo Bank, NA., No. C 15-02904 WHA (N.D. Cal.), in a precedent setting Order under the Truth in Lending Act's ("TILA") Regulation Z, the Court in the Northern District of California, in denying the motion to dismiss of Wells Fargo Bank, held that the bank is required under TILA to indicate the amount of property insurance proceeds held by the bank on the plaintiff customer's payoff statement. The Court noted that "[n]o decision from our court of appeals has ever addressed the issue of whether TILA compels lenders to include 'potential' credits in payoff statements." In holding for the plaintiff, the Court found, "[a]s a matter of law, the bank is wrong on this one." McLaughlin v. Wells Fargo Bank, NA., No. C 15-02904 WHA, Order that TILA Required Insurance Proceeds to be Reflected in Payoff Statement (N.D. Cal. Oct. 29,

2015). A settlement providing for recovery of 88% of the maximum statutory damages in a class action under TILA was approved by the Court in 2017.

- Belfiore v. The Procter & Gamble Co., 14-cv-4090 (E.D.N.Y.), a consumer class action litigation, arises from Procter & Gamble's representations that its Charmin Freshmates flushable wipes products are "flushable" and "safe for sewer and septic systems." The plaintiff alleges that, contrary to Procter & Gamble's representations, Freshmates do not break down sufficiently and, as a result, cause serious problems for septic tanks and household plumbing. Judge Weinstein granted class certification for a class of New York consumers after six days of evidentiary hearings with multiple expert witnesses. On July 23, 2020, Judge Chen approved the settlement on behalf of New York consumers, which included significant changes to the product's labels and a monetary component that allows consumers with proof of purchase to receive up to $50.20—an amount that exceeds the actual and statutory damages potentially available at trial.

- Smajlaj v. Campbell Soup Company, No. 10-CV-1332-JBS (D.N.J.), in which four New Jersey consumers sued Campbell Soup in a national class action charging that the labels on Campbell's more expensive low sodium tomato soup products were misleading in that the "low sodium" soups actually contained as much sodium as Campbell's regular tomato soup. They claim they were misled into paying for more expensive soup even though it did not contain less sodium than the less expensive alternative. Defendants moved to dismiss the complaint and the United States District Judge Jerome B. Simandle denied the motion in a precedent setting opinion decided under the New Jersey Consumer Fraud Statute. In November 2011, the Court approved a settlement creating a $1.05 million cash fund to reimburse class members and providing for certain changes to Campbell's soup labels. The creation of the settlement fund was a substantial recovery for the class, considering that it exceeded the proceeds that defendants received as a result of the premium charged for their "low sodium" soups and provided a cash payment to class members after only a relatively short period of litigation.

- In re Coordinated Title Insurance Cases, No. 009600/03 (Sup. Ct., Nassau County, NY), a New York consumer fraud action brought against various Title Insurance Companies for their failure to charge the discounted rate for title insurance premiums in qualified refinancing transactions and their failure to provide borrowers with notice of the discount. In approving the settlement of over $31 million, one of the largest consumer class actions in the history of that court, at the hearing held on July 29, 2005, the court stated:

> And it's this Court's very strong opinion that what we have had before us on all sides – Plaintiffs' side, which involves two firms, and the Defendants, eight Defendants which involve five firms representing the eight different Defendants – was lawyering of the highest quality. It's always enjoyable for the Court to have high quality lawyering in front of it. It's always my opinion that it raises the level of the Bench when the lawyers before it proceed in a very high fashion, which has happened in this case.

- Sims v. First Consumers National Bank, No. 01/604536 (Sup. Ct., New York Cnty.), this consumer fraud action challenged the misleading disclosure of fees in fine print in connection with the issuance of the bank's credit cards. The lower court's dismissal of the action was unanimously reversed by the appellate court and the action was settled in 2005 with a recovery of 100% of the damages for the class.

- Canning v. Concord EFS, Inc., No. L-6609-02 (Super. Ct., NJ, Law Division, Camden County), a consumer fraud action brought in New Jersey on behalf of recipients of certain public assistance benefits who were being illegally surcharged to access their benefits through ATM machines. The settlement, approved in May 2005, provided for a recovery of 90% of the surcharges and an injunction halting the illegal surcharging.

• Taylor v. American Bankers Insurance Group, Inc., 700 N.Y.S.2d 458 (App. Div., 1st Dept. 1999), in which the Firm successfully defended against an appeal by defendants of the certification of a nationwide class on behalf of consumers who alleged that defendants had violated §§349 and 350 of the General Business Law by misleading consumers about the purchase of insurance and improperly denying insurance claims. The Firm achieved a complete recovery for class members as defendants agreed to pay class members' disputed coverage claims in full, as well as revise their solicitations to prevent a recurrence.

• Princeton Economics Group, Inc. v. American Telephone & Telegraph Co., No. L-91-3221 (N.J. Super. Ct. 1995), the largest class action ever brought in New Jersey State Court. The action, based upon AT&T's marketing and sales of a telephone system that it advertised as well suited to small businesses because of its "conference call" features, revealed that the phone system did not function as advertised. The participants to calls could not hear each other because the conference feature lacked amplification. This litigation resulted in a settlement valued by the Court at $85-90 million. At the conclusion of the case, the Court noted the complexity and difficulty of the issues involved and favorably commented that, "[i]f not for the skill and experience of class counsel, a settlement may not have been reached or, if it had been reached, may have resulted in a significantly diminished recovery for the class."

• Tanzer v. HIP, (1997 WL 773695), the New York Court of Appeals, New York's highest court, unanimously upheld a class action complaint on behalf of insureds who had been denied medical insurance coverage. The Firm subsequently obtained partial summary judgment against HIP for breach of HIP's contract with its insurance subscribers for failing to reimburse them for anesthesia-related expenses in conjunction with surgical procedures performed in New York State since June 7, 1993. Tanzer v. HIP, No. 114263-95, slip op., January 27, 1999. Ultimately, a settlement was reached which paid members of the class 100% of their damages.

***Transactional Litigation and Corporate Governance**:*

Wolf Popper has represented plaintiffs in Delaware and other states' courts when in class and derivative actions, representing investors in companies where shareholders believe that officers, directors, and others have engaged in self-dealing actions or who, in the context of proposed mergers or tender offers, are offered inadequate compensation for their stock or are provided inadequate information to allow such investors to make informed decisions concerning whether to vote for such transactions. Wolf Popper has achieved significant corporate governance reforms and often recovered funds for shareholders victimized by such conduct. Examples where Wolf Popper acted as lead or co-lead counsel in such circumstances include:

• In In re GGP, Inc. Stockholder Litigation, Consolidated C.A. No. 2018-0267-NAC (Del. Ch.), Wolf Popper, together with the other lead counsel and class counsel to former stockholders of retail real estate company GGP Inc. (former NYSE ticker: "GGP"), reached a $42,500,000.00 settlement which was approved by the Delaware Chancery Court on July 16, 2024, The litigation arose from 2018 buyout of the publicly held shares of GGP by the company's largest stockholder, Brookfield Property Partners L.P., and followed an investigation into GGP's corporate books and records prosecuted by Wolf Popper and its client, whom the Court of Chancery lauded as the "quintessential main street investor" who "did his homework." In this consolidated breach of fiduciary action, the plaintiffs alleged, among other things, that the proxy statement recommending the buyout failed to provide full disclosure to stockholders evaluating the transaction's merits. On July 19, 2022, the Delaware Supreme Court reversed an earlier judgment of dismissal, finding that the proxy's representations concerning stockholders' entitlement to seek the fair value of their GGP shares in appraisal proceedings were "at best, materially misleading." Moreover, it was "reasonably conceivable…that GGP's directors, aided and abetted by Brookfield, consciously crafted the transaction and the related disclosures in such a way as to deter GGP's stockholders from exercising their appraisal rights." Upon remand to the Court of Chancery, the parties engaged in extensive document and deposition discovery. A settlement in principle was reached less than two months before the start of a trial on liability.

- In Neil D. Ross v. Lineage Cell Therapeutics, Inc., Case Number 2019-0822-LWW (Del. Ch.), on February 8, 2023, the Delaware Court of Chancery approved a $10,650,000.00 settlement for the benefit of former stockholders of biotech company Asterias Biotherapeutics Inc. This class action arose arising from Asterias's 2019 merger into affiliated biotech company Lineage Cell Therapeutics Inc. (then known as BioTime, Inc.). Wolf Popper's lawsuit, which followed an investigation into the Asterias board's books and records, alleged that Lineage and certain former directors of Asterias breached their fiduciary duties to Asterias's unaffiliated stockholders in negotiating and thereafter approving the merger, which undervalued Asterias, to Asterias's stockholders' detriment. At the settlement hearing, Vice Chancellor Lori Will applauded the settlement, which reflects an approximate 42% premium over the cash value of Asterias's stockholders' merger consideration, as a "really fantastic result" in light of the significant risks of continued litigation.

- In In re AmTrust Financial Services, Inc. Stockholder Litigation, No. 2018-0396-AGB (Del. Ch.), Vice Chancellor Lori W. Will approved a $40 million settlement of this breach of fiduciary duty action in which Wolf Popper serves as co-lead counsel. The action arose from a 2018 transaction whereby AmTrust's controlling stockholder family purchased all unaffiliated common stock for $14.75 per share. In a memorandum dated February 26, 2020, the Court of Chancery largely denied the defendants' motions to dismiss, finding, among other things, that the plaintiffs' complaint "raise[s] significant questions" about the fairness of the merger process. While discovery was proceeding the parties reach the settlement, which was approved by the Vice Chancellor on November 22, 2021.

- In re PHC, Inc. Shareholder Litigation, C.A. No. 11-11049-PBS, in which Chief Judge Patti Saris in the U.S. District of Massachusetts certified a class of stockholders who voted against or did not vote in connection with the merger of PHC, Inc. and Acadia Healthcare Corp. After a two-week jury trial, the Court awarded $2,964,396 plus interest to the plaintiff class, which represented the full amount of the damages plaintiff's expert had calculated to have arisen from the controlling stockholder's breach of fiduciary duty in negotiating a multi-million side-payment, almost all for himself, as part of the merger. Judge Saris complimented counsel for their skill and professionalism at the end of the trial. On July 2, 2018, the United States Court of Appeals for the First Circuit affirmed the post-trial order. The First Circuit also complimented counsel for their "unusually good arguments," stating that "It's more of a pleasure to be a judge when we get such good arguments." Chris Villani, *CEO Asks 1st Circ. To Nix $3M 'Little Red Hen' Payout*, https://www.law360.com/articles/1042069/ceo-asks-1st-circ-to-nix-3m-little-red-hen-payout (last visited Mar. 29, 2021). The First Circuit further noted that the issues on appeal were "intricate, entangled, and in some instances novel." MAZ Partners LP v. Shear (In re PHC, Inc. S'holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035, *1 (1st Cir. July 2, 2018).

- Frechter v. Zier (Nutrisystem), C.A. No. 12038-VCG (Del. Ch.), Wolf Popper, on behalf of the public shareholders of Nutrisystem Inc., brought a class action lawsuit challenging the company's bylaw that required a two-thirds vote of the shareholders to remove a director. . Wolf Popper argued that the bylaw provision violated Delaware law and that only a simple majority should be required. In an eleven-page decision, 2017 Del. Ch. LEXIS 14 (Del. Ch. Jan. 24, 2017), Delaware Vice Chancellor Sam Glasscock III agreed with Wolf Popper, concluding: "Section 141(k) [of Delaware's General Corporation Law] unambiguously confers on a majority the power to remove directors, and the contrary provision of the Company bylaws is unlawful."

- In re: Cornerstone Therapeutics Inc. Stockholder Litig., Case 8922, (Del. Ch.), in which the Firm served as Co-Lead Counsel, on January 26, 2017, Vice Chancellor Glasscock approved a settlement that established a gross settlement fund of $17.9 million for the benefit of Cornerstone's minority stockholders. The Court stated that class attorneys achieved "almost nothing short of the best result." The Court pointed out that "[t]here was a great deal of litigation done. Interesting and undetermined areas of law had to be

explored by counsel for both sides." Vice Chancellor Glasscock later said at the hearing that it was "vanishingly unlikely" that shareholders left any claims behind in the deal.

- In re Venoco, Inc. Shareholder Litig., C.A. No. 6825-VCG (Del. Ch.), Wolf Popper, as Co-Lead Counsel, challenged the going private transaction led by Venoco's founder and controlling shareholder. After almost five years of litigation, the Firm achieved a fund for the shareholders of $19 million. (Had the company not filed for bankruptcy, the settlement would have also provided 25% of Venoco's founder's ownership interest in Venoco.) The Delaware Chancery Court approved the settlement in October 2016.

- In re: Bluegreen Corporation Shareholder Litig., Case No. 502011CA018111 (Circuit Court, 15th Judicial Circuit, Palm Beach County, Fl.), Wolf Popper, as Co-Lead Counsel, challenged the terms of a merger pursuant to which Bluegreen was acquired by its majority shareholder through an allegedly unfair process and the allegedly unfair price of $10. After four years of intense litigation, the parties reached a settlement of $36.5 million, which increased the payout to the shareholders by 25%. The settlement fund is the largest for a lawsuit challenging a merger in Florida legal history, dwarfing the prior record by more than 400%. According to the Court, "[t]he recovery in the instant case stands in sharp contrast to Florida common fund recoveries and merger suits over the past few years. The success of this resolution is well above the norm."

- In re Yongye International, Inc. Shareholder Litigation, consolidated Case No. A-12-670468-B (Eighth Judicial District Court, Clark County, NV), in which as Co-Lead Counsel for Plaintiffs, Wolf Popper litigated the acquisition of Yongye International, Inc. on behalf of its public shareholders, securing not only an initial increase in the acquisition price, but an additional settlement fund in the amount of $6 million, as well as substantial additional public disclosures in conjunction with the deal. According to Cornerstone Research, fewer than 8% of such cases result in settlement funds. The Court in Nevada approved the proposed settlement at a hearing held on March 3, 2016.

- Semon and Meister v. Swenson, No. 5:10-cv-143 (D. Vt. March 11, 2013) (cash settlement increasing the buyout price paid to minority shareholders of Rock of Ages Corporation ("ROAC") by 14.5%, after having initially increased the offer price after plaintiff filed suit and having made significant additional public disclosures of previously undisclosed information; Court described case as "tenacious" litigation by Wolf Popper LLP, with the Judge stating that she will "pay the compliment of tenaciousness" to Wolf Popper, that the Firm "stuck with the litigation, continued to vigorously pursue it, and convince[d] [her], through that, that they were willing to stick with the class through thick and thin …")

- In re Playboy Enterprises, Inc. Shareholders Litig., C. A. No. 5632-VCN (Del. Ch.)(in class action challenging the buyout of the minority stockholders of Playboy Enterprises, Inc. by the majority stockholder, at a March 19, 2013 hearing, Vice Chancellor John W. Noble approved the $5.25 million post-merger closing settlement, further increasing the price to be paid to shareholders in the buyout by approximately 4% and included other, non-monetary benefits; (Defendants had earlier published the disclosures that plaintiffs had complained were missing, and had previously increased the buyout price after plaintiffs had filed suit). The Vice Chancellor recognized "that a common fund of $5.25 million was created as a direct result of the efforts of plaintiffs' counsel. That is as concrete a metric as one can hope for." He also stated that "[t]he standing and ability of counsel may not be questioned.")

- In re Atheros Communications, Inc. Shareholder Litig., C.A. No. 6124-VCN (Del. Ch. Mar. 4, 2011) ($3.1 billion merger enjoined pending material disclosures ordered by the Court).

- In re FTD.com, Inc. Shareholder Litig., C.A. No. 19458-NC (Del. Ch.), Wolf Popper was co-lead counsel in an action that alleged that members of the board of directors of FTD.com abused their control of the company by taking FTD.com private under terms advantageous to them but not to FTD.com's public

shareholders. After mediation, co-lead counsel obtained a recovery which came to more than 99% of the damages claimed by members of the class.

- Ehrenhaus v. Baker (Wachovia Corp.), No: 08-CVS-22632 (N.C. Super. Ct.)

- Rice v. Lafarge North America, Inc., Civ. No. 268974-V (Md. Cir.) ($383 million aggregate benefit)

- In re Aramark Corp. Shareholders Litig., C.A. No. 2117-N (Del. Ch.) ($222 million aggregate benefit)

- Cuti v. Anthony, et al., 24-c-06-008163 (Md. Cir.)

- In re Nortek, Inc. Shareholder Litig., C.A. No. 19538-NC (Del. Ch.) ($63 million aggregate benefit)

- In re New Valley Corp. Shareholder Litig., C.A. No. 1678-N (Del. Ch.) ($28 million aggregate benefit)

- In re The Topps Co. Shareholder Litig., 926 A.2d 58 (Del. Ch. 2007) (enjoining transaction pending release of standstill agreement and disclosures)

- In re Net2Phone, Inc. Shareholders Litig., C.A. No. 1467-N (Del. Ch.)

- In re William Lyon Homes Shareholder Litig., C.A. No. 2015-N (Del. Ch.)

Wolf Popper has served as lead or co-lead counsel in other cases challenging transactions involving, among many others: American Surgical Holdings, Inc., Venoco, Inc., KSW, Inc., OpenTV Corp., EDO Corp., James River Group, Inc., CentraCore Properties Trust, Bioenvision, Inc., Mossimo, Inc., Centerpoint Inc., Genencor International Inc., Uni-Marts, Inc., Nassda Corp., and Chaparral Steel, Co.

***Trial Experience**:*

One of the reasons Wolf Popper maintains a favorable, formidable reputation is because of the Firm's demonstrated willingness to prosecute cases through trial in order to achieve a favorable result for our clients. The Firm's trial (and arbitration) experience includes, among other cases:

- In re PHC, Inc. Shareholder Litig., C.A. No. 11-11049-PBS, Chief Judge Patti Saris, who oversaw the two-week jury trial in federal court in Boston in February-March 2017, entered a post-trial judgment ordering the former chief executive officer of PHC to disgorge $2,964,396, plus interest, which the United States Court of Appeals for the First Circuit affirmed on July 2, 2018, noting that the issues on appeal were "intricate, entangled, and in some instances novel." MAZ Partners LP v. Shear (In re PHC, Inc. S'holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035, *1 (1st Cir.), cert. denied, 139 S. Ct. 489 (2018). The District Court Chief Judge complimented counsel for their skill and professionalism, stating:

> I think you all [ ] did a great job trying this case. I was telling my law clerks you don't often see commercial litigation actually go to trial so [this is] a great example ….

- Zuckerman v. FoxMeyer Health Corp., 3-96-CV 2258-L (N.D. Tex. 2002), where Wolf Popper successfully prosecuted a mini-trial before a former Magistrate Judge in the context of an ADR Proceeding to determine a binding fair value of a settlement of the action. Notwithstanding the fact that the defendant company was on the brink of insolvency (and subsequently filed for bankruptcy), the company providing the

initial layer of insurance coverage was in liquidation, and the individual defendants were not wealthy, after presentation of the evidence, the neutral arbiter determined in plaintiffs' favor.

- In an arbitration before a court appointed arbitrator in Retsky Family Limited Partnership v. Price Waterhouse LLP, No. 97 C 7694 (N.D. Ill., June 18, 2001), after a full hearing and several days of testimony, the arbitrator awarded plaintiffs the total damages claimed.

- Plaintiffs' co-trial counsel in Abzug, et ano. v. Kerkorian, et al., CA 000981, Superior Court, Los Angeles, California, which was settled during trial for $35 million.

- The Firm was co-lead counsel for plaintiffs in litigation involving the alleged "greenmail" of Walt Disney Company by Saul Steinberg and his Reliance Group, Heckmann v. Ahmanson, C.A. 000851 (Superior Court, Cal.) (Co-lead counsel for derivative actions). There the Los Angeles Superior Court in September 1989 approved a settlement at trial providing for a cash payment of $45 million plus the therapeutic benefit of the termination of certain defendants' claim for rescission which potentially would have cost the company in excess of a billion dollars.

- Citron v. E.I. duPont de Nemours & Co., Del. Ch. (Civil Action No. 6219), in Delaware Chancery Court in which the Vice-Chancellor complimented plaintiffs' counsel "for the able way in which they presented the case," their "well-done" pre-trial briefs, and the "good job" done.

- The Firm also has tried several other actions on behalf of plaintiffs and plaintiff classes in securities and other actions in other federal courts, as well as in Delaware Chancery Court and elsewhere.

***Court Commentary On The Firm**:*

Throughout the history of the Firm, the Courts before whom Wolf Popper has appeared have commented favorably and repeatedly on the ability and performance of the Firm and its members. A sampling of some of the praise the Firm has consistently received over the course of its practice include the following cases:

- Judge Josephine Stanton of the Central District of California granted preliminary approval of a consumer class action settlement in Casey v. Doctor's Best, Inc., (Case No. 8:20-cv-01325-JLS-JDE) (Feb. 28, 2022). In so doing, the Court stated, "Wolf Popper LLC has focused on representing plaintiffs in class actions for a significant portion of its 75-year history, and the individual attorneys from Wolf Popper have a wealth of experience in class actions in general, as well as, in litigating dietary supplement labelling class actions in particular." Order, at 18.

- Judge Sandra L. Lynch of the United States Court of Appeals for the First Circuit noted the quality of the Firm's oral argument in In re PHC, Inc. Shareholder Litigation, MAZ Partners LP v. Bruce A. Shear, Nos. 17-1821, 17-1904 (1st Cir., May 9, 2018), stating "I'd just like to say, this was an unusually good argument from both sides. It's more of a pleasure to be a judge when we get good arguments from counsel. Thank you." Chris Villani, *CEO Asks 1st Circ. To Nix $3M 'Little Red Hen' Payout*, https://www.law360.com/articles/1042069/ceo-asks-1st-circ-to-nix-3m-little-red-hen-payout (last visited Mar. 29, 2021). Judge Raul R. Torruella, who also sat on the First Circuit panel, agreed: "I join Judge Lynch's statement." (The Firm ultimately prevailed on appeal). Chief Judge Patti Saris of the District of Massachusetts, who had presided at trial, remarked that counsel "did a great job trying this case" and that "someone should study the case in terms of how attorneys should treat one another."

- In certifying the class in a comprehensive consumer class action against, *inter alia*, the Procter & Gamble Company and other manufacturer and retailer defendants for defects in labeling "flushable toilet

wipes", the Court in Belfiore v. The Procter & Gamble Company, 14-CV-4090 (E.D.N.Y. March 27, 2017), stated that "Counsel for plaintiff have handled the case with great skill and full attention."

- At a settlement hearing before the Delaware Chancery Court on January 26, 2017, in In re: Cornerstone Therapeutics Inc. Stockholder Litigation, Case 8922, (Del. Ch.), in which the Firm served as Co-Lead Counsel, Vice Chancellor Glasscock approved a settlement that established a gross settlement fund of $17.9 million for the benefit of Cornerstone's minority stockholders. The Court stated that class attorneys achieved "almost nothing short of the best result." The Court pointed out that "[t]here was a great deal of litigation done. Interesting and undetermined areas of law had to be explored by counsel for both sides." Vice Chancellor Glasscock later said at the hearing that it was "vanishingly unlikely" that shareholders left any claims behind in the deal.

- In Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust, et al., v. J.P. Morgan Acceptance Corp., et al., No. 08-cv-1713 (PKC) (E.D.N.Y. May 1, 2014), in preliminarily approving a $280 million settlement on behalf of persons who acquired mortgage pass-through certificates and asset-backed pass-through certificates pursuant and/or traceable to certain registration statements and prospectus supplements, Judge Pamela K. Chen stated "it's very clear that this has been a hard fought and well negotiated, seemingly well negotiated, result. So I think that's kudos to you all certainly better than any kinds of trial I would say."

- In Semon and Meister v. Swenson, No. 5:10-cv-143 (D. Vt. March 11, 2013), following what the Court described as "tenacious" litigation by Wolf Popper LLP on behalf of the minority stockholders of Rock of Ages Corporation ("ROAC") in this class action challenging the buyout of the stockholders by ROAC's majority stockholder, Judge Christina Reiss approved the $3.2 million settlement and certified the case as a class action. The settlement further increased the price to be paid to shareholders in the buyout by 14.5% and included other, non-monetary benefits (including Defendants earlier publication of extensive disclosures that plaintiffs had complained were lacking in the defendants' public filings about the buyout, and that Defendants had also increased the buyout price after plaintiffs had brought suit.) The Judge said that she will "pay the compliment of tenaciousness" to Wolf Popper, noting that Wolf Popper "stuck with the litigation, continued to vigorously pursue it, and convince[d] [her], through that, that they were willing to stick with the class through thick and thin …" The Judge further found that the firm was "experienced, competent, zealous," and that "it's been an interesting case for me and very professionally handled. . . ."

- In Tsereteli, et ano., v. Residential Asset Securitization Trust 2006-A8 et al., No. 08 Civ. 10637 (LAK) (S.D.N.Y. June 29, 2012), the Court granted plaintiff's motion for class certification over the vigorous objections of defendants, commenting that ". . . lead counsel Wolf Popper is qualified and capable of prosecuting this action. It has conducted discovery, engaged in motion practice, and protected the interests of Vazurele and the prospective class throughout the more than three years this case has been before the Court. It has done so diligently and professionally. . . ."

- In Middlesex Retirement System v. Quest Software, Inc., No. CV 06-6863 DOC (RNBx) (C.D. Cal. Dec. 7, 2009), in which Wolf Popper had been appointed by the Court as Lead Counsel and Class Counsel, the Court stated in preliminarily approving the $29.4 million (plus cost of providing notice) proposed settlement of the action, "once again on the record . . .I want to compliment counsel for working extraordinarily hard; . . .this appears to be an extraordinarily fair settlement for all parties concerned. * * * [Y]ou really have the court's profound congratulations and compliments."

- In approving the $190,000,000 recovery for the Class in the Motorola Sec. Litig., No. 03C287 (N.D. Ill.), where Wolf Popper represented the lead plaintiff, the Court stated as follows "You did a great very professional job here. This was a hard fought, but extremely professionally fought battle and I appreciate it. Thank you."

• Wolf Popper served as co-lead counsel for plaintiffs in Conolly v. Universal American Financial Corp., No. 13422/07 (Sup. Ct. Westchester Cnty.). At the final hearing in the action, Transcript Dec. 9, 2008 at 74-75, Hon. Alan D. Scheinkman complimented plaintiffs' co-lead counsel, stating: "The Court has had the opportunity to see these lawyers on numerous occasions and read their submissions, not just those relating to fees but those relating to the merits of the case and the Court has become familiar with counsel and is impressed with their skill and knowledge and their professionalism."

• On October 7, 2008, the Court approved the settlement reached by Wolf Popper LLP and its co-counsel, on behalf of former and current employees of AIG, in the amount of $24.2 million in In re AIG ERISA Litig., No. 04 Civ. 9387 (JES)(AJP) (S.D.N.Y.), stating that "without the work of these [plaintiffs'] attorneys there would be nothing."

• In In re TJX Companies Retail Security Breach Litig., Master Docket No. 07-10162, MDL Docket No. 1838 (D. Mass.), in which Wolf Popper was Co-Lead Counsel, the Court in approving the settlement on July 15, 2008, stated that Plaintiffs' counsel achieved an "excellent settlement" for the consumer class, that they "have been very creative" and performed "a wonderful job."

• In Dusek v. Mattel, Master File No. CV-99-10864-MRP (CWx) (C.D. Cal.), in approving the settlement of the action along with a companion action, for $122 million, the Judge, in her Findings of Fact and Conclusions of Law entered on November 6, 2003, complimented counsel saying that "Wolf Popper LLP vigorously prosecuted the Dusek action and zealously represented the interests of the Dusek Class members," and that Wolf Popper performed in a "very capable and professional manner."

• The Firm served as Co-Lead Counsel for plaintiffs in Stanley v. Safeskin, No. 99cv454-BTM (LSP) (S.D. Cal.), in which the Judge noted in approving a $55 million settlement that "Plaintiffs' counsel are highly skilled in these cases" and that he was "kind of looking forward to trying this case, because it would have the best lawyers in the country trying this case. . . ." The Honorable Barry T. Moskowitz subsequently further complimented Co-Lead Counsel at a hearing on November 20, 2003, stating:

> I think I learned more about the honorability of the firms and the competency -- and competency is too weak of a word -- the extraordinary ability of these firms in handling the cost aspects of it, and expenses aspect of it, . . .I don't think I've seen lawyers so honest with the Court . . . .I really thought that the Plaintiffs' law firms in this case not only had extraordinary ability to deal with the complicated factual issues -- and it certainly was a difficult case, and you should be applauded in that regard.
>
> * * *
>
> And it's not usual that the court sees lawyers behave -- we usually see them behave well, but this is extraordinarily positive. And I wanted to make that notation. . . I can -- come out of it having incredible respect for the work that the lawyers did in this case.
>
> * * *
>
> From the plaintiffs' perspective -- and I say this for all the firms -- you handled it on a much higher plane, probably on a textbook or ideal plane. If they would teach people how it should be done in law school, this would be the example of, how the lawyers handle this case.

_____

EXHIBIT B

WOLF POPPER

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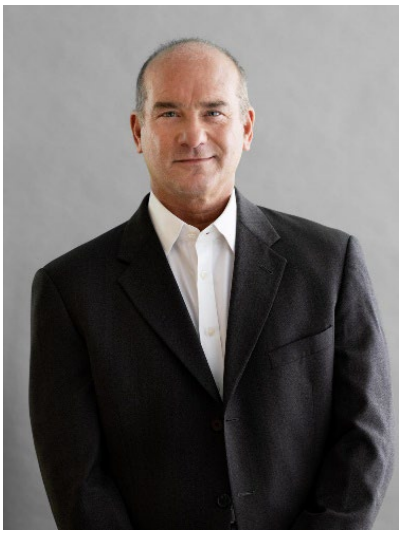


CHET B. WALDMAN
Senior Partner

Chet B. Waldman, born in the Bronx, New York, is a graduate of Cornell University (A.B. 1982) and Boston University School of Law (J.D., 1985) where Chet was both a G. Joseph Tauro Scholar and a Paul J. Liacos Scholar and was a member of the American Journal of Law and Medicine. Chet was admitted to the bar in 1986 for the State of New York, the United States District Court, Southern and Eastern Districts of New York in 1988, the United States Court of Appeals for the First Circuit in 2013, the United States Court of Appeals for the Second Circuit in 2022, and the United States Court of Appeals for the Eighth Circuit in 2020. Following law school, Chet joined the New York office of Weil, Gotshal & Manges, where he was predominantly involved in antitrust litigation. Chet has been at Wolf Popper since 1988 where he has concentrated in federal securities class actions, state and federal merger and acquisition litigation, and consumer rights litigation. Chet has extensive experience in litigating health care and consumer fraud cases, including multiple surprise bill litigations, cases against title insurance companies, tax services companies and cases involving false labeling claims.

Chet became a partner of the firm as of January 1, 1995. As of January 1, 2015, Chet became a member of Wolf Popper's Executive Committee.

Chet has been a member of the Securities Litigation Committee and the Mergers & Acquisition Committee of the New York City Bar Association. Chet is currently serving as a member of that Bar Association's Consumer Affairs Committee and continues to participate in meetings and events of the Inter-American Affairs Committee. On June 30, 2017, the individual members of the Inter-American Bar Association (“IABA”), an association made up of more than 30 countries from North America, Central America, South America, England, Spain, and France, elected Chet to represent them as a member of the IABA Council

Chet is a frequent lecturer on securities litigation matters, healthcare litigation, and the fiduciary duties of pension system trustees throughout the U.S., Latin America, and Canada, including speaking engagements at conferences of the National Conference of Public Employee Retirement Systems (“NCPERS”), Georgia Association of Public Pension Trustees ("GAPPT"), Pennsylvania Association of Public Employee Retirement Systems (“PAPERS”), Council of Institutional Investors, Mid-Atlantic Pension Systems, National Association of Police Organizations (“NAPO”), the Illinois Public Pension Fund Association (“IPPFA”), KORIED Plan Sponsor Educational Institute, Opal Group, Louisiana Trustee Education Counsel ("LATEC"), among others. Additional examples of his presentations include:

- Surprise Medical Bills: Why You Don’t Want Them And What You Can Do If You Get One, IPPFA Illinois Pension Conference, Galena, IL, May 10, 2023;
- Surprise Healthcare Bill Regulatory and Litigation Developments, 14th Annual GAPPT Conference, Buford, GA, March 21, 2023;
- Surprise Healthcare Bill Regulatory and Litigation Developments, Opal Group Investment Education Symposium In Conjunction with the Louisiana Trustee Education Council (LATEC), New Orleans, LA, February 16, 2023 ;
- Surprise Healthcare Bill Regulatory and Litigation Developments, Koried Plan Sponsor Educational Institute, Key West, FL, January 18, 2023;
- Surprise Healthcare Bill Regulatory and Litigation Developments, NCPERS Public Safety Conference, Nashville, TN, Monday October 24, 2022;
- The Case for and Against Shareholders Litigating ESG Issues, NCPERS, Washington, D.C., May 25, 2022;

- How the Global Financial System Helps the World's Rich Get Richer, The 2018 KORIED Global Summit, Coral Gables, FL, July 12, 2018;
- How the Global Financial System Helps the World's Rich Get Richer: Part 2 - The Pandora Papers, KORIED Plan Sponsor Educational Institute, Key West, FL, January 21, 2022;
- Class Actions in Latin America and Their Interaction with the U.S. Market, Hispanic National Bar Association, October 2021;
- Ten Years After the Financial Crisis, National Association of Police Organizations, Las Vegas, NV, Feb. 5, 2019; and KORIED Plan Sponsor Educational Institute, Key West, FL, Jan. 16, 2019;
- 10 Years After the Financial Crisis: Where Do Shareholder Rights Stand?, 12th Annual PAPERS Fall Workshop, Philadelphia, PA, Nov. 27, 2018;
- Case Study on Lessons Learned from the Petrobras Bribery Scandal, KORIED Plan Sponsor Educational Institute, Jan. 18, 2018;
- The Long and Winding Saga of the Wyly Brothers, NCPERS, New Orleans, LA, Oct. 27, 2014;
- More Bad Corporate Behavior - What's a Fiduciary to do? IPPFA, Lake Geneva, WI,Oct. 2, 2013;
- Defending Your Defined Benefit: Capital Stewardship, NCPERS 2013 Annual Conference and Exhibition, Honolulu, HI, May 19, 2013;
- U.S. Class Actions: What Are They And Why Are They Necessary? Mexico Investors Forum, Mexico City, Mexico, Nov. 12, 2012; and
- Gordon Gekko Lives: The Galleon Insider Trading Scandal, Inter-American Bar Association, Isla Margarita, Venezuela, June 6, 2012, and NCPERS Conference, New York, NY, May 7, 2012.

Chet is also a co-author of the Chapter on "Managing Class Actions" in the American Bar Association's Guide for In-House Counsel: Practical Resource to Cutting-Edge Issues, March 2019.

Experience

Chet has been involved in litigating numerous multi-district and consolidated actions including some of the more prominent cases in which Wolf Popper has been involved.

Reported notable decisions recognizing Chet as counsel include:

- Edwards v. McDermott Int'l, Inc., 2021 U.S. Dist. LEXIS 71758 (S.D. Tex. Apr. 14, 2021);
- Lipman v. GPB Capital Holdings, LLC, C.A. No. 2020-0054-SG, 2020 WL 6778781 Del. Ch. (Dec. 3, 2020);
- Bozarth v. Envision Healthcare Corp., 2020 U.S. Dist. LEXIS 117294 (C.D. Cal, June 30, 2020);
- Pub. Empls. Ret. Sys. of Miss. v. TreeHouse Foods, Inc., Case No. 16-cv-10632, 2020 U.S. Dist. LEXIS 32586 (N.D. Ill. Feb 26, 2020);
- MAZ Partners LP v. First Choice Healthcare Sols., Inc., Case No.: 6:19-cv-619-Orl-4OLRM, 2020 U.S. Dist. LEXIS 38799 (M.D. Fl. Feb. 14, 2020);
- MAZ Partners LP v. Shear (In re PHC, Inc. S'holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035 (1st Cir. July 2, 2018), cert. denied, 139 S. Ct. 489 (2018); MAZ Partners LP v. PHC, Inc. (In re PHC S'holder Litig.), 762 F.3d 138 (1st Cir. 2014); MAZ Partners LP v. Shear, 2017 U.S. Dist. LEXIS 108678 (D. Mass. July 13, 2017); MAZ Partners LP v. Shear, 2016 WL 4574640 (D. Mass. Sept. 1, 2016); In re PHC, Inc. S'holder Litig., 2012 U.S. Dist. LEXIS 44616 (D. Mass. Mar. 30, 2012);
- Flynn v. Sientra, Inc., 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016);

- In re Cornerstone Therapeutics Inc. Stockholder Litig., C.A. No. 8922-VCG, 2014 Del. Ch. LEXIS 170 (Del. Ch. Sept. 10, 2014), rev'd sub nom., In re Cornerstone Therapeutics Inc. S'holder Litig., 115 A.3d 1173 (Del. 2015);
- Anwar v. Fairfield Greenwich, Ltd., 09 Civ. 0118 (VM), 2010 U.S. Dist. LEXIS 86716 (S.D.N.Y. Aug. 18, 2010); Anwar v. Fairfield Greenwich, Ltd., 09 Civ. 0118 (VM), 2010 U.S. Dist. LEXIS 78425 (S.D.N.Y. Jul. 29, 2010);
- Watts v. Jackson Hewitt Tax Serv., 579 F. Supp. 2d 334 (E.D.N.Y. 2008);
- Ehrenhaus v. Baker (Wachovia/Wells Fargo), 717 S.E.2d 9, 2011 N.C. App. LEXIS 2161 (N.C. App. Oct. 4, 2011), appeal dism'd, review den'd, 2012 N.C. LEXIS 1099 (N.C. Dec. 12, 2012);
- In re Netsmart Technologies, Inc. Shareholders Litigation, 924 A.2d 171 (Del. Ch. 2007);
- Middlesex Retirement System v. Quest Software, Inc., 527 F.Supp.2d 1164 (C.D. Cal. 2007);
- Corr. Officers' Benevolent Ass'n of the City of N.Y. v. Express Scripts (In re Express Scripts), 522 F. Supp. 2d 1132 (E.D. Mo. 2007);
- In re Mutual Funds Investment Litigation, 478 F. Supp. 2d 833 (D. Md. Feb. 2007); In re Mutual Funds Investment Litigation, 384 F. Supp. 2d 845 (D. Md. 2005);
- In re Coordinated Title Insurance Cases, 784 N.Y.S.2d 919 (Sup. Ct. Nassau Co. 2004);
- In re Loewen Group Inc. Sec. Litig., No. 98-6740, 2004 WL 1853137 (E.D. Pa. Aug. 18, 2004);
- In re Sunbeam Sec. Litig., 89 F. Supp. 2d 1326 (S.D. Fla. 1999);
- In re WebSecure, Inc. Sec. Litig., 182 F.R.D. 364 (D. Mass. 1998); Nager v. WebSecure, Inc., [1998 Supp. Transfer Binder] Fed. Sec. L. Rep. (CCH) 90,111 (D. Mass. Nov. 26, 1997);
- Zuckerman v. FoxMeyer Health Corp., 4 F. Supp.2d 618 (N.D. Tex. 1998); and
- In re JWP Inc. Securities Litigation, 928 F. Supp. 1239 (S.D.N.Y. 1996).

Memberships & Associations

- New York City Bar Association's Consumer Affairs Committee, member
- Inter-American Bar Association, Council Member

Recognition

- Top-rated attorney by *Super Lawyers* (New York - Metro Edition) in securities litigation, 2009 - 2020
- *Super Lawyers* (New York - Metro Edition) in consumer law, 2021-2022

ROBERT C. FINKEL
Senior Partner

Robert C. Finkel is a graduate of the Columbia Law School, Class of 1981 (where he was a Harlan Fiske Stone Scholar), and the University of Pennsylvania, Class of 1978, where he obtained a B.S. in accounting from the Wharton School of Business and a B.A. in history from the College of Arts and Sciences. Robert began his employment in the 1980s with two large New York City defense firms. Robert has been repeatedly designated a *Super Lawyer*® in Securities Litigation.

Robert has written for The New York Law Journal on subjects including shareholder voting rights and ERISA class actions.

Robert became a partner at Wolf Popper LLP effective January 1, 1992.

Experience

Robert was one of the co-lead counsel in litigation involving the Fairfield Greenwich funds – the largest group (exceeding $7 billion) of feeder funds to the Bernard L. Madoff Investment Securities Ponzi scheme. Robert was instrumental in securing $225 million in recoveries against the Fairfield Greenwich defendants (investment advisors to the funds) and three service providers to the funds (GlobeOp Financial Services LLC, the Citco Group (the funds' administrator and custodian)), and PricewaterhouseCoopers (the funds' auditors).

Robert has represented the State of New Jersey, Division of Investment in litigation against Motorola, Inc. (securing a $190 million recovery) and against Merrill Lynch & Co., Inc. (securing a $45 million recovery).

Robert was also an active participant in Wolf Popper's representation of the plaintiff classes in the following securities fraud class actions, among others:

- In re Amedisys, Inc. Securities Litigation, Civil Action No. 10-00395-BAJ-RB (M.D. La.) ($43.75 million recovery);
- In re TyCom Ltd. Securities Litigation, MDL Docket No. 02-1335-B (D.N.H.) ($79.1 million recovery);
- In re Service Corp. International, Case No. H-99-280 (S.D. Tex.) ($65 million recovery);
- In re Transkaryotic Therapies Inc. Securities Litigation, Civil Action No. 03-10165-RWZ (D. Mass.) ($50 million recovery);
- In re Providian Financial Securities Litigation, MDL 1301 (E.D. Pa.) ($38 million recovery);
- In re TCW/DW North American Government Income Trust, 95 Civ. 0167 (PKL) (S.D.N.Y.); ($30 million recovery);
- In re Columbia Securities Litigation, 89 Civ. 6821 (S.D.N.Y.) ($25 million recovery);
- In re Cephalon Securities Litigation, 96 CV-0633 (E.D. Pa.) ($17 million recovery);
- In re Donnkenny Securities Litigation, 96-CV-8452 (MGC) (S.D.N.Y.) ($14.75 million cash and common stock recovery);
- In re Marion Merrell Dow Inc. Securities Litigation, Master File No. 92-0609-CV-W-6 (W.D. Mo.) ($13.85 million recovery)
- In re Medical Care America, Inc. Securities Litigation, Civil Action No. 3-92-CV-1996-R (N.D. Tex.) ($12 million recovery);
- In re PictureTel Corp. Securities Litigation; C.A. No. 97-12135-DPW (D. Mass.) ($12 million recovery);

- In re Anicom, Inc. Sec. Litig., No. 00-C-4391 (N.D. Ill.) ($11.5 million recovery);
- In re National TechTeam Securities Litigation, Case No. 97-74587 (E.D. Mich.) ($11 million recovery).

Robert also prosecuted the following shareholder action:

- In re Triarc Companies, Inc. Class and Derivative Litigation, Civil Action No. 15746-NC (Del. Ch.)

Among the reported decisions in which Robert has appeared as counsel of record are:

- Northstar Financial Advisors, Inc. v. Schwab Investments, 779 F.3d 1036 (9th Cir. 2015) (reversing dismissal of state law claims);
- Public Emples. Ret. Sys. of Miss. v. Amedisys, Inc., 769 F.3d 313 (5th Cir. 2014) (reversing District Court dismissal of complaint on ground of loss causation);
- Anwar v. Fairfield Greenwich Limited, 728 F. Supp. 2d 354 (S.D.N.Y. Aug. 18, 2010) (denying defendants' motion to dismiss in substantial part);
- State of New Jersey v. Merrill Lynch & Co., Inc., 2010 N.J. Super. Unpub. LEXIS 2309 (Law Div. Apr. 23, 2010) (denying defendants' motion to dismiss); 2012 N.J. Super. Unpub. LEXIS 2055 (Law Div. Aug. 29, 2012) (denying defendants' motion for summary judgment);
- In re Tycom Ltd. Securities Litigation, 2005 U.S. Dist. LEXIS 19154 (D.N.H. Sept. 2, 2005) (denying in part defendants' motion to dismiss); 2007 U.S. Dist. LEXIS 42970 (D.N.J. 2007) (granting plaintiffs' motion for class certification);
- In re Motorola Securities Litigation, 03C287 (RRP), 2004 U.S. Dist. LEXIS 18250 (Sept. 9, 2004 N.D. Ill.) (denying motion to dismiss the complaint) (N.D. Ill.); 2007 U.S. Dist. LEXIS 9530 (Feb. 8, 2007 N.D. Ill.) (denying motion for summary judgment);
- In re Transkaryotic Therapies Inc. Securities Litigation, 319 F. Supp. 2d. 152 (D. Mass. 2004) (denying in part defendants' motion to dismiss);
- In re Cephalon Securities Litigation, [1998 Transfer Binder] Fed. Sec. L. Rep. 90,268 (E.D. Pa. Aug. 12, 1998) (granting class certification of a class broadly defined to include short sellers and option traders);
- In re Anicom, Inc. Securities Litigation, [2001 Transfer Binder] Fed. Sec. L. Rep. 91,458 (N.D. Ill. May 15, 2001) (denying defendants' motion to dismiss the complaint);
- In re TCW/DW North American Government Income Trust Securities Litigation, 941 F. Supp. 326 (S.D.N.Y. 1996); 1997 U.S. Dist. LEXIS 18485 (S.D.N.Y. Nov. 20, 1997) (denying defendants' motion to dismiss and motions to reargue, and granting class certification);
- In re Providian Financial Corporation Securities Litigation, 152 F. Supp.2d 814 (E.D. Pa. 2001) (denying defendants' motion to dismiss);
- In re Gaming Lottery Securities Litigation, [1998 Transfer Binder] Fed. Sec. L. Rep. 90,236 (S.D.N.Y. May 27, 1998) (denying defendants' motion to dismiss the complaint); 58 F. Supp. 2d 62 (S.D.N.Y. 1999) (granting certification of a class consisting of U.S. and Canadian investors), and [2000-2001 Transfer Binder] Fed. Sec. L. Rep. 91,339 (S.D.N.Y. 2001) (granting summary judgment against the individual defendants);
- Chalverus v. Pegasystems, Inc., 59 F. Supp.2d 226 (D. Mass. 1999) (denying defendants' motion for summary judgment);
- In re Quintel Entertainment Securities Litigation, Inc., 72 F. Supp.2d 283 (S.D.N.Y. 1999) (denying defendants' motion to dismiss);
- In re Donnkenny, Inc. Securities Litigation, 171 F.R.D. 156 (S.D.N.Y. 1997) (appointing lead plaintiff).

Recognition

- *Super Lawyers* (New York – Metro Edition) 2007, 2013 – 2022.

EMILY MADOFF
Managing Partner

Emily Madoff is the Managing Partner of Wolf Popper LLP.

Throughout her career, Emily has used the law to drive socio-political change, often protecting the public from consumer fraud. Emily recently focused on the rampant problems with surprise medical bills; she was instrumental in developing the Firm's cases in this area, several of which have settled with full recovery for the class. Emily presently is concentrating on using the law to expedite the benefits of diversity and Inclusion.

A commercial attorney, Emily was mentored by Marty Popper, eventually inheriting his practice. As such, Emily has represented several missions to the United Nations and various governments and government officials. She is proud to have represented personally some early social justice luminaries, such as Freda Diamond and Ring Lardner Jr. To this day, Emily represents the Georgian artist, Zurab Tsereteli, an internationally-acclaimed monumentalist and UNESCO Goodwill Ambassador, whose works are installed worldwide, including "Good Defeats Evil," which statue sits on the front grounds of the United Nations headquarters in New York City. The Tsereteli family owns the largest winery in Georgia, producing Tsereteli Wine.

Emily has published many articles about the law, including for the New York Law Journal, an article explaining litigation funding (Analyzing the Fundamentals of Litigation Funding, August 19, 2013) and one about arbitration clauses in consumer contracts (Mandatory Arbitration Clauses in Consumer Contracts, July 5, 2016) and for Latin Lawyer, an article about the securities litigation spawned in the United States as a result of the Petrobras scandal in Brazil (Bringing 'big oil' to the Big Apple, March 2015), for a few examples.

Ms. Madoff is a graduate of Connecticut College (B.A., 1973), and Northeastern University School of Law (J.D., 1979). She is admitted to the Bars of the State of New York, the Commonwealth of Massachusetts and the United States District Court for the Southern District of New York.

CARL L. STINE
Senior Partner

Carl L. Stine is a graduate of Fordham University School of Law (J.D., 1989) where he was the Editor in Chief of the Fordham International Law Journal. After law school, Carl was a litigation associate in the New York office of Willkie Farr & Gallagher. Carl has been recognized by Super Lawyers as one of the Top 100 lawyers in the New York metropolitan area from 2014 through 2020, and for 2022.

Since joining Wolf Popper in June of 1995, Carl has participated in the prosecution of merger and acquisition litigation challenging transactions involving, among others, MSG Networks, Inc., GGP, Inc., Lineage Cell Therapeutics, Inc., AmTrust Financial Services, Inc., Hansen Medical, Handy & Harman, Metrologic Instruments, Inc., Zale, Fusion-io, National Interstate, M&F Worldwide Corp., Venoco, Inc., EDAC Technologies Corp., KSW Inc., MModal, Inc., RAE Systems, Inc., eResearch Technology, Inc., Icagen, Inc., American Surgical Holdings, Inc., Wachovia Corporation, OpenTV Corp., Indevus Pharmaceuticals, Inc., The Topps Co., EDO Corp., James River Group, Inc., ftd.com, Genencor International, Inc., Uni-Marts, Inc., Nassda Corp., William Lyon Homes, and Net2Phone, Inc. Carl has also litigated securities class actions such as against AmTrust Financial Services, Inc., Seitel, Inc., Sunbeam Corp., Archer Daniels Midland Co.,

Caremark, Inc., and Leslie Fay Co., and consumer fraud class actions against, for example, Walgreen Co., Walmart Inc., GNC Holdings, Inc., Nutra Manufacturing LLC, International Vitamin Corp., Dr.'s Best, Inc., related to their roles in selling and marketing fake dietary supplements, and Express Scripts, Inc., H.I.P of Greater New York, Sprint PCS, Chase Manhattan Mortgage Corp., and NYNEX.Carl is admitted to the New York State Bar, and the Bars of the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the Third Circuit Court of Appeals, and the Supreme Court of the United States.

Carl became a partner at Wolf Popper on January 1, 2002.

Publications

- Wolf Popper Partner Carl Stine Authors Article on Delaware Law Appearing in the Delaware Journal of Corporate Law
- Wolf Popper Partner Carl Stine Authors Article on Merger and Acquisition Law in the Age of Trump

Experience

Selected decisions where Carl served as counsel include:

- In re GGP, Inc. Stockholder Litigation, 282 A.3d 37 (Del. 2022)
- Martinek v. AmTrust Fin. Servs., 2022 U.S. Dist. LEXIS 20056 (S.D.N.Y. Feb. 3, 2022)
- Martinek v. AmTrust Fin. Servs., 2020 U.S. Dist. LEXIS 146542 (S.D.N.Y. Aug. 14, 2020)
- In re AmTrust Fin's Services, Inc. Stockholder Litigation, Consolidated C.A. No. 2018-0396-AGB (Del. Ch. Feb. 26, 2020)
- Kosinski v. GGP, Inc., 2019 Del. Ch. LEXIS 328 (Del. Ch. Aug. 28, 2019)
- In re Hansen Medical, Inc. Stockholder Litigation, 2018 Del. Ch. LEXIS 197 (Del. Ch. June 18, 2018)
- In re Handy & Harman Ltd. Stockholder Litigation, 2018 N.Y. Misc. LEXIS 1712 (N.Y. Sup. Ct. N.Y. County May 9, 2018)
- In re Metrologic Instruments, Inc. S'holders Litigation, 2017 N.J. Super. Unpub. LEXIS 317 (N.J. Super Ct. App. Div. Feb. 10, 2017)
- Frechter v. Zier (Nutrisystem), 2017 Del. Ch. LEXIS 14 (Del. Ch. Jan. 24, 2017)
- Kahn v. M&F Worldwide Corp., 88 A.3d 635 (Del. 2014)
- Frank v. Elgamal (American Surgical), 2012 Del. Ch. LEXIS 62 (Del. Ch. Mar. 30, 2012)
- Alaska Elec. Pension Fund v. Brown, 988 A.2d 412 (Del. 2010)
- Ehrenhaus v. Baker (Wachovia/Wells Fargo), 2008 NCBC 20 (N.C. Super. Ct. 2008)
- Alaska Elec. Pension Fund v. Brown, 941 A.2d 1011 (Del. 2007)
- In re Scientific Atlanta, Inc. Sec. Litig., 571 F. Supp. 2d 1315 (N.D. Ga. 2007)
- In re The Topps Company S'holders Litigation, 926 A.2d 58 (Del. Ch. 2007)
- In re The Topps Company S'holders Litigation, 924 A.2d 951 (Del. Ch. 2007)
- In re Seitel, Inc. Securities Litigation, 447 F. Supp. 2d 693 (S.D. Tex. 2006);
- Yang v. Odom, 2005 U.S. Dist. LEXIS 18089 (D.N.J. 2005);
- Yang v. Odom, 392 F. 3d 97 (3d Cir. 2004);
- In re U.S. Liquids Securities Litigation, 2002 U.S. Dist. LEXIS 26713 (S.D. Tex. 2002);
- Blatt v. Muse Technologies, Inc., 2002 U.S. Dist. LEXIS 18466 (D. Mass. 2002);
- In re Sunbeam Securities Litigation, 176 F. Supp. 2d 1323 (S.D. Fla. 2001);
- In re Sunbeam Securities Litigation, 261 B.R. 534 (S.D. Fla. 2001);
- Collmer v. U.S. Liquids, Inc., 268 F. Supp. 2d 718 (S.D. Tex. 2001);
- In re World Access, Inc. Securities Litigation, 119 F. Supp. 2d 1348 (N.D. Ga. 2000);
- In re Sunbeam Securities Litigation, 89 F. Supp. 2d 1326 (S.D. Fla. 1999);
- Taylor v. American Bankers Ins.Group, Inc., 267 A.D.2d 178, 700 N.Y.S.2d 458 (1st Dep't 1999);
- In re WebSecure, Inc. Securities Litigation, 182 F.R.D. 364 (D. Mass. 1998);

- Tanzer v. Health Insurance Plan of Greater New York, 238 A.D.2d 109, 665 N.Y.S.2d 493 (N.Y. App. Div. 1st Dep't), rev'd, 91 N.Y.2d 850 (1997);
- In re Caremark International, Inc. Securities Litigation, 1997 U.S. Dist. LEXIS 10948 (N.D. Ill. 1997);
- Lerner v. Tele-Communications, Inc., 215 A.D.2d 731, 627 N.Y.S.2d 733 (N.Y. App. Div. 2d Dep't 1995);
- Sheerbonnet, Ltd. v. American Express Bank Ltd., 17 F.3d 46 (2d Cir. 1994).

Recognition

- *Super Lawyers* "Top 100" (New York - Metro area), 2014 – 2020, and for 2022
- *Super Lawyers* in Securities Litigation (New York - Metro Edition), 2009 - 2022
- Fellow of the American Bar Foundation, 2015
- Nominated to be a Fellow of the Litigation Counsel of America, 2019
- New York Partner Carl L. Stine Named Fellow of American Bar Foundation

PATRICIA I. AVERY
Senior Partner

Patricia I. Avery is a senior partner of Wolf Popper. Patricia holds a B.A. from New York University (1973) and is a graduate of New York University School of Law (J.D., 1976), where she was a staff member and then an editor of the Moot Court Board. Since graduation from NYU, Patricia has concentrated on securities and other complex civil litigation, including antitrust and consumer fraud. Patricia has had sole or major responsibilities for many leading decisions in the securities field and in the general area of Federal Civil Procedure.

Patricia is the co-author of "To Stay or Not to Stay," Practicing Law Institute (1996); "Selection of Lead Plaintiff Under the Private Securities Litigation Reform Act of 1995," Practicing Law Institute (1996); as well as the co-author (or ghost writer) of a number of other articles on securities law practice and procedure published by the Practicing Law Institute; "The State Court Class Action--A Potpourri of Differences," The Forum, ABA, Vol. XX, No. 4, Summer 1985; and "Proving Damages in Non-Class Securities Cases," presented at the Commercial Law section of the Association of Trial Lawyers of America, annual convention, July 1986. Patricia was admitted to the New York Bar in January 1977.

Patricia is admitted to the Bar of the State of New York, the U.S. Supreme Court, U.S. Court of Appeals for the Second, Third, Fourth, Fifth, Seventh, Eighth, Ninth, and Eleventh Circuits, and U.S. District Court for the Southern and Eastern Districts of New York, the Northern District of Texas, and Central District of Illinois.

Experience

Since joining Wolf Popper in 1982, Patricia has been involved principally in securities (both class action and derivative), antitrust, and consumer fraud litigation. In addition to playing major roles in many of the leading decisions and substantial judgments obtained by the Firm over the years, Patricia has had sole or principal responsibility at the Firm for numerous securities and consumer cases, including, among many others:

- Leventhal v. Streamlabs LLC, 2022 U.S. Dist. LEXIS 231211 (N.D. Cal., Dec. 23, 2022), Patricia, ably aided by Wolf Popper attorney Philip Black, succeeded in defeating the motion to dismiss filed by Defendant. This lawsuit alleges that Streamlabs misleads consumers and fails to disclose that adding a GIF or effect to a onetime donation to a streamer using Streamlabs results in enrollment in Streamlabs Pro, which charges consumers $5.99 per month automatically, even if they do not have a Streamlabs account.
- Martinek v. AmTrust Fin. Servs., 2020 U.S. Dist. LEXIS 146542 (S.D.N.Y. Aug. 14, 2020), Patricia is involved in this securities fraud class action on behalf of preferred stockholders of AmTrust Financial Services, Inc., a large insurance company, in which the judge denied the defendants' motion to dismiss, and subsequently granted plaintiff's motion for class certification, appointing Wolf Popper as lead counsel, 2022 U.S. Dist. LEXIS 20056 (S.D.N.Y. Feb 3, 2022).
- Bozarth v. Envision Healthcare Corp., 2020 U.S. Dist. LEXIS 117294 (C.D. Cal. June 30, 2020), the Wolf Popper team headed by senior partners Chet B. Waldman, Emily Madoff, and Patricia I. Avery achieved an extraordinary settlement of virtually a 100% recovery for class members who filed documented claims in this California surprise medical billing class action (Case No. 5:17-cv-1935 FMO (SHKx)). Plaintiffs brought claims on behalf of patients who went to emergency rooms at hospitals that were in-network to their insurance plans, only to find out later when they received large bills that the ER physicians were out-of-network to their insurance. Plaintiffs alleged that defendants violated state statutes and the common law. The settlement provides for refunds of payments over the "allowed amounts" indicated by their insurance companies or writeoffs of such bills if they were not paid. The settlement also provides for nonmonetary relief in the form of disclosure requests made by defendants to the dozens of California hospitals at which defendants provide ER physicians. In an order entered on June 30, 2020, the Court found that the settlement "affords class members immediate and potentially significant monetary benefits in the face of various defenses to plaintiffs' claims," that the "[c]lass recovery is potentially 100%," and that "the relief provided to the class is more than adequate."
- McLaughlin v. Wells Fargo Bank, NA., No. C 15-02904 WHA (N.D. Cal.), in a precedent setting Order under the Truth in Lending Act's ("TILA") Regulation Z, the Court in the Northern District of California, in denying the motion to dismiss of Wells Fargo Bank, held that the bank is required under TILA to disclose the amount of property insurance proceeds held by the bank on the homeowner's payoff statement. The Court noted that "[n]o decision from our court of appeals has ever addressed the issue of whether TILA compels lenders to include 'potential' credits in payoff statements." The Court found, "[a]s a matter of law, the bank is wrong." McLaughlin v. Wells Fargo Bank, NA., No. C 15-02904 WHA, Order that TILA Required Insurance Proceeds to be Reflected in Payoff Statement (N.D. Cal. Oct. 29, 2015). On March 15, 2017, the Court granted final approval of a settlement providing Damages Class members with 88% of the maximum available monetary recovery under TILA and requiring Wells Fargo to alter its practices to comply with TILA. Damages Class members received over $2,500 per account.
- In re: PHC, Inc. Shareholder Litigation, 1:11-cv-11049-PBS (D. Mass.): Patricia is a member of the trial team in this litigation on behalf of shareholders of a behavioral health company, for damages arising from an unfairly priced stock-for-stock merger in which the company's CEO and chief negotiator also received a cash payment of several million dollars. Following a two-week jury trial in which the jury found that the CEO controlled the company and failed to demonstrate that the merger was entirely fair to the minority shareholders, the Court ordered the CEO to disgorge $2,964,396, plus interest. The Court also complemented counsel, stating "I think you all [ ] did a great job trying this case. I was telling my law clerks you don't often see commercial litigation actually go to trial so [this is] a great example not only it being litigated but also, you know, the skills . . . . and I thank the folks in [your office] for so much support that they've given along the way because I know it's a big case with a lot of paper.... And someone should study the case in terms of how attorneys should treat one another, and I appreciate that…." The United States Court of Appeals for the First Circuit complimented counsel and subsequently affirmed the award, noting that the issues on appeal were "intricate, entangled, and in some instances novel." MAZ Partners LP v. Shear (In re PHC, Inc. S'holder Litig.), Nos. 17-1821, 17-1904, 2018 U.S. App. LEXIS 18035, *1 (1st Cir. July 2, 2018).

- Jamison v. Bank of America, N.A., No. 2:16-cv-00422-KJM-AC, 2016 WL 3653456 (E.D. Ca., July 7, 2016), the Court in the Eastern District of California found the reasoning of the McLaughlin case prosecuted by Patricia and described above "to be persuasive and consistent with TILA's remedial purpose. . . As a result, an 'accurate' payoff statement should have disclosed the [insurance] proceeds."
- In re Atheros Communications, Inc. Shareholder Litig., 2011 Del. Ch. LEXIS 36 (March 4, 2011), as Co-Lead Counsel for Plaintiff shareholders, secured an injunction against $3.1 billion acquisition of Atheros Communications, Inc. by Qualcomm Incorporated pending further disclosures to shareholders.
- Huberman v. Tag-It Pacific, Inc., 2009 U.S. App. Lexis 2780 (9th Cir. Jan. 16, 2009) (Ninth Circuit reversed grant of summary judgment to defendants and directed that District Court grant class certification as requested by Plaintiff). Subsequent settlement approved by the Court in December 2009.
- Middlesex Retirement System v. Quest Software, Inc., 527 F.Supp.2d 1164 (C.D. Cal. 2007); and Middlesex Retirement System v. Quest Software, Inc., CV 06-6863 DOC (RNBx), Amended Order (C.D. Cal. July 10, 2008) (decisions primarily denying defendants' motions to dismiss in options backdating case); Middlesex Retirement System v. Quest Software, Inc., Order, CV 06-6863-DOC (RNBx) (C.D. Cal. Jul. 8, 2009), aff'd, Order (C.D. Cal. Sept. 18, 2009) (order granting Plaintiff's motion to compel); and Order, CV 06-6863-DOC (RNBx) (C.D. Cal. Sept. 8, 2009) (Granting Lead Plaintiff's Motion for Class Certification). After extensive discovery, in December 2009, the court preliminarily approved the settlement, stating counsel "really have the court's profound congratulations and compliments." The court thereafter gave final approval to the $29.4 million settlement in April 2010.
- Thurber v. Mattel, Master File No. CV-99-10368-MRP(CWx) (C.D. Cal.) (§10(b) claims) and Dusek v. Mattel, Master File No. CV-99-10864-MRP(CWx) (C.D. Cal.) (§14(a) claims), Wolf Popper was a member of the Executive Committee of Plaintiffs' counsel, but was also specifically appointed by the Federal Court to have primary responsibility for the prosecution of the Dusek v. Mattel §14(a) claims. After more than three years of extremely hard-fought litigation in which Patricia handled the day-to-day prosecution of the case, including motions, the production of millions of documents, and the taking or defending of more than 40 depositions, both cases settled for the aggregate sum of $122 million, with $61 million allocated for the Dusek v. Mattel §14(a) claims, believed to be the then largest settlement of a §14(a) case. Upon approving the settlement, the Judge complimented counsel saying that the settlement was an "awfully good result."
- Stanley v. Safeskin, Lead Case No. 99cv454-BTM(LSP)(Consolidated) ($55 million settlement approved by the Court in 2003) (the Court complimented plaintiffs' co-lead counsel, Patricia on behalf of Wolf Popper, for their work, noting that plaintiffs' co-lead counsel "are highly skilled in these cases," who "vigorously" and "diligently" prosecuted the case and "procured an exceptional award for the class," that they had a "great deal of experience in class action litigation" and are "highly regarded in this area of the law"; indeed, the Judge noted "I was kind of looking forward to trying this case, because it would have the best lawyers in the country trying this case. . . ."; paying them perhaps the ultimate compliment, the Court further said, "From the plaintiffs' perspective . . . you handled it on a much higher plane, probably on a textbook or ideal plane. If they would teach people how it should be done in law school, this would be the example. . . .").
- Bell v. New Horizons Worldwide, Inc., Case No. BC 289898 (Complex Litigation Program) (Superior Court of the State of California, County of Los Angeles) (innovative settlement on behalf of a nationwide class of consumers who had purchased technical training courses from Computer Learning Centers).
- In re Grand Casinos, Inc. Sec. Litig., Master File No. 4-96-890 (JRT/RLE) (settlement approved in August 2001, one of the very early decisions sustaining various claims brought under the Private Securities Litigation Reform Act of 1995, finding that plaintiffs met the rigorous pleading standards of the then new Act, 988 F. Supp. 1270 (D. Minn. 1997)).

Patricia has also prosecuted numerous consumer fraud and antitrust cases. For example, Patricia was the primary litigator at the firm responsible for negotiating the settlement of a consumer fraud action in New Jersey, negotiating a settlement for 90% of the single damages, plus a 20-year injunction against the alleged misconduct, as well as other relief. Patricia also successfully negotiated a settlement against a nationwide chain of computer training centers involving the sale of packages of computer training programs. Patricia has also been largely involved in many of the antitrust cases prosecuted by the firm.

Patricia also has significant trial experience including, serving as trial or co-trial counsel in a variety of federal and state court cases. Most recently she served as a member of the trial team in In re PHC, Inc. Shareholder Litigation, which was tried for two weeks in federal court in Boston in February-March 2017, in which the Court ordered PHC's CEO to disgorge almost $3 million, which decision was affirmed on appeal. Patricia served as lead trial counsel in a shareholder corporate freeze-out case in Delaware, and in business transaction trials in New York (both state and federal court), and in several bankruptcy court trials in the Southern District of New York. Patricia was also co-trial counsel in, among other cases, Abzug, et ano. v. Kerkorian, et al, CA 000981, Superior Court, Los Angeles, California (settled before jury verdict rendered), and Citron v. E.I. duPont de Nemours & Co. in Delaware Chancery Court (co-trial counsel with a senior partner of the Firm) in which the Vice-Chancellor complimented counsel "for the able way in which they presented the case" and the "good job" done. Patricia was also the sole lead trial counsel in the defense of a $100 million arbitration on behalf of an international airline that was in arbitration hearings for many weeks over the course of two years, successfully reducing damages 99% before settlement. (Patricia also has served as trial or co-trial counsel in other matters tried to panels of arbitrators.)

Memberships & Associations

- Survey of Securities Class Actions and Derivative Suits, American Bar Association, Litigation Section, Securities Litigation Committee, Subcommittee, contributor;
- Member, American Bar Association (and several sections) - Member since 1977; Member, New York County Lawyers' Association - Member since 1977.

Recognition

- *Super Lawyers*® (New York Metro Edition) in Securities Litigation, 2007, 2014-2022.
- Has held Martindale-Hubbell’s highest rating for legal ability and ethical standards for decades.

CARLOS E. LÓPEZ LÓPEZ
Senior Partner

Carlos E. López López, has over 25 years of experience in corporate, government affairs, and international business law, in counseling and litigation practices in the state courts, U.S. Federal District Court for the District of Puerto Rico, and state and federal appellate courts, as well as international organizations.

Carlos personally attended to the most sophisticated, high profile, and complex cases and clients, which included the Executive Governor's Office, the Secretary of Justice, the Secretary of Labor, the Secretary of Education, the Executive Director of the Electric Power Authority, as well as many other departments and public corporations in the Executive Branch of the Government of Puerto Rico. He was an Examining Officer of the Environmental Quality Board for the Commonwealth of Puerto Rico. As corporate counselor in government affairs, attorney López advises in licensing and permits, environmental impact assessments, administrative rules and regulations drafting, federal and state legislation drafting, among other areas. In the International field he advises on international commercial contracts negotiations and drafting of contracts.

Carlos further offers trainings, conferences and seminars on international business and economic law and international investment transactions (Joint Ventures, research and development, affiliations, subsidiaries, etc). His practice includes litigation and negotiation in the areas of business law and practice, permits and new business advice, contracts, administrative law, environmental law, products liability claims, and labor disputes. Attorney López has taught academic courses in Business and International Business Law, International Commercial Arbitration, Legal Research Analysis and Writing, and Management and Labor Relations at the Business Administration Faculty in the University of Puerto Rico, Río Piedras Campus, and at the Eugenio María de Hostos School of Law and the Inter-American University School of Law.

Carlos is a Partner at Wolf Popper LLP New York, and is the Managing Partner of Wolf Popper PSC at San Juan, Puerto Rico.

Inter-American Bar Association (IABA)

Carlos is Past President (2015-2016) of the Inter-American Bar Association (IABA). The IABA was founded on May 16, l940 by a group of distinguished lawyers and jurists representing forty-four professional organizations and seventeen nations of the western hemisphere, the Inter-American Bar Association represents a permanent forum for the exchange of professional views and information for lawyers to promote the Rule of Law and protect the democratic institutions in the Americas.

Approximately every 12 months, the IABA holds an international conference in one of the countries of the Americas during which time special seminars on legal topics are presented and IABA Committees and Sections meet. These meetings serve as a forum for the presentation of papers and the consideration of issues and resolutions related to them. They facilitate networking and discussion of current issues of interest to lawyers of the Americas, their respective governments, and various international organizations.

In addition, social events are held which emphasize local culture and cuisine. The IABA also offers regional seminars, has an active Young Lawyers Section, and participates in international conferences and meetings sponsored by other international and national legal organizations.

Memberships & Associations

- Inter-American Bar Association (IABA) (*Federación Interamericana de Abogados*), Past President (2015 - 2016)
- American Bar Association Section of International Law, Puerto Rico liaison
- IABA Network of Law Firms, Chair
- Puerto Rico District Export Council Board Member
- Jesús T. Piñero Library and Center for Social Research of the Ana G. Méndez University, Advisory Board Member
- American Society of International Law, member
- Puerto Rico Bar Association (*Colegio de Abogados de Puerto Rico*) International Association of Lawyers (*Union Internationale des Avocats*), member
- The National Institute for Lobbying Ethics, member
- Latin American Business Council (*Consejo Empresarial de América Latina-CEAL*), member
- Member of the board of directors of SER of Puerto Rico, a nonprofit organization and global affiliate of Easter Seals, dedicated to providing medical, therapeutic, and educational services to people with disabilities and special needs.
- Association of European Attorneys (AEA), American Vice President (USA)

JOSHUA W. RUTHIZER
Partner

Joshua Ruthizer was lead counsel in the securities class action litigation against Microchip Technology Inc. related to Microchip's alleged false statements concerning the acquisition of Microsemi Corporation. In 2022, the litigation resulted in a settlement of $9 million for investors in Microchip common stock. In 2017, Josh and Wolf Popper recovered $43.75 million in settlement for investors in Amedisys, Inc. common stock. This securities fraud litigation alleged Amedisys was engaged in an undisclosed Medicare fraud scheme by which it improperly inflated Medicare reimbursements by pressuring and intimidating nurses and therapists to provide unnecessary treatment to trigger higher fees. Josh and Wolf Popper also recovered $280 million for investors in Residential Mortgage Backed Securities issued by an affiliate of JPMorgan, and also secured a $45 million recovery for the State of New Jersey, Division of Investment in its opt-out litigation against Merrill Lynch.

Prior to joining Wolf Popper, Josh spent six years practicing commercial, securities, and intellectual property litigation at Proskauer Rose LLP. Josh also participated in a six month public interest externship with the Corporation Counsel of the City of New York, first chairing more than fifteen jury trials in New York Supreme Court, Bronx County.

Josh also lectures concerning securities fraud and fiduciary duty issues at investor and pension plan forums. Some of his recent presentations and panel discussions include:

- The Case For and Against Shareholders Litigating ESG Issues, National Conference on Public Employee Retirement Systems Annual Conference & Exhibition, May 25, 2022;
- Will Crypto Currency ever be appropriate for Institutional Investors?; KORIED Plan Sponsor Educational Institute, January 21, 2022
- Law & Disorder…Ripped from the Headlines, KORIED Plan Sponsor Educational Institute, January 19, 2022;
- Securities Fraud Litigation in the Age of Covid-19: Trends, Issues, and Practical Implications, KORIED Global Summit, July 15, 2021;

- Securities Fraud in the Age of COVID-19: Protecting Your Portfolio, National Conference on Public Employee Retirement Systems Virtual Fall Conference, February 2, 2021;
- Securities Litigation Q&A, Florida Public Pension Trustees Association Trustee School, February 4, 2019;
- Ten Years After the Financial Crisis: Where Are We Now? Texas Association of Public Employee Retirement Systems' 2018 Summer Educational Forum, August 13, 2018; and
- Hot Topics in Corporate Governance, Texas Association of Public Employee Retirement Systems' 2018 Annual Conference, April 16, 2018.

Memberships & Associations

- American Bar Association
- Federal Bar Council
- Federal Courts Committee, former member
- Federal Courts Committee's Supreme Court Subcommittee, former chair
- National Association of Public Pension Attorneys (NAPPA)
- New York City Bar Association's Judiciary Committee, member
- New York State Bar Association
- The Florida Bar

Recognition

- Legal Aid Society's Award for Outstanding Pro Bono service award, 2005
- Empire State Counsel honoree, 2008
- *Super Lawyers* (New York - Metro Edition) in Securities Litigation, 2019 - 2022
- *Super Lawyers* Rising Star in Securities Litigation, 2014 – 2018

MATTHEW INSLEY-PRUITT
Partner

Matthew Insley-Pruitt became a partner at Wolf Popper LLP on January 1, 2016. Matthew is a graduate of the University of Chicago (B.A., Sociology & Public Policy, 2000) and the University of Pennsylvania Law School (J.D., 2005). During law school he served as Technology Editor of the University of Pennsylvania Law Review. Prior to joining Wolf Popper, Matthew was an associate in the New York office of Paul, Weiss, Rifkind, Wharton and Garrison LLP.

Matthew recently co-authored an article published by the New York Law Journal on July 5, 2016, titled "Mandatory Arbitration Clauses in Consumer Contracts and CFPB's Proposed Rules."

Matthew is admitted to the bar of the State of New York, as well as the U.S. Court of Appeals for the Second, Fourth, and Ninth Circuits, and the U.S. District Courts for the Southern and Eastern Districts of New York, and the U.S. District Court of the Southern District of Texas.

Experience

Matthew was part of the team that recovered $280 million on behalf of investors in *JPMorgan Acceptance Corp*. Matthew also represented the minority shareholders in In re Venoco, Inc. Shareholder Litigation, which settled days before the company declared bankruptcy and established a $19 million fund for class members. These were just some of the several substantial recoveries for investors Matthew was involved in, including *In re Prospect Medical Holdings, Inc. Shareholders Litigation* (establishing a common fund of $6.25 million for public shareholders) and *In re Playboy Enterprises, Inc. Shareholders Litig.* (establishing a common fund of $5.25 million for public shareholders). Matthew is currently representing the Public Employees' Retirement System of Mississippi in *Public Employees' Retirement System of Mississippi v. TreeHouse Foods, Inc.*, No. 1:16-CV-10632 (N.D. Ill.), in which the court granted preliminary approval of a proposed class action settlement in the amount of $27 million, after having denied defendants' motion to dismiss; and *Edwards v. McDermott International, Inc., et al.*, Case No.: 4:18-cv-04330 (S.D. Tex.), which is currently in discovery after the court denied defendants' motion to dismiss.

Matthew's cases have also accomplished real benefits for consumers across the country. Matthew was one of plaintiff's counsel in McLaughlin v. Wells Fargo Bank, NA., in which the Court in the Northern District of California issued a precedent setting Order under the Truth in Lending Act's ("TILA") Regulation Z, finding that the bank is required under TILA to indicate the amount of property insurance proceeds held by the bank on the plaintiff customer's payoff statement. The Court recently approved a settlement where eligible homeowners will receive approximately $2,500 each and Wells Fargo will change its practices going forward. A settlement in an action in Oklahoma against Bank of America established a common fund that provided eligible home owners in the class with payments of approximately $1,300 each and also required Bank of America to change its practices. In Belfiore v. Procter & Gamble, Matthew represents consumers of Charmin Freshmates flushable wipes, who allege that they paid too much for wet bathroom tissue that was not actually flushable. After defeating the motion to dismiss and repeatedly defeating defendant's attacks on class certification, Wolf Popper negotiated a settlement with P&G where class members are eligible to receive up to $50.20 per household and P&G agreed to remove the representation that Freshmates are "safe for sewer and septic systems." The court approved the settlement on July 23, 2020.

Recognition

- *Super Lawyers* (New York – Metro Edition) *Rising Star,* 2013-2018
- *Super Lawyers* (New York – Metro Edition) 2020-2022

ADAM J. BLANDER
Partner

Adam Blander joined Wolf Popper LLP in April 2015 and was elevated to partner effective January 1, 2021. His practice focuses on commercial, corporate governance, securities, and consumer rights litigation. Adam has been recognized by Super Lawyers as a Rising Star in securities litigation in the New York metropolitan area from 2017 through 2022.

Before joining the firm, Adam clerked for New York State Supreme Court Justice Barbara Jaffe. A graduate of McGill University (with great distinction) and a Brooklyn Law School Health Law and Policy Fellow (*cum laude*), Adam's note "Codifying Common Law: The Self-Critical Analysis Privilege and the New Jersey Patient Safety Act," 21 J.L. & Pol'y 577, was published in the Journal of Law and Policy in 2013. Adam also served as a research assistant for Professor Aaron Twerski and the late Professor Richard T. Farrell and as an intern with the Health Care Bureau of the New York State Attorney General's Office. In 2011, Adam won the National Law Review's Student Legal Writing Contest for his essay on a tax issue.

Experience

Below are some of Adam's representative matters:

- *MAZ Partners L.P. v. Shear (In re: PHC Shareholder Litigation)*, 265 F. Supp. 3d 109 (D. Mass. 2017), *aff'd* 894 F.3d 419 (1st Cir. 2018), *cert. denied*, 202 L.Ed.2d 378: On behalf of stockholders of a behavioral health company arising from a stock-for-stock merger. Following a two-week jury trial, the Court ordered the acquired company's CEO to disgorge a majority of the cash side-payment he received in exchange for the extinguishment of his super-voting shares.
- *McLaughlin v. Wells Fargo Bank, N.A.*, C15-02904-WHA (N.D. Cal.): In a precedent-setting Order, the Court ruled that the Truth in Lending Act ("TILA") requires mortgage payoff statements to disclose property insurance proceeds creditable against the debt, observing that "[n]o decision from our court of appeals has ever addressed the issue" but that "[a]s a matter of law, the bank is wrong." Wolf Popper ultimately secured a settlement providing homeowners with 88% of the maximum available monetary recovery and requiring Wells Fargo to alter its practices to comply with TILA. Class members received over $2,500 per account.
- *In re AmTrust Financial Services, Inc. Stockholder Litigation*, C.A. No. 2018-0396-AGB (Del. Ch.) ($40 million settlement on behalf of common stockholders arising from controller buyout); *Martínek v. AmTrust Financial Services, Inc.,* Case No. 19-cv-8030-KPF (S.D.N.Y.) ($13 million settlement on behalf of preferred stockholders arising from the delisting of securities following the controller buyout).
- *In re: MSG Networks Inc. Stockholders Class Action Litigation,* 2021-0575-LWW (Del. Ch.) ($48.5 million class settlement reached three weeks before trial, arising from merger between sports cable network and Madison Square Garden Entertainment Corp.).
- *Lipman v. GPB Capital Holdings, LLC*, C.A. No. 2020-0054-SG, 2020 WL 6778781 Del. Ch. (Nov. 18, 2020): In this derivative action on behalf of limited partnerships (LPs) investing in automotive dealerships, the Delaware Court of Chancery denied the motions to dismiss filed by the LPs' general partner (GP), finding that the plaintiffs had adequately demonstrated that the GP's executives had "looted" partnership assets, thereby excusing the plaintiffs from first demanding that the GP take corrective action. "I find none of [defendants'] arguments persuasive," the Court found.
- *In re Metrologic Inc. Shareholders Litigation*, No. L-6430-06 (N.J. Super. Ct.): The plaintiffs in this action alleged breach of fiduciary duty claims on behalf of stockholders of a technology company who were cashed out in a going-private merger. In March of 2018, the Court approved a settlement with the last remaining defendants, bringing the total recovery to $21,700,000.
- *In re Hansen Medical Inc. Stockholder Litigation*, No. 12316-VCMR (Del. Ch.) ($7,500,000 settlement): On behalf of investors in a medical robotics company. In a much-discussed opinion, the Court of Chancery denied the defendants' motion to dismiss, holding, among other things, that the plaintiffs sufficiently demonstrated that certain large stockholders who negotiated for themselves valuable "rollover" equity in the newly-merged company could be held liable to the public stockholders, who were denied this benefit.
- *Anwar v. Fairfield Greenwich Limited*, 09-cv-118-VM (S.D.N.Y.): This action, on behalf of investors in feeder funds to the Bernard L. Madoff Investment Securities Ponzi scheme, completed in May 2016, when the Court approved a settlement with the last remaining defendant, bringing the total recovery to $235,250,000.
- *Kosinski v. GGP, Inc.*, 214 A.3d 944 (Del. Ch. 2019) & *In re GGP Inc. Stockholder Litigation,* No. 2018-0267 (Del. Ch.): Following trial, the Court of Chancery authorized the plaintiff-stockholder to investigate the acquisition of a commercial real estate company valued at approximately $15 billion, praising him for "doing his homework." In 2022, a subsequently-filed breach of fiduciary duty lawsuit challenging the acquisition was reinstated by the Delaware Supreme Court, which found that the complaint sufficiently demonstrated that the company's disclosures regarding stockholders' entitlement to seek the fair value of their shares in appraisal proceedings were "at best, materially misleading."

Recognition

- *Super Lawyers* (New York - Metro Edition) Rising Star in securities litigation, 2017-2022

PHILIP M. BLACK
Partner

Philip Black is a graduate of the University of Notre Dame (B.B.A., 2011, summa cum laude), where he received the Brother Cyprian, C.S.C. award for achieving the highest grade point average among Accountancy majors. Philip then attended the University of Minnesota Law School (J.D., 2014, magna cum laude), where he was Editor-in-Chief of Volume 29 of the ABA Journal of Labor & Employment Law. Philip joined Wolf Popper in 2020 after serving as an Assistant Attorney General in the Litigation Bureau of the New York State Office of the Attorney General.

Recognition

- Super Lawyers (New York - Metro Edition) Rising Star in securities litigation, 2021-2022

MARSHALL G. BENNETT
Of Counsel

Marshall Bennett has a distinguished and lauded public service career in law and government, fighting for the rights of consumers, citizens, workers, and other victims.

Marshall G. Bennett, after serving four elected terms as Treasurer of the State of Mississippi, joined the Wolf Popper Law Firm in New York on July 1, 2003.

Marshall brings vast knowledge and experience of 16 years as the State's chief financial officer, directly managing $10.5 billion in public funds and $3 billion of bonded indebtedness, as well, as Trustee and Board Chairman of the $17 billion Public Employees Retirement System.

After graduating from the University of Mississippi School of Law in Oxford, Mississippi with a Juris Doctor degree, Marshall Bennett began a distinguished career in law and government. While in law school, Bennett served as Chairman of the Moot Court Board and a member of the Phi Kappa Phi legal honorary. Marshall received his BA Degree from the University of Mississippi - Oxford, with a double major in history and political science. Marshall was elected to the Student Hall of Fame and was selected for Omicron Delta Kappa honorary leadership fraternity. As a Commissioned Officer, Distinguished Military Graduate, Bennett served two years active duty with the US Army Military Intelligence Command (USAINTC), and 8 years in the US Army Reserve as a Captain in the Judge Advocate General's Corps.

Marshall began his legal and public service career as Assistant District Attorney, prosecuting felony cases in the State's capital city of Jackson and practiced law there with the firm of Peters, Royals and Bennett. Marshall then served for seven years, as State Assistant Attorney General, Chief of The Consumer Fraud Division, and the Organized Crime and Public Integrity Unit. Bennett brought many cases to trial and successfully argued the case of first impression upholding the State's consumer protection laws before The Mississippi Supreme Court. He filed antitrust actions to stop price fixing in the Ampicillin and Milk Dairy cases in the US District Court as well as the General Motors/Oldsmobile engine switch cases resulting in a national settlement of millions of dollars to US consumers.

Governor William Winter in 1980 appointed Bennett to serve as his first legislative assistant spearheading the reform of state government executive agencies and secondary education.

Marshall was later appointed by the Governor to a six year term as the Chairman and Commissioner of the Worker's Compensation Commission where Bennett eliminated a 1600 case backlog and instituted a statewide advisory council for workers comp reforms and improvements. Marshall began the first of 20 annual workers compensation legal and educational seminars.

During his terms as State Treasurer, Bennett helped establish and was director of the State Development Bank, the Mississippi Business Finance Corporation, the Mississippi Home Corporation, the State Bond Commission, and the State Economic Development Strategic Task Force. Marshall set up the first Section 529 College Savings Plan for tax free contributions and use for higher education costs. Marshall instituted the first, and now annual, Women's Money Conference, the Bank at School Program and the Unclaimed Property Scam Jam, all to provide financial literacy programs for citizens of the state. These programs have been implemented now by most states across the nation.

As a national leader in public policy initiatives, Marshall has served as President of The National Association of State Treasurers, The National Association of State Auditors, Comptrollers and Treasurers, The National College Savings Network Association, the Southern State Treasurers Association, as well as on The Board of Directors of the National Unclaimed Property Administrators, the International Association of Industrial Accident Boards and Commissions, the Council of State Governments and its Chair of Finance.

Marshall has authored many articles on financial responsibility and practices. Marshall has given testimony before the US House Ways and Means Committee and The US Senate Finance Committee regarding legislation affecting the federal tax laws and tax exemptions for citizens, as well as state and local governments.

In recognition of his services to his nation, state and community, Marshall Bennett was selected for the nation's most outstanding State Treasurer in 1998, the NASACT Distinguished Service Award in 1999, the College Savings Plan Distinguished Service Award in 2002, the National Significant Sig Award in 2002, the Harlan Boyles Distinguished Public Service Award in 2003, the Distinguished American Award from The National Football All-American Foundation in 2003, and the NAST Treasurer Emeritus Award in 2007.

Marshall has taught at Mississippi College School of Law in Jackson for 2 years as Adjunct Professor. Marshall is admitted to practice before the United States Supreme Court, the U.S. District Court - SDMS, the US Fifth Circuit Court of Appeals, The Mississippi Supreme Court and all State Trial Courts. Marshall is a member of the Mississippi Bar. Marshall taught at The National Public Finance Institute at Northwestern University, Evanston, Illinois for 5 years.

Marshall was born in Lexington, Mississippi and is the father of three children and resides in New York City and Jackson, Mississippi.

Memberships & Associations

- Board of Directors of the MS Historical Society, 2017 - 2022, President 2021
- Advisory Board of the Department of Political Science at the University of Mississippi, 2017 - present, Chair 2023 - 2025

- National Society to Prevent Blindness, former Vice President of the National Board
- American Legion
- National Association of Public Pension Attorneys
- National Council on Teacher Retirement
- Council of Institutional Investors
- National Conference on Public Employee Retirement Systems
- Lawyers Coordinating Committee
- National Association of State Treasurers, President, 1994
- National Association of State Auditors, Comptrollers, and Treasurers, President 1995
- National Association of Attorneys General
- Inter-American Bar Association

Recognition

- Selected for the nation's most outstanding State Treasurer in 1998
- NASACT Distinguished Service Award in 1999
- College Savings Plan Distinguished Service Award in 2002
- National Significant Sig Award in 2002
- Harlan Boyles Distinguished Public Service Award in 2003
- Distinguished American Award from The National Football All-American Foundation in 2003
- NAST Treasurer Emeritus Award in 2007.

DAVID A. NICHOLAS
Of Counsel

Dave Nicholas began his career in New York City with Pryor Cashman and then in Boston with the firm Hale and Dorr (now Wilmer Hale), where he worked on cases involving civil RICO, fraud, breach of contract, and lender liability, among other disputes. In 1991 he joined the National Environmental Law Center in Boston and represented environmental organizations in federal enforcement suits against large industrial companies. Since 2003, and prior to becoming Of Counsel to Wolf Popper, Dave had been a solo attorney, continuing to represent citizen and environmental groups in public interest cases to protect natural resources and public health. In his career, Dave has been responsible for all aspects of litigation.

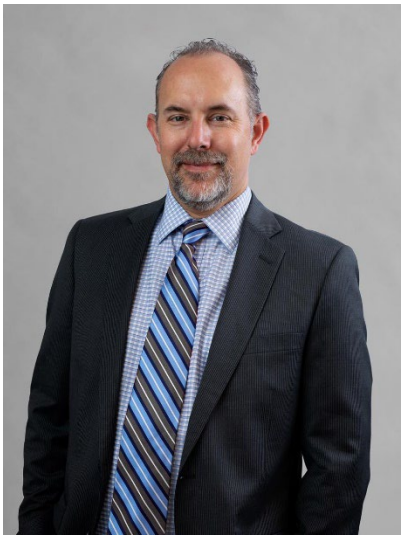
Dave has successfully brought cases against oil, chemical, steel, and food companies, among others. In 2014 he tried the largest Clean Air Act enforcement suit ever brought by citizens, against ExxonMobil in the Southern District of Texas for violations of emissions limits at the company's Baytown complex. The case resulted in the largest monetary penalty imposed in the history of citizen enforcement of federal environmental laws. (The judgment is currently on appeal.) Dave's cases have also resulted in record-setting monetary penalties in a number of states, including California, Florida, Pennsylvania, Rhode Island, Connecticut and Maine.

Dave's work has also resulted in halting aerial spraying of pesticides over commercial blueberry fields in Maine; cleanup of ordnance and chemical weapons at a former U.S. Army base in California; and upgrading the Newport, Rhode Island sewer system, among other achievements. He has represented public interest groups in state court cases involving a variety of constitutional issues.

Experience

In addition to the ExxonMobil case (*Environment Texas Citizen Lobby, Inc. v. ExxonMobil Corporation*), Dave's cases have included:

- *Environment Texas v. Shell Oil Company*. Clean Air Act citizen suit against Houston area refinery and chemical plant for air pollution, including excessive emissions of air toxics. Resulted in consent decree requiring significant emissions reductions, extensive plant upgrades, enhanced monitoring of air emissions, and a $5.8 million penalty.
- *Environment Texas v. Pasadena Refining System, Inc*. Clean Air Act citizen suit against subsidiary of Petrobras, the state-owned oil company of Brazil, for violations of hourly and annual emissions limits on fine particulate matter, sulfur dioxide, volatile organic compounds, and other pollutants. Resulted in consent decree mandating pollution control upgrades at a 100-year old refinery, and a $3.25 million monetary penalty.
- *USPIRG v. Atlantic Salmon of Maine and Stolt Sea Farm*. Clean Water Act citizen suits against dominant companies of the Maine salmon farming industry for operating without discharge permits. Trial resulted in an injunction imposing significant changes to operating practices of companies and a shutdown of new production for up to three years. Final order reported at 257 F. Supp. 2d 407 (D. Me. 2003). Injunction upheld on appeal at 339 F.3d 23 (1st Cir. 2003). A companion case against Heritage Salmon resulted in a consent decree imposing precedent-setting environmental restrictions on salmon farms.
- *PennEnvironment v. ArcelorMittal*. Clean Air Act citizen suit against the world's largest steel company for violations at the Monessen Coke Plant in Pennsylvania. Consent decree required a full-scale trial of innovative technology to reduce sulfur dioxide emissions and other environmental, operational and plant upgrades, and a $1.8 million monetary penalty. The U.S. EPA and State of Pennsylvania joined the suit as plaintiffs.
- *Animal Protection Institute v. Martin*. Endangered Species Act citizen suit against head of Maine fish and wildlife agency for violating the ESA by authorizing trapping that captures and kills threatened Canada lynx. Resulted in consent decree that banned traps likely to capture lynx.
- *Environment Florida v. Pilgrim's Pride Corporation*. Clean Water Act citizen suit against second largest chicken producer in the world for illegally polluting the Suwannee River at its chicken processing plant in Live Oak, Florida. Resulted in consent decree requiring measures to upgrade wastewater treatment plant, reduce discharge of toxics, and reduce water use in processing, and a $1.3 million penalty.



ADAM SAVETT
Of Counsel

Adam is a nationally recognized leader on complex litigation, class actions, and settlement claims filing. He is a frequent speaker, author, and commentator on class actions and securities litigation, and his comments have appeared in a wide variety of publications, such as *The New York Times, Wall Street Journal, CFO Magazine,* and *Pensions & Investments*.

Adam was previously named one of the 100 Lawyers You Need to Know in Securities Litigation by Lawdragon Magazine and has been an invited speaker before numerous industry groups, including the Federal Judicial Center (FJC), National Conference on Public Employee Retirement Systems (NCPERS), Bank Depository Users Group (BDUG), National Council on Teacher Retirement (NCTR) Association of Global Custodians (AGC), and SIFMA's Global Corporate Actions Forum.

SELECTED PUBLICATIONS

- *Best Practices for Monitoring Your Securities Portfolio*, Pennsylvania Association of Public Employee Retirement Systems (PAPERS) Newsletter, Spring 2022
- *Checklist for Maximizing Securities Class Action Recoveries: Risk Management Questions to Minimize Liabilities and Optimize Your Institution's Securities Litigation Policies and Procedures*, Florida Public Pension Trustees Association (FPPTA), 2021
- *How to Resolve the Historical Data Conundrum and Recover More in Securities Litigation*, Michigan Association of Public Employee Retirement Systems (MAPERS), 2021
- *Board Diversity: The Time for Change is Now, Will Shareholders Step Up?*, Texas Association of Public Employee Retirement Systems (TEXPERS) Investment Insights, Aug/Sept 2021
- *Securities Class Action Trials in the Post-PSLRA Era*, TXT Capital, 2022
- *Update on the Options-Backdating Class Actions*, TXT Capital, 2017

SELECTED SPEAKING ENGAGEMENTS

- *SBF/FTX v Madoff. Similarities, differences, and can it happen Again?*, TexPERS Annual Conference, 2024
- *What's new in the world of securities litigation? Why does it matter and how did we get here?* Opal Group's Investment Education Symposium, 2024
- *Lessons Learned from the Recent Regional Banking Collapses: A Look Back and Forward*, National Conference on Public Employee Retirement Systems (NCPERS) Fall Conference, 2023
- *What Happened to This Bank? An Investors' Perspective on Bank Failures, Contagion and Fraud*, GAPPT Trustee School, 2023
- *Lessons Learned from the Banking Crisis*, FPPTA Fall Trustee School, 2023
- *Recovering Damages from Frauds in Non-Conventional Investments*, TexPERS Annual Conference, 2023
- *The Case For and Against Shareholders Litigating ESG Issues*, FPPTA Winter Trustee School, 2023
- *Best Practices for Securities Litigation & Portfolio Monitoring for Public Pensions*, Opal Group's Investment Education Symposium, 2022
- *Best Practices for Securities Litigation and Portfolio Monitoring for Public Pensions*, Opal Group's Public Funds Summit, 2022
- *The Implications of ESG for Asset Allocation*, NCTR National Council on Teacher Retirement 99th Annual Conference, 2021
- *Securities Class Action Basics for Pension Trustees*, Florida Public Pension Trustees Association (FPPTA) Fall Trustee School, 2021
- *Securities Litigation Issues, Trends, and Best Practices*, National Conference on Public Employee Retirement Systems (NCPERS) Fall Conference, 2021
- *Trends in Litigating TCPA Cases*, Faegre Drinker's Telephone Consumer Protection Act webinar, 2020
- *Securities Litigation Post-Halliburton*, 11th Annual National Directors & Officers Insurance ExecuSummit, 2015
- *D&O: Regulatory, Enforcement & Securities Lit. Update*, D&O ExecuSummit, 2014
- *Securities Class Actions*, Case Western Reserve University School of Law, Guest Lecture in Securities Regulation, 2014
- *Securities Class Actions: Nuisance or Opportunity?*, FRT Webinar, 2013
- *The Evolving Securities Class Action Industry*, FRT Webinar, 2013
- *Claims Intake and Processing*, Federal Judicial Center (FJC) program on Class Action Settlements: Approval, Distribution and Oversight, Duke University, 2011
- *Current Issues Facing Institutional Investors in the Claims Filing Process*, BDUG Annual Meeting, 2010
- *Class Action D&O Trends*, American International Group (AIG) Global Underwriting Educational Session, 2010

- *Securities Class Actions Trends*: Lessons Learned & What to Expect, The Life Settlements Conference, 2009
- *The Enormous Challenges and Opportunities Facing Securities Litigation in 2009* 6th Securities Litigation Conference - Managing the Newest Risks and Exposures, 2009
- *Current Trends in Securities Litigation*, Association of Global Custodians, 2009
- *Issues Arising from Foreign Litigants in Securities Class Actions*, IQPC Fifth Securities Litigation Conference, 2008
- *Class Actions*, CorpActions 2008
- *How Great is the Current Threat of US Style Class Actions to the European D&O Liability Market*, C5's 3rd annual European D&O Liability Insurance, 2008
- *European Involvement in US Class Actions*, BVI Conference, 2008
- *Securities Litigation: Lessons Learned from the Recent JDS Uniphase & Apollo Group Securities Class Action Trials*, 2008 Institutional Shareholder Services U.S. Governance Conference
- *Principals and Practice for Class Action Shareholder Litigation around the World*, Institutional Investor Legal Forum, 2007
- *Getting Into Top "Claim Form:" Claims Administration Issues*, Forum for Institutional Investors, 2007
- *Securities Class Actions*, I.U.P.A. Benefits Conference, 2006

Recognition

Adam is a nationally recognized leader on complex litigation, class actions, and settlement claims filing. He is a frequent speaker, author, and commentator on class actions and securities litigation, and his comments have appeared in a wide variety of publications, such as *The New York Times, Wall Street Journal, CFO Magazine,* and *Pensions & Investments*.

Adam was previously named one of the 100 Lawyers You Need to Know in Securities Litigation by Lawdragon Magazine and has been an invited speaker before numerous industry groups, including the Federal Judicial Center (FJC), National Conference on Public Employee Retirement Systems (NCPERS), Bank Depository Users Group (BDUG), National Council on Teacher Retirement (NCTR) Association of Global Custodians (AGC), and SIFMA's Global Corporate Actions Forum.

JEFFREY W. CHAMBERS
Of Counsel

Jeffrey W. Chambers has over 30 years of experience representing both plaintiffs and defendants in a wide array of cases, particularly through trial and verdict. Jeffrey has won well over a billion dollars in defense verdicts and recovered over a billion dollars in awards, verdicts, and settlements for plaintiffs.

Jeffrey is a civil trial expert and a personal injury specialist certified by the Texas Board of Legal Specialization. With more than two decades of experience organizing and leading trial teams to victory in court and arbitration, Jeffrey has worked with clients from all over the world and understands communication with the client is of utmost importance.

Jeffrey is an Honors graduate of the University of Texas School of Law (J.D., 1988) and a graduate of the College of Columbia University (B.S., 1985). Jeffrey is Board Certified in Personal Injury Trial Law by the Texas Board of Legal Specialization, is a Board Certified Civil Trial Advocate by the National Board of Trial Advocacy, and is a member of the American Board of Trial Advocates.

Experience

Jeffrey has represented clients in arbitration proceedings, before numerous arbitration panels organized under the arbitration rules of the International Chamber of Commerce (ICC), American Arbitration

Association (AAA), and ad-hoc UNCITRAL proceedings. Chambers' arbitration experience includes shareholder oppression actions, multi-billion dollar construction matters, and complex business disputes. In these proceedings, Chambers has represented a broad range of global businesses in the energy, trading and construction industries. As lead counsel, Jeff Chambers, on behalf of claimants, prevailed in an ICC arbitration requiring a respondent majority shareholder to sell shares valued at $1.1 billion to Chambers' clients. In addition, the Arbitration panel awarded Chambers' clients a discount of 23% off the market value of the shares resulting in a $250,000,000 transfer of value to Chambers' clients. In an ICSID arbitration, as co-lead counsel, Chambers obtained an $18,000,000 settlement the week before hearing. And, in a matter fully presented under the AAA rules, Chambers obtained a $6,000,000 arbitration award on behalf of a construction company client, which the defendant ultimately paid in full, without deduction.

Jeff Chambers has also handled securities fraud and litigation matters representing individuals, brokers, securities firms and companies as plaintiffs in fraud litigation. In *Danis v. USN Communications*, Jeff Chambers acted as special trial counsel in a phase I sanctions trial that resulted in a $44,700,000 settlement. Jeffrey settled another securities fraud case for $22,000,000. Chambers also helped obtain a multi-million dollar settlement on behalf of a plaintiff class as special trial co-counsel for a binding Alternative Dispute Resolution mini-trial.

In antitrust matters, Jeffrey successfully defended against antitrust price-fixing claims brought by the Department of Justice; and, in a deal worth in excess of $35,000,000, he led a team that used antitrust and injunction claims to force a well-known conglomerate to facilitate distribution of downstream gas product. In an antitrust class action, as co-lead counsel, Jeffrey obtained a $17,000,000 settlement after trying a portion of the case to a jury.

In another lengthy civil trial, Jeffrey, as co-lead counsel, obtained a $699,535,000 verdict on behalf of a plaintiffs' group against Gulf Liquids New River Project, LLC and Williams Energy Marketing and Trading Co. Jeffrey's clients alone received a $330,000,000 jury award that was later settled for a confidential sum on appeal.

In other matters, as lead counsel, Jeff Chambers received a complete trial defense verdict on a $9.5 million breach of contract and fiduciary duty claim, and, as co-counsel, obtained a trial verdict of $5,200,000 in a trial concerning an oil and gas partnership.

Memberships & Associations

- American Board of Trial Advocates

Recognition

- Texas *Super Lawyers* for business litigation, 2009-2012 and 2015-2022
- Texas *Super Lawyers* for business litigation: Rising Star in Business Litigation, 2004

SEAN MICHEL SMOOT

Sean Michael Smoot currently serves as Director and Chief Counsel for the Police Benevolent & Protective Association of Illinois ("PB&PA") and the Police Benevolent Labor Committee ("PBLC"). In those capacities Sean is responsible for administering the provision of legal services for over 7,500 legal defense plan participants. As the organizations' primary legislative advocate, Sean writes legislation, testifies before legislative bodies, and speaks often regarding police related topics such as, Public Employment Labor Law, Pension & Benefits Law, Section 1983 Civil Rights Litigation, and Police Use of Force. Sean also serves as an Area Vice President of the National Association of Police Organizations ("NAPO"), a national law enforcement advocacy group representing over 250,000 police officers.

Mr. Sean holds several Certificates in Police Union Leadership from Harvard Law School. On November 13, 2015, Sean was appointed by Illinois Governor Bruce Rauner to serve on the Illinois Commission on Police Professionalism.

Sean is very honored to have served as a police and public safety policy advisor to the Obama-Biden Presidential Transition Teams. Sean was appointed by the President of the United States to the Task Force on 21st Century Policing on December 18, 2014.

A nationally recognized subject matter expert regarding police related topics, Sean speaks regularly at state, national, and international forums regarding community policing, public safety, and public employee labor and pension issues and Sean has written several articles for police publications and newsletters. Sean co-authored "Police Leadership Challenges in a Changing World" published in July 2012, and authored a contribution to the Special Report titled "Mending Justice: Sentinel Event Reviews" published in September 2014, both by the US Department of Justice and the National Institute of Justice. A proud veteran himself, Sean has also been a featured speaker at the National Academy of Arbitrators and several CLE programs regarding the Rights of Military Employees.

Sean holds a Bachelor of Science degree in Criminal Justice Sciences from Illinois State University and his Juris Doctor degree from the Southern Illinois University School of Law, where Sean served as the Business Editor of the SIU Law Journal.

Early in his career Sean served as an elected Alderman and the Police Commissioner in Leland Grove, Illinois, for twelve years.

Memberships & Associations

- Director and Chief Counsel for the Police Benevolent & Protective Association of Illinois ("PB&PA") and the Police Benevolent Labor Committee ("PBLC")
- Cleveland and Baltimore City Police Departments' consent decree monitoring teams member 21st Century Policing, LLC, Principal Consultant
- National Association of Police Organizations ("NAPO"), Area Vice President Advisory Committee for the National Law Enforcement Officers' Rights Center in Washington, D.C. ,1996 - present
- Member of the Executive Session on Policing and Public Safety at the Kennedy School of Government, Harvard University 2008 - 2014
- Chicago-Kent College of Law's Annual Illinois Public Sector Labor Relations Law Program, Advisory Committee member
- Use of Force Advisory Committee
- Police Pursuit Advisory Committee
- Racial Profiling Advisory Committee
- Task Force on Police Integrity for the Illinois Law Enforcement Training and Standards Board
- Illinois Commission on Police Professionalism, appointed by Illinois Governor Bruce Rauner
- Police and public safety policy advisor to the Obama-Biden Presidential Transition Teams Appointed by the President of the United States to the Task Force on 21st Century Policing

Recognition

- Early in his career he served as an elected Alderman and the Police Commissioner in Leland Grove, Illinois, for twelve years.
- Super Lawyers: Rising Stars 2008-2009
- Top Employment & Labor Attorneys in Illinois" by the publishers of Chicago magazine.

SANDRA VIDAL-PELLÓN
Of Counsel

Sandra Vidal-Pellón is a graduate of Universidad de Cantabria from where she received her Law Degree (Facultad de Derecho, Santander 1998), ESIC/FAU (International MBA, 2001) and Benjamin N. Cardozo School of Law (LLM in Intellectual Property 2006).

Sandra has previously worked for Díaz-Obregón Sainz Abogados in Santander (Spain), and interned at the United Nations Headquarters (Office of Legal Affairs, General Legal Division).

Memberships & Associations

- Cantabria Bar Association, Spain

TIMOTHY D. BRENNAN
Of Counsel

Timothy Brennan is a graduate of Seton Hall University School of Law (J.D., 2012). After law school Tim served as a Judicial Law Clerk for the Honorable William A. Daniel., J.S.C., of the Superior Court of New Jersey.

Tim also worked as a Senior Staff Attorney at the New York Legal Assistance Group in New York City, where he engaged in the full representation of consumers, from client interviews through investigations, pleadings, discovery, motions, mediations, trials, and settlements.

Memberships & Associations

- NYC Bar Association, Consumer Affairs Committee
- National Association of Consumer Advocates

ANTOINETTE (“DEBI”) ADESANYA
Associate

An associate at Wolf Popper LLP since February 2019, Antoinette ("Debi") Adesanya is a graduate of the University of Bristol, U.K. (LL.B., 2014), Georgetown University Law Center, U.S.A. (LL.M., *Dean’s list, with distinction*, 2016), and the Nigerian Law School, Nigeria (B.L., 2017). Prior to joining the firm, Antoinette ("Debi") interned in the legal department of a multi-national company based in Nigeria, and subsequently at two respected firms in New York, specializing in securities and antitrust litigation, and cross-border disputes with China-based companies doing business in the U.S., respectively. An avid volunteer, Debi regularly works with pro bono legal organizations within the City.

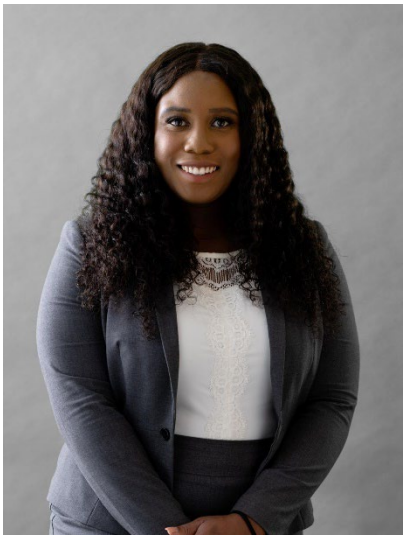
Experience

Antoinette ("Debi") has been involved in the litigation of several cases at Wolf Popper LLP including, but not limited to:

Pub. Empls. Ret. Sys. of Miss. v. TreeHouse Foods, Inc., Case No. 16-cv-10632 (N.D. Ill.);
Sarah Valelly v. Merrill Lynch, Pierce, Fenner & Smith Inc., Case No. 1:19-cv-07998-VEC (S.D.N.Y.);
Jackson v. Microchip Technology Inc., No. CV-18-2914 (D. Ariz.);
In re MSG Networks Inc. Stockholder Class Action Litigation, No. 2021-0575-KSJM (Del. Ch.); and
Kaur v. Envision Healthcare Corp, et al., Case 4:19-cv-02480 (S.D. Tex.).

Memberships & Associations

- American Bar Association
- New York City Bar Association



SASHA D. MARSEILLE
Associate

Sasha Marseille is a graduate of The George Washington University Law School (J.D., 2020). While in law school Sasha was a student attorney in the Public Justice Advocacy clinic, where she represented low-income clients in wage and hour cases.

After law school, Sasha served as an attorney advisor at The U.S. Department of Health and Human Services, Departmental Appeals Board, where she assisted the administrative appeals judges in adjudicating Medicare related exclusions imposed by Medicare providers or suppliers.

Sasha is admitted to the bar of the State of New York, the U.S. District Court for the Southern District of New York and to the U.S. District Court for the Eastern District of New York.

JUSTYN MILLAMENA
Associate

Justyn Millamena is a graduate of Brooklyn Law School, Class of 2022, and the University of Connecticut, Class of 2019, where he obtained a B.S. in environmental engineering. While attending law school, Justyn served as a Notes and Comments editor of the Journal of Law and Policy, where his note "How Artificial Intelligence Machines Can Legally Become Inventors: an Examination of and Solution to the Decision on DABUS," 30 J. L. & Pol'y 270, was published in 2021.

Justyn also served as a judicial intern to the Honorable Judge Vera Scanlon of the U.S. District Court for the Eastern District of New York.

Throughout law school, Justyn maintained employment as a law clerk at various different firms gaining experience in civil rights law, intellectual property law, complex litigation, and consumer fraud.

EMER BURKE
Associate

Emer Burke is a graduate of the National University of Ireland, Galway (B.C.L, 2015). As a requirement of obtaining her international law degree, Emer spent one year of her studies attending the Université Toulouse 1 Capitole in Toulouse, France where she studied law through French. Before moving to the United States from Ireland, Emer completed several prestigious internships including a placement at the Office of the Director of Public Prosecutions (the Irish equivalent to the Attorney General).

Emer moved to New York after obtaining her law degree and has gained valuable experience working in a range of areas including immigration law, real estate law and litigation. Prior to joining Wolf Popper, Emer worked as a Managing Clerk at the law firm Shearman and Sterling, LLP where she became highly proficient in civil procedure and legal research. Emer is admitted to practice in New York.

Memberships & Associations

- New York City Bar Association

TERRENCE ZHANG
Associate

Terrence Zhang is a litigator with experience in complex commercial litigation and international regulatory compliance matters, including the areas of securities regulation, white-collar crime, corporate compliance, government and internal investigations, economic sanctions and export control.

Prior to joining Wolf Popper LLP, Terrence was an associate at a boutique litigation firm in New York and White & Case LLP in Beijing, China, where he worked on commercial litigation, international anti-corruption investigations, and cross-border commercial litigation matters. Before that, he worked in the Integrity Vice Presidency unit of the World Bank, investigating and analyzing World Bank-financed projects to identify cases of misconduct. During law school, Terrence was a law clerk of the Disclosure Unit in the United States Office of Special Counsel in Washington, D.C.

Memberships & Associations

- Alliance of Securities and Financial Educators, Alumni Board of Advisors
- New York State Bar Association

LESTER L. LEVY
Chairman Emeritus

Lester L. Levy was the Chairman and Managing Partner of the Firm from 1992 to 2016. A graduate of Columbia Law School, Lester has prosecuted hundreds of class actions and has recovered over one billion dollars for the class members he has represented. Lester is a recognized leader in complex class action litigation and has lectured in complex litigation at the University of Illinois and the University of Miami Law Schools.

Lester is also active in charitable work.

Experience

Lester's ability to prosecute sophisticated class actions successfully has often been the subject of judicial recognition.

In certifying a class action supervised by Lester against Procter & Gamble for mislabeling certain toilet wipes as "flushable" and "safe for sewers and septic systems," Judge Jack B. Weinstein stated that Wolf Popper has "handled the case with great skill and full attention." See Belfiore v. Procter & Gamble, 14-cv-4090 (E.D.N.Y. March 27, 2017).

In the Motorola Securities Litigation, No. 03 C 287 (United States District Court, Northern District of Illinois), Lester represented the lead plaintiff, the State of New Jersey, Department of Treasury, Division of Investment. While approving a $190 million recovery, the Court stated: "You did a great very professional job here. This was hard fought, but extremely professionally fought battle and I appreciate it. Thank you."

Lester directed the prosecution of the action, in Superior Court, Hudson County, New Jersey (State of New Jersey v. Merrill Lynch & Co., L-3855-09), that arose out of New Jersey's 2008 investment in Merrill Lynch preferred shares, and New Jersey's subsequent conversion of those preferred shares into common shares. The Superior Court of the State of New Jersey denied Merrill Lynch's motion to dismiss New Jersey's complaint, and subsequently denied Merrill Lynch's motion for summary judgment. The action was resolved approximately one month before the scheduled trial for $45 million. New Jersey Attorney General Jeffrey S. Chiesa stated, in announcing the settlement, that "this is a fair and equitable outcome, and we are pleased to be recovering a substantial amount of dollars on behalf of New Jersey taxpayers."

In In re Providian Financial Securities Litigation, MDL No. 1301 (E.D. Pa), Lester was co-lead counsel for the plaintiff class and obtained a $38,000,000 judgment from the defendants. The Court, in approving the settlement in June, 2002, remarked on the "extremely high quality" and "skill and efficiency" of plaintiffs' counsel's work. Judge James F. Holderman remarked on the quality of counsel's efforts in In re Salton/Maxim Securities Litigation, Docket No. 91 C 7693 (United States District Court, Northern District of Illinois), an action in which Lester was plaintiffs' co-lead counsel. At the hearing approving the settlement, the Court stated:

> I want to not only compliment you lawyers for the professionalism that you showed in the course of reaching this compromise resolution, but I want to compliment you on the professionalism that you showed during the course of the litigation. This was a hard fought litigation. It was well briefed. The issues were presented crisply. . . . [A]s a judge presiding over this case, it was a pleasure to preside over it because of the skill and the quality of the lawyering on everyone's part in connection with this case.

Lester was co-lead counsel in one of the largest class actions brought in New Jersey State Court, Princeton Economics Group, Inc. v. American Telephone and Telegraph Company, (N.J. Super. Ct. 1995). That case resulted in a settlement valued at $85-90 million. At the conclusion of the case, the Court noted the high level of skill possessed by class counsel and stated that... "If not for the skill and the experience of class counsel, a settlement may not have been reached or, if it had been reached, may have resulted in a significantly diminished recovery for the class."

Lester also headed the class action litigation against American Bankers Ins. Group Inc. Lester obtained a nationwide class determination [Taylor v. American Bankers Ins. Group Inc., 700 N.Y. S. 2d 458 (1st Dept. 1999)] and achieved a complete recovery for class members as the defendant agreed to pay the class members' disputed coverage claims in full. The defendant also agreed to revise its solicitations to prevent a recurrence.

Lester was plaintiffs' co-lead counsel in Seidman v. Stauffer Chemical Co., (United States District Court, District of Connecticut) where at the successful conclusion of the case, Chief Judge Daly remarked that plaintiffs' co-lead counsel had acted throughout the litigation "...in accord with the highest standards of the bar, and it was a pleasure to deal with you and to listen to you, and to review your work...".

Lester played a leading role in the landmark Joseph v. Shell Oil Litigation, wherein the plaintiff stockholders successfully petitioned the Delaware Chancery Court to enjoin the proposed merger of Shell Oil Company and Royal Dutch Petroleum Company. At the conclusion of the litigation, which resulted in a $205,000,000 recovery for the class, the Court said that "the results achieved in this case for the class are outstanding".

In In re Fidelity Medical, Inc. Securities Litigation, 92-1908 (United States District Court, District of New Jersey), where Lester was a member of plaintiffs' Executive Committee that prosecuted the case, the Court at the conclusion of the case complimented counsel for their skill and professionalism and thanked them for the way the litigation was conducted.

Lester was in charge of the team of lawyers that prosecuted In re Coordinated Title Insurance Cases. That action against several large title insurance companies resulted in the largest recovery in a consumer class action in Nassau County, New York. The presiding Justice commented, in approving the settlement on July 29, 2005, that the prosecution by the Firm "was lawyering of the highest quality."

Lester was co-lead counsel in the TJX Companies Retail Security Breach Litigation, (United States District of Mass.). At the end of the case, the Court commented that co-lead counsel was "quite creative" in crafting an "excellent settlement" for the class.

The periodical, *Securities Class Action Alert*, noted in reporting on the Borman's Inc. class action, wherein Lester was the Class Counsel:

Lester Levy of Wolf Popper Ross Wolf & Jones made short work of this case by winning a quick handsome return for shareholders. In one of the highest payout ratios in recent memory, eligible investors recovered 93% of the money they were deprived of. Levy obtained the settlement in just 15 months and investors received their checks within 6 months after the claim deadline date!

Securities Class Action Alert, p.60 (April 1991).

Other important class actions, wherein Lester was either lead counsel or co-lead counsel include:

- CLRB Hanson,etc v. Google, Inc., (United States District Court, Northern District of Calif.);
- In re Archer Daniels Midland Co. Securities Litigation, (United States District Court, Central District of Illinois);
- In re Caremark Securities Litigation, (United States District Court, Northern District of Illinois); and
- Zinberg v. Washington Bancorp, Inc., (United States District Court, District New Jersey) (recovery for the class members of 200% of their damages).

Lester argued before the New York Court of Appeals in Tanzer v. Health Insurance Plan of Greater New York, 91 N.Y.2d 850 and won a unanimous decision upholding a class action complaint on behalf of insureds who had been denied medical insurance coverage. Thereafter, the class received 100% of their damages.

Recognition

- Lifetime Trustee Award from the National Multiple Sclerosis Society for "outstanding service to the MS community"
- *Super Lawyers* (New York - Metro Edition) in securities litigation, 2007 - 2016

EXHIBIT C

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WOLFPOPPER

ABC Pension Fund
PORTFOLIO MONITORING BULLETIN – MARCH 29, 2023
Privileged and Confidential Attorney-Client Communication

SVB Financial Group (NASDAQ: SIVB)

Shares Outstanding / Market Cap:	59.2 million / $0 (Ch. 11 Filed 3/17/2023)
Alleged Class Period:	6/16/2021 – 3/10/2023
Class Period High / Low Trading Price:	$763.22 (11/16/2021) / $100.00 (3/9/2023)
Estimated Total Trading Losses:	$XX,XXX,XXX
Estimated Maximum *Dura* Loss:	$XX,XXX,XXX
Lead Plaintiff Deadline:	May 12, 2023

Two federal securities class actions have been filed against SVB Financial Group ("SVB," NASDAQ: SIVB), SVB's CEO Greg Becker, and SVB's CFO Daniel Beck on behalf of a "Class" of investors who purchased or otherwise acquired SVB securities between June 16, 2021 and March 10, 2023 (the "Class Period").[1]

Based on the stock trading information provided to us by the ABC Pension Fund, we estimate that ABC Pension Fund suffered an out-of-pocket loss related to its investment in SVB common stock during the Class Period of **$XX,XXX,XXX,** and has maximum recoverable damages of **$XX,XXX,XXX.**[2]

Based upon the facts currently available to us, and for the reasons discussed herein, we recommend that ABC Pension Fund seek appointment as lead plaintiff in the class actions.

I. Factual Background

SVB was a bank holding company, and was the parent company of Silicon Valley Bank (the "Bank"). The Bank served startups and their investors, including clients in the technology, life scienter/healthcare, private equity, and venture capital industries. The U.S. Federal Deposit Insurance Corporation ("FDIC") insures bank accounts up to $250,000 per depositor (not account). While the Bank had more than $50 billion in assets, 93.8% of its

[1] *Vanipenta v. SVB Financial Group*, No. 3:23-cv-01097 (N.D. Cal Mar. 13, 2023), *Snook v. SVB Financial Group*, No. 3:23-cv-01173 (N.D. Cal. Mar. 15, 2023). The plaintiffs in both actions only purchased SVB common stock, yet asserted claims on behalf of purchasers of SVB securities. In order to assert claims on behalf of purchasers of SVB preferred stock or SVB bonds, an amended complaint will need to include a named plaintiff or lead plaintiff who has standing to assert those claims (an investor who purchased those securities).

[2] Our analysis of ABC Pension Fund's trading losses and estimated damages is limited to ABC Pension Fund's investments in SVB common stock. SVB also issued preferred stock and bonds. If ABC Pension Fund purchased SVB preferred stock or bonds, we would be happy to provide an additional analysis.

total deposits were uninsured (*i.e.* in accounts that were not insured by the FDIC, or on deposit in FDIC insurance accounts in amounts over $250,000 per depositor).[3]

The Bank invested a large amount of its deposits into investments such as U.S. Treasuries and other U.S. government backed securities, which were considered safe and were paying low interest rates at the time. In SVB's financial statements, these bonds were grouped into "available for sale" or "AFS" securities, and "held to maturity" or "HTM securities. According to the Financial Accounting Standards Board's Accounting Standards Codification ("ACS") 320, the HTM classification is restrictive, and debt securities that would be available to sell as a result of changes in interest rates should be classified as AFS, not HTM.

As the U.S. Federal Reserve began raising interest rates starting in March 2022, the value of the Bank's investments in government backed securities declined. *Snook* ¶¶41-43. Further, as interest rates increased, venture capital funding dried up, and the startups that the Bank serviced withdrew cash from the Bank to pay for expenses. Among other things, the Bank and its senior officers knew that the Bank's depositors were concentrated in start-ups and relatively new public companies, and that those deposits were held in accounts that were well in excess of the $250,000 FDIC insurance maximum. The Bank and its senior executives knew that those deposits would be particularly sensitive to a "bank run" at the first sign of financial weakness within the Bank.

As a result, the Bank needed urgently to sell some of its government backed securities (at a loss), and raise additional capital, to keep up with requests for withdrawals. On March 8, 2023, after the market for SVB securities had closed for the day, SVB announced that it intended to raise more than $2 billion through offerings of common stock and depositary shares and that it had sold approximately $21 billion of its AFS securities, which would result in an after-tax loss of roughly $1.8 billion in the first quarter of 2023 (the "March 8 Capital Raise"). SVB stated that it had taken these actions to "strengthen [its] financial position" after "client cash burn . . . remained elevated and increased further in February, resulting in lower deposits than forecasted." *Snook* ¶¶3, 36-38. In response to this news, the price of SVB common stock fell $161.79 per share, or 60.4%, from a closing price on March 8, 2023 of $267.83 per share to a closing price of $106.04 per share on March 9, 2023.

Also, on March 9, 2023, there were news reports that various venture capital funds had advised their portfolio companies to withdraw their money from the Bank, fearing that the bank would fail and depositors would lose all money in excess of the $250,000 per depositor FDIC insurance. *Snook* ¶40.

On March 10, 2023, the NASDAQ exchange halted trading on SVB's common stock at 8:35 a.m. Eastern Time, before trading opened for the day. *Snook* ¶44. According

[3] *See SVB, Signature racked up some high rates of uninsured deposits*, S&P Global Market Intelligence (Mar. 14, 2023), available at www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/svb-signature-racked-up-some-high-rates-of-uninsured-deposits-74747639.

to the complaint, the price of SVB common stock had already fallen in pre-market trading 34% (or $36.05) per share from the March 9, 2023 closing price of $106.04 per share. *Snook* ¶¶7, 44. According to Bloomberg, the last March 10, 2023 pre-market transaction in SVB common stock before the trading suspension was for 1 share at a price of $39.49 per share. On March 10, 2023, the FDIC closed and took possession of the Bank. *Snook* ¶45. Trading in SVB common stock never reopened.

On March 11, 2023, *Reuters* reported that the March 8 Capital Raise had been prompted by news that Moody's was preparing to downgrade the bank's credit. *Snook* ¶48. On March 14, 2023, *The Wall Street Journal* reported that the U.S. Justice Department and Securities & Exchange Commission were investigating the collapse of the Bank, and were examining stock sales that SVB executives made in the days before the bank failed. *Snook* ¶49. On February 27, 2023, Defendant Becker sold $3.6 million worth of SVB common stock as part of a Rule 10b5-1 trading plan for a profit of $2.6 million, and Defendant Beck sold one third of his shares for $575,000. *Snook* ¶¶47, 49.

On March 17, 2023, SVB filed for Chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the Southern District of New York.[4] Section 362(a) of the U.S. Bankruptcy Code provides for an automatic stay of most litigation against a company that has filed a petition for bankruptcy. On March 17, 2023, the plaintiff in *Snook* dismissed its claims against SVB, presumably to avoid the automatic stay of the litigation. We expect the plaintiff in *Vanipenta* or the appointed lead plaintiff will also dismiss the claims against SVB in *Vanipenta* or any consolidated litigation.

On March 19, 2023, *The New York Times* reported that in 2021, a U.S. Federal Reserve review of the Bank found that the Bank had serious weaknesses on how it handled key risks, and the Federal Reserve Bank of San Francisco had issued warnings that "flagged that [the Bank] was doing a bad job of ensuring that it would have enough easy-to-tap cash on hand in the event of trouble. But the bank did not fix its vulnerabilities." It was further reported that (a) by July 2022, the Bank "was in a full supervisory review — getting a more careful look — and was ultimately rated deficient for governance and controls;" (b) in the fall of 2022 "members from the San Francisco Fed met with senior leaders at the firm to talk about their ability to gain access to enough cash in a crisis and possible exposure to losses as interest rates rose" and "It became clear to the Fed that the firm was using bad models to determine how its business would fare as the central bank raised rates: Its leaders were assuming that higher interest revenue would substantially help their financial situation as rates went up, but that was out of step with reality;" and (c) "[b]y early 2023, Silicon Valley Bank was in what the Fed calls a "horizontal review," an assessment meant to gauge the strength of risk management. That checkup identified additional deficiencies."[5]

[4] *In re SVB Financial Group*, No. 23-10367-mg (S.D.N.Y. Bankr. Mar. 17, 2023).

[5] *Before Collapse of Silicon Valley Bank, the Fed Spotted Big Problems*, The New York Times (Mar. 19, 2023), available at www.nytimes.com/2023/03/19/business/economy/fed-silicon-valley-bank.html.

On March 27, 2023, Martin Gruenberg, the Chairman of the FDIC testified before the U.S. Senate Banking Committee concerning the collapse of the Bank and Signature Bank. In his prepared remarks, Gruenberg stated that "[t]he FDIC has authority to investigate and hold accountable the directors, officers, professional service providers and other institution-affiliated parties of the banks for the losses they caused to the banks and for their misconduct in the management of the banks. The FDIC has already commenced these investigations."[6]

II. The Complaints and Claims Against the Defendants

A. The Complaints

The complaints allege that the defendants made materially false and misleading statements, and failed to disclose material information necessary to make the statements made not misleading, in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t, and SEC Rule 10b-5, 17 CFR § 240.10b-5. As a result of these false statements, the price of SVB securities were inflated, and investors who purchased those securities at those inflated prices suffered damages when the truth was disclosed and the inflation was removed (the stock price declined).

To prove liability for a claim for a violation of Section 10(b) and Rule 10b-5, a plaintiff (and the class) has to prove (1) a material false statement or omission of material fact (2) made with scienter (an intent to defraud or recklessness), (3) upon which the plaintiff justifiably relied,[7] and (4) that proximately caused the plaintiff's injury (loss causation and damages).[8]

The complaints in the actions allege, among other things, that the defendants misrepresented material facts and failed to disclose adverse facts about SVB, including that: (1) rising interest rates were negatively impacting the bank's investments in bonds; (2) the bank's clients were highly concentrated in the areas of tech startups and venture capital-backed companies; (3) the bank was facing unique liquidity risks in an environment with high interest rates; (4) the bank was reasonably likely to require additional capital; (5) since the bank's investments were negatively affected by rising interest rates, the bank was particularly susceptible to a bank run; and (6) the defendant's positive statements about SVB's business, operations, and prospects were materially misleading and/or lacked a reasonable basis. *Snook* ¶¶8, 35.

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[6] *See* www.banking.senate.gov/imo/media/doc/Gruenberg%20Testimony%203-28-23.pdf.

[7] Reliance is an element that is typically proven by showing that the security in question traded in an efficient market that promptly digested all material information. As such, the dissemination of false or misleading information results in the stock trading at an inflated price. Once the truth is disclosed, the stock price declines. This element typically requires expert testimony and is established at the class certification stage.

[8] Section 20(a) imposes control person liability on those who control a primary violator (for example, senior executives who control a company alleged to have violated the securities laws).

Based on the facts currently available to us, there appears to be evidence that the defendants omitted material information and, at a minimum, downplayed the risks that the Bank was facing from the rising interest rate environment. For example, the Defendants do not appear to have disclosed the Federal Reserve review of their risk models. Further, in SVB's 2021 annual report filed on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 1, 2022 ("2021 10-K"), the defendants stated "[o]ur interest rate spread may decline in the future. Any material reduction in our interest rate spread could have a material adverse effect on our business, results of operations or financial condition," and "[l]iquidity risk could impair our ability to fund operations and jeopardize our financial condition." *Snook* ¶27. In SVB's quarterly filings on Form 10-Q filed May 6, 2022, August 8, 2022, and November 7, 2022, Defendants informed investors that "there are no material changes to the risk factors set forth in our 2021 Annual Report on Form 10-K." *Snook* ¶¶28-30. However, according to *The New York Times*, by November 7, 2022, the Federal Reserve had informed the Bank that it had deficient controls, had serious deficiencies in how the Bank handled key risks, and was doing a bad job of ensuring that the Bank would have enough easy-to-tap cash on hand in the event of trouble. These vulnerabilities were not fixed, and were also not disclosed to investors.[9]

Further, on January 19, 2023, SVB issued a press release discussing its year end 2022 financial results, and stated that "we believe we remain well positioned with a strong balance sheet and the resources and expertise to manage successfully through the current environment." *Snook* ¶31. On February 24, 2022, SVB filed its 2022 Form 10-K with the SEC for the period ending December 31, 2022 ("2022 Form 10-K"). In the 2022 Form 10-K, Defendants stated that "[t]he Federal Reserve raised benchmark interest rates throughout 2022 and may continue to raise interest rates in response to economic conditions, particularly inflationary pressures. Continued increases in interest rates to combat inflation or otherwise may have unpredictable effects or minimize gains on our interest rate spread." ¶33. These two statements were made less than two months and less than two weeks, respectively, before SVB attempted its March 8 Capital Raise. If it can be shown that there were discussions about a capital raise at the time these statements were made, then there would be a strong case to show that these statements were false and misleading because the Defendants would not have believed they had a strong balance sheet, and that interest rate hikes were already having, rather than "could have," negative effects.

Similarly, the short time period between the stock sales by the individual defendants and the March 8 Capital Raise could support a conclusion that Defendants Beck and Becker knew of problems at the Bank and sold shares to cash out, supporting scienter.

[9] We note that defendants may argue that the fact that the Federal Reserve did not act more severely against SVB during its review of the Bank evidences that the issues were not significant and the defendants' statements were therefore not knowingly false and misleading.

When the truth concerning the Bank's financial condition was revealed through the announcement of the March 8 Capital Raise, the price of SVB's stock declined significantly. This should be sufficient to show loss causation.[10]

B. Potential Additional Allegations

Our research to date indicates that it may be possible to allege in an amended complaint that the Defendants made materially false and misleading statements in connection with its accounting for its AFS and HTM securities portfolios.

During the second quarter of 2021, SVB re-designated certain securities from the classification of AFS to HTM. The securities re-designated consisted of agency-issued CMOs, CMBS, MBS and U.S. agency debentures with a total carrying value of $8.8 billion. According to SVB's second quarter 2021 Form 10-Q filed with the SEC on August 6, 2021, SVB's decision to re-designate the securities was based on its ability and intent to hold those securities to maturity. Factors used in assessing the ability to hold these securities to maturity were future liquidity needs and sources of funding.

SVB's redesignation violated ASC 320. Pursuant to ASC 320, designation of debt securities as AFS or HTM must be reassessed each reporting period. Given the potential for an increase in interest rates and for the outflow of deposits, it can be alleged that the bonds should have been classified as ATS and not as HTM.

It may also be possible to add claims related to false and misleading accounting statements against SVB's auditors, KPMG LLP, who presumably signed off on the reclassification, in addition to SVB's publicly filed financial statements. However, we note that claims against auditors can be difficult to prove.

Claims may also be asserted against the underwriters for the various Preferred Shares and Bonds that SVB issued and offered on April 29, 2022 and October 28, 2021. As noted above, however, no investor with standing to assert such claims has yet come forward.

C. Assigned Judges

Vanipenta, which was the first filed case, has been assigned to Judge James Donato. *Snook* has been assigned to Judge Vincent Chhabria. We expect that the two cases will be consolidated, likely before Judge Donato, who was assigned the first filed case.

Judge Donato is an appointee of President Obama, and he received his judicial commission in February 2014. Prior to taking the bench, he was in private practice with a

[10] We note that because SVB has filed for Chapter 11 bankruptcy protection, any recovery against the current defendants may be limited to insurance that SVB had to cover its executives (the individual defendants who are alleged to have made the false and misleading statements) and any personal assets of the individual defendants (which is likely to be less than the amount of available insurance).

large corporate law firm focusing on antitrust and class action litigation. Judge Donato has overseen several federal securities class actions. Our preliminary review of Judge Donato's decisions in federal securities litigation reveals that he has issued decisions concerning motions to dismiss in at least seven cases. In all of the decisions he has either granted the motions to dismiss in full or in part. Due to the high pleading standards to allege a claim for violations of Section 10(b) and Rule 10b-5, this is not necessarily out of the ordinary, as defendants' are typically able to pick off at least one alleged false statement through a motion to dismiss. However, when granting a defendants' initial motion to dismiss in full or in part, Judge Donato granted leave to replead the dismissed claims. When granting a renewed motion to dismiss an amended complaint, he dismissed claims with prejudice when he found the plaintiff had not corrected the issues identified in the initial decision.

Judge Donato has issued at least one decision on a motion for class certification in a federal securities litigation – *Purple Mt. Trust v. Wells Fargo & Co.*, 2022 U.S. Dist. LEXIS 145786 (N.D. Cal. Aug. 15, 2022). Judge Donato granted class certification and rejected the defendant's arguments that the plaintiff's expert had not proved market efficiency sufficient for plaintiff and the class to invoke the fraud on the market theory and the presumption of reliance.

III. ABC Pension Fund's Losses from SVB Common Stock and Potential Damages

According to the information provided to us by ABC Pension Fund, during the alleged Class Period of June 16, 2021 through March 10, 2023, ABC Pension Fund purchased and sold SVB common stock in 5 portfolios. During the Class Period, across all of its portfolios, ABC Pension Fund purchased a total of XXX,000 shares of SVB common stock for a total cost of $XX,XXX,XXX and at an average price of $523.79 per share, and sold XXX,XXX shares of SVB common stock for total proceeds of $XX,XXX,XXX, and at an average price of $409.61 per share.

We estimate that ABC Pension Fund suffered an out-of-pocked trading loss related to its investment in SVB common stock of as much as **$XX,XXX,XXX**, calculated as the cost of its XXX,000 Class Period purchases of SVB common stock, minus the proceeds from the sale of XXX,XXX shares of SVB common stock during the Class Period. For purposes of this memorandum, we value ABC Pension Fund's retained shares at zero due to SVB's bankruptcy filing, even though the shares are still technically listed at $106.04 per share, the price when the March 10, 2023 trading suspension was implemented.[11]

To prove damages in a federal securities claim alleging violations of Section 10(b) of the Exchange Act and SEC Rule 10b-5, a plaintiff (and the class) must show that the damages were caused by, and directly related to, the defendants' false and misleading

[11] Under the U.S. securities laws, damages for Exchange Act claims are capped at the difference between the purchase price of the security and either the average trading price of the security during the 90-day period following the disclosure of the alleged fraud, or if the security is sold during the 90-day period, the average price through the date of sale. 15 U.S.C. § 78u-4(e). We assume that the 90-day average price will be zero.

statements. It is not enough to show that the price of the stock was inflated due to the materially false and misleading statements, and that the plaintiff purchased at the inflated price. A plaintiff must also show that the price of the stock declined when the truth about the fraud was revealed, and that the plaintiff suffered damages as a result of the stock price decline. In practice, this typically limits damages to the impact of the stock price decline as a result of the disclosure of fraud on an investor's retained shares. This amount typically represents the maximum damages that can be collected. This is sometimes referred to as a *Dura* loss, after the U.S. Supreme Court decision that set down this principle: *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). We note that expert testimony will be required to prove how much of the alleged stock price declines are related to the disclosure of the defendants' fraud and how much are related to other market factors.

In this case, we estimate the per share maximum *Dura* damages to be $267.83 per share. SVB common stock declined $161.79 per share on March 9, 2023, from a March 8, 2023 closing price of $267.83 per share to a March 9, 2023 closing price of $106.04 per share (allegedly due to the disclosure of SVB's true financial condition through the announcement of the March 8 Capital Raise). Trading in SVB common stock was suspended before the market opened on March 10, 2023, and never reopened before SVB filed for Chapter 11 bankruptcy protection on March 17, 2023. From March 10, 2023 through March 17, 2023, there were additional disclosures that could have negatively impacted the price of SVB common stock. *See* above, pp. 2-3. As $267.83 was the closing price on March 8, 2023, the maximum amount the price could have fallen in response to all disclosures if $267.83 per share.

As of March 9, 2023, ABC Pension Fund retained XX,XXX shares of SVB common stock that it had purchased during the Class Period. Assuming the entire estimate of per share *Dura* loss is recoverable as damages, we estimate that ABC Pension Fund's maximum recoverable *Dura* damages to be **$XX,XXX,XXX**.[12]

IV. Appointment as Lead Plaintiff

Under the federal securities laws, it is not the plaintiff that files the first complaint, but the "lead plaintiff," that oversees the litigation on behalf of the class. A lead plaintiff acts on behalf of all other class members in directing the class action lawsuit, and can select a law firm of its choice to litigate the class action lawsuit.

The Private Securities Litigation Reform Act of 1995 ("PSLRA") instructs courts to appoint as lead plaintiff the investor who has requested appointment, and that "has the largest financial interest in the relief sought by the class" and is otherwise adequate and typical of the class.[13] Requiring appointment of the movant with the largest financial

[12] Our analysis of ABC Pension Fund's potential damages has been conducted by aggregating all trades across all of ABC Pension Fund's portfolios that purchased SVB common stock during the Class Period. We can update our analysis on a portfolio by portfolio basis at ABC Pension Fund's request.

[13] 15 U.S.C. § 78u-4(a)(3)(B)(iii).

interest evidences a legislative preference in favor of appointing institutional investors, who typically will have suffered greater losses than individual retail investors, and who are also sophisticated entities that will adequately oversee the litigation and counsel.

Courts in the Northern District of California generally apply a four factor test when determining which movant has the largest financial interest in the relief sought by the class: (1) the number of shares purchased during the class period; (2) the number of net shares purchased during the class period; (3) the total net funds expended during the class period; and (4) the approximate losses suffered. Courts place the most emphasis on the final factor – the approximate loss suffered. *See Medhi v. View*, 2022 U.S. Dist. LEXIS 22824, at *11 (N.D. Cal. Feb. 8, 2022), *petition for mandamus denied by In re Sonthalia*, 2022 U.S. App. LEXIS 22926 (9th Cir. Aug. 17, 2022). The Ninth Circuit has not adopted a specific method to determine the approximate loss suffered. Courts in the Northern District of California have applied methods that fall into two categories: economic loss and recoverable loss. *View*, 2022 U.S. Dist. LEXIS 22824, at *12. To our knowledge, Judge Donato has not expressed a preference for economic loss or recoverable loss methods.

Recoverable loss methods apply the principles of *Dura* to estimate each movant's recoverable losses under the federal securities laws. These methods typically focus on the number of retained shares held when corrective disclosure occurs and the stock price decline in response to the allege corrective disclosure. Recoverable loss methods exclude losses that occurred prior to the alleged corrective disclosure as unrelated to the alleged disclosure of the fraud. Recoverable loss methods are more likely to be used in cases where there are corrective disclosures only at the very end of the class period. *See View*, 2022 U.S. Dist. LEXIS 22824, at *19-26. In 2022, the Ninth Circuit denied a petition for a writ of mandamus from a lead plaintiff movant who asserted it was error for the District Court to apply a recoverable loss model and focus only on retained shares and the alleged stock price decline. *In re Sonthalia*, 2022 U.S. App. LEXIS 22926.

Economic loss methods account for the total losses experienced by the movants based on their purchases of the relevant securities during the class period (i.e. the total cost paid for shares, minus the total proceeds from sold shares, minus the value of those shares at the 90-day average price). Economic loss methods are more likely to be used when there are multiple corrective disclosures during the class period (as it can be too complex to estimate recoverable losses at the lead plaintiff stage for multiple corrective disclosures and stock drops that occur weeks or months apart). *See View*, 2022 U.S. Dist. LEXIS 22824, at *13-19.

The Court here could apply either a recoverable loss method, as there are only alleged corrective disclosures on March 9 and 10, 2023, at the very end of the Class Period, or an economic loss model, because trading was suspended in SVB common stock on March 10, 2023, and hence there is no resulting decline in the price of SVB common stock after March 9, 2023.

Typicality is met if the prospective lead plaintiff "has suffered the same injuries as other class members as a result of the same conduct by defendants and has claims based on the same legal issues." *Leventhal v. Chegg, Inc.*, 2022 WL 4099454, at *3 (N.D. Cal. Sept.

7, 2022). To determine adequacy, "a court must consider whether: (1) the lead plaintiff's claims conflict with those of the class; and (2) class counsel is qualified, experienced, and generally able to conduct the litigation." *Chegg*, 2022 WL 4099454, at *4. We are aware of no facts to evidence that the ABC Pension Fund was privy to private information about SVB or other information that would render its claims atypical, or facts that would make them adverse to, or unable to represent the interests of, the Class.

Courts typically appoint a single investor or small group of investors to serve as lead plaintiff. However, Judge Donato has refused to allow groups of lead plaintiff movants that did not have a pre-litigation relationship to aggregate their financial interests.[14] Therefore, if the cases are consolidated before Judge Donato and ABC Pension Fund moves for appointment as lead plaintiff, ABC Pension Fund should not join with other movants with whom ABC Pension Fund has no pre-litigation relationship. By the same principle, multiple unrelated institutional investors should not be able to join together to try and increase their losses above the losses of ABC Pension Fund.

V. Recommendation

Based on the facts and information available to us at this time, we conclude that the SVB securities class actions have merit and a well-researched, investigated, and drafted amended complaint has a strong chance of surviving the defendants' expected motion to dismiss. The economic and maximum estimated *Dura* losses that ABC Pension Fund suffered are significant, and could allow ABC Pension Fund to be appointed lead plaintiff in the litigations.

We recommend that ABC Pension Fund file a motion for appointment as lead plaintiff in the litigations. The deadline to move for appointment as lead plaintiff is **May 12, 2023.**

We request that ABC Pension Fund retain Wolf Popper to represent it in this matter. Wolf Popper has the skills and experience to successfully represent ABC Pension Fund and the Class in this litigation. Wolf Popper has recovered billions of dollars for defrauded investors, and Wolf Popper has represented large state pension funds for more than two decades in securities class actions and individual litigations throughout the United States. Further, we request that ABC Pension Fund authorize Wolf Popper to, with ABC Pension Fund's written consent, retain local counsel in San Francisco, CA. While Wolf Popper partner Philip Black is admitted to practice in the Northern District of California, an on-the-ground local counsel can be of great assistance during the litigation.

If ABC Pension Fund decides to retain Wolf Popper in this matter, Wolf Popper will represent ABC Pension Fund on a contingent fee basis and will advance all costs and expenses. Any attorneys' fees will be determined by the Court and will be paid from a common fund achieved for the Class or by the Defendants. ABC Pension Fund will not be responsible to pay attorneys' fees or costs to Wolf Popper or any local counsel during the

[14] *See In re Zoom Sec. Litig.*, 2020 U.S. Dist. LEXIS 207490, *3-4 (N.D. Cal. Nov. 4, 2020); *In re Stitch Fix, Inc. Sec. Litig.*, 393 F. Supp. 3d 833, 835-36 (N.D. Cal. 2019).

pendency of the litigation. If ABC Pension Fund decides to retain Wolf Popper, we will provide you with a proposed letter of engagement.

If you have any questions or concerns, we would be happy to discuss this matter with you at your earliest convenience.

Sincerely,

Wolf Popper LLP

By: _____
Joshua W. Ruthizer

EXHIBIT D

DIRECT DIAL: 212 451-9624
EMAIL: cwaldman@wolfpopper.com

March 1, 2020

By Electronic Mail (PDF)
Executive Director
Sample Pension Plan
Sample Pension Plan Address
Sample City, Sample 12345
sample@pensionplan.com

Dear Executive Director:

We have reviewed the investment portfolio for the Sample Pension Plan (the "Plan") for litigation activity initiated during January 2020 and provide you with the following summary.

Based upon the portfolio data provided to us, the Plan purchased the following securities that have been recently implicated in lawsuits alleging violations of the federal securities laws:

Cases Brought Under Section 10(b) of the Exchange Act of 1934 on Behalf of Purchasers of Securities on the Open Market

Security	Class Period[1]	Estimated Losses (Approximate)[2]	Estimated Expiration of Statute of Repose[3]
Mohawk Industries, Inc.	4/28/17 – 7/25/19	$12,345	4/28/2022
Forescout Techs., Inc.	2/7/19 – 10/9/19	$23,456	2/7/2024
Geron Corp.	3/19/18 – 9/26/18	$12,345	3/16/2023
Westpac Banking Corp.	11/11/15 – 11/19/19	$23,456	11/11/2020

[1] The listed Class Period is the class period alleged in the complaint implicating the listed security. If more than one complaint was filed implicating the security and arising out of the same events, we have listed the longest class period alleged. An amended or additional complaint filed after this letter may allege a longer class period.

[2] All loss calculations are estimates based on portfolio data provided to us by the Plan or the Plan's custodian bank. Unrealized losses on purchases of shares that have been retained by the Plan are calculated using the recent value of those securities; realized losses are calculated using the difference between the cost of the securities and the value realized upon liquidation.

[3] A statute of repose imposes an absolute bar to a lawsuit after the expiration of a fixed time period. If the Plan wishes to prosecute an individual litigation separate from a filed class action, then that litigation must be brought before the statute of repose expires. For cases brought under Section 10(b) of the Exchange Act, the statute of repose is five years, and it begins to run from the date the false or misleading statement is made. For the cases listed, we have estimated the expiration of the statute of repose based upon the earliest false statement alleged in the complaint(s) on file. An amended or additional complaint filed after this letter may allege an earlier false statement, and the statute of repose for any such earlier statement will expire five years from the date it was made. Should you have any questions concerning the statute of repose or an individual or opt-out litigation concerning this investment, please do not hesitate to contact me.

Because the Plan has not incurred a substantial loss to its investments in these securities, we recommend that the Plan take no action with regard to these matters at this time. If there is a result that is favorable to the class in the foregoing actions, the Plan may recover some portion of its losses.

Cases Brought Under Section 14 of the Exchange Act on
Behalf of Holders of Securities and Related to Mergers, Acquisitions, or Tender Offers

Security	Record Date[4]	Shares Held as of the Record Date	Estimated Expiration of Statute of Repose[5]
IBERIABANK Corp.	2/24/2020	2,345	12/31/2022
Instructure, Inc.	1/8/2020	987	1/2/2023
LogMeIn, Inc.	2/4/2020	1,234	1/17/2023
Tallgrass Energy Partners, LP	3/12/2020	3,000	1/21/2023

These cases stem from the acquisition of the listed companies in separate corporate actions. The Plan held shares of the listed companies as of the relevant record dates. We do not recommend that you do anything with respect to these holders cases at this time.

Settlements

Enclosed is a schedule of recent settlement announcements. At this time, based on the data we have, which goes back to January 2009, it does not appear that the Plan was a class member relating to the settlements listed on the attached schedule. However, to the extent that the Plan has purchased securities listed on the schedule during the periods identified, **especially for any class period beginning prior to January 2009, which is entirely possible,** you should ensure that your custodial banks have filed, or are in the process of filing, claims in these cases on the Plan's behalf so that the Plan can recover monies to which it may be entitled. To that end, we encourage you to share the enclosed schedule with the Plan's custodian banks.

* * *

If you have any questions concerning these litigations or the other information presented in this report, please do not hesitate to contact me.

Sincerely,

Chet B. Waldman

Enclosure

[4] Listed are the securities that the Plan owned as of the record dates for the relevant transactions.

[5] For cases brought under Section 14 of the Exchange Act of 1934, the statute of repose is three years, and begins to run from the date the relevant Proxy Statement or Tender Offer Document was filed or issued.

January 2020 Settlement Chart

Defendant	Security Identifiers		Class Period	Deadline to Submit Proof of Claim	Settlement Amount	Claims Administrator
	Ticker	CUSIP/ISIN				
GSE Bonds (Barclay)		See below[1]	1/1/09 - 1/1/19	5/12/20	$87,000,000	A.B. Data, Ltd.
GSE Bonds (12 Banks)		See below[2]	1/1/09 - 1/1/19	5/12/20	$250,000,000	A.B. Data, Ltd.
NantHealth, Inc.	NH	BDCPKV4 BZB1L25 630104107 US6301041074	6/1/16 - 5/1/17	5/22/20	$16,500,000	JND Legal Administration
Spectrum Pharmaceuticals, Inc.	SPPI	B1BPWB5 640656302 BL4S4J3 84763A108 2646316 US6406561042 2982924 US6406563022 640656104 US84763A1088	1/31/13 - 9/16/16	6/8/20	$2,995,000	Strategic Claims Services
Community Health Systems, Inc.	CYH	2600248 5993729 203668108 US2036681086	7/27/06 - 4/8/11	6/27/20	$53,000,000	A.B. Data, Ltd.

[1] All persons and entities who or which entered into a GSE Bond Transaction with one or more Defendants or a direct or indirect parent, subsidiary, affiliate, or division of a Defendant during the Settlement Class Period (January 1, 2009 through and including January 1, 2019). "GSE Bond Transaction" means any purchase, sale, or other transaction in the secondary market with respect to any GSE Bond. "GSE Bond" means any and each unsecured bond or debt instrument (i.e., senior debt, subordinated debt, and junior subordinated debt) regardless of currency or credit quality, issued by Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Banks, and Federal Home Loan Banks. Earlier settlements recovering a combined total of $49.5 million were reached with Deutsche Bank Securities Inc. ("Deutsche Bank"), First Tennessee Bank, N.A. and FTN Financial Securities Corp. (together, "FTN"), and Goldman Sachs & Co. LLC ("Goldman Sachs"). Those settlements (the "Previous Settlements") have been preliminarily approved by the Court on October 29, 2019 and December 12, 2019, and separate Notices dated October 29, 2019 and December 12, 2019 have been sent to potential members of the Settlement Class.

[2] All persons and entities who or which entered into a GSE Bond Transaction with one or more Defendants or a direct or indirect parent, subsidiary, affiliate, or division of a Defendant during the Settlement Class Period (January 1, 2009 through and including January 1, 2019). "GSE Bond Transaction" means any purchase, sale, or other transaction in the secondary market with respect to any GSE Bond. "GSE Bond" means any and each unsecured bond or debt instrument (i.e., senior debt, subordinated debt, and junior subordinated debt) regardless of currency or credit quality, issued by Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Banks, and Federal Home Loan Banks. Earlier settlements recovering a combined total of $49.5 million were reached with Deutsche Bank Securities Inc. ("Deutsche Bank"), First Tennessee Bank, N.A. and FTN Financial Securities Corp. (together, "FTN"), and Goldman Sachs & Co. LLC ("Goldman Sachs"). Those settlements (the "Previous Settlements") have been preliminarily approved by the Court on October 29, 2019 and December 12, 2019, and separate Notices dated October 29, 2019 and December 12, 2019 have been sent to potential members of the Settlement Class.

It Pays to be Monitored

SELECT INVESTOR MONITORING SERVICE (SIMS)

SAXENA WHITE

Select Investor Monitoring Service (SIMS) provides trustees and other fiduciaries with a comprehensive securities litigation monitoring system. This program provides coverage of each essential aspect of securities litigation, including newly filed and settled actions.

Select Investor Monitoring Service

Every year, nearly 200 securities fraud cases are filed amounting to billions of dollars in damages. Our service provides you with the tools to evaluate these claims, and ensure your Fund is participating in these recoveries. This program provides coverage of each essential aspect of securities litigation free of charge to select institutional investors.

"They set the standard for Litigation Monitoring Firms, their advice can be trusted."

– Trustee, Municipal Pension Fund

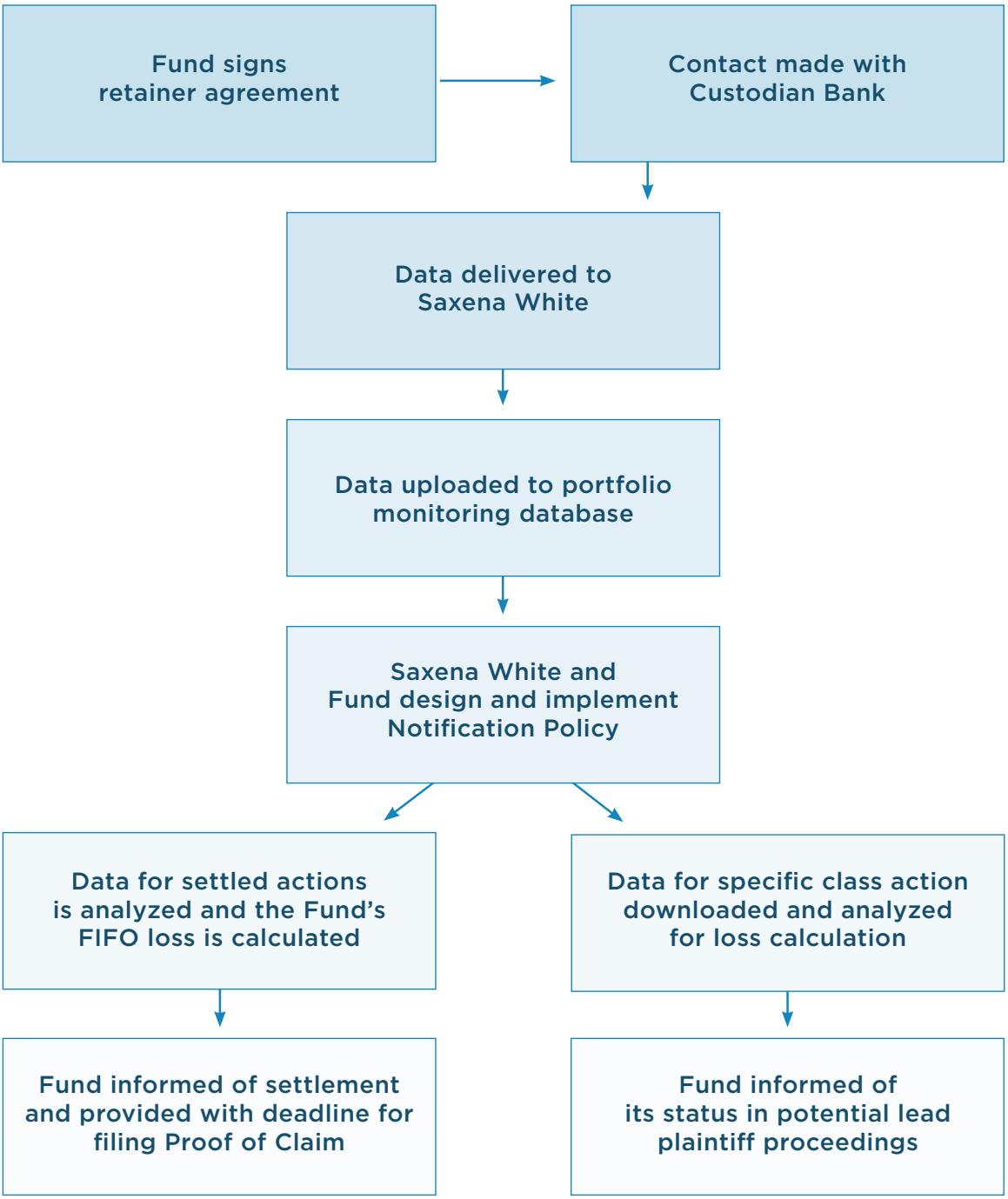
How does SIMS work?

Our clients count on us to analyze their securities claims and to make sure they are informed of their options to maximize plan assets. At no cost to our clients, we:

- Routinely analyze portfolio losses, determine if they are related to fraud, and prepare comprehensive reports on our conclusions.
- Perform careful merits analyses of all cases to determine whether active involvement is warranted.
- Communicate our findings to our clients so the fund can make well-informed decisions on serving as lead plaintiff or remaining an absent class member.
- Bring legal actions based on meritorious fraud claims.
- Help develop securities litigation policies to evaluate and act on claims.
- Help design procedures to ensure collection on all class action claims.
- Advise clients on situations in which they can promote corporate governance changes to further enhance their investments.

We employ top financial professionals, attorneys and investigators to evaluate all client losses, and we tailor our communications and advice to your Board's preferences.

Studies by well respected academic institutions and firms such as PricewaterhouseCoopers indicate that when institutional investors serve as lead plaintiffs in securities litigation actions there are better results, larger settlements and improvement in corporate governance.


Fund signs retainer agreement
Contact made with Custodian Bank
Data delivered to Saxena White
Data uploaded to portfolio monitoring database
Saxena White and Fund design and implement Notification Policy
Data for settled actions is analyzed and the Fund's FIFO loss is calculated
Data for specific class action downloaded and analyzed for loss calculation
Fund informed of settlement and provided with deadline for filing Proof of Claim
Fund informed of its status in potential lead plaintiff proceedings

Securities litigation is a meaningful mechanism for institutional investors to make their voices heard.

Newly Filed Actions

- Under certain conditions, your Fund may wish to evaluate the lead plaintiff opportunity presented in a given case. SIMS allows your Fund to identify and quantify the legally recognizable loss.
- In order to be appointed lead plaintiff, your Fund must seek to do so within a 60-day window. Without SIMS, that opportunity could easily be lost.
- We will provide an opinion on the strength of the claims based on your Fund's loss and other pertinent factors specific to the action.
- Our experienced team can offer an opinion on the significance of the loss to prevent the filing of lead plaintiff motions with a low probability of success.

Settled Actions

- The Fund's status as a class member in settled cases entitles it to participate and recover from the settlement proceeds. However, participation requires an affirmative effort by the Fund to identify those situations where it is eligible to recover, and timely file a proof of claim with the claims administrator appointed by the Court.
- Saxena White tracks every settled securities class action in the United States, reviews the Fund's related securities holdings, and identifies opportunities for the Fund to recover.

Select Investor Monitoring Service Database

Saxena White's Select Investor Monitoring Service database provides institutional investors with a secure, private portal with 24/7 access to review the impact of securities class actions on your Fund's portfolio. The platform provides encrypted access via your web browser to a comprehensive litigation database that is cross-referenced with your Fund's transactions and holdings.

How can Portfolio Monitoring assist your Fund?

- By monitoring your Fund's portfolios of stocks and bonds for new derivative lawsuits (for example, unfair merger and acquisition pricing).
- By determining if your Fund's participation in litigation maximizes plan assets.
- By promoting more active management of corporate governance issues.
- By illustrating the need to hire a service to handle proxy voting issues consistent with your Fund's philosophy.

"Pension funds benefit from free portfolio monitoring services offered by plaintiffs' firms to pension funds and other institutional investors."

– PricewaterhouseCoopers, "Securities Litigation Update – The Pension Fund Factor"

"Saxena White has done an outstanding job advising us of our options, monitoring our pension plan, and notifying us of potential losses."

- Former Chairman, Police Pension Fund

Funds Leave Billions of Unclaimed Dollars on the Table

Your Fund's status as a class member in settled actions entitles it to participate and recover from settlement proceeds. Participation requires an affirmative effort by the Fund to identify those situations where it is eligible to recover.

A proof of claim must be submitted with the claims administrator appointed by the Court. We track every settled securities class action in the U.S., review the Fund's related securities holdings, and identify opportunities for the Fund to recover.

Often, Funds do not file claims, or file incomplete claims which are rejected because they are missing the Fund's complete trading history in the security at issue. We work with our clients to ensure that all outstanding settlement funds are recovered.

Why is monitoring necessary?

Year	Cases Filed	Estimated Losses	Your Fund's Loss
2017	429	$344 Billion	?
2018	433	$929 Billion	?
2019	433	$518 Billion	?

Source: NERA, Recent Trends in Securities Litigation: 2019 Full Year Review

SIMS Reporting

Saxena White uses sophisticated research to monitor financial markets on a daily basis for events that may impact the Funds we monitor.

Each quarter we issue our clients a report identifying all newly filed and settled actions during the period of the report.

Every quarterly report contains a list of each settled action with a pending proof of claim filing deadline and indicates whether the Fund is eligible to participate.

If a new action is filed and the opportunity arises to consider whether the Fund should file for lead plaintiff status, an interim report is prepared for the client that includes a memorandum summarizing the action.

New Actions with Open Lead Plaintiff Deadlines

During the First Quarter of 2020, the following new actions were filed which have open lead plaintiff deadlines. If the Fund suffered a loss that may be attributable to the alleged fraud in any case of these actions, a First-In-First-Out (FIFO) Loss amount is indicated in the far right column of the table below.

Sample Report:

The Fund suffered a loss of $643,094 in the action against Aarons, Inc. While a loss of this size may require board evaluation of this lead plaintiff opportunity, a larger loss has also occurred against Energy Transfer which warrants the Board's attention.

COMPANY	DOCKET NUMBER	CLASS PERIOD	DATE FILED	JURISDICTION	LEAD PLAINTIFF	EST. CLASS PERIOD GAIN (LOSS)
Aarons, Inc. (AAN)	20-cv-01796	03/02/18 - 02/19/20	02/28/20	NYSD	04/28/20	($643,094)
Anadarko Petroleum Corporation (APC)	20-cv-00576	02/20/15 - 05/02/17	02/19/20	TXSD	04/20/20	($450,912)
Beyond Meat, Inc. (BYND)	20-cv-00963	05/02/19 - 01/27/20	01/30/20	CACD	03/30/20	($6,894)
Energy Transfer LP (ET)	20-cv-00200	02/25/17 - 11/11/19	01/10/20	PAED	01/21/20	($1,453,009)
Funko, Inc. (FNKO)	20-cv-02319	08/08/19 - 03/05/20	03/10/20	CACD	05/11/20	($7,994)
Geron Corporation (GERN)	20-cv-00547	03/19/18 - 09/26/18	01/23/20	CAND	03/23/20	($6,651)
HP Inc. (HPQ)	20-cv-01260	02/23/17 - 10/03/19	02/19/20	CAND	04/20/20	($274,877)
Luckin Coffee Inc. (LK)	20-cv-01293	05/14/19 - 04/06/20	02/13/20	NYSD	04/13/20	($9,87)
MGP Ingredients, Inc. (MGPI)	20-cv-02090	08/02/18 - 02/25/20	02/28/20	KSD	04/28/20	($238,612)
Mohawk Industries, Inc. (MHK)	20-cv-00005	04/28/17 - 07/25/19	01/03/20	GAND	03/03/20	($9,541)
Portola Pharmaceuticals, Inc. (PTLA)	20-cv-00367	01/08/19 - 02/26/20	01/16/20	CAND	03/16/20	($555,912)
Six Flags Entertainment Corporation (SIX)	20-cv-00201	04/25/18 - 02/19/20	02/12/20	TXND	04/13/20	($346,127)
Southwest Airlines Co. (LUV)	20-cv-00408	02/07/17 - 06/25/19	02/19/20	TXND	04/20/20	($16,033)
Spirit AeroSystems Holdings, Inc. (SPR)	20-cv-00054	10/31/19 - 02/27/20	02/10/20	OKND	04/10/20	($24,004)
Sterling Bancorp, Inc. (SBT)	20-cv-10490	11/14/17 - 03/17/20	02/26/20	MIED	04/27/20	($307,754)
The Kraft Heinz Company (KHC)	20-cv-01970	07/02/15 - 11/04/15	03/25/20	ILND	05/27/20	($12,785)
Tupperware Brands Corporation (TUP)	20-cv-01798	01/30/19 - 02/24/20	02/25/20	CACD	04/27/20	($112,245)
World Wrestling Entertainment, Inc. (WWE)	20-cv-02031	02/07/19 - 02/05/20	03/06/20	NYSD	05/05/20	($2,401)

This sample quarterly report contains excerpts from actual reports of Saxena White clients, however the loss numbers have been changed. This is not intended to be a complete report, but rather a sample of what an actual report contains.

Settled Cases

Every quarter numerous cases are settled and the Court-authorized procedure for distributing the proceeds of the settlement to the class members begins. Every quarterly report contains a list of each settled action with a pending proof of claim filing deadline and indicates whether the Fund is eligible to participate.

Sample Report:

COMPANY	CLASS PERIOD	SETTLEMENT AMOUNT	CLAIMS DEADLINE	CLAIMS ADMINISTRATOR	EST. CLASS PERIOD GAIN (LOSS)
Allegiant Travel Company (ALGT)	06/08/15 - 05/09/18	$4.0M	04/23/20	Strategic Claims Services	($31,449)
American Realty Capital Properties, Inc. (ARCP)	02/28/13 - 10/29/14	$1.0B	01/23/20	Gilardi & Co. LLC	($9,301)
Altisource Residential Corporation (RESI)	12/24/12 - 12/22/14	$15.5M	02/22/20	A.B. Data, Ltd.	($90,001)
Camping World Holdings, Inc. (CWH)	10/03/16 - 08/07/18	$12.5M	07/30/20	A.B. Data, Ltd.	($102,598)
Constant Contact, Inc. (CTCT)	07/25/14 - 07/23/15	$13.0M	04/13/20	Gilardi & Co. LLC	($123,861)
Dell Inc. (DELL)	02/22/12 - 05/22/12	$21.0M	02/14/20	Gilardi & Co. LLC	($203,254)
Equifax Inc. (EFX)	02/25/16 - 09/15/17	$149.0M	07/22/20	JND Legal Administration	($328,764)
First Solar, Inc. (FSLR)	04/30/08 - 02/28/12	$350.0M	07/01/20	Gilardi & Co. LLC	($14,843)
GT Advanced Technologies Inc. (GTAT)	11/05/13 - 10/06/14	$3.5M	06/29/20	Epiq Class Action & Claims Solutions, Inc.	($84,207)
HD Supply Holdings, Inc. (HDS)	11/09/16 - 06/05/17	$50.0M	07/18/20	Epiq Class Action & Claims Solutions, Inc.	($468,312)
Iconix Brand Group, Inc. (ICON)	02/22/12 - 11/05/15	$6.0M	01/06/20	Gilardi & Co. LLC	($54,341)
Meridian Bioscience, Inc. (VIVO)	03/24/16 - 10/23/17	$2.1M	02/04/20	A.B. Data, Ltd.	($531,764)
Puma Biotechnology, Inc. (PBYI)	07/22/14 - 05/29/15	$100.0M	01/28/20	Gilardi & Co. LLC	($240,511)
Revolution Lighting Technologies, Inc. (RVLT)	03/14/14 - 11/14/18	$2.1M	07/30/20	Epiq Class Action & Claims Solutions, Inc.	($832,556)
SCANA Corporation (SCG)	10/27/15 - 12/20/17	$192.5M	07/25/20	Epiq NC	($85,661)
SeaWorld Entertainment, Inc. (SEAS)	08/29/13 - 08/12/14	$65.0M	07/16/20	Epiq Class Action & Claims Solutions, Inc.	($27,139)
Trinity Industries, Inc. (TRN)	02/16/12 - 04/24/15	$7.5M	03/25/20	Gilardi & Co. LLC	($514,499)
TrueCar, Inc. (TRUE)	02/16/17 - 11/06/17	$28.2M	03/04/20	Epiq Class Action & Claims Solutions, Inc.	($127,770)
Vale S.A. (VALE)	05/08/14 - 11/27/15	$25.0M	07/14/20	JND Legal Administration	($331,301)
Valeant Pharmaceuticals International, Inc. (VRX)	01/04/13 - 03/15/16	$1.2B	05/06/20	Gilardi & Co. LLC	($1,421,944)

In the HD Supply Holdings action, a settlement of $50 million has been approved by the Court. The Fund, as a member of the class with a $468,312 loss, is eligible to participate in the settlement. In order to participate, the Fund must file a proof of claim form with the claims administrator before the deadline of July 18, 2020.

Interim Reports

Typically, when a new action is filed, there is insufficient time for the Fund to wait for its Quarterly Report to evaluate whether a lead plaintiff opportunity should be considered. In such an instance, an Interim Report is prepared for the Fund.

Sample Report:

Attorney-Client Privileged Communication
Attorney Work Product
Confidential

SAXENA WHITE

PORTOLA PHARMACEUTICALS, INC. January 15, 2020

PORTOLA® PHARMACEUTICALS

Symbol: PTLA (NASDAQ)

Headquarters: San Francisco, CA

Class Period: 5/8/19 – 1/9/20

Class Period High: $32.06

Class Period Low: $23.60

Current Price: $13.84

Market Cap Loss: $775 million

[REDACTED FUND NAME] Losses: $378,000

As portfolio monitoring counsel for the [REDACTED FUND NAME], we write to alert you to a significant loss of **$378,000** that the Fund suffered as the result of an apparent securities fraud perpetrated by Portola Pharmaceuticals, Inc. ("Portola" or the "Company") and certain of its executives.

As discussed below, Saxena White believes that there are viable securities fraud claims against Portola, including claims under Section 10(b) of the Securities Exchange Act of 1934, the core anti-fraud provision under the federal securities laws, for investors who purchased the Company's shares during the period of May 8, 2019 through January 9, 2020 (the "Class Period"). In addition, we believe that investors who purchased in the SPO have strong, strict liability claims under Section 11 of the Securities Act of 1933 (the "Securities Act"), based on false statements and material omissions in the SPO offering documents. With losses of nearly $400K on its investments in Portola common stock during the Class Period, including approximately $80,000 of losses on shares purchased in the SPO, we believe the Fund is well-positioned to secure Lead Plaintiff status and represent the Class.

Portola is a clinical stage biotechnology company based in San Francisco, California, that researches, develops, and commercializes therapeutic drugs. The Company focuses on drugs used in the treatment of serious blood-related disorders, including thrombosis (a type of blood clot) and hematological malignancies (tumors that affect the blood, bone marrow, and lymphatic system). The Company's only marketable product, Andexxa, is an antidote for life-threatening or uncontrolled bleeding by individuals taking blood thinners. Approved by the FDA in 2018, Andexxa represents nearly 100% of the Company's revenues.

Portola is publicly traded on the NASDAQ under the symbol "PTLA" and has a current market capitalization of $1.1 billion. Portola completed its initial public offering ("IPO") in May 2013 at a price of $14.50 per share, for gross proceeds of $140.5 million. In August 2019, the Company was in need of capital and completed a secondary public offering (the "SPO") at a price of $28 per share, which raised over $250 million in gross proceeds. It appears that the SPO was priced at fraud-inflated levels

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"Any class member with a material stake in [the] case, including every fiduciary who must safeguard investor assets, will have a strong cause to file a protective claim... before the [repose] period expires."

- Justice Ruth Bader Ginsburg, CalPERS v. ANZ Securities (Dissenting)

Comprehensive Opt Out Analysis: The Advantages of Direct Actions

Saxena White's Direct Action practice recognizes that, in select circumstances, individual opt-out actions can be a strategically powerful tool for large institutional investors to enhance and accelerate their recoveries in securities fraud litigation. The principal advantages of direct actions include:

- **Maximum Recovery.** Institutional investors have been able to recover up to 50 times more than they would have by remaining in the class, with loss recoveries as high as 80%.
- **Maximum Efficiency.** Direct action plaintiffs can rely on favorable rulings in a class case while avoiding the class action's unique legal obstacles.
- **Greater Control & Increased Leverage.** In direct actions, institutional investors choose their own counsel and leverage their individual losses and market sophistication to maximize recovery.
- **Faster Payment.** Settlements in opt-outs are typically funded within 30-45 days, whereas distributions of class settlements average 1-2 years.
- **Bespoke Litigation & Comprehensive Coverage.** Direct action plaintiffs can tailor claims and theories to suit their own investment histories.
- **Confidentiality.** Opt-out plaintiffs are able to confidentially resolve their claims and structure settlements to ensure complete privacy.

International Litigation

Saxena White monitors a variety of news sources, litigation funders, law firms, etc., to identify securities related class action or group actions in international jurisdictions. Each action is recorded in the litigation database along with the relevant period and eligible security identifiers. Loss calculations are provided in the base currency of the eligible security IDs and in USD. International actions are tracked when an investigation or action is filed through resolution.

Through the SIMS database, our clients can access a variety of reports to understand the impact of international securities actions on their monitored clients including:

- **Global Actions by Client.** Provides a summary by client for a selected timeframe of international actions that may impact their portfolio.
- **International Actions Summary Report.** Provides a summary of each international action and the eligibility rating and loss/gain in the local currency and USD.
- **International Actions.** Provides a view of international actions by country and/or by registration status (open/closed). Each impacted client is identified and losses calculated.
- **Custom Reports.** A variety of custom reporting can be provided for international actions as well, to meet your specific needs.

"We have found the monitoring service provided by Saxena White to be highly effective in notifying us of potential losses, and advising us of our legal remedies. The firm is always candid with us regarding both the strengths and weaknesses of any potential case."

-Administrator, Multiple Florida Pension Funds

"Saxena White is extremely organized and timely with their monitoring and reporting."

-Chairman, Police and Fire Pension Fund

"It has been remarked by Trustees that the timely notice and advice from Saxena White consistently demonstrates that this Firm is concerned with each of its clients' welfare and tailors reports and advice in a manner consistent with the policies and goals of its clients."

-Trustee, Municipal Pension Fund

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SAXENA WHITE

"A highly experienced
group of lawyers
with national reputations in large securities class actions..."

- Hon. Alan Gold, U.S. District Court, Southern District of Florida

FIRM RESUME

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Saxena White P.A. was founded in 2006 by Maya Saxena and Joseph White. After spending many years at one of the country's largest class action law firms, we wanted to do business a different way. Our goal in forming the Firm was to become big enough to handle prominent and complex litigation while remaining small enough to offer each client responsive, ethical, and personalized service.

Today our Firm's capabilities exceed those of our largest competitors. We obtain victories against major corporations represented by the nation's top defense firms. We represent some of the largest pension funds in major securities fraud cases and have recovered billions of dollars on behalf of injured investors. We have succeeded in improving how corporations do business by requiring the implementation of significant corporate governance reforms. We have formed long-lasting relationships with our clients who know we are only a phone call away. However, the most important attribute of the Firm, and the key to its continued success, is the people. Saxena White was built upon the quality, integrity, and camaraderie, of its people — attributes that continue to be its greatest legacy.

What Makes us Different?

- *We are proud to be a nationally certified woman- and minority-owned securities litigation firm specializing in representing institutional investors.*
- *We take a selective approach to litigation, recommending only a few fraud cases per year and litigating them aggressively.*
- *The securities fraud cases in which we have served as lead counsel are rarely dismissed due to our careful selection criteria.*
- *We offer tailored portfolio monitoring services to our clients that reflect their individual philosophies toward litigation.*
- *We emphasize community outreach and welcome opportunities to support our clients in their communities.*

NOTABLE RECOVERIES

In re Wells Fargo & Company Shareholder Derivative Litigation

This landmark case alleged that the Board and executive management of Wells Fargo & Company knew or consciously disregarded that Wells Fargo employees were illicitly creating millions of deposit and credit card accounts for their customers, without those customers' consent, in an attempt to drive up "cross selling," i.e., selling complementary Wells Fargo banking products to prospective or existing customers.

Over significant competition from the top law firms in our industry, the court selected Saxena White as one of the two firms most qualified in the nation to lead this high-profile case, noting the superior quality of the work performed. Through this shareholder derivative action, Saxena White held Defendants accountable for a scandal that has significantly damaged one of America's largest financial institutions.

Saxena White zealously advocated for the interests of the company and obtained excellent results. After a thorough investigation of the relevant claims; the filing of a detailed complaint; successfully defeating two motions to dismiss; active intervention in, stays of, and dismissals of multiple state court actions; consolidation and coordination with related federal actions; extensive review of over 3.5 million pages of documents; and consultation with experts, a $240 million settlement was reached in this derivative action. The settlement included the $240 million cash payment from Defendants' insurers – which at the time was the largest insurance-funded monetary component of any shareholder derivative settlement.

In approving this historic settlement, the court remarked that "this represents an excellent result for the shareholders" of Wells Fargo. The court noted "the risk" that Saxena White "took in litigation on a contingency basis – a risk they have borne for more than three years."

In re Wilmington Trust Securities Litigation

This historic $210 million recovery was the culmination of eight years of hard-fought litigation against Wilmington Trust. Our investigation revealed rampant misconduct related to Wilmington Trust's loan underwriting practices, its manipulation of the asset review process, and its violations of numerous accounting practices and standards, all designed to conceal the bank's true financial state.

Following extensive briefing and discovery, the court certified a class, and in doing so, created important precedent for aggrieved shareholders nationwide who have fallen victim to securities fraud. The court's opinion rejected Defendants' argument that the Supreme Court's opinion in Comcast Corp. v. Behrend, 569 U.S. 27 (2013) requires plaintiffs to submit a damages methodology and model at the class certification stage. Having defeated an argument that securities fraud defendants frequently relied upon to avoid liability for their illegal actions, Saxena White's precedent-setting efforts provided investors with a powerful weapon for combatting corporate wrongdoing at the class certification stage. In addition to certifying the class, the court applauded Saxena White's "excellent lawyers" and noted that Ms. Saxena's "argument was very well argued."

The Firm embarked on a monumental discovery effort, closely reviewing and analyzing nearly 13 million pages of documents. After two years of hard-fought motion practice, we successfully compelled the Federal Reserve and the Office of the Comptroller of the Currency to waive the bank examination privilege for over 35,000 documents that those regulators had withheld. Compelling the production of such documents was a rare feat and was the culmination of a multi-year effort to relentlessly fight for the information and facts that were relevant to the prosecution of the case. We also prevailed over the U.S. Attorney's Office,

successfully moving to lift the discovery stay imposed at its request. As a result, we were able to depose key fact witnesses. In all, we deposed 39 witnesses in seven states, which generated nearly 11,000 pages of testimony and almost 900 exhibits.

This remarkable settlement resulted in a recovery of nearly 40% of the class's maximum likely recoverable damages, eight times greater than the 5% median recovery in the Third Circuit in 2018. At the time of settlement, the recovery ranked among the top ten securities fraud settlements in the Third Circuit, and was in the top 5% of all securities fraud settlements since the PSLRA was enacted in 1995. Notably, the court twice observed that Saxena White achieved the recovery independently of the Government's criminal investigation. The court was also complimentary of the "legal prowess" exhibited by Saxena White's "highly experienced attorneys."

Employees Retirement System of the City of St. Louis v. Charles E. Jones (FirstEnergy Corp. Derivative Litigation)

Saxena White secured a landmark settlement of a shareholder derivative action against utility company FirstEnergy Corp.'s board of directors and certain officers, which included a cash payment of $180 million and unprecedented corporate governance reforms. At the time of settlement, the $180 million recovery represented the largest shareholder derivative recovery in the history of the Sixth Circuit and was among the highest derivative recoveries ever achieved, in any forum, in the history of the U.S.

The action alleged that FirstEnergy's board of directors failed to properly oversee the company's corporate political activities, allowing FirstEnergy personnel and lobbyists to bribe elected officials with over $60 million in corporate funds. Commenting on the indictments, which made national headlines, the U.S. Attorney called this illicit political spending "likely the largest bribery, money laundering scheme ever perpetrated against the people of the state of Ohio." Saxena White aggressively pursued the derivative litigation, which spanned multiple trial courts and the U.S. Court of Appeals for the Sixth Circuit.

In addition to the $180 million monetary recovery, FirstEnergy agreed to implement unprecedented corporate governance reforms, including the departures of six defendants from the company's board of directors. The settlement also required the board to enact new reforms designed to ensure that the company's political and lobbying activities comply with the law. In approving the settlement, the federal court overseeing the litigation stated that the litigation team was "at the top of their class nationally" and noted that the reforms achieved by Saxena White were broader and more comprehensive than even those reforms imposed on the company by the Department of Justice.

Peace Officers' Annuity and Benefit Fund of Georgia v. DaVita Inc.

After four years of complex litigation, Saxena White secured an outstanding recovery of $135 million. At the time of settlement, the $135 million recovery represented the second largest all-cash securities class action recovery ever obtained in the District of Colorado, ranking among the Tenth Circuit's top five securities fraud class action recoveries in history. This settlement also ranked as the third largest North American securities class action settlement of 2021. Additionally, the settlement amount consisted not only of the proceeds from Defendants' insurance tower, but also included a substantial monetary contribution from DaVita—a rare occurrence in securities class actions that underscores the exceptional nature of the recovery and the tenacity of Saxena White in achieving it.

Before agreeing to settle the case against DaVita, Saxena White undertook extensive efforts to advance the class's claims and to ensure that Plaintiffs were in a position to maximize their recovery. Significantly,

Saxena White not only initiated this action by filing the initial complaint, but the Firm also filed the only leadership application at the lead plaintiff stage—a rare occurrence in these types of cases, where the PSLRA specifically requires publication of notice of the lead plaintiff deadline, typically resulting in multiple lead plaintiff applications. Thus, absent the efforts of Saxena White, it is almost certain that settlement class members would have recovered nothing for their claims.

In re Novo Nordisk Securities Litigation

Saxena White represented Co-Lead Plaintiff Employees' Pension Plan of the City of Clearwater in a securities class action against Novo Nordisk A/S and several of its top executives, which resulted in a $100 million settlement for the class—the eighth largest shareholder class action settlement of 2022.

The complaint alleged that Novo Nordisk, a global healthcare company and one of three diabetes-drug producers that dominated the U.S. and global insulin market, defrauded investors by falsely attributing its revenues and growth to purported innovation and product-specific qualities. According to the complaint, however, Novo's financial results were driven by a scheme in which the company paid increasingly large kickbacks to pharmacy benefit managers in exchange for market access, while Novo raised list prices for its drugs in lockstep with its competitors in order to support the ever-growing kickbacks.

The $100 million settlement followed more than four years of litigation, including the review of over five million pages of documents, over 40 depositions, and extensive summary judgment briefing.

In re Lehman Brothers Equity/Debt Securities Litigation

After conducting an extensive investigation into Lehman Brothers and its executives, Saxena White was the first firm to file a complaint alleging violations of the federal securities laws. Subsequent events, including the largest bankruptcy filing in U.S. history, interjected unique challenges to prosecuting this case – not the least of which was that because Lehman itself was in bankruptcy, damaged shareholders could not recover damages from it.

Despite these formidable obstacles, we continued to prosecute the case. Our efforts paid off. In the spring of 2012, the court approved a $90 million partial settlement with Lehman's senior executives and directors, and a $426 million settlement with several dozen underwriters of its securities. After nearly two more years of hard-fought litigation, we reached a $99 million settlement with Ernst & Young, Lehman's outside auditor, which was approved in the spring of 2014. The $99 million settlement ranks among the largest ever obtained from an outside auditor and is an outstanding recovery for damaged shareholders.

Fulton County Employees Retirement System, derivatively on behalf of The Goldman Sachs Group, Inc. v. Blankfein

The settlement of this action by Saxena White was the culmination of more than three years of litigation on what courts across the country have noted is "possibly the most difficult legal theory in corporation law upon which a plaintiff might hope to win a judgment."

Saxena White initiated this shareholder derivative action against current and former directors and officers of Goldman Sachs in connection with a corporate scandal and criminal conspiracy involving the Malaysian sovereign wealth fund 1MDB, for which Goldman affiliates underwrote three bond issuances in 2012 and 2013. Saxena White sought to hold Goldman's board of directors accountable for breaching their fiduciary duties by disregarding these red flags and by failing to implement appropriate internal controls and reporting

systems. Multiple criminal and civil actions were filed against Goldman across the globe, resulting in billions in fines, penalties, and disgorgement.

Saxena White obtained a $79.5 million cash payment from Defendants' insurers, which at the time of settlement, represented the second largest derivative settlement in Second Circuit history and ranked among the top 20 such settlements ever. Plaintiff not only obtained this extraordinary cash recovery for Goldman, but it also negotiated the requirement that these funds be used solely for compliance purposes. As the Court noted in its preliminary approval order, "[t]his [requirement] is particularly significant because the gravamen of Plaintiff's allegations argue that the transactions would not have occurred had Goldman's compliance and controls been more robust and detected the highly suspicious deals and their terms." In addition, Saxena White secured significant corporate governance reforms aimed at strengthening compliance at Goldman, which the court noted "would likely be unachievable" had this case continued to trial.

In re Rayonier Inc. Securities Litigation

Saxena White prosecuted this class action against Rayonier for allegedly misleading investors about its timber inventory and harvesting rates in the Pacific Northwest. When the company's new management ultimately disclosed that Rayonier had overharvested its premium Pacific Northwest timberlands by over 40% each year for over a decade and overstated its merchantable timber by 20% in this critical region, the company's stock price declined significantly, causing investors substantial losses.

After litigating this case for nearly three years and defeating Defendants' motion to dismiss, Saxena White negotiated a $73 million cash settlement on behalf of the class, which at the time of settlement, resulted in the second largest recovery from a securities class action achieved in the Middle District of Florida. The $73 million settlement was nearly nine times the national median settlement and nearly ten times greater than the median recovery in the Eleventh Circuit. As noted by Judge Timothy J. Corrigan, this was an "exceptional result[] achieved for the benefit of the Settlement Class."

In re Jefferies Group, Inc. Shareholders Litigation

The settlement of this action was one of the largest merger-related settlements in the Delaware Court of Chancery. Specifically, this shareholder class action involved the merger of investment bank Jefferies Group, Inc. with holding company Leucadia National Corporation. As alleged in the complaint, Jefferies' CEO leveraged his relationship with Leucadia's founders—who were nearing retirement and who served on Jefferies' board of directors—to merge with the larger company and take over as CEO of the combined corporation. Negotiating in secret for months before informing the independent board members, Chairman Handler and Leucadia's founders structured a deal that greatly benefitted Leucadia, to the detriment of Jefferies shareholders.

After aggressively litigating this case and defeating Defendants' motion to dismiss and motion for summary judgment, the firm ultimately negotiated a settlement that required Leucadia to pay $70 million to class members, an outstanding result for former Jefferies shareholders.

Plymouth County Retirement System v. Patterson Companies, Inc.

Saxena White secured a $63 million recovery against dental supplier Patterson Companies, Inc., which was the product of a significant effort on many fronts, including: drafting a 94-page amended complaint, surviving defendants' motion to dismiss, fully briefing class certification to a victorious outcome, reviewing several hundred thousand pages of documents, taking or defending more than three dozen depositions, engaging in

significant expert discovery, opposing defendants' motion for summary judgment, and preparing for trial. In its decision to grant class certification, the court specifically lauded Saxena White as "experienced in leading large securities class actions and hav[ing] obtained substantial recoveries for plaintiffs in such lawsuits," as well as having "demonstrated diligence and expertise in their work in this case."

Notably, at the time of the settlement's final approval, the $63 million recovery ranked among the top ten of all settlements ever achieved in a securities class action in the District of Minnesota, the largest securities class action settlement in that District since 2012, and the third largest securities class action settlement in the Eighth Circuit over the past 10 years.

In re Bank of America Corp. Securities, Derivative and ERISA Litigation

This derivative case arose out of Bank of America's acquisition of Merrill Lynch during the height of the financial crisis in late 2008. After successfully defending the complaint's core allegations against multiple motions to dismiss, Saxena White embarked on an extensive discovery process that included 31 depositions of senior BofA and Merrill executives and their attorneys, the review and analysis of 3 million pages of documents from BofA, Merrill, and multiple third parties, and close consultation with nationally- recognized financial and economic experts.

The settlement included a $62.5 million cash component and fundamental corporate governance reforms. The extensive corporate governance reforms included the creation of a Board-level committee tasked with special oversight of mergers and acquisitions, aimed at preventing the alleged deficiencies surrounding the Merrill Lynch acquisition. The corporate governance reforms also involved other components, including revisions to committee charters and director education requirements, which caused one noted scholar to observe that as a result, BofA was at the forefront of corporate governance practices.

Central Laborers' Pension Fund v. SIRVA, Inc.

After two and a half years of hard-fought litigation, an extensive investigation that involved conducting nearly 120 witness interviews across North America and Europe, and the review of approximately 2.7 million documents produced by defendants, Saxena White achieved a $53.3 million settlement for shareholders of SIRVA, a then-giant among moving companies. According to the complaint, SIRVA had serious and systemic problems in its European operations, its network services segment was materially under reserved, and defendants were allegedly using the reserves and other accounting manipulations to manage SIRVA's earnings and meet SIRVA's estimates.

In addition to the significant $53.3 million cash recovery, the corporate governance changes brought about as a result of the settlement achieved by Saxena White provided considerable additional value for SIRVA shareholders. The company formally recognized, in writing, that the lawsuit was one of the main reasons it reformed its governance standards, which confirmed that Saxena White was the key catalyst compelling SIRVA to recognize the need to change the way it conducted business.

In addition, Saxena White obtained even more governance improvements by convincing SIRVA's Board to discard their plurality (or cumulative) standard for the election of their directors in favor of a modified majority standard. This important change improved director accountability by forcing directors who do not receive a majority of the votes to tender their resignation for the Board's consideration. Furthermore, SIRVA also agreed to strengthen its requirements regarding director attendance at shareholder meetings, which created more director accountability and increased shareholder input. Importantly, judges are unable to order these types of governance changes – it was only the negotiation and litigation pressures that we imposed upon the company that enabled the implementation of these changes.

John Cumming v. Wesley R. Edens (New Senior Investment Group)

Described as a "landmark" settlement by *Law360*, in 2019, the Delaware Court of Chancery approved a $53 million settlement in a shareholder derivative action against real estate investment trust New Senior Investment Group. The suit targeted New Senior's $640 million acquisition of a portfolio of senior living properties owned by an affiliate of its investment manager, which, according to Plaintiff's experts, damaged New Senior by over $100 million. At the time, the settlement represented the largest derivative action settlement as a percentage of market capitalization in Delaware and one of the top ten derivative action settlements in the history of the Court of Chancery.

The Firm's extensive discovery efforts in the case included the review of more than 800,000 pages of documents, 16 depositions, and the filing of six motions to compel. After extensive negotiations, the parties agreed to settle the litigation in exchange for the payment of $53 million in cash to New Senior. The settlement also included valuable corporate governance reforms, including the board's agreement to approve and submit to New Senior's stockholders for adoption at the annual meeting amendments to New Senior's bylaws and certificate of incorporation, which would (a) provide that directors be elected by a majority of the votes cast in any uncontested election of directors, and (b) eliminate New Senior's staggered board, so that all directors are elected on an annual basis.

In his remarks at the final settlement hearing, Vice-Chancellor Joseph R. Slights called the settlement "impressive" and further described counsel's efforts as "hard fought, but fought in the right way to reach a productive result."

In re HD Supply Holdings, Inc. Securities Litigation

Saxena White engaged in extensive litigation efforts against HD Supply, one of the largest commercial distributors in the country. This action was based on allegations that defendants falsely assured investors that HD Supply had successfully recovered from a massive supply chain breakdown that crippled the company's operations in the months leading up to the class period. Defendants' alleged scheme enabled HD Supply's President and Chief Executive Officer to liquidate virtually his entire stake in the company over just five trading days at prices near the class period high, for a staggering haul of over $53 million. Significantly, as a result of the filing of the complaint, the SEC subsequently commenced an investigation into HD Supply's then-CEO's alleged insider trading.

Ultimately, the parties participated in settlement negotiations through which Plaintiffs obtained a $50 million cash settlement on behalf of the class – one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia.

In re AmTrust Financial Services, Inc. Stockholder Litigation

Saxena White's litigation against AmTrust and its board of directors proceeded for over four years, beginning with a shareholder derivative action filed in the U.S. District Court for the District of Delaware related to the company's allegedly fraudulent accounting practices. When the company's controlling shareholder family announced a plan to take the company private—which threatened the Plaintiffs' standing in the shareholder derivative action—Saxena White investigated the proposed take-private deal and found numerous improprieties.

Following that investigation, Saxena White filed a shareholder class action in the Delaware Court of Chancery, defeated Defendants' motions to dismiss, and ultimately negotiated a $40 million settlement.

City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A.

One of our Firm's areas of expertise is litigating cases against foreign corporations. We obtained a significant victory against Brazilian corporation Aracruz Celulose. Accomplishing what no other law firm had ever done, Saxena White successfully served process on all three individual executives under the Inter-American Convention on Letters Rogatory. Our efforts included working closely with a Brazilian law firm to defeat Defendants' challenges to service in both the Brazilian trial and appellate courts.

After defeating three motions to dismiss filed by the foreign Defendants, Saxena White began the massive and highly technical discovery process. Because the vast majority of the documents were in Portuguese, we hired native Brazilian attorneys to analyze and translate the tens of thousands of documents that were produced. These documents were also incredibly complex, dealing with five dozen separate financial derivative instruments. Simply valuing one instrument required approximately 50,000 calculations. We consulted closely with highly respected industry and academic experts to gain an unprecedented understanding of the workings of these instruments and how they were valued.

In the end, our hard work paid off. Saxena White successfully negotiated a $37.5 million settlement against Aracruz and its executives. This represented up to 50% of the maximum provable damages – an outstanding result compared to the average national recovery in cases of this magnitude.

City of Hollywood Police Officers' Retirement System v. Henry Schein, Inc. (Covetrus, Inc.)

Saxena White secured a $35 million recovery for Covetrus Inc. shareholders, that, at the time of settlement, was among the Eastern District of New York's top ten securities fraud class action recoveries in history and the second largest securities class action settlement achieved in the Eastern District of New York in over a decade.

Covetrus – a distributor of veterinarian products and software – was created as a result of a major spin-off and merger in the animal health industry. The complaint alleged that throughout the class period, defendants materially misled investors regarding the status of its crucial merger integration process and corresponding financial health. When Covetrus's true condition was revealed, investors lost over $1 billion, and the company's CEO and CFO were ousted.

Saxena White vigorously prosecuted this action from the outset, conducting a thorough pre-filing investigation of the claims in this matter and initiating the action on behalf of the class. The Firm's efforts resulted in a $35 million settlement for the company's shareholders.

In re Perrigo Company plc Securities Litigation

This action alleged that Perrigo Company plc, a global pharmaceutical company, headquartered in Michigan but domiciled in Ireland for tax reasons, misrepresented its potential tax liability in connection with the sale of its sole remaining core asset—a 50% stake in its multiple sclerosis flagship drug—for $3.25 billion plus contingent royalty payments.

Saxena White engaged in extensive fact discovery, including depositions that spanned two continents. Ultimately, the Firm secured an excellent recovery of $31.9 million on behalf of the settlement class, representing 22.5% of estimated maximum recoverable damages. This recovery would not have been achieved without two crucial evidentiary rulings won by Saxena White resulting in (1) the Court granting Plaintiffs' motion to compel the production of thousands of documents related to an advice-of-counsel defense and withheld by

Perrigo, and (2) the Court granting Plaintiffs' motion to preclude Perrigo's accounting expert from testifying. These two victories required aggressive and innovative legal advocacy, enabling Saxena White to obtain summary judgment—rare in securities litigation—on the key elements of falsity and materiality. Saxena White was prepared to proceed to trial with the case set on the Court's calendar for October 2021, when it successfully negotiated the settlement.

Milbeck v. TrueCar

Saxena White engaged in extensive litigation efforts on an exceptionally expedited case schedule, including defeating Defendants' motion to dismiss, reviewing over 200,000 documents produced by Defendants, and obtaining class certification. Thereafter, the parties participated in negotiations through which Saxena White ultimately obtained a $28.25 million cash settlement on behalf of the class.

TrueCar is an online car buying service that purports to provide consumers with the "true" price, or market price, for new and used cars. The settlement resolved allegations that the company and its senior executives misled investors about TrueCar's business and relationship with its most significant business partner, United States Automobile Association (USAA), which accounted for nearly one-third of TrueCar's annual revenues.

Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc.

Brixmor Property Group is a real estate investment trust that operates a wholly-owned portfolio of shopping centers across the country. This action alleged that Defendants purposefully falsified Brixmor's income for over two years to portray consistent quarterly same property net operating income growth; the company lacked adequate internal and financial controls; and as a result, Defendants' class period statements about Brixmor's business, operations, and prospects were false and misleading.

Saxena White obtained a $28 million settlement of this action. Significantly, the settlement embodied the Second Circuit's directive to promote "efficient prosecution and early resolution," as it secured an immediate and meaningful benefit for shareholders that avoided the risk, delay, and expense inherent in years of litigation, as it was achieved during the motion to dismiss stage.

In re Sadia S.A. Securities Litigation

Saxena White reached a $27 million settlement against Sadia, a Brazilian company specializing in poultry and frozen goods that exported a majority of its products. The company engaged in wildly speculative currency hedging while telling investors that its hedges were conservative and used to protect against sudden changes in currency fluctuation. Plaintiffs filed a securities fraud complaint against Sadia and its senior executives and Board members alleging violations of the federal securities laws. Because the individual Defendants in this case were also citizens of Brazil, they had to be served pursuant to the Inter-American Convention on Letters Rogatory. We successfully served the individuals, once again accomplishing what few other law firms have been able to do.

We prevailed on the motion to dismiss and on the motion for class certification. Discovery was greatly complicated by the fact that the vast majority of the documents were in Portuguese, and the Court had no subpoena power to force witnesses to appear for deposition. Despite these hurdles, we hired attorneys fluent in Portuguese to help us with the review and we were able to depose one of the company's executives.

Plymouth County Retirement System v. GTT Communications, Inc.

In April 2021, a $25 million settlement was approved in this securities class action filed against a cloud networking company and four of its executives. Saxena White engaged in significant litigation efforts against GTT, including: drafting the initial complaint, an 88-page amended complaint, and a second, 115-page amended complaint incorporating newly uncovered accounting fraud claims; fully defeating defendants' motion to dismiss; reviewing over 400,000 pages of documents; obtaining certification of the class; and engaging in extensive expert discovery, including the submission of a detailed report by plaintiff's expert on loss causation and damages.

Saxena White was able to secure the $25 million recovery despite a rapidly dwindling D&O insurance tower and significant ability to pay issues stemming from GTT's financial distress (GTT would later declare bankruptcy and was delisted by the New York Stock Exchange). The court concluded that Saxena White had "conducted the litigation and achieved the [s]ettlement with skill, perseverance and diligent advocacy, and with considerable challenges from formidable opposition."

Plymouth County Retirement System v. Evolent Health, Inc.

After three years of vigorous litigation, Saxena White obtained an excellent recovery of $23.5 million on behalf of the settlement class. This litigation concerned the partnership between Evolent, a provider of technology-enabled clinical and administrative services to health systems, and Passport Health Plan, a Kentucky-based non-profit Medicaid plan that represented as much as 20% of Evolent's annual revenues.

Saxena White's extensive efforts to obtain documents from Kentucky via open records requests led to our uncovering of critical, non-public documents supporting Plaintiffs' claims, including, *inter alia*, a series of letters assessing significant penalties against Passport as a result of Evolent's claims-processing failures. Moreover, Saxena White successfully amended the operative complaint to incorporate allegations based on information provided by a new confidential witness—a high ranking former Passport executive—that were critical to surviving Defendants' motion to dismiss. The Court's finding of scienter expressly hinged on the penalty letters and the facts provided by this confidential witness. Later, following an intensive review of Defendants' document productions, the Firm filed a Third Amended Complaint incorporating new allegations from some of these documents, and successfully defeated another motion to dismiss, thereby nearly doubling the length of the operative class period and significantly increasing the settlement class's maximum recoverable damages. Without these specific efforts, any recovery would have been far less.

In re Merit Medical Systems, Inc. Securities Litigation

Through its effective advocacy, Saxena White achieved an $18.25 million settlement for the benefit of the class in this securities class action against Merit Medical Systems Inc. The settlement represents a substantial recovery of up to 55% of the settlement class's maximum realistic trial damages.

Merit is a medical device company that historically acquired companies that created "medical accessory" products, and in recent years began to acquire companies that create therapeutic devices. Merit announced its acquisition of Cianna, a company that sells SCOUT, a therapeutic device designed to treat breast cancer, for $200 million. Subsequently, Merit announced its acquisition of Vascular Insights, along with its product line ClariVein, which is marketed to treat varicose veins, for $60 million. The complaint alleged, generally, that Defendants made false statements regarding Merit's acquisitions of Cianna and ClariVein.

Teamsters Local 456 Pension Fund v. Universal Health Services, Inc.

Saxena White's $17.5 million settlement with Universal Health Services, Inc., an owner and operator of health care facilities, was especially noteworthy considering that the action had been dismissed with prejudice by the U.S. District Court for the Eastern District of Pennsylvania twice and was on appeal to the Third Circuit Court of Appeals at the time of the settlement.

The case involved a disturbing fact pattern first reported by *Buzzfeed News*, whereby UHS allegedly engaged in a scheme to increase its bottom line by coaxing unwitting patients through its doors, manipulating and fabricating patient testimonials to make them appear dangerous to themselves or others, and then admitting them into the company's facilities—often involuntarily—for as many days as their insurance would provide reimbursement.

Notably, the $17.5 million settlement was more than double the inflation-adjusted median for securities class action settlements in the Third Circuit from 2011 through 2020.

City of Birmingham Retirement and Relief System v. Credit Suisse Group AG

After more than two and a half years of litigation, Saxena White achieved a $15.5 million settlement for the class. The settlement represented up to 63% of the class's maximum estimated damages—a rate 11 to 30 times greater than the 2.1% median recovery for securities class actions in 2019. Lead Plaintiffs' claims centered on Credit Suisse's alleged misrepresentations related to the company's "binding" risk limits, which were alleged to have been raised to accommodate growing exposure to highly risky and illiquid positions in its fixed-income franchise. The company's alleged violations of its own risk control and risk-limit policies allegedly allowed Credit Suisse to amass $4.3 billion in exposure to these investments, which included collateralized loan obligations and distressed debt instruments. These securities, which were difficult to liquidate and consumed substantial amounts of regulatory capital, allegedly made the company susceptible to enormous losses in the volatile credit markets. Credit Suisse ultimately incurred over $1 billion in losses from these investments, the announcement of which allegedly led to a decline in the price of the company's ADRs.

Fernandez v. Knight Capital Group, Inc.

Saxena White achieved a $13 million settlement on behalf of Knight Capital Group investors. As a result of the company's lack of internal controls and risk management practices, on August 1, 2012, the company accumulated an unintended market position of $7 billion worth of securities in the span of 45 minutes.

Notably, in approving the settlement, Judge Arleo of the District of New Jersey stated: "I look at the skill and efficiency of counsel. There are many lawyers that wouldn't touch this case or couldn't touch this case, didn't have the skill or expertise. Lead counsel here are national experts in the field of securities and complex litigation, and I am satisfied that their personal skill and efforts were the large reason why this case was able to settle on such favorable terms." Judge Arleo continued her praise of Saxena White's efforts in obtaining the settlement: "There were many complex issues attendant to this case, as in many security fraud cases, including scienter, including inflation damages, **et cetera**, and there's no question that we have skilled counsel on the defense end, and I think they met their match with Plaintiff's counsel, and their strong reputation for excellence also is not lost on this Court."

Julian Keippel v. Health Insurance Innovations, Inc.

In this securities fraud class action, Saxena White asserted that health insurer Health Insurance Innovations, Inc. (HIIQ) and several of its top executives made false statements related to its compliance standards and

its level of customer complaints. An enforcement action by the FTC and related federal court receivership proceedings revealed that HIIQ's most lucrative call center, called "Simple Health"—which was responsible for as much as 50% of the company's revenue—was "a classic bait-and-switch scam whereby unwitting consumers were falsely led to believe that they were purchasing a Preferred Provider Organization medical insurance policy ('PPO') that is compliant with the Affordable Care Act ('ACA'), but in reality were sold limited benefit indemnity plans that are not compliant with the ACA." In response to the FTC's action, HIIQ's stock price suffered steep declines, dropping more than 60% over six months.

After extensive litigation efforts, including the review and analysis of over 1.9 million pages of documents and several depositions, Saxena White secured an $11 million settlement on behalf of damaged investors.

FindWhat Investor Group v. FindWhat.com.

Saxena White has significant appellate experience. In this Eleventh Circuit appeal, we won a precedent-setting opinion: the court held that corporations and their executives who make fraudulent statements that prevent artificial inflation in a company's stock price from dissipating are just as liable under the securities laws as those whose fraudulent statements introduce artificial inflation into the stock price in the first place. The Eleventh Circuit rejected Defendants' position that the mere repetition of lies already transmitted to the market cannot damage investors. "We decline to erect a per se rule," wrote the court, that "once a market is already misinformed about a particular truth, corporations are free to knowingly and intentionally reinforce material misconceptions by repeating falsehoods with impunity."

The Eleventh Circuit's opinion is a significant win for aggrieved investors – the first such ruling from any of the Courts of Appeals in the nation, and it will continue to help defrauded investors seeking to recover damages due to fraud.

In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation

Saxena White filed a derivative action on behalf of outdoor advertising company Clear Channel Outdoor Holdings ("Outdoor") against its majority stockholder, Clear Channel Communications, Inc. ("CCC"), certain current and former Outdoor directors, and other entities concerning a $1 billion unsecured loan by Outdoor to CCC. The action asserted that Outdoor's directors breached their fiduciary duties by approving the loan to its controlling stockholder on terms so favorable to CCC that no rational third party would have ever agreed to such terms. In response to Plaintiffs' action, the company's board of directors established a Special Litigation Committee (the "SLC") to investigate the claims.

After its investigation, the SLC engaged with Plaintiffs and certain Defendants to explore the prospects of settlement. After several months of working with the SLC, the parties reached a settlement providing that Outdoor would demand immediate repayment of $200 million outstanding under the loan, which Outdoor would then immediately pay out in dividends to its shareholders. The settlement also provided significant governance and procedural protections that allowed Outdoor's independent directors to more effectively monitor the loan and prevent uncontrolled growth in its balance.

In re Palantir Technologies Class F Stock Litigation

On March 31, 2021, Saxena White commenced direct class action litigation on behalf of Palantir Technologies Inc. stockholders in the Delaware Court of Chancery against the company and its three founder-directors, with our client alleging that the company's novel dual-class stock structure untethered the founders' voting power from their equity ownership. Specifically, the founders were given exclusive ownership over the

company's Class F stock, which gave them 49.999999% of the vote irrespective of the amount of stock they owned.

Following extensive litigation efforts, we secured a settlement that institutes numerous corporate reforms geared towards increased transparency in the company's corporate elections and towards limiting the founders' ability to use the Class F stock to force through significant corporate actions without an independent check. Among other measures, corporate actions that bring a personal benefit to the founders must now be approved by independent directors and/or a vote of the company's unaffiliated public shareholders. The settlement was approved by the Delaware Court of Chancery in September 2022.

International Union of Operating Engineers of Eastern Pennsylvania and Delaware v. Ressler (J2 Global, Inc.)

In this shareholder derivative action, Saxena White secured a settlement that relieved J2 Global, Inc. from paying over $86 million in future management fees and capital contributions in connection with a related party transaction.

Following an extensive books-and-records investigation, Saxena White worked closely with a Special Committee formed by J2. The result of these efforts was a settlement effectively relieving J2 of its obligation to pay any additional management fees or capital contributions to the allegedly conflicted investment fund, retaining for the company a combined total of more than $86 million that would otherwise have been contributed. The settlement also included a valuable corporate governance reform through a new policy that requires any future transactions with J2's chairman or his affiliates to be subjected to independent committee approval.

MAYA SAXENA

Widely recognized as one of the nation's top securities litigators, Maya Saxena, Co-Founder of Saxena White P.A., has accomplished something remarkable. Under her direct leadership, since its founding in 2006, Ms. Saxena has grown the Firm into a national powerhouse. Instrumental in recovering billions of dollars on behalf of investors, Ms. Saxena has led trial teams in numerous major securities and shareholder actions and protected shareholders by prosecuting important corporate governance actions and obtaining meaningful reforms. Having built one of the nation's only woman- and minority-owned securities class action firms representing institutional investors, her emphasis on diversity and inclusion has become a model for the legal industry.

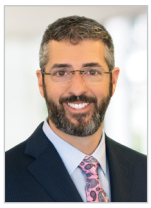
Ms. Saxena has been practicing exclusively in the securities litigation field for nearly 25 years, representing institutional investors in shareholder actions involving breaches of fiduciary duty and violations of the federal securities laws. Recently, Ms. Saxena played a key role in obtaining a $240 million settlement on behalf of Wells Fargo & Company. The cash payment from Defendants' insurers represents one of the largest insurance-funded monetary components of any shareholder derivative settlement. Ms. Saxena also led the litigation team that recovered $210 million from Wilmington Trust—one of the largest settlements in 2018. Other prominent recoveries for injured investors include: Rayonier, Inc. ($73 million settlement), SIRVA, Inc. ($53.3 million settlement), HD Supply ($50 million settlement—one of the largest ever achieved in the Northern District of Georgia), Aracruz Celulose ($37.5 million settlement), Perrigo Company plc ($31.9 million), and Sunbeam (settled with Arthur Andersen LLP for $110 million—one of the largest settlements ever with an accounting firm—and a $15 million personal contribution from former CEO Al Dunlap).

Prior to forming Saxena White, Ms. Saxena served as the Managing Partner of the Florida office of one of the nation's largest securities litigation firms, successfully directing numerous high-profile securities cases. Ms. Saxena gained valuable trial experience before entering private practice while serving as an Assistant Attorney General in Ft. Lauderdale, Florida. During her time in that role, Ms. Saxena represented the State of Florida in civil cases at the appellate and trial levels and prepared amicus curiae briefs in support of state policies at issue in state and federal courts. In addition, Ms. Saxena represented the Florida Highway Patrol and other law enforcement agencies in civil forfeiture trials.

Ms. Saxena is a frequent speaker at educational forums involving public pension funds and advises public and multi-employer pension funds on how to address fraud-related investment losses. She is an active member of the National Association of Public Pension Attorneys (NAPPA), and co-chairs its Securities Litigation Committee. As part of her professional endeavors, Ms. Saxena writes numerous articles on protecting shareholder rights, and works closely with other NAPPA members to author, update, and publish a white paper on post-*Morrison* international securities litigation.

For her professional achievements, Ms. Saxena is frequently recognized by top industry publications. She was named a *Law360* 2021 Securities MVP, one of only five attorneys chosen in the area. Ms. Saxena was also named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* for the last six years. *The National Law Journal* named Ms. Saxena one of the "Elite Women in the Plaintiffs Bar" in 2023. She was recognized in the *South Florida Business Journal's* "Best of the Bar" as one of the top lawyers in South Florida and has been selected to the Florida *Super Lawyers* list for over a decade. She has also been named a Florida "Legal Elite" by *Florida Trend* magazine and a "Litigation Star" by *Benchmark Litigation.*

Ms. Saxena graduated from Syracuse University *summa cum laude* in 1993, with a dual degree in policy studies and economics, and graduated from Pepperdine University School of Law in 1996. Ms. Saxena is a member of the Florida Bar, and is admitted to practice before the United States District Courts for the Southern and Middle Districts of Florida, as well as the Fourth, Ninth, and Eleventh Circuit Court of Appeals, and the Supreme Court of the United States.



JOSEPH E. WHITE, III

Joseph E. White, III is the Co-Founder of Saxena White P.A. and leads the Firm in all strategic initiatives. Over the last 20 years, Mr. White has recovered billions of dollars for investors in major securities fraud class actions and is widely recognized as a leader in the securities litigation industry. He has represented institutional investors in front-page cases, including actions against Wells Fargo, Bank of America, Lehman Brothers, Goldman Sachs, and Washington Mutual. Mr. White has also distinguished himself for his ability to prosecute and prevail on creative and novel theories of liability that have resulted in recoveries far exceeding those in comparable securities class actions.

Mr. White is responsible for many of the Firm's most significant and high-profile cases. He recently served as lead counsel in *Peace Officers' Annuity and Benefit Fund of Georgia v. DaVita Inc.*, which achieved a recovery of $135 million after six hard-fought mediation sessions. Mr. White specializes in mediating complex securities class actions and has an exceptional track record of maximizing recoveries for damaged investors. He leverages his strong relationships with the best and most frequently used mediators to enhance favorable recoveries.

Mr. White also played an instrumental role in *In re Wells Fargo & Co. Shareholder Derivative Litigation* ($240 million recovery – the largest insurance-funded monetary component of any shareholder derivative settlement by more than $100 million), *In re Wilmington Trust Securities Litigation* ($210 million recovery after eight years of hard-fought litigation and ranks among the top ten securities fraud settlements in the Third Circuit and among the top 5% of securities fraud settlements since the enactment of the Private Securities Litigation Reform Act of 1995), and *Fulton County Employees Retirement System, derivatively on behalf of The Goldman Sachs Group, Inc., v Blankfein, et al.* ($79.5 million recovery and the second-largest derivative settlement in Second Circuit history).

Mr. White is an industry expert on topics affecting the securities litigation and insurance industries. He regularly speaks at D&O insurer-focused conferences and recently presented at American International Group's (AIG) Annual D&O Debate. He is widely praised for his expertise, and for the last six years, Mr. White has been named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*. He was also named a "Legal Elite" by *Florida Trend* magazine.

Mr. White earned an undergraduate degree in Political Science from Tufts University before receiving his Juris Doctor from Suffolk University School of Law.

RACHEL A. AVAN

Rachel A. Avan, Director, has more than a decade of experience in securities litigation. She focuses on investigating and developing U.S. and non-U.S. securities fraud class, group, and individual actions, as well as advising institutional investors regarding alternatives for recovery for fraud-related investment losses.

Ms. Avan's analysis of new and potential matters is informed by her extensive experience as a securities litigator. Prior to joining Saxena White, Ms. Avan was of counsel at a nationally recognized securities litigation firm, where she assisted in prosecuting numerous high-profile securities class actions and corporate governance matters. She also served as a key member of the firm's case evaluation team and managed the firm's non-U.S. securities litigation practice for several years.

Ms. Avan has significant expertise analyzing the merits, risks, and benefits of potential claims outside the United States—in virtually all countries in which it is possible for injured shareholders to seek a recovery. She has played an essential role in ensuring that institutional investors receive substantial recoveries through non-U.S. securities litigation.

Ms. Avan brings valuable insight into corporate matters, having served as an associate at a corporate law firm, where she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is also informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Ms. Avan has authored multiple articles relating to U.S. and non-U.S. securities litigation, which have been published in *The New York Law Journal, Financial Executive, Law360,* and *The NAPPA Report*, among other publications. For her achievements, Ms. Avan consistently has been selected as a "Rising Star" by *Super Lawyers*, a Thomson Reuters publication.

Ms. Avan earned her Juris Doctor from Benjamin N. Cardozo School of Law in 2006. She received her master's degree in English and American Literature from Boston University in 2002 and her bachelor's degree, *cum laude*, in Philosophy and English from Brandeis University in 2000. Ms. Avan is a member of the New York Bar and Connecticut Bar. She is admitted to the United States District Court for the Southern District of New York.

THOMAS CURRY

Thomas Curry is a Director at Saxena White and manages the Firm's Delaware office and corporate governance litigation team. He represents institutional and individual investors in a wide variety of corporate governance and shareholder rights matters, with a particular focus on disputes arising under Delaware corporate law and litigation in the Delaware Court of Chancery.

Mr. Curry has played a leading role in several of the most significant corporate governance and shareholder rights matters to arise in recent years. He led the Saxena White team that litigated shareholder derivative claims on behalf of FirstEnergy Corp. in connection with a political bribery scandal, achieving a settlement that included a $180 million monetary recovery, as well as the departures of six defendants from the company's board of directors, and other wide-ranging governance reforms. The $180 million monetary recovery achieved represented the largest derivative recovery in the history of the Sixth Circuit.

In another recent shareholder derivative action, Mr. Curry led a Saxena White team that pursued claims on behalf of J2 Global, Inc. in connection with an allegedly-conflicted related party investment agreement, achieving a settlement relieving the company of obligations to pay more than $71 million in future management fees and capital contributions, and instituting a new board-level related party transactions policy. He also served as a key member of the Saxena White team that litigated shareholder derivative claims on behalf of Goldman Sachs in connection with its high-profile 1MDB scandal, achieving a settlement that included a $79.5 million monetary recovery and significant governance reforms.

Mr. Curry also maintains an active practice in matters seeking to protect shareholder voting rights. He led the Saxena White team that litigated a novel challenge to the validity of founder-entrenching voting provisions in Palantir Technologies Inc.'s certificate of incorporation, achieving a settlement reforming Palantir's voting procedures and implementing significant new governance protections designed to prevent future controller overreach at the company. Prior to joining Saxena White, Mr. Curry worked at a nationally recognized securities litigation firm.

Mr. Curry has been widely recognized for his work on behalf of investors. In 2024, he was named to the "40 & Under List" and selected as a "Litigation Star" by *Benchmark Litigation*. In 2023, he was named a "Rising Star" by *Law360*, one of only six attorneys nationwide chosen in the area of securities law. Also in 2023, he was named a "Rising Star of the Plaintiffs Bar" by the *National Law Journal*. In both 2019 and 2020, he was recognized by *The Legal 500* as a "Rising Star" in the field of M&A litigation. He is a Board Member of the Institute for Law and Economic Policy, a policy and research educational foundation seeking to enhance consumer and investor access to the justice system.

Mr. Curry earned his Juris Doctor from Cornell Law School in 2013 and a Bachelor of Arts degree from Temple University in 2010. Mr. Curry is admitted to practice in Delaware, the United States District Court for the District of Delaware, and the United States Court of Appeals for the Sixth Circuit.

KYLA GRANT

Kyla Grant, Director, has extensive experience in federal securities class action suits, securities enforcement, and complex commercial litigation in both federal and state courts. Since joining Saxena White, Ms. Grant has played a key role on litigation teams that have successfully recovered hundreds of millions of dollars on behalf of injured shareholders in settlements totaling over $600 million. For example, recent notable settlements include:

- *In re Wells Fargo & Company Shareholder Litigation* ($240 million shareholder derivative settlement - one of the largest shareholder derivative settlements in history - in an action relating to well-known "fake account" scandal at Wells Fargo);
- *Peace Officers' Annuity and Benefit Fund of Georgia et al. v. DaVita Inc., et al.* ($135 million settlement in securities fraud class action involving allegations that DaVita improperly "steered" end-stage kidney patients off of Medicare/Medicaid and into private insurance plans);
- *Plymouth County Retirement System v. Patterson Companies, Inc. et al.* ($63 million settlement in securities fraud class action - ranking among the top-ten of all such settlements ever achieved in the District of Minnesota - involving alleged price-fixing scheme between Patterson and its main competitors in the dental supply industry); and
- *In re Perrigo Company plc Securities Litigation* ($31.9 million settlement in securities fraud class action regarding Perrigo's receipt of a nearly $2 billion tax bill from Irish Revenue, and involving significant victories at summary judgment rarely obtained by plaintiffs in a securities fraud case on the key elements of falsity and materiality).

Ms. Grant was also involved in obtaining significant securities fraud class action settlements in cases involving Covetrus, Inc. ($35 million settlement), TrueCar, Inc. ($28.25 settlement), Brixmor Property Group, Inc. ($28 million settlement), and GTT Communications, Inc. ($25 million settlement).

Before joining Saxena White, Ms. Grant practiced securities litigation at two top-ranked global law firms, Shearman & Sterling LLP and WilmerHale.

Ms. Grant graduated from the University of Hawai'i at Mānoa with distinction in 2004, where she received a Bachelor of Arts degree in both English and Political Science. She received her Juris Doctor degree from the University of Virginia School of Law in 2008. While attending law school, she was a recipient of the Dean's Scholarship, was appointed as a Dillard Fellow (a role in which she worked with first year students to improve their persuasive writing skills), and was an Articles Editor for the *Virginia Journal of International Law.*

Ms. Grant is a member of the New York State Bar and the United States District Court for the Southern District of New York.

LESTER R. HOOKER

Lester R. Hooker, Director, is involved in all of Saxena White's practice areas, including securities class action litigation and shareholder derivative actions. During his tenure at Saxena White, Mr. Hooker has obtained substantial monetary recoveries of over $1 billion and secured groundbreaking corporate governance reforms on behalf of institutional investors nationwide.

Mr. Hooker played a key role on the litigation teams that have successfully prosecuted numerous historic securities fraud class and derivative actions, including:

- *In re Wells Fargo & Company Shareholder Litigation* ($240 million settlement in a shareholder derivative action – one of the largest such settlements ever – relating to the well-known "fake account" scandal at Wells Fargo, which included the cash payment from Defendants' insurers as well as credit for valuable corporate governance reforms at the bank);
- *Employees Retirement System of the City of St. Louis v. Charles E. Jones, et al. (FirstEnergy Corp. Derivative Litigation)* ($180 million settlement in a derivative action – the largest shareholder derivative recovery in Sixth Circuit history – which also included unprecedented corporate governance reforms);
- *Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.* ($135 million settlement of a securities class action – among the Tenth Circuit's top-five securities class action recoveries in history);
- *Fulton County Employees Retirement System, derivatively on behalf of The Goldman Sachs Group, Inc., v. Blankfein, et al.* ($79.5 million cash recovery in a shareholder derivative action, which represented the second largest derivative settlement in Second Circuit history and ranked among the top-twenty such settlements ever nationwide);
- *In re Rayonier Inc. Securities Litigation* ($73 million settlement, which at the time of settlement represented the second largest recovery from a securities class action achieved in the Middle District of Florida);
- *Plymouth County Retirement System v. Patterson Companies, Inc., et al.*, ($63 million settlement in a securities class action, ranking among the top ten of all settlements ever achieved in a securities class action in the District of Minnesota); and
- *In re HD Supply Holdings, Inc. Securities Litigation* ($50 million settlement, one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia).

Mr. Hooker was profiled in the February 2023 edition of *Lawdragon's Lawyer Limelight*, and named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* for the sixth consecutive year. He was also named

a "Plaintiffs' Attorney Trailblazer" by *The National Law Journal*, a "Rising Star" and a "Top Attorneys In Florida Rising Star" by *Super Lawyers*. Recently, Mr. Hooker received the 2023 *Profiles in Diversity Journal* Latino Leadership Award, an honor bestowed upon accomplished Latino leaders who have blazed new trails, welcomed challenges, mentored others, advanced diversity and inclusion in the workplace and the community, and excelled in their chosen fields. Mr. Hooker was a member of *Law360*'s 2023 Securities Editorial Advisory Board and provided expert insight on *Law360*'s coverage.

Mr. Hooker received a Bachelor of Arts degree with a Major in English from the University of California at Berkeley. Mr. Hooker earned his Juris Doctor from the University of San Diego School of Law, where he was awarded the Dean's Outstanding Scholar Scholarship. Mr. Hooker received his Master's Degree in Business Administration with an emphasis in International Business from the University of San Diego School of Business, where he was awarded the Ahlers Center International Graduate Studies Scholarship.

Mr. Hooker is a member of the State Bars of California, Florida, New York, and the District of Columbia, and is admitted to practice law in the United States District Courts for the Northern, Central, Southern and Eastern Districts of California, the Southern, Middle and Northern Districts of Florida, the Southern District of New York, the Western District of Michigan, the District of Colorado, and the Northern District of Illinois. Mr. Hooker is also admitted to practice law in the United States Court of Appeals for the Second, Sixth, and Ninth Circuits.

DAVID KAPLAN

David Kaplan is a Director at Saxena White and manages the Firm's California office. Mr. Kaplan has over 25 years of experience in the field of securities and shareholder litigation. He has helped investors achieve hundreds of millions of dollars in recoveries in federal and state courts nationwide, including in securities class actions, direct "opt-out" actions, and shareholder derivative litigation.

Mr. Kaplan is currently leading teams prosecuting complex securities class actions in California, Texas, Virginia, and Pennsylvania federal courts. These cases involve a variety of industries – spanning biopharmaceuticals, online/AI technologies, semiconductor chips, oil & gas E&P, to specialty insurance – and involve billions of dollars in investor losses.

Prior to joining Saxena White, Mr. Kaplan was a partner at another nationally recognized securities litigation firm, where he co-chaired its direct/opt-out action practice, represented lead plaintiffs in securities class actions, and counseled institutional investor clients on potential legal claims as a member of the firm's new matters department. Before that, Mr. Kaplan was a senior associate at Irell & Manella LLP, where he handled a variety of high-stakes securities and investment-related litigation, commercial business disputes, insurance law, and other complex litigation matters.

In addition to leading multi-disciplinary teams of attorneys, financial analysts, and in-house investigators prosecuting high-stakes securities class actions, a large part of Mr. Kaplan's day-to-day practice involves advising mutual funds, hedge funds, pension funds, sovereign wealth funds, insurance companies, and other institutional asset managers on whether to remain passive participants in securities class actions or opt out to protect and maximize their securities fraud recoveries. Mr. Kaplan has represented prominent institutional investor opt-out groups in federal courts nationwide.

Mr. Kaplan also has extensive experience advising institutional clients on pursuing securities fraud recoveries in international jurisdictions. His work in this area includes virtually all countries in which shareholder

collective actions are authorized by law, including Canada, Australia, England, the Netherlands, Germany, Italy, France, Japan, Israel, and Brazil.

Mr. Kaplan is a frequent speaker at national conferences on issues of interest to the institutional investor community, including trends in shareholder litigation, maximizing securities fraud recoveries, ESG and sustainable investing, and efforts to foster Diversity, Equity, & Inclusion. He has authored multiple articles relating to class actions and the federal securities laws, which have been published in *The National Law Journal, The Daily Journal, Law360, Pensions & Investments, The D&O Diary*, and *The NAPPA Report*, among other publications. Mr. Kaplan is also an editor of the American Bar Association's Class Actions and Derivative Suits Committee's newsletter.

Mr. Kaplan was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* for the sixth consecutive year, and has repeatedly been selected as a "Rising Star" by *Super Lawyers*.

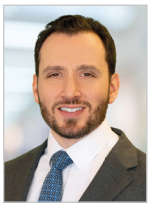
Mr. Kaplan graduated with a Bachelor of Arts, *cum laude*, from Washington and Lee University, and earned his Juris Doctor, High Honors, from Duke University School of Law, where he was an editor of the *Duke Law Review.*

Mr. Kaplan is admitted to practice in California, United States District Courts for the Central, Northern, and Southern Districts of California, and the Eastern District of Wisconsin. He is also admitted to the United States Court of Appeals for the Ninth Circuit, and the United States Bankruptcy Court for the Central District of California.

LISA RIVERA

Lisa Rivera, Director, serves as the Firm's Chief Financial and Operating Officer and brings over 30 years of experience in both the public and private sectors, having served in key positions with direct responsibility for fiscal management, policy and strategic planning, operations, and compliance. Ms. Rivera has represented commercial litigation clients in the area of forensic accounting, as well as served public accounting clients with their tax and business advisory needs.

Ms. Rivera graduated from New York University's Stern School of Business in 1994, where she received a Bachelor of Science degree, majoring in Accounting. She received her Juris Doctor degree from Rutgers University School of Law in 2003.



JOSHUA H. SALTZMAN

Joshua H. Saltzman, Director, focuses his practice on securities and derivative litigation. Before joining Saxena White, Mr. Saltzman litigated investor class actions, opt-out securities actions, and derivative actions at two boutique law firms in New York City. Recently, Mr. Saltzman was a member of the respective litigation teams that achieved a $63 million settlement for shareholders of Patterson Companies, Inc., a $23.5 million settlement for shareholders of Evolent Health, Inc., and a $31.9 million settlement for shareholders of Perrigo Company, plc. Mr. Saltzman was also a member of the litigation team that obtained a $50 million settlement on behalf of shareholders of HD Supply Holdings, Inc. – one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia. He was a member of the litigation team that obtained a $53 million derivative settlement on behalf of New Senior Investment Group, which was the largest settlement of all time in a derivative lawsuit when measured as a percentage of the company's total market capitalization.

Additionally, Mr. Saltzman has been a member of litigation teams that have obtained numerous other substantial recoveries on behalf of investors, including cases involving American International Group ($40 million settlement on behalf of AIG employees who invested in AIG's company stock fund, representing one of the largest ERISA stock drop recoveries of all time), Cornerstone Therapeutics ($17.9 million for minority stockholders of Cornerstone Therapeutics whose shares were purchased in a controller buyout), and Petrobras (high percentage recovery on behalf of the state pension system in opt-out securities action).

Mr. Saltzman has been recognized for his work on behalf of investors, including being recognized by *Super Lawyers* as a 2022 "Rising Star" and a 2023 and 2024 New York *Super Lawyer*.

Mr. Saltzman received a Bachelor of Arts degree in English from Rutgers University in 2002, and a Juris Doctor degree from Brooklyn Law School in 2011, graduating *magna cum laude*. During law school, Mr. Saltzman served as an editor on the Brooklyn Law Review, where he published a note and interned for the Honorable Victor Marrero in the United States District Court for the Southern District of New York.

Mr. Saltzman is a member of the New York Bar, the United States District Court for the Southern District of New York, and the United States Court of Appeals for the Third Circuit.

STEVEN B. SINGER

Steven B. Singer, Director of Litigation, oversees the Firm's securities litigation practice. Mr. Singer brings his tireless advocacy on behalf of shareholders, as well as his nearly 30 years of trial and litigation experience at the top of the field.

During his career, Mr. Singer has been the lead partner responsible for prosecuting many of the most significant and high-profile securities cases in the country, which collectively have recovered over $12 billion for investors. He led the litigation against Bank of America relating to its acquisition of Merrill Lynch, which resulted in a landmark settlement shortly before trial ($2.43 billion), one of the largest recoveries in history. Mr. Singer's work on that case was the subject of extensive media coverage, including numerous articles published in *The New York Times*. He also has substantial trial experience and was one of the lead trial lawyers on the WorldCom securities litigation ($6 billion settlement after a four-week jury trial).

As demonstrated by recent wins and accomplishments, Mr. Singer has had another extraordinary year. Mr. Singer helped Saxena White achieve nearly $300 million in monetary recoveries alongside major corporate governance reforms, establishing valuable precedent to prevent future C-Suite misconduct. Recent settlements include cases involving FirstEnergy Corp. ($180 million recovery — the largest in Sixth Circuit history and among the largest derivative recoveries ever), DaVita Inc. ($135 million recovery), Goldman Sachs ($79.5 million monetary recovery—the second largest derivative recovery in the history of the Second Circuit) and Patterson Companies, Inc. ($63 million recovery). Mr. Singer also led the Saxena White litigation team that successfully recovered a $240 million cash payment in a derivative action involving Wells Fargo & Company. The settlement includes one of the largest insurance-funded monetary components of any shareholder derivative settlement.

In addition, Mr. Singer has been significantly involved in numerous other actions that have resulted in substantial settlements, including cases involving Citigroup Inc. ($730 million, representing the second largest recovery in a case brought on behalf of bond purchasers), Lucent Technologies ($675 million), Mills Corp. ($203 million), WellCare Health Plans ($200 million), Satyam Computer Services ($150 million), Biovail Corp. ($138 million), Bank of New York Mellon ($180 million), JP Morgan Chase ($150 million), and one of the largest settlements in 2018, Wilmington Trust ($210 million).

Mr. Singer has been consistently recognized by industry observers for his legal excellence and achievements. In 2023, Mr. Singer was named a "Titan of the Plaintiffs Bar" by *Law360*. Additionally, he has been selected as one of the "500 Leading Lawyers in America" by *Lawdragon* for the last six years, a "Litigation Star" by *Benchmark Litigation*, and as one of the "Leading Lawyers" in securities litigation by the *Legal 500 US Guide* — one of only seven plaintiffs' attorneys so recognized.

Mr. Singer graduated *cum laude* from Duke University in 1988, and from Northwestern University School of Law in 1991. He is a member of the New York State Bar, as well as the United States District Courts for the Southern and Eastern Districts of New York, and the Northern District of Illinois.

ATTORNEYS

MARIO ALVITE

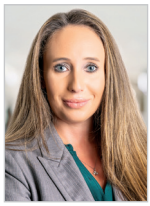
Mario Alvite has been with the Firm since 2018. Mr. Alvite plays a key role in new case development by analyzing opportunities for recovery for injured investors and shareholders, including the viability of claims that may be advanced in securities fraud, derivative, and corporate governance-related actions. Mr. Alvite assembles and assesses information that helps support the theories behind Saxena White's litigation efforts, and he assists with formulating complaints and lead plaintiff motions. He also is an important member of the Firm's client services team, for which he protects the financial interests of our clients by advising them on settlement matters.

In his work, Mr. Alvite draws on over ten years of experience in e-discovery and project management in the corporate litigation, transactional, and regulatory areas. During his time at Saxena White, Mr. Alvite served on the litigation teams that successfully prosecuted securities fraud class actions and shareholder derivative actions involving Wells Fargo ($240 million settlement, among the largest derivative recoveries ever achieved in the United States), Wilmington Trust ($210 million settlement and one of the largest securities class action settlements of 2018), FirstEnergy Corp. ($180 million settlement), and Rayonier Inc. ($73 million settlement).

Mr. Alvite has been recognized as a "Top Lawyer" by *Palm Beach Illustrated* for the past three years. He has also served on Saxena White's Diversity and Social Responsibility Committee since 2019. In 2023, Mr. Alvite co-authored the article *The Supreme Court Considers Whether Innovation in Direct Securities Listings Can Coexist with Long-Standing Investor Protections* published in the American Bar Association's Class Actions and Derivative Suits Committee's Newsletter. In 2021, Mr. Alvite authored the article *ESG, Diversity, Enforcement – Turning the Page on Securities Regulation* published in Saxena White's newsletter.

Mr. Alvite received his Bachelor of Business Administration from Florida International University in 2001. He later earned his Juris Doctor from Nova Southeastern University in 2004.

Mr. Alvite is a member of the Florida Bar and is admitted to practice in the United States District Court for the Southern and Middle Districts of Florida.



EMILY BISHOP

Emily R. Bishop is an Attorney at Saxena White's California office, where she focuses her practice on prosecuting securities fraud class and direct actions, as well as shareholder derivative and corporate governance matters. Prior to joining Saxena White, Ms. Bishop was an associate at a law firm in San Diego where she represented individual and institutional shareholders in a variety of complex shareholder litigation. For her achievements, Ms. Bishop has been recognized by *Super Lawyers* as a 2023 and 2024 "Rising Star."

Ms. Bishop graduated from the University of San Diego in 2014, where she received a Bachelor of Business Administration degree, double majoring in Business Economics and Real Estate, and a Bachelor of Arts degree in Political Science. She received her Juris Doctor degree from the University of San Diego School of Law in 2017, graduating *cum laude*, and a Masters of Laws in Taxation in 2018. While attending law school Ms. Bishop served as an editor of the *San Diego International Law Journal*, and was president of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States.

Ms. Bishop is a member of The State Bar of California and is admitted to practice in the United States District Court for the Northern, Southern and Eastern Districts of California.

RHONDA CAVAGNARO

Rhonda Cavagnaro is Special Counsel to Saxena White and a member of the Firm's Institutional Outreach group. She brings extensive expertise in many areas of employee benefits and pension administration with nearly two decades of public fund experience. Ms. Cavagnaro frequently speaks at industry conferences to further trustee education on fiduciary issues facing institutional investors.

Ms. Cavagnaro began her legal career as an Assistant District Attorney in New York City, where she was instrumental in creating the office's General Crimes Unit, covering major crimes. As an Assistant District Attorney, Ms. Cavagnaro gained valuable trial experience and prosecuted hundreds of misdemeanor and felony cases.

Ms. Cavagnaro started her career serving public pensions as Assistant General Counsel at the New York City Employees' Retirement System. She then went on to become the first General Counsel to the New York City Police Pension Fund in February 2002, where she worked for over 11 years, providing advice to the Board of Trustees and 140-member staff with respect to benefits administration, fiduciary issues, employment issues, legislation, and transactional matters. Ms. Cavagnaro last served as the Assistant CEO for the Santa Barbara County Employee's Retirement System, where under the general direction of the CEO and Board of Trustees, she oversaw the day-to-day operations of the System.

Ms. Cavagnaro graduated with a Bachelor of Arts in Political Science and History from the University of Rochester, in Rochester, New York, and earned her Juris Doctor from the California Western School of Law in San Diego, California. She is a member of the New York and New Jersey State Bars, and is admitted to the United States District Court for the Southern and Eastern Districts of New York, and is a current member of the National Association of Public Pension Attorneys.

NICHOLAS CORSO

Nicholas Corso is an Attorney in Saxena White's Boca Raton office and a member of the Firm's case development team. He concentrates his practice on investigating potential securities fraud class actions. Mr. Corso's efforts are also focused on the commencement and early stages of litigation.

Mr. Corso earned his Juris Doctor, *cum laude*, from the University of Miami School of Law, where he was a member of the *University of Miami Business Law Review*. He earned his Bachelor of Science in Mechanical Engineering from the University of North Florida. Mr. Corso is a member of the Florida Bar.

OMAR D. DAVIS

Omar D. Davis has an extensive background as a retirement plan legal advisor and manager that has provided him with a deep understanding of the issues and challenges facing institutional investors. Mr. Davis has served in various capacities for several large retirement plans. Most recently, Mr. Davis was the Director of Employer Services at the Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS), a $50+ billion pension plan serving retired educators and

school employees across the State of Missouri. His public retirement plan background extends to earlier roles at the Missouri Department of Transportation & Missouri State Highway Patrol Employees' Retirement System (MPERS), where he was General Counsel, and the Missouri State Employees' Retirement System (MOSERS), where he served as Investment Legal & Compliance Counsel.

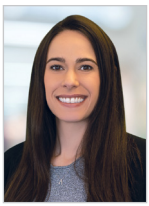
Prior to his retirement system background, Mr. Davis worked for more than a decade in Missouri state government as an agency leader, including as the Director of the Department of Revenue and the Director of the Department of Labor & Industrial Relations. He has been recognized for his leadership and service numerous times throughout his career.

Prior to joining Saxena White, Mr. Davis offered client organizations a wealth of public sector experience as an executive search consultant, focusing on the public retirement, public agency, asset owner, and manager sectors.

Mr. Davis is a recipient of the 2022 *Profiles in Diversity Journal* Black Leadership Award, an honor bestowed upon accomplished leaders of color who have also supported and furthered the careers of others. He also serves on Saxena White's Diversity and Social Responsibility Committee.

Mr. Davis received his Bachelor of Science from Kansas State University in 1998 and his Juris Doctor from the University of Missouri School of Law in 2001.

Mr. Davis is a member of the Missouri Bar.



SARA DILEO

Sara DiLeo has extensive experience in federal securities class action lawsuits, derivative litigation, and complex commercial litigation in both federal and state courts. Ms. DiLeo has served as a member of the litigation teams that achieved securities fraud class action settlements for shareholders of Evolent Health, Inc. ($23.5 million settlement), DaVita, Inc. ($135 million settlement, the second largest all-cash securities class action settlement in the U.S. District Court for the District of Colorado history), GTT Communications, Inc. ($25 million settlement), HD Supply Holdings, Inc. ($50 million settlement, one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia), and TrueCar, Inc. ($28.25 million settlement).

Ms. DiLeo also played a key role on the litigation teams that have successfully prosecuted significant derivative actions, including *In re Wells Fargo & Company Shareholder Litigation* ($240 million cash payment from Defendants' insurers, representing the largest insurance-funded monetary component of any shareholder derivative settlement), and *Employees Retirement System of the City of St. Louis v. Jones, et al.* ($180 million landmark monetary recovery as well as the departures of six defendants from the company's board of directors).

Before joining Saxena White, Ms. DiLeo practiced securities litigation for nine years at a top-ranked global law firm, Skadden, Arps, Slate, Meagher & Flom LLP.

Ms. DiLeo graduated from New York University's College of Arts & Sciences program in 2003, where she received a Bachelor of Arts degree with a double major in Political Science and Psychology. She received her Juris Doctor degree from Fordham University School of Law in 2008. While attending law school, Ms. DiLeo was an Articles Editor for the *Fordham Urban Law Journal* and interned for the Honorable Barbara Jones in the United States District Court for the Southern District of New York.

Ms. DiLeo is a member of the New York Bar.

MARCO A. DUEÑAS

Marco A. Dueñas is a Senior Attorney at Saxena White and a lead member of the Firm's case development team. He focuses his practice on the identification, investigation, and commencement of complex securities litigation cases in trial courts throughout the United States and abroad.

Prior to joining Saxena White, Mr. Dueñas was an associate at a nationally recognized securities litigation firm where he investigated and commenced securities class actions, prosecuted direct and opt-out actions on behalf of institutional investors, and led efforts to prosecute securities claims related to public offerings in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund.*

Mr. Dueñas represents institutional investors in domestic and multinational securities cases to recover investment losses and vindicate shareholder rights. Skilled in all phases of litigation including pleadings, dispositive motions, discovery, trial, and appeal, he develops innovative, fact-based case theories to expose violations of the securities laws and recover clients' financial losses. Mr. Dueñas has represented dissenting shareholders in a foreign appraisal action in the Cayman Islands, securing a favorable judgment on behalf of his clients following a three-week bench trial.

Mr. Dueñas has played a key role prosecuting and resolving several high-profile cases, such as those against Uber Technologies, Inc. ($200 million settlement), Nord Anglia Education (more than $130 million judgment following a $37.68 per share fair value appraisal—a 16% premium over the take-private transaction price), ADT Inc. ($30 million settlement), Benefitfocus, Inc. ($11 million settlement), Spectrum Brands Holdings, Inc. ($9 million settlement), Livent Corporation ($7.4 million settlement), and Fifth Third Bancorp ($5.5 million settlement).

Mr. Dueñas recently authored the article, "Private Suits Based on Item 303 Violations Remain Viable Post-*Macquarie*," published in the Summer 2024 edition of the American Bar Association's Class Actions & Derivative Suits newsletter.

For his achievements, Mr. Dueñas has been recognized as a New York Metro "Rising Star" by *Super Lawyers*.

Mr. Dueñas earned his Bachelor of Science, *summa cum laude*, from Farmingdale State College. Mr. Dueñas earned his Juris Doctor, *cum laude*, from Brooklyn Law School, where he served on the Brooklyn Journal of International Law and the Moot Court Honor Society, Appellate Division. Mr. Dueñas is an active member of the New York City Bar Association, the New York State Bar Association, and the American Bar Association. He is admitted to the United States District Court for the Eastern and Southern Districts of New York and the United States District Court of Appeals for the Ninth Circuit.

Mr. Dueñas is fluent in Spanish.

WILLIAM FORGIONE

Prior to joining Saxena White, William Forgione served as a senior legal executive with Teachers Insurance and Annuity Association ("TIAA") and its subsidiaries for over 25 years. While at TIAA, he held a variety of leadership positions, including Executive Vice President and General Counsel with TIAA Global Asset Management and Nuveen, a leading financial services group of companies that provides investment advice and portfolio management through TIAA and numerous investment advisors. He oversaw the legal, compliance, and corporate governance aspects associated with

the organization's $900 billion investment portfolios and asset management businesses, including TIAA's general account, various separate accounts, registered and unregistered funds, and institutional investment mandates.

Under Mr. Forgione's leadership, TIAA was actively involved in a number of significant investment litigation matters in order to recover the maximum amount for the benefit of its investment portfolios and the beneficial owners. These included acting as lead plaintiff in class action lawsuits, initiating proxy contests, pursuing direct actions where appropriate, and asserting appraisal rights when it felt the consideration to be paid to shareholders in connection with various merger and acquisition activity involving portfolio companies was inadequate.

Mr. Forgione also served as Deputy General Counsel to TIAA, where among his many responsibilities, he acted as a strategic partner and advisor to the heads of TIAA's pension and insurance business lines. He also served as a member of TIAA's Senior Leadership Team, actively participating on a number of management committees. In addition, Mr. Forgione has valuable corporate governance experience, having advised and served on a number of boards, including Nuveen, the Westchester Group, several foreign operating subsidiaries of TIAA, as well as various Risk Management, Investment, Asset-Liability, and Audit Committees. He also served as lead counsel on several large business acquisitions.

Prior to joining TIAA, Mr. Forgione was associated with Fried, Frank, Harris, Shriver & Jacobson LLP, and Csaplar & Bok, where he practiced in the areas of mergers and acquisitions and corporate finance.

After graduating *summa cum laude* from Binghamton University with a Bachelor of Science in Accounting, Mr. Forgione received his Juris Doctor degree from Boston University. Among many industry associations, he has served as President and a member of the Board of Trustees of the Association of Life Insurance Counsel, President and Trustee of the American College of Investment Counsel, and Chairman of the Investment Committee of the Life Insurance Council of New York. Mr. Forgione has spoken at many industry conferences and seminars, taught undergraduate and graduate courses in Accounting and Law, and has won awards such as *Charlotte Business Journal's* "Corporate Counsel Award" for his success in corporate law.

Mr. Forgione is a member of the New York State Bar.

SCOTT GUARCELLO

Combining both legal and technical expertise, Scott Guarcello's practice focuses on e-discovery, including topics concerning information governance, preservation, ESI protocols, protective orders, data collection, large-scale document review workflows leveraging technology-based analytical tools, document requests and related responses and objections, and production analyses and management. With over 13 years of significant complex e-discovery experience, Mr. Guarcello brings an expertise honed by the numerous e-discovery services and training programs that he created, led, and contributed to in key roles while serving as a Senior Managing Attorney for a global e-discovery consulting and services provider.

As a core member of the firm's litigation practice group, Mr. Guarcello has contributed to the successful settlement recoveries obtained on behalf of investors, totaling over $800 million across numerous cases, including *City of Hollywood Police Officers' Retirement System and Pembroke Pines Pension Fund for Firefighters and Police Officers v. Henry Schein, Inc., et al., Plymouth County Retirement System v. Patterson Companies, Inc., et al., Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.,* and *In re Wells Fargo & Company Shareholder Derivative Litigation*.

Mr. Guarcello earned a Bachelor of Science from Stetson University and received a Juris Doctor from Florida International University where he graduated *cum laude* with a concentration in securities law. He was a regular recipient of the Dean's List Award and received the CALI Book Awards for the Complex Litigation and Corporate Tax courses. Mr. Guarcello has been awarded *Best Lawyers* "Ones to Watch!" 2023-2024, *Palm Beach Illustrated* "Top Attorney" 2020-2022, *Super Lawyers* "Rising Star" 2020, and the *Florida Trend* "Legal Elite" Award 2017-2018, and holds extensive e-discovery-related certifications. As an active participant in the e-discovery community, Mr. Guarcello has been a guest speaker for both small and large groups and is a member of The Sedona Conference.

Mr. Guarcello is a member of the Florida Bar.

SCOTT KOREN

Scott Koren is an Attorney at Saxena White. Mr. Koren concentrates his practice on litigating securities actions and derivative actions involving publicly traded companies. Mr. Koren's efforts are focused on all stages of litigation including new case development, motion practice, and pre-trial discovery. Mr. Koren has served on various litigation teams that successfully prosecuted cases against HD Supply Holdings, Inc., DaVita, Inc., FirstEnergy Corp., Evolent Health, Inc., and ProAssurance Corp., each settling with a favorable recovery for investors.

Mr. Koren received his Bachelor of Science in Business Management and Entrepreneurship from the University of Arizona and earned his Juris Doctor degree from Pace University School of Law.

Mr. Koren is a member of the New York Bar.

JUSTIN KRUMPER

Justin Krumper is an Attorney in Saxena White's New York office, where he works on complex securities fraud matters.

Mr. Krumper received his Juris Doctor degree from The George Washington University Law School in 2022, where he graduated with honors. During law school, he was an Associate Editor of the *American Intellectual Property Law Association Quarterly Journal*, where he had his note published. He received his Bachelor of Science in Finance and Political Science from Florida State University, *cum laude*, in 2019 and was a Presidential Scholar.

Mr. Krumper is a member of the New York Bar.

JONATHAN D. LAMET

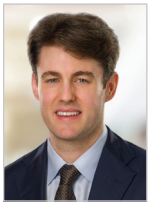
Jonathan D. Lamet has extensive experience in litigating direct securities actions and derivative actions involving publicly traded companies. Recently, Mr. Lamet was a member of the litigation teams that successfully recovered a $180 million derivative settlement for shareholders of FirstEnergy Corp. and a $79.5 million derivative settlement for shareholder of Goldman Sachs Inc. He was also part of the securities class action litigation teams that obtained a $63 million settlement for shareholders of Patterson Cos. and a $25 million settlement for shareholders of GTT Communications, Inc. Before joining

Saxena White, Mr. Lamet practiced securities litigation and class action defense at an Am-Law 100 firm, Akerman LLP.

Mr. Lamet has been recognized for his work on behalf of investors, including being named a 2021 "Up and Comer" in Florida Trend's *Florida Legal Elite* and a 2023 "Rising Star" by *Super Lawyers.*

Mr. Lamet graduated from Yeshiva University, Sy Syms School of Business in 2010, where he received his Bachelor of Science in Business Management. He received his Juris Doctor degree from University of Miami School of Law in 2013, where he was a member of the *University of Miami Law Review.* While attending law school, Mr. Lamet interned for the United States Attorney's Office, Economic Crimes Division, for the Southern District of Florida, and for the Honorable William Turnoff in the United States District Court for the Southern District of Florida.

Mr. Lamet is a member of the Florida Bar and the United States District Courts for the Southern and Middle Districts of Florida.



JOSHUA NELSON

Joshua Nelson is an Attorney at Saxena White and a member of the Firm's corporate governance litigation team. He represents institutional and individual investors in a wide variety of corporate governance and shareholder rights matters, with a focus on disputes arising under Delaware corporate law and litigation in the Delaware Court of Chancery.

Mr. Nelson has extensive experience in fiduciary duty and derivative actions, litigation arising from mergers and acquisitions, litigation arising under the Securities Act of 1933 and the Securities Exchange Act of 1934, and other complex litigation. Prior to joining Saxena White, Mr. Nelson was an attorney at a nationally recognized firm where he represented clients in a wide range of commercial disputes involving securities and complex financial transactions.

Mr. Nelson graduated with a Bachelor of Science degree, *cum laude*, from the University of Iowa in 2011, and earned his Juris Doctor from New York University School of Law in 2019. Mr. Nelson is a member of the New York Bar and is admitted to practice in the United States District Court for the Eastern and Southern Districts of New York.

DIANNE PITRE

Dianne Pitre is a Senior Attorney at Saxena White and prosecutes securities fraud and corporate governance litigation on behalf of injured shareholders. With over a decade of experience litigating securities fraud class actions and shareholder derivative actions, Ms. Pitre has served on the litigation teams that successfully secured hundreds of millions of dollars in settlements, including in *In re Wells Fargo & Company Shareholder Litigation* ($240 million settlement), *Peace Officers' Annuity and Benefit Fund of Georgia, et al. v. DaVita Inc., et al.* ($135 million settlement, the second largest all-cash securities class action settlement in United States District Court for the District of Colorado history), *In re Rayonier Inc. Securities Litigation* ($73 million settlement), and *Plymouth County Retirement System v. Patterson Companies, Inc. et al.* ($63 million settlement).

Ms. Pitre is the Chair of Saxena White's Diversity and Social Responsibility Committee. She has been recognized as a 2024 *Best Lawyers* "Ones to Watch," a 2023 "Rising Star of the Plaintiffs Bar" by ALM's *The*

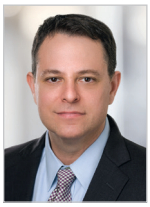
National Law Journal, a *Super Lawyers* "Rising Star" for the last six years in a row, and a "Top Lawyer" by *Palm Beach Illustrated*.

Before joining Saxena White, Ms. Pitre was a legal intern for Jack in the Box, Inc. and Alliant Insurance Services, Inc., where she worked extensively with their in-house departments. Ms. Pitre was an intern for Jewish Family Service of San Diego and Housing Opportunities Collaborative, two San Diego pro bono legal organizations. Additionally, she served as a Legal Intern for the San Diego City Attorney's Office with their Advisory Division, Public Works Section.

Ms. Pitre graduated from the University of California, San Diego in 2008, where she received a Bachelor of Arts degree, majoring in Political Science with a minor in Law and Society. In 2012, she received her Juris Doctor degree from the University of San Diego School of Law. While attending law school, Ms. Pitre earned various scholarships and awards, including the San Diego La Raza Lawyers Association Scholarship and Frank E. and Dimitra F. Rogozienski Scholarship for outstanding academic performance in business law courses. She received two CALI Excellence for the Future Awards for receiving the top grade in her Fall 2011 International Sports Law and Entertainment Law classes. Ms. Pitre is an alumnus of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States.

Ms. Pitre is a member of the Florida and California State Bars. She is admitted to practice before the United States District Courts for the Southern and Northern Districts of Florida and the Northern, Central, Southern, and Eastern Districts of California.

Ms. Pitre is fluent in Spanish.



DAVID SCHWARTZ

David Schwartz is Of Counsel to Saxena White and focuses his practice on event-driven and special situation litigation using legal strategies to enhance clients' investment returns. His extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of domestic and international clients, including hedge funds, merger arbitrageurs, retail investors, pension funds, mutual funds, and asset management companies.

Mr. Schwartz has played a pivotal role in some of the largest securities class action and corporate governance cases in recent years, achieving over $200 million in settlements in 2022 alone, including:

- *In re CannTrust, Inc. Securities Litigation* ($129.5 million settlement);
- *In re Resideo Securities Litigation* ($55 million settlement, one of the three largest in the Eighth Circuit);
- *Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* ($12.5 million settlement); and
- *In re Mindbody, Inc. Securities Litigation* ($9.75 million settlement).

Mr. Schwartz has helped secure leadership roles on behalf of his clients in some of the largest securities and Delaware breach of fiduciary duty class actions, including cases against Lordstown, Nikola, Alta Mesa, Novavax, Everbridge, QAD, and others.

Mr. Schwartz has been named a "Future Star" by *Benchmark Litigation* and was selected for three consecutive years to their "40 & Under Hot List," which recognized him as one of the nation's most accomplished attorneys. *Lawdragon* has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" and he has also been featured in *Lawdragon's Lawyer Limelight* series.

Mr. Schwartz graduated *cum laude* from The University of Chicago in 2003 with a major in Economics and earned his Juris Doctor from Fordham University School of Law in 2008, where he served on the *Urban Law Journal*.

Mr. Schwartz is a member of the New York State Bar and is admitted to practice in the United States District Court for the Southern District of New York.

ALEXANDER L. STROHMEYER

Alexander L. Strohmeyer is a Senior Attorney at Saxena White. He focuses his practice on prosecuting complex securities fraud cases in trial courts throughout the United States and abroad. Prior to joining Saxena White, Mr. Strohmeyer was an Assistant United States Attorney for the United States Attorney's Office for the Middle District of Tennessee, Criminal Division, where he prosecuted a wide range of crimes including financial fraud, health care fraud, and general crimes.

Prior to his federal government experience, Mr. Strohmeyer was a litigation attorney at Greenberg Traurig in Miami, where he litigated a wide range of complex criminal and civil cases in state and federal courts, along with managing large internal investigations and regulatory compliance matters. Mr. Strohmeyer began his legal career in New York City as a litigation attorney with Lowenstein Sandler, practicing white collar criminal defense, handling large internal investigations and regulatory compliance matters, and litigating complex civil cases focused on the securities markets. Prior to his legal career, Mr. Strohmeyer worked in finance for a leading financial services company.

Mr. Strohmeyer graduated from the University of Miami in 2010, where he received a Bachelor of Business Administration degree and Minors in French and Spanish. He received his Juris Doctor degree from the University of Pennsylvania Law School in 2016. While attending law school, Mr. Strohmeyer interned for the United States Attorney's Office for the Southern District of Florida, Major Crimes Division, and externed at the Philadelphia District Attorney's Office where he handled his own criminal caseload typical of a first-year Assistant District Attorney.

Mr. Strohmeyer is a member of the Florida and New York Bars. He is admitted to practice before the United States District Courts for the Southern District of Florida and the Middle District of Tennessee.

DAVID L. WALES

David L. Wales is Senior Counsel at Saxena White P.A., focusing on corporate governance litigation. Mr. Wales is an experienced securities litigator and trial attorney, and a former Assistant United States Attorney for the Southern District of New York.

During his career, Mr. Wales has led numerous significant corporate governance actions, including the derivative action against the board of directors of Pfizer Inc., arising out of the off-label marketing of pharmaceuticals, resulting in a $75 million recovery and the first case requiring the establishment of a board-level regulatory compliance committee. Mr. Wales has been a leader in the fight against corporate abuse in the sale of opioids, including a derivative action on behalf of McKesson Corporation, achieving a $175 million recovery and substantial corporate governance reforms, and successfully tried a books and records action against Walmart Inc. He was a leader in the action against the board and senior management of Twenty-First Century Fox, Inc., arising out of workplace harassment, obtaining a $90 million recovery

and ground-breaking corporate governance reforms. Mr. Wales has successfully litigated numerous actions arising out of mergers and acquisitions, as well as conflicted transactions, including *In re New Senior Investment Group, Inc. Derivative Litigation*, a $53 million recovery arising out of a conflicted transaction, and *In re Jefferies Group, Inc. Shareholders Litigation*, a $70 million settlement on behalf of shareholders in the sale of the company.

Mr. Wales currently plays a key role on litigation teams for several significant shareholder rights matters, including matters involving the misuse of "shareholder agreements" to undermine the rights of investors to have companies managed by their elected board of directors, and matters involving self-dealing transactions to benefit a company's largest shareholder at the expense of the company and its public shareholders.

Mr. Wales also has extensive experience successfully prosecuting class actions under the federal securities laws, including *In Re Merck & Co., Inc. Securities Litigation*, achieving a $1.06 billion settlement weeks before trial, *Public Employees' Retirement System of Mississippi v. Merrill Lynch & Co. Inc.,* obtaining a $315 million settlement after arguing the first successful class certification motion in an RMBS action, and *In re Sepracor Corp. Securities Litigation*, a $52.5 million recovery in a certified securities fraud class action.

Mr. Wales has been consistently recognized for his legal excellence. He is AV rated, the highest rating from *Martindale-Hubbell*®. He has also been named a top practitioner by *Legal 500*, a "New York Super Lawyer" in securities litigation by *Thomson Reuters*, and as one of the "500 Leading Plaintiff Financial Lawyers" by *Lawdragon*. Mr. Wales is a frequent speaker on corporate governance including ESG and securities fraud matters.

Mr. Wales graduated *magna cum laude* from the State University of New York at Albany and *cum laude* from the Georgetown University Law Center.

Mr. Wales is a member of the New York Bar and the District of Columbia Bar. He is admitted to the United States District Court for the Northern, Southern, Eastern and Western Districts of New York, the District of Columbia, the Eastern District of Michigan, and the Northern District of Illinois and the Trial Bar. He is also admitted to the United States Court of Appeals for the Second, Third and Fourth Circuits.

ADAM WARDEN

Adam Warden is a Senior Attorney at Saxena White. His practice focuses on representing institutional and individual investors in litigation involving corporate governance matters, class and derivative actions alleging breaches of fiduciary duty, and disputes involving mergers and acquisitions.

Mr. Warden has served on the litigation teams prosecuting several of the largest shareholder derivative actions in history, including *Employees Retirement System of the City of St. Louis v. Jones* ($180 million settlement, along with valuable corporate governance reforms, in connection with FirstEnergy Corp.'s political bribery scheme in Ohio), *Fulton County Employees Retirement System v. Blankfein* (Goldman Sachs) ($79.5 million settlement and corporate governance reforms, in connection with Goldman Sachs's role in a Malaysian bribery scheme), and *In re Wells Fargo & Company Shareholder Litigation* ($240 million settlement, in connection with Wells Fargo's fake account scandal).

Mr. Warden has extensive experience litigating in the Delaware Court of Chancery, serving as a member of the litigation teams prosecuting *Cumming v. Edens* (New Senior Investment Group) ($53 million derivative settlement related to acquisition by senior living operator New Senior Investment Group, Inc., one of the

largest recoveries by market cap in Delaware history), *In re Jefferies Group, Inc. Shareholders Litigation* (class action settlement of $70 million, challenging conflicted merger transaction), and many other cases.

Mr. Warden has also litigated several securities fraud class actions, including *City of Birmingham Retirement and Relief System v. Credit Suisse Group* ($15 million settlement) and *Keippel v. Health Insurance Innovations, Inc.* ($11 million settlement).

Mr. Warden has been recognized as a *Super Lawyers* "Rising Star," a *South Florida Legal Guide* "Up and Comer," and a *Palm Beach Illustrated* "Top Lawyer." He earned his Bachelor of Arts degree from Emory University in 2001 with a double major in Political Science and Psychology. He received his Juris Doctor from the University of Miami School of Law in 2004. During law school, Mr. Warden served as the Articles Editor of the *University of Miami International* and *Comparative Law Review*.

Mr. Warden is a member of the Florida Bar. He is admitted to the United States District Courts for the Southern, Middle, and Northern Districts of Florida.

MARTI L. WORMS

Marti Lewis Worms focuses on prosecuting all forms of complex securities and shareholder litigation, including class actions, individual actions, and derivative actions. Ms. Worms has significant expertise in all manners of commercial litigation, ranging from discovery and other pre-trial litigation to representing clients at arbitration and trial. Ms. Worms practiced business litigation for seven years representing individual and corporate clients in employment matters, products liability disputes, and consumer class actions at several large firms, including Gibson, Dunn & Crutcher. She served for a decade as the Supervising Research Attorney for the Honorable William McCurine, Jr., a Magistrate Judge for the U.S. District Court for the Southern District of California, where she managed a broad docket of civil matters from civil rights complaints to intellectual property actions.

Ms. Worms' diverse legal background also includes teaching first-year law students as an Adjunct Professor of Law at the William & Mary Law School, where she created diversity-centered curriculum on professional identity development, cross-cultural competence and the elimination of bias in the law. She has also been an avid speaker and presenter on leadership and professionalism from her role as the Assistant Dean for Career & Professional Development at the University of San Diego School of Law.

Ms. Worms received her Juris Doctor from UCLA School of Law where she was a Joseph Drown Foundation Scholar; a judicial intern for the Honorable Audrey B. Collins, Associate Justice for the California Second District Court of Appeal; and a Teaching Assistant for Constitutional Law and Lawyering Skills. Ms. Worms received her Bachelor of Arts in Public Relations from the University of Southern California's Annenberg School for Communication and Journalism.

Ms. Worms is a member of the California Bar. She is admitted to the United States District Courts for the Central, Eastern, and Southern Districts of California.

WOLFRAM T. WORMS

Wolfram T. Worms, Attorney, has over 20 years of experience in securities litigation and has assisted shareholders in recovering over a billion dollars. He began his career practicing law at a nationally recognized securities litigation firm and at Gibson Dunn and Crutcher LLP, a national

defense firm. Prior to joining Saxena White, Mr. Worms owned and operated a private investigation business specializing in securities fraud and related forms of corporate misconduct. In this capacity, Mr. Worms was engaged by court-appointed lead counsel, or prospective lead counsel, on hundreds of securities fraud cases. Representative examples of Mr. Worms' successful engagements as a private investigator include the securities class actions against Regions Financial Corporation ($90 million settlement), Hospira, Inc. ($60 million settlement), Sirva, Inc. ($53 million settlement), and Baxter International ($42.5 million settlement).

Mr. Worms has also coordinated with the U.S. Securities Exchange Commission and the U.S. Department of Justice on major securities fraud investigations and advised the U.S. Senate Financial Crisis Inquiry Commission regarding the role of rating agencies in the mortgage crisis.

Mr. Worms leverages his extensive experience in the field of securities litigation to identify and investigate potential new matters.

Mr. Worms received his Bachelor of Arts degree with a major in History from Western Oregon University. He earned his Juris Doctor from the UCLA School of Law.

Mr. Worms is a member of the California Bar. He is admitted to the United States District Courts for the Northern, Southern, Central, and Eastern Districts of California.

JULIEN AUTISSIER

Data Analyst

Mr. Autissier has demonstrated exceptional proficiency in database management, seamlessly integrating financial regulators' files to create a comprehensive information network. His expertise in data analysis has been instrumental in uncovering hidden narratives that significantly influence strategic case development. Mr. Autissier plays a crucial part in calculating losses for litigation cases and analyzing insider trading reports. He also contributes to the development of internal models designed to help clients maintain a firm grip on their financial assets.

Prior to joining Saxena White, Mr. Autissier gained exposure to the global capital markets through various roles in investment banking, brokerage, and with a leading financial provider. These experiences have equipped him with a solid foundation in financial modeling, quantitative analysis, and project management.

Mr. Autissier earned his Master in Management and an MSc in International Finance from the Rennes School of Business in France.

SHERRIL CHEEVERS

Health and Wellness Coordinator

Sherril Cheevers is Saxena White's Health and Wellness Coordinator. In this role, she provides guidance and support to employees on how to optimize their overall health and achieve their wellness objectives. Ms. Cheevers develops and coordinates wellness programs, educational presentations, and events for our employees to participate in. Ms. Cheevers also assists with organizing charitable events and opportunities for the Firm to give back to the community.

In addition to her role as Health and Wellness Coordinator, Ms. Cheevers is also a member of the Firm's Institutional Outreach group. Ms. Cheevers attends industry conferences and events and helps maintain client relations.

Ms. Cheevers earned her Bachelor of Science in Physical Education from the University of Tampa where she minored in Sports Management.

MICHAEL A. D'ALONZO

Senior Investigator

Michael A. D'Alonzo is a Senior Investigator at Saxena White. Prior to joining Saxena White, Mr. D'Alonzo served over 21 years with the FBI, most recently as the Assistant Special Agent in Charge of the FBI Miami Office. In this role, he was responsible for the oversight of the Miami Division's Resident Agencies and the Special Operations Group. As head of the Resident Agencies, he was responsible for both the counterterrorism and criminal investigations in the Fort Pierce, West Palm Beach, Homestead, and Key West Resident Agencies.

During his service with the FBI, Mr. D'Alonzo served as a Supervisory Special Agent for over nine years. While in the FBI Newark Division in New Jersey, he was responsible for Newark's Special Operations Group which provided support to covert and undercover operations, and Newark's Human Intelligence (HUMINT) Squad, responsible for identifying and addressing FBI intelligence gaps. In the Newark Division, he developed educational platforms for state and local law enforcement entities regarding the Newark Division Intelligence Program, while maintaining effective liaison with New Jersey colleges and universities, increasing domain awareness and intelligence production efforts.

Prior to his service with the FBI Newark Division, Mr. D'Alonzo served in the FBI New York Office as both a criminal and counterterrorism Supervisory Special Agent. In this role, he was responsible for New York's Civil Rights and Crimes Against Children programs. This role involved oversight of investigations related to human trafficking and kidnappings.

As a counterterrorism Supervisory Special Agent, Mr. D'Alonzo was responsible for a Joint Terrorism Task Force, ensuring coordination between other field offices, legal attaché offices, local law enforcement, state police, the Central Intelligence Agency, National Security Agency, Department of Homeland Security, and Department of Defense. Mr. D'Alonzo was also engaged with international terrorism cases that were worked hand in hand with foreign law enforcement organizations such as the Canadian Security Intelligence Service, Royal Canadian Mounted Police, New Scotland Yard, and British Security Services. He oversaw high profile investigations including Operation High Rise, Operation Silent Digit, Aafia Siddiqui, and Syed Hashmi, all of whom were found guilty of terrorism related charges.

Mr. D'Alonzo was elevated to Supervisory Special Agent at FBI Headquarters in the Counterterrorism Division's International Terrorism Operations Section I. In this role, he served as a program manager for numerous FBI field offices and was responsible for the coordination and support for FBI forward operations in the field. As a Special Agent assigned to the FBI New York Office, Mr. D'Alonzo was part of the FBI's Special Operations Group and the Criminal Division, working South American, Columbian drugs. Prior to his FBI employment, Mr. D'Alonzo served as a police officer in the State of New Jersey for nine years following his graduation from Villanova University.

SAM JONES

Senior Financial Analyst

Sam Jones is a Senior Financial Analyst with Saxena White's California office. Prior to joining Saxena White, Mr. Jones worked for over 10 years as a financial and securities analyst at a leading securities litigation law firm, where he specialized in developing techniques for data modeling and visualization. He worked on numerous landmark securities cases including *In re Bank of America Securities Litigation* ($2.425 billion recovery), *In re Lehman Brothers Equity/Debt Securities Litigation* ($735 million recovery), *In re Wachovia Corp. Securities Litigation* ($627 million recovery), and Merrill Lynch Mortgage Pass-Through Litigation ($315 million recovery).

In the fallout of the housing and credit crisis, Mr. Jones pioneered techniques in data management and analysis for the firm's then-developing RMBS and structured finance practice. He has worked on numerous individual and class action RMBS cases against most of the major Wall Street banks.

Since joining Saxena White in 2019, Mr. Jones has worked on numerous cases from initial analysis of the fraud, through litigation and settlement. He has helped the Firm reach many landmark settlements against

major corporations, including Covetrus ($35 million settlement), Evolent Health ($23.5 million settlement), GTT Communications ($25 million settlement), Health Insurance Innovations ($11 million settlement), Merit Medical Systems ($18.25 million settlement), and United Health Services ($17.5 million settlement).

Mr. Jones currently works with the Firm's case-starting team, monitoring markets to identify and develop new litigation opportunities. In addition to identifying new cases, he also works with the Firm's opt-out practice group to identify possible opt-out cases and client outreach efforts.

Mr. Jones graduated from Vassar College in 1996, where he studied anthropology with a focus on history and economics. After graduation he worked extensively as a field archaeologist throughout the U.S. and in Israel before transitioning to a career in securities litigation and financial analysis.

STEFANIE LEVERETTE

Manager of Client Services

Stefanie Leverette is Saxena White's Manager of Client Services and has been with the Firm for nearly two decades. In this role, she manages the Firm's client outreach and development programs and oversees the Firm's portfolio monitoring program, through which the Firm provides customized monitoring, claims evaluation, and litigation services to more than 200 institutional clients who manage trillions of dollars in assets. Ms. Leverette is the primary liaison between institutional clients and the Firm.

Since joining Saxena White, Ms. Leverette has been responsible for the Firm's presence at national industry conferences and has represented the Firm in numerous professional organizations across the United States. She has also been a member of the Firm's Case Starting Team, providing institutional clients with important information regarding potential litigation. She works closely with the Firm's attorneys to assist clients through litigation-related discovery and with Firm Management on strategic initiatives that impact the Firm. In addition, Ms. Leverette supervises the team that timely distributes all client reports, notifications, new cases, and class action settlements that may impact investment portfolios and oversees the Firm's proprietary online client portal.

Ms. Leverette is a founding member of the Firm's Diversity and Social Responsibility Committee and a member of the Women's Initiative Subcommittee. She manages Saxena White's involvement in local and national charities and organizations that are meaningful to the Firm and its clients.

Ms. Leverette earned her undergraduate degree in Business Administration with a focus on Management from the University of Central Florida and her Master's in Business Administration with an emphasis on International Business from Florida Atlantic University.

JEROME PONTRELLI

Chief of Investigations

With over two decades of law enforcement experience, including 12 years with the Federal Bureau of Investigation, Jerome Pontrelli serves as Saxena White's Chief of Investigations. He oversees all of the Firm's efforts to detect, investigate, and prosecute securities cases. Prior to joining Saxena White, Mr. Pontrelli was Director of Investigations at a nationally recognized securities litigation firm, where his cases resulted in monetary relief for harmed investors in excess of $4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Throughout his award-winning career in the FBI and in private practice, Mr. Pontrelli has led over 100 investigations of possible securities violations and has developed extensive experience in securities-related matters. Mr. Pontrelli began his career with the FBI in Covert Special Operations and was later assigned to the FBI/NYPD Joint Bank Robbery Task Force. Following the September 11th attacks, Mr. Pontrelli was assigned to the Joint Terrorism Task Force. He later transferred to the White Collar Crime Health Care Fraud Unit. Mr. Pontrelli has an extensive network of high-level relationships throughout the state and federal law enforcement communities.

Mr. Pontrelli has been recognized for his outstanding law enforcement service with the Director's Award, Agent of the Month Award, U.S. Customs Merit Award, Special Operations Award, and a 9-11 Commendation. He was also inducted into the New Jersey Police Honor Legion.

Mr. Pontrelli received a Bachelor of Arts degree from St. Thomas Aquinas College and a Master of Arts degree from Seton Hall University. He graduated from the FBI Academy in 1996.

EDWARD STINSON

In Memoriam
August 9, 1971 – October 29, 2024
Manager of Information Technology

Edward Stinson was Saxena White's Manager of Information Technology (IT) for over a decade. Mr. Stinson oversaw all of Saxena White's various IT needs, projects, and maintenance, and coordinated all internal and external IT partners. He was also responsible for managing the Firm's day-to-day IT support, including all computer operations, cyber security, physical system maintenance, IT deliverables, and ongoing recommendations for risk mitigation. During his time with Saxena White, Mr. Stinson designed and built an entire network system spanning over four office locations, including dozens of servers and the hosting of nearly 100 users. He also designed and implemented a SD-WAN solution utilizing FortiGate routers as a fault-tolerant component to an overall business continuity strategy.

Before joining Saxena White, Mr. Stinson was an aviation electrician in the United States Marines Corp. After honorably serving in the military, he leveraged his skills and training to start his own Information Technology business in 1997. Mr. Stinson's specialized in Network/System Administration and Engineering and he achieved multiple certifications in his field, including Certified Information Systems Security Professional, Microsoft Certified Systems Engineer, and Certified Network Administration. Mr. Stinson adhered to the "Semper Fidelis" motto and was committed to honing his expertise.

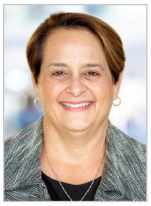
DANIEL SUNDQVIST

European Client Relations

Daniel Sundqvist oversees Saxena White's European Client Relations, working to expand the Firm's footprint throughout Europe. Prior to joining the Firm, since 2010 Mr. Sundqvist has worked in senior sales roles for Nordic institutions. For the last 12 years, Mr. Sundqvist was Head of Sales, a member of the executive committee, and Partner at Lannebo Fonder, one of Sweden's largest asset managers.

Mr. Sundqvist has significant experience working with Nordic institutions and works closely in a Consultant role with the Firm's leadership on institutional investor outreach as well as corporate governance and ESG matters.

Mr. Sundqvist earned his MSc in Finance from Umeå School of Business.



ANABELLE TUCHMAN

Firm Administrator

Anabelle Tuchman is Saxena White's Firm Administrator. In this role, she supervises Firm operations, including human resources, hiring and managing the support staff, overseeing administrative and billing matters, and handles other day-to-day Firm operation responsibilities. Ms. Tuchman also serves on Saxena White's Diversity and Social Responsibility Committee.

Ms. Tuchman brings nearly 20 years of experience in human resources in a law firm setting and has a strong background in talent acquisition, management, and training non-attorney staff members. She has distinctive interpersonal skills that aid her in identifying, attracting, and retaining highly qualified candidates.

Ms. Tuchman earned her Bachelor of Science from Emory University. She is a Society for Human Resource Management (SHRM) Certified Professional and is also certified by the Professional in Human Resources (PHR).

RIAN WROBLEWSKI

Head of Investigative Intelligence

With over 21 years of intelligence gathering experience, Rian Wroblewski serves as Saxena White's Head of Investigative Intelligence. He oversees all of the Firm's efforts to generate proprietary sources of intelligence using advanced technological tools, systems, and methods. Prior to joining Saxena White, Mr. Wroblewski was Senior Manager of Investigative Intelligence at Labaton Sucharow LLP, where his cases resulted in monetary relief for harmed investors in excess of $4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Over the years, Mr. Wroblewski has provided expert commentary to *The Washington Post, Investor's Business Daily*, Canadian Broadcasting Corporation, and other news outlets. Mr. Wroblewski has provided consulting to database providers, e-discovery vendors, corporate boards, and government entities throughout the world. He has extensive pro bono experience assisting political asylum seekers and targets of honor killings, working alongside the FBI and Department of State. Mr. Wroblewski is an active member of the FBI's InfraGard Program. He has an extensive network of high-level relationships within the global intelligence community.

Mr. Wroblewski received a Bachelor of Science degree from John Jay College of Criminal Justice in 2007.

STAFF ATTORNEYS

MICHELE FASSBERG

Michele Fassberg focuses her practice on e-discovery and document review. She also performs legal research and assists attorneys with preparation for depositions and mediation. She was a member of the discovery teams that assisted the Firm in successfully obtaining settlements against Davita ($135 million settlement), TrueCar ($28.25 million settlement) and Perrigo ($31.9 million settlement).

Prior to working at Saxena White, Ms. Fassberg practiced in the areas of personal injury, worker's compensation, default, Fair Debt Collection Practices Act, and the Florida Deceptive and Unfair Trade Practices Act. She also worked as in-house counsel for a national lending institution.

Ms. Fassberg received her Bachelor of Arts from Florida International University and her Juris Doctor from St. Thomas University College of Law. Prior to beginning her legal career, Ms. Fassberg interned for the Honorable Michael H. Salmon in the 11th Judicial Circuit of Miami-Dade County, Florida.

Ms. Fassberg is a member of the Florida Bar and is admitted to the United States District Court for the Southern District of Florida.

TARA HEYDT

With over 25 years of experience, Tara Heydt has extensive experience with e-discovery in class actions, securities fraud, and other complex litigation matters. At Saxena White, in addition to document review, Ms. Heydt's responsibilities include quality control, deposition and mediation preparation, and legal research. She was a member of the discovery teams that assisted the Firm in successfully obtaining settlements against DaVita ($135 million settlement), Wells Fargo ($240 million settlement), and GTT ($25 million settlement).

Ms. Heydt began her legal career in California, where her practice focused on civil litigation. After four years in private practice, Ms. Heydt served as a Research Attorney with the Los Angeles County Superior Court for 12 years, where she provided judges with recommended rulings on civil law and motion matters, both pre-trial and post-trial.

Ms. Heydt received her Bachelor of Arts, *magna cum laude*, from the University of Pennsylvania and her Juris Doctor from the University of California, Los Angeles School of Law.

Ms. Heydt is a member of the Florida Bar.

CHRISTINE SCIARRINO

Christine Sciarrino has extensive experience in e-discovery and litigation support services for class action securities fraud litigation. Her legal practice has focused primarily on early resolution of matters, with an objective toward achieving optimum results for litigating parties through superb pre-trial preparation and informed decision making. As an experienced practitioner for plaintiffs who have been wronged by financial institutions and other entities, Ms. Sciarrino has most recently

dedicated her expertise exclusively to this area. She was a member of the discovery teams that assisted the Firm in successfully obtaining settlements in Wilmington Trust ($210 million settlement), Wells Fargo ($240 million settlement), and DaVita ($135 million settlement).

Ms. Sciarrino received her Bachelor of Arts with a major in History from Florida Atlantic University. She received her Juris Doctor from the St. Thomas University School of Law. Ms. Sciarrino also earned a Master of Fine Arts in Creative Writing at Florida Atlantic University in 2004.

Ms. Sciarrino is a member of the Florida Bar.

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SAXENA WHITE

"Strong reputation for excellence"

- Hon. Madeline Cox Arleo, U.S. District Court, District of New Jersey

Saxena White's attorneys are "among the best"

- Vice Chancellor Sam Glasscock III, Delaware Court of Chancery

"National experts in the field of securities and complex litigation"

- Hon. Madeline Cox Arleo, U.S. District Court, District of New Jersey

"A highly experienced group of lawyers..."

- Hon. Alan Gold, U.S. District Court, Southern District of Florida

FIRM PROFILE

FLORIDA | NEW YORK | CALIFORNIA | DELAWARE

www.saxenawhite.com

Not Concerned with Press:
Saxena White Quietly Wins Big

"A Boca Raton law firm has accomplished an interesting feat: juggling high-profile class actions across the U.S. while deftly avoiding the spotlight.

The firm has handled more than 100 class actions, drawing praise from federal courts in New York, New Jersey, California and Florida..."

– Daily Business Review

Saxena White P.A. was founded in 2006 by Maya Saxena and Joseph White. After spending many years at one of the country's largest class action law firms, we wanted to do business a different way. Our goal in forming the Firm was to become big enough to handle prominent and complex litigation while remaining small enough to offer each client responsive, ethical and personalized service.

Today our Firm's capabilities rival those of our largest competitors. We obtain victories against major corporations represented by the nation's top defense firms. We represent some of the largest pension funds in major securities fraud cases and have recovered over two billion dollars on behalf of injured investors.

S
W

What Makes Us Different?

"The era of the small law firm is dawning... [t]hese lawyers are entrepreneurial, gung ho and ready to compete."

– Forbes, July 7, 2014: Big Law, Big Problems, The Bright Future for Small Firms

DIVERSITY

We are proud to be a nationally certified woman- and minority-owned firm representing institutional investors. We have a strong commitment to maintaining a diverse workplace.

QUALITY

Our litigation philosophy emphasizes merits, not numbers. Our emphasis is on conducting detailed research and case evaluation before filing.

EFFICIENCY

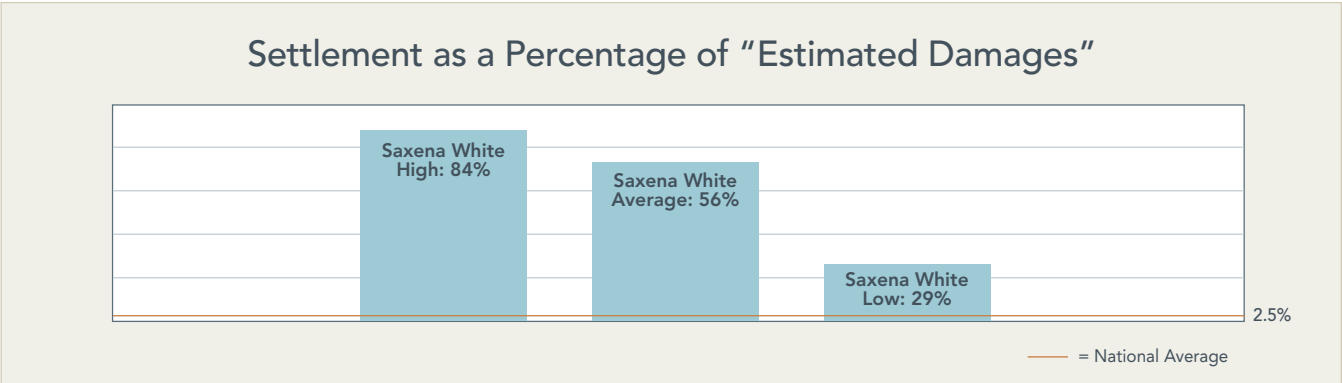
We are not a 200 lawyer firm and we don't act like one. We don't send ten attorneys to court when one can do the job. We are able to litigate cases quickly and efficiently, unburdened by the financial strain and demands of a larger firm.

STRENGTH

Our strong, trial-tested litigation team has a proven record of achieving top results. Our lawyers have substantial experience in class actions and complex litigation, and their past successes have given the Firm the financial security to provide the necessary funding to ensure that even the largest cases are litigated properly and in the best interest of our clients. The Firm has the skill, experience, and capacity to take a large case to trial.

SUCCESS

In keeping with our selective approach to evaluating cases, our results have been exceptional. As shown in the chart below, most of our cases have settled for over 50% of damages, and we have recovered as much as nearly 90% of estimated damages, far greater than the national average of 2.5%.



Our Practice Areas

Unlike many of our competitors, we focus our practice exclusively on what we do best – prosecuting securities litigation. We limit our practice to:

- Securities Fraud
- Corporate Governance and Shareholder Rights
- Direct Actions Representing Institutional Investors in Private Securities Fraud Cases

Significant Victories: Securities Fraud

Saxena White's lawyers were "high caliber" and their effort reflect significant investigation, factual analysis," as well as "a comprehensive understanding of the case."

– *The Honorable Barbara S. Jones, of the Southern District of New York*

In re Wilmington Trust Securities Litigation

This complex securities class action alleges that Wilmington Trust, its senior executives and directors, as well as its outside auditor and the underwriters of its secondary public offering of common stock, violated the federal securities laws. The operative complaint generally alleges that Wilmington Trust, its senior executives, board members, independent auditor and underwriters misrepresented the Bank's loan loss reserve, credit risk, and underwriting practices to investors.

On March 20, 2014, the U.S. District Court for the District of Delaware denied the various Defendants' motions to dismiss. In denying the motions, the Court explained that while Wilmington Trust told investors "that it mitigated credit risk," in reality "investors were not receiving all of the available information as [Wilmington Trust] was concealing its true financial position." On September 3, 2015, the Court certified a class on behalf of all investors who either purchased Wilmington Trust common stock between January 18, 2008 and November 1, 2010, or who purchased in the February 23, 2010 secondary public offering.

On November 19, 2018, after nearly eight years of hard-fought litigation, the Court approved the $210 million settlement. The settlement represents a recovery of nearly 40% of maximum recoverable damages and ranks among the top-10 securities fraud settlements in the Third Circuit.

In re Rayonier Inc. Securities Litigation

Saxena White served as co-lead counsel in a class action against Rayonier that accused the company and its senior executives of misleading investors about its timber inventory and timber harvesting rates in the Pacific Northwest. When the company's new management ultimately disclosed that Rayonier had overharvested its premium Pacific Northwest timberlands by over 40% each year for over a decade and overstated its merchantable timber by 20% in this critical region, the company's stock price declined significantly, causing investors substantial losses.

After litigating this case for nearly three years and defeating defendants' motion to dismiss, plaintiffs ultimately negotiated a $73 million cash settlement on behalf of the Class, the second largest recovery from a securities class action achieved in the Middle District of Florida. The $73 million settlement is nearly nine times the national median settlement and nearly ten times greater than the median recovery in the Eleventh Circuit. As noted by Judge Timothy J. Corrigan, M.D. Fla., this was an "exceptional result[] achieved for the benefit of the Settlement Class."

City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A.

One of our firm's areas of expertise is litigating cases against foreign corporations. We recently obtained a significant victory against a Brazilian corporation, Aracruz Celulose. Accomplishing what no other law firm has ever done, Saxena White successfully served process on all three individual executives under the Inter-American Convention on Letters Rogatory. Our efforts included working closely with a Brazilian law firm to defeat the defendants' challenges to service in both the Brazilian trial and appellate courts.

After defeating three motions to dismiss filed by the foreign defendants, Saxena White began the massive and highly technical discovery process. Because the vast majority of the documents were in Portuguese, we hired native Brazilian attorneys to analyze and translate the tens of thousands of documents that were produced. These documents were also incredibly complex, dealing with five dozen separate financial derivative instruments. Simply valuing one instrument required approximately 50,000 calculations.

In the end, our hard work paid off. Saxena White successfully negotiated a $37.5 million settlement against Aracruz and its executives. This represents up to 50% of maximum provable damages – an outstanding result compared to the average national recovery of just 2.2% in cases of this magnitude.

FindWhat Investor Group v. FindWhat.com

Saxena White has significant appellate experience. In this Eleventh Circuit appeal, we won a precedent-setting opinion with the court holding that corporations and their executives who make fraudulent statements that prevent artificial inflation in a company's stock price from dissipating are just as liable under the securities laws as those whose fraudulent statements introduce artificial inflation into the stock price in the first place. The Eleventh Circuit rejected the defendants' position that the mere repetition of lies already transmitted to the market cannot damage investors. "We decline to erect a per se rule," wrote the court, that "once a market is already misinformed about a particular truth, corporations are free to knowingly and intentionally reinforce material misconceptions by repeating falsehoods with impunity."

The Eleventh Circuit's opinion is a significant win for aggrieved investors. It is the first such ruling from any of the Courts of Appeals in the nation, and will help defrauded investors seeking to recover damages due to fraud.

Emphasizing High Quality Representation of Institutional Investors

At Saxena White, each case presents a unique opportunity for us to obtain the best possible benefits for our clients. Unlike many of our competitors who file dozens of cases per year, our attorneys handle between 1-3 active securities fraud cases at a time enabling them to immerse themselves in the unique circumstances of each litigation. We work closely with our clients on all aspects of litigation, and make sure they are fully aware of the risks and benefits of each move. Our track record of representation in class cases is perfect – all of our clients who have been proposed as class representatives to lead major securities fraud actions have been certified as class representatives even over considerable opposition.

In re Lehman Brothers Equity/Debt Securities Litigation

After conducting an extensive investigation into Lehman and its executives, Saxena White was the first firm to file a complaint alleging violations of the federal securities laws. Subsequent events, including the largest bankruptcy filing in U.S. history, interjected unique challenges to prosecuting this case – not the least of which was that because Lehman itself was in bankruptcy, damaged shareholders could not recover damages from it.

In the spring of 2012, the Court approved a $90 million partial settlement with Lehman's senior executives and directors, and a $426 million settlement with several dozen underwriters of its securities as well as a $99 million settlement with E&Y, Lehman's outside auditor, which was approved in the spring of 2014. Saxena White did not serve as lead counsel, but was brought in to represent a state fund which was the only Lehman shareholder certified to represent the Class's claims against E&Y. The testimony and diligent preparation of our client was noted by the Court, who determined that no other proposed class representatives were necessary to protect the class.

Luck is What Happens When Preparation Meets Opportunity

Corporate Governance & Shareholder Rights

Saxena White has "demonstrated a superior ability to move this litigation forward effectively and efficiently, and to otherwise best serve the interests of the plaintiffs."

– *In re Wells Fargo & Company Shareholder Derivative Litigation*

Saxena White has developed a reputation as a leading firm in representing institutional investors in shareholder litigation seeking to improve corporate governance policies and to hold corporate officers accountable for violating their fiduciary duties.

In re Wells Fargo & Company Shareholder Derivative Litigation

This landmark case alleges that the Board and executive management of Wells Fargo knew or consciously disregarded that Wells Fargo employees were illicitly creating millions of deposit and credit card accounts for their customers, without those customers' consent, in an attempt to drive up "cross selling," i.e., selling complementary Wells Fargo banking products to prospective or existing customers. Over significant competition from the top law firms in our industry, the Court selected Saxena White as one of the two firms most qualified in the nation to lead this high-profile case, noting the superior quality of the work performed. We conducted a thorough investigation to substantiate the claims and ensure demand futility was adequately pled. In two separate and comprehensive opinions issued in May and October 2017, Judge Jon S. Tigar of the Northern District of California upheld nearly all claims under both Delaware and Federal law. The case was litigated not just in the Northern District of California, but also in California State Court and Delaware Chancery Court to protect shareholders' interests from collateral attack. In 2020, after the culmination of years of hard-found litigation on one of "the most difficult legal theories in corporate law," the proposed $320 million was approved. The Settlement is comprised of two categories of benefits to the Company: first, a $240 million cash payment from Defendants' insurers—representing the largest insurance-funded monetary component of any shareholder derivative settlement by over $100 million; and second, corporate governance reforms and compensation forfeitures and reductions that conferred a substantial benefit to Wells Fargo, conservatively valued at $80 million.

In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation

This derivative action detailed claims that Clear Channel's directors breached their fiduciary duties by approving a $1 billion unsecured loan on highly unfavorable terms to Clear Channel. In response to the claims brought forth in the derivative action, the Company's Board of Directors established a Special Litigation Committee and empowered it to investigate the matters and claims raised in the action.

After an extensive evaluation and investigation of the derivative claims, the SLC initiated discussions with certain of the Defendants to explore the prospects of settlement. The SLC also initiated discussions with Plaintiffs in order to explore the prospects of settling the derivative action. After several months of working with the SLC, the parties reached an agreement to resolve the action that will provide a dividend to shareholders in the amount of $200 million, as well as additional corporate governance reforms. The settlement agreement acknowledges that Plaintiffs' involvement in the settlement negotiations was a factor in achieving the benefits received by Clear Channel and its shareholders as a result of the settlement.

In re Jefferies Group, Inc. Shareholders Litigation

Saxena White served as lead counsel in a class action involving breach of fiduciary duty claims against the board of directors of Jefferies Group, in connection with its merger with Leucadia National Corporation. In 2012, Jefferies entered into a merger agreement with Leucadia, a holding company which owned 28% of Jefferies and whose founders served on Jefferies' board. Our investigation revealed that Leucadia's founders had a longstanding personal relationship with Jefferies CEO. Our investigation further revealed that, as Leucadia's founders neared retirement, Jefferies' CEO recognized an opportunity to merge his company with Leucadia and serve as CEO of the new, combined company. The CEO negotiated with Leucadia's founders in secret for months to structure a deal that benefitted Leucadia, before informing Jefferies' independent board members.

After aggressively litigating this case for almost two years and defeating the defendants' motions to dismiss and motions for summary judgment, we ultimately negotiated a settlement requiring Leucadia to pay $70 million to class members, an outstanding result for Jefferies' shareholders.

In re Bank of America Securities, Derivative and ERISA Litigation

This derivative case arose out of Bank of America's acquisition of Merrill Lynch during the height of the financial crisis in late 2008. After successfully defending the complaint's core allegations against multiple motions to dismiss, Saxena White embarked on an extensive discovery process that included 31 depositions of senior BofA and Merrill executives and their attorneys, the review and analysis of 3 million pages of documents from BofA, Merrill and multiple third parties, and close consultation with nationally recognized financial and economic experts.

In early 2013, the Court approved the Settlement, which includes a $62.5 million cash component and fundamental corporate governance reforms. The cash component alone ranks this Settlement among the top 10 derivative settlements approved by federal courts. The extensive corporate governance reforms include the creation of a Board-level committee tasked with special oversight of mergers and acquisitions, which is aimed at preventing the alleged deficiencies surrounding the Merrill Lynch acquisition. The corporate governance reforms also include other components, including revisions to committee charters and director education requirements, which caused one noted scholar to observe that BofA is now at the forefront of corporate governance practices.

"The Saxena White attorneys who have appeared before the Board of Trustees have always been professional, responsive and did an outstanding job informing and educating the trustees of their legal option once a fraud case has been filed."

– Administrator, Florida Pension Fund

Direct Actions

Saxena White's lawyers act with "dignity and respect," produce "well-done pleadings," are "thorough [and] insightful," and "fight[] as hard but as honestly and professionally as they can for the interest of their clients."

– *The Honorable William S. Duffey, Jr. of the Northern District of Georgia*

There have been numerous noteworthy cases where individual shareholders or small groups of shareholders with significant losses have recovered very substantial sums by filing direct securities fraud actions. In some notable cases, opt-out settlements can vastly exceed recoveries in class actions.[1]

Our clients rely on Saxena White to provide advice about opting out of major securities fraud class actions and pursuing private actions. Many of our clients retained us to complement their list of law firms in order to provide a desirable alternative when another firm is conflicted from filing a direct action due to their involvement in the related class action case. Saxena White provides a complimentary opt-out analysis service to our clients, which analyzes the suitability of opting out of federal securities class action cases. Maya Saxena has been involved in some of the largest opt-out actions ever, including one filed on behalf of 80 state and multi-employer pension funds and other institutional investors, such as CalPERS, CalSTRS, Northwestern Mutual Life Insurance Co. and Scotland-based Standard Life, in connection with their investment in WorldCom bonds. The litigation recovered more than $651 million for institutional investors in the individual, non-class action lawsuits.

Ms. Saxena is currently heading a committee of the National Association of Public Pension Attorneys on the risks and benefits of opting out of securities litigation class actions and the Firm is finalizing a research project which weighs the pros and cons of filing direct actions after reviewing over 200 securities fraud cases filed over the past decade. We believe that this type of research and analysis is necessary when reviewing high-stakes litigation in order to properly advise our clients of their legal options.

"I have found the firm to be professional and responsive, and I recommend Saxena White..."

– *Former Chairman, Police and Fire Retirement System*

[1] *See, Amir Rozen, Joshua B. Schaeffer and Christopher Harris, Opt-Out Cases in Securities Class Action Settlements, Cornerstone Research, 2013 and 2012-2014 Update*

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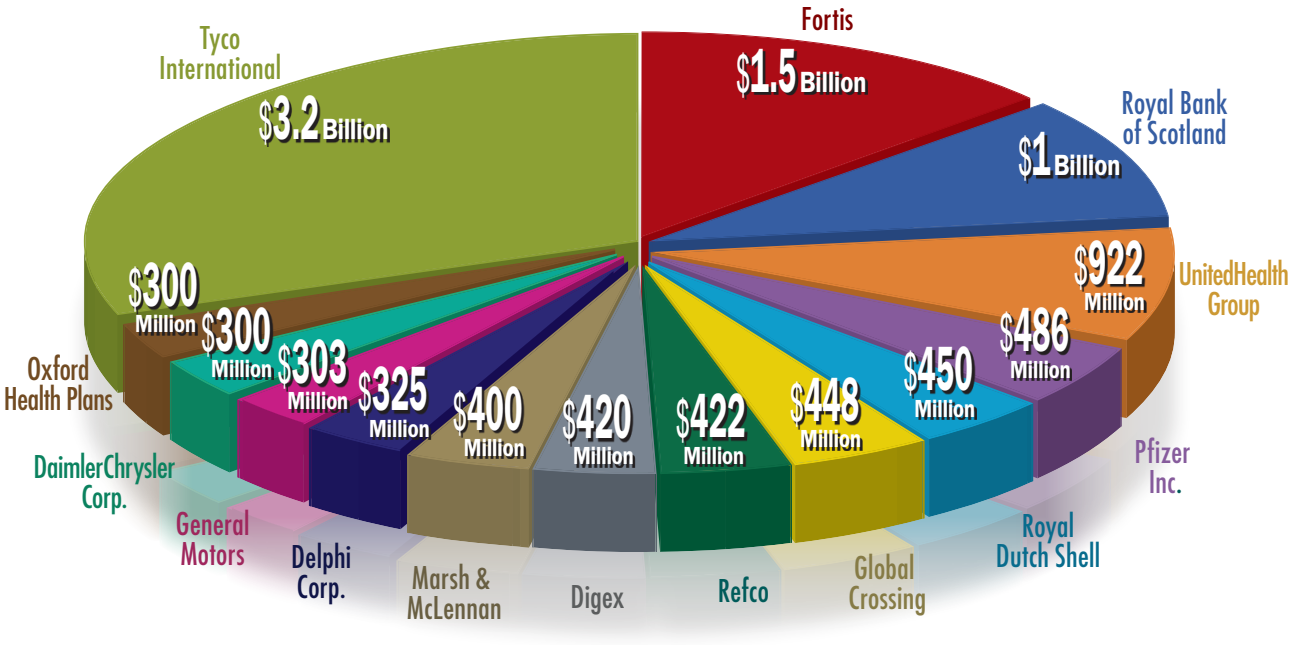
AN INTRODUCTION TO Grant & Eisenhofer P.A.

Firm Introduction

For almost a quarter of a century, G&E has remained a leader in providing legal services to public and private institutional investors. Concentrating on asset recovery and complex financial litigation, the Firm's commitment to excellence, unparalleled results, and unyielding focus on providing exemplary service to its clients make G&E stand apart.



G&E focuses on working with institutional investors and is sensitive to the special demands placed on them, including the scrutiny they face. The Firm understands the unique concerns funds have about the nature, quantity and quality of cases they bring, as well as issues of optics, precedent, and the need to weigh competing issues and demands. Clients appreciate that G&E is selective in terms of new case development and aggressively seeks out only the most meritorious of cases – making recommendations based on quality, not quantity.

We believe this high level of sensitivity and sophistication is integral to the success of our practice.

G&E prides itself on converting intricate facts and legal theories into meaningful cash distributions for its clients. G&E is well known for litigating "long shot" actions —often thought by others to be unwinnable—and, more importantly, for its ability to successfully litigate those claims to substantial recoveries, frequently far in excess of expectations. Many of these actions were investigated and litigated by G&E in circumstances where other counsel declined to pursue the claims because of perceived procedural or substantive weaknesses. The Firm's philosophy has proven successful, having obtained billions in recoveries on behalf of clients in the last few years.

BILLIONS IN CLIENT RECOVERIES

Securities and Portfolio Monitoring Services

G&E provides portfolio monitoring and securities litigation services to over 200 institutional clients throughout the U.S. and Europe whose assets range from tens of millions of dollars to over $500 billion. G&E does not charge a fee for our portfolio and securities litigation monitoring services, nor will the Firm seek reimbursement of any cost or expense related to case evaluation services. With respect to portfolio monitoring services, G&E's proprietary portfolio monitoring system is specifically designed to ensure a secure and reliable platform and meets the highest standards of information security. The Firm maintains a state-of-the-art data processing interface and, unlike many other firms, G&E uses only in-house systems to perform its monitoring services. G&E currently works with most of the world's largest custodians that handle multi-billion dollar accounts, as well as mid-size and smaller custodians located worldwide, in the electronic transfer of trading data for a number of existing clients.

CASE MONITORING CAN

UNVEIL OPPORTUNITIES

FOR LAUNCHING

SHAREHOLDER ACTIONS

TO IMPROVE

CORPORATE GOVERNANCE

AND ACCOUNTABILITY

G&E monitors (at no cost) all new and potential litigation in the areas of federal securities fraud litigation and shareholder actions. The Firm broadly monitors numerous databases, dockets, pending cases, financial and business news and other third party information services (including Bloomberg, Thompson, Westlaw, RiskMetrics and Lexis-Nexis, among others) that may ultimately provide information about, or lead to, private litigation or claims by federal or state regulators, and uses Firm-wide resources to identify possible claims and actions.

As part of G&E's monitoring service, the Firm provides a Summary Monitoring Report that identifies all securities class actions and final settlements filed or announced during the prior quarter. G&E also provides a separate analysis of any security-specific loss that may have occurred as a result of a violation or potential violation of federal or state securities laws or a breach of any duty, a recommendation as to whether and in what manner to seek compensation for such losses, and an opinion on the chances of success of litigation.

Notably, the Firm's portfolio monitoring reports are individually tailored for each client. Reports can be delivered in a variety of formats, including online, and are customized to include or exclude specific information required by the client, including CUSIPS for the relevant securities. To ensure that most current trading information is used to conduct our analyses, reports are generally developed on a quarterly basis. The time frame and delivery methods may be customized to suit the needs of the client.

BENEFITS OF CASE MONITORING

Learn about existing and potential class action litigation in time to participate in a meaningful way

Learn about corporate mismanagement, abuse and fraud that are damaging (or may damage) the fund's return on investment

Discover situations where an individual, opt-out action would likely maximize the fund's loss recovery

Avoid missing deadlines for filing legal claims and proxy resolutions

Prevent or minimize fund losses by pursuing opportunities to improve corporate governance

Become aware of any legal action that may impact investments

Evaluate options at the earliest possible stage

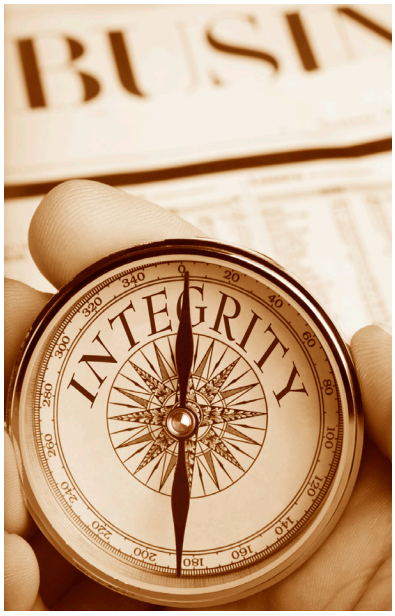
INTERNATIONAL PORTFOLIO MONITORING SERVICES

G&E is the leading U.S. firm in representing investors in non-U.S. jurisdictions. As our practice has become more global, so has the need to provide a more full-spectrum monitoring program, designed to ensure that our clients receive pertinent information related to their international holdings. G&E currently monitors client portfolios for potential international securities actions and has been providing international monitoring services for the past several years. As with its U.S. monitoring services, the Firm broadly monitors numerous databases, dockets, pending cases, financial and business news and other third party information services that may ultimately provide information about, or lead to, private litigation or claims by foreign regulators, and uses Firm-wide resources to identify possible international claims and actions. G&E's international securities litigation monitoring and evaluation services are provided by the Firm at no cost to our clients.

ALTERNATIVE INVESTMENT PORTFOLIO MONITORING SERVICES

G&E is also the leader in providing investors with Alternative Investment Monitoring services. Because hedge funds operate with fewer constraints than the corporate world, they actually require more due diligence. Through our proprietary system, the Firm gives clients the opportunity to become aware of any securities issues that may impact their investments and the ability to evaluate their options at the earliest possible stage, including opportunities for launching shareholder actions to improve corporate governance and accountability. G&E is known for its work in this area as we are one of the only firms to bring litigation on behalf of institutional investors against illiquid hedge funds.

THE SECURITY AND CONFIDENTIALITY OF CLIENT TRADING DATA



Unlike many of our competitors, the Firm's portfolio litigation monitoring service is conducted entirely in-house. Clients have peace of mind that G&E's portfolio monitoring service is designed to ensure a secure and reliable platform and meets the highest standards of information security.

All of our clients' monitoring data is stored on secure G&E servers. The servers and all associated equipment are physically secured within locked enclosures in a locked data center. The data center provides redundant uninterruptable power supply (UPS) systems, redundant site and generator back-up, fire detection alarm, dual interlock fire suppression system, 24/7 CCTV video surveillance and recording, redundant HVAC systems, redundant high-speed internet and site connections and redundant electrical connections.

All applications, data and servers are protected by an integrated multi-layered system of firewalls, port-filtering and network monitoring tools to detect and deny unauthorized attempts to access the network. Access to client data is restricted to five (5) authorized users, and requires a user login and complex password. Each authorized user is required to change passwords every 60 days.

All web-based data downloads are encrypted, with numerous application level safeguards, verification steps and audit logs in place to ensure that users may only access the information for which they have been authorized. Data is encrypted and backed up multiple times each day to both a network and redundant storage system. Encrypted disc-to-disc data archive back-ups are made and stored monthly in an off-site, high-security facility.

G&E's production monitoring platform provides the necessary system plus three more systems as backup (known as "N+3" redundancy). The Firm's disaster recovery monitoring platform likewise has a backup system ("N+1" redundancy). We recognize the importance of data security to our pension fund clients and have gone to great lengths to ensure security and confidentiality of each and every client's trading data.

Why Investors Choose Grant & Eisenhofer

G&E has a national (and international) reputation as a leader in complex plaintiffs' litigation, including securities, corporate governance, antitrust and bankruptcy-related actions. G&E was named one of the nation's top plaintiffs' firms by *The National Law Journal* in the annual "Plaintiffs' Hot List" every year since the List's inception, and in 2008 the Firm was named to *The National Law Journal*'s "Plaintiffs' Hot List Hall of Fame."

G&E has been lead counsel in many of the largest securities class action recoveries in U.S. history, including a $3.2 billion recovery against Tyco International, and multi-hundred million dollar recoveries against companies such as Pfizer, Refco, Marsh & McLennan, General Motors, DaimlerChrysler, and Royal Dutch Shell.

The Firm reached a $1.5 billion settlement, the largest in European history, against Fortis in the Netherlands, and a $1 billion settlement against Royal Bank of Scotland in the United Kingdom.

> **"The team is noted for securing the lion's share of big cases and commended for its ability to achieve results."**
>
> From *Chambers USA*

The Firm has obtained one of the largest settlements ($153.75 million) of derivative litigation in the history of the Delaware Chancery Court, the largest settlement of any kind ($420 million) in the history of that Court, and the largest settlement ($922 million) in the history of derivative litigation in *any* jurisdiction.

More specifically, G&E has extensive experience litigating against major accounting firms. For example, as part of G&E's lead counsel role in the case against Tyco, the Firm brought claims against PricewaterhouseCoopers ("PwC") as Tyco's former auditor for failing to detect fraud in Tyco's financial statements over a multi-year period. Ultimately, G&E recovered $225 million from PwC to settle the claims, which marked the second largest payment ever by an accounting firm in a securities class action.

RiskMetrics Group

G&E HAS TWICE BEEN RANKED FOR SECURING THE HIGHEST AVERAGE INVESTOR RECOVERY IN SECURITIES CLASS ACTIONS

Large Scale Investor Recovery Actions

tyco

PLAINTIFFS' RECOVERY

$2.975B

The highest settlement ever from a single defendant

***In re Tyco International, Ltd., Securities Litigation*:** G&E represented two public pension funds as co-lead plaintiffs in a securities class action against Tyco International, Ltd., involving acquisition accounting fraud and looting of the company's assets by its former officers and directors. After extensive discovery and litigation, the class reached a historic settlement with Tyco for $2.975 billion, the single largest payment from any corporate defendant in the history of securities class action litigation. The class also reached a settlement with Tyco's former auditor, PricewaterhouseCoopers LLP, for $225 million, the second highest settlement ever reached with an auditor in securities litigation.

$486M
SETTLEMENT
EXTENSIVE LITIGATION

***In re Pfizer Inc. Securities Litigation*:** G&E was class counsel in a securities class action against Pfizer alleging that the pharmaceutical company misrepresented the cardiovascular safety of its multi-billion-dollar arthritis drugs, Celebrex and Bextra. In 2004, when the truth about the drugs' cardiovascular risks was revealed, Pfizer's stock price declined significantly. The case was extensively litigated for over 10 years, with millions of pages of documents produced and more than 100 depositions taken. As the case was nearing trial in 2014, however, the Court granted defendants' motion to exclude the testimony of plaintiffs' expert concerning damages and causation, and thereafter granted summary judgement for defendants because without the testimony, plaintiffs could not prove damages or loss causation. Plaintiffs appealed, and in 2016, the decision was reversed. The parties later agreed on a settlement of the litigation providing for a cash payment by Pfizer of $486 million, which District Judge Laura Taylor Swain noted was an "outstanding result obtained on behalf of the class."

In re Freeport-McMoRan Copper & Gold, Inc. Derivative Litigation: G&E represented lead plaintiffs in this derivative action against the Board of Directors of Freeport-McMoRan Copper & Gold, Inc. The action, which stemmed from the Board's decision to cause Freeport to acquire McMoRan Exploration Co. and Plains Exploration & Production Co. for over $20 billion, alleged that the deals were rife with conflicts of interest, as several Freeport directors were also directors of the acquired companies who maintained control of over investments in McMoRan at the expense of Freeport's shareholders. G&E achieved a settlement from the Board for $137.5 million, plus the Board's commitment to adopt corporate governance enhancements to deter future misconduct. Two months later, Freeport's financial advisor, Credit Suisse Securities (USA) LLC, agreed to contribute an additional $10 million in cash plus $6.5 million in credit against future services, bringing the total value of the settlement to nearly $154 million. In a historic first for derivative litigation, the entire cash component of the settlement—$147.5 million—was distributed to Freeport shareholders in the form of a special dividend. Vice Chancellor Noble called the settlement, "an exceptional recovery," as "one of the largest cash settlements of a derivative action, and perhaps more importantly, [unlike traditional derivative settlements] the proceeds will largely go to the shareholders."

TOTAL SETTLEMENT
$153.75M

SETTLEMENT
$89.4M

In re Del Monte Foods Company Shareholder Litigation: G&E served as lead counsel in shareholder litigation that resulted in an unprecedented and immediate change in lending policy practises among major investment banks regarding the way the banks approach financing transactions in which they represent the seller. On February 14, 2011, the Delaware Chancery Court issued a ground-breaking order enjoining not only the shareholder vote on the merger, but the merger agreement's termination fee and other mechanisms designed to deter competing bids. As a result of plaintiffs' efforts, Del Monte's Board of Directors was forced to conduct a further shopping process for the company. Moreover, the opinion issued in connection with the injunction has resulted in a complete change on Wall Street regarding investment banker conflicts of interests and company retention of investment bankers in such circumstances. An $89.4 million settlement against Del Monte Foods Co. and its investment bank Barclays Capital was reached.

DELAWARE CHANCERY COURT ISSUED A GROUND-BREAKING RULING

Large Scale Investor Recovery Actions

In re Safety-Kleen Securities Corporation Bondholders Litigation: G&E represented numerous public and private funds in a federal securities class action and a series of related individual actions against former officers, directors, auditors, and underwriters of Safety-Kleen Corporation, who allegedly made false and misleading statements in connection with the sale and issuance of bonds. This was only the fifth securities class action to go to trial since the passage of the Private Securities Litigation Reform Act. At the conclusion of trial, the court entered judgments in the amount of $192 million against Safety-Kleen Corporation's former CEO and CFO. Settlements totaling $84 million were reached with the company's outside directors and auditor, bringing the total in judgments and settlements to $276 million.

JUDGMENT
$192M
ADDITIONAL SETTLEMENT
$84M

RECOVERIES FOR THE CLASS EXCEEDED
$400M

***In re Refco Inc. Securities Litigation*:** G&E represented an investment manager as co-lead plaintiff in a securities class action alleging that certain officers and directors of Refco, Inc., as well as other defendants including the company's auditor, its private equity sponsor, and the underwriters of Refco's securities, violated federal securities laws in connection with investors' purchases of Refco stock and bonds. Total recoveries for the class exceeded $400 million.

Bristol-Myers Squibb: G&E filed an opt-out action against Bristol-Myers Squibb, certain of its officers and directors, its auditor, and Imclone, Inc., alleging that Bristol-Myers had falsified billions of dollars of revenue as part of a scheme of earnings management. While the federal class action was dismissed and eventually settled for only 3 cents on the dollar, G&E's action resulted in a total settlement representing approximately 10 times what the Firm's clients likely would have received from the class action.

TOTAL SETTLEMENT
10X
CLASS RECOVERY

***In re Dole Food Company, Inc. Stockholder Litigation / In re Appraisal of Dole Food Company, Inc.*:** G&E was co-lead counsel for Dole's public stockholders in a class action alleging breach of fiduciary duty by Dole's directors and by its CEO and controlling stockholder, David Murdock, in connection with Murdock's taking Dole private for $13.50 per share. Following a nine-day trial, the Court found that defendants Murdock and Michael Carter (Dole's President, COO and General Counsel and a Dole director) had breached their fiduciary duties to the class, and held them liable for damages of $148 million plus interest. As Vice Chancellor Laster explained in his ruling, "Murdock and Carter's conduct throughout the [Special] Committee process, as well as their credibility problems at trial, demonstrated that their actions were not innocent or inadvertent, but rather intentional and in bad faith." The Vice Chancellor went further, ruling that "Carter engaged in fraud" and outright "lied" to the Board's Special Committee during its consideration of Murdock's proposal. The decision explained that, although "facially large, the [damage] award is conservative relative to what the evidence could support."

$148M
IN DAMAGES
FOR BREACH OF FIDUCIARY DUTIES

International Securities Litigation

G&E is the leading U.S. firm in representing investors in non-U.S. jurisdictions. Unlike many firms, G&E has a comprehensive understanding of the legal principles applicable to shareholder litigation in key international jurisdictions and applicable laws and regulations. G&E has developed strategic partnerships with specific law firms and experts domiciled in these countries. This has been especially beneficial to our clients after the Supreme Court's decision in *Morrison v. National Australia Bank*, which precludes investors who purchased securities on foreign exchanges from suing under the federal securities laws.

International Securities Litigation

CURRENT NON-U.S. ACTIONS

The Firm's experience has provided an opportunity for G&E to be innovative in its pursuit of claims that are not available in U.S. class actions, such as claims under the laws of foreign nations, states, provinces and other political divisions. Currently, G&E is involved in overseeing numerous matters in countries throughout Europe, South America, Asia and the Asia Pacific Region, including cases against Volkswagen and Porsche in Germany, Vivendi in France, Petrobras in Brazil, Toshiba and Mitsubishi in Japan, BHP Billiton in Australia, Danske Bank in Denmark, and Steinhoff in the Netherlands, among others.

G&E has litigated cases in U.S. courts raising claims asserted under foreign laws. The Firm represented a number of prominent international investors in federal district court that purchased bonds issued overseas by Citigroup. This is the first case in which such claims were asserted in a U.S. court, and indeed these claims were largely untested, even in the courts of the United Kingdom.

G&E has significant experience managing securities class actions against corporations based outside of the U.S., including the Netherlands (as counsel for foreign investors with claims against Fortis, N.V. and Fortis SA/NV, and resolving claims against Royal Dutch Shell), the United Kingdom (representing institutional investors against the Royal Bank of Scotland), Japan (in conjunction with two other U.S. law firms and Japanese counsel against Olympus), India (as lead counsel in the Satyam securities litigation), Germany (as lead counsel in the DaimlerChrysler case), Italy (as lead counsel in the Parmalat securities litigation), and France (as lead counsel in the Alstom securities class action, and as counsel for foreign investors pursuing securities claims against Vivendi).

Corporate Governance Litigation and Counsel

G&E is also a national leader in the field of corporate governance. The Firm has successfully used shareholder class and derivative litigation to achieve considerable benefits for shareholders in connection with corporate transactions and breach of fiduciary duty claims, including a $153.75 million settlement against Freeport-McMoRan's Board of Directors for breaches of fiduciary duties – one of the largest settlements of derivative shareholder litigation in the history of Delaware Chancery Court; a $420 million settlement against the directors and majority stockholder of Digex, Inc. for allegedly permitting the majority shareholder to usurp a corporate opportunity that belonged to Digex – the largest reported settlement in the history of the Delaware Chancery Court; and a settlement against the board of Caremark Rx Inc., requiring the board to renegotiate a merger between Caremark and CVS, Inc. and provide substantial additional disclosures to Caremark shareholders, resulting in an additional $3.19 billion in cash consideration. G&E additionally reached a $175 million settlement with McKesson Corporation (related to its distribution of opioids that fueled the epidemic), which also provides for governance reforms concerning board oversight and compliance. The Firm has also achieved significant victories in the area of corporate stock options, including a $922 million settlement against UnitedHealth Group by challenging options granted to that company's former CEO – the largest settlement in the history of derivative litigation in any jurisdiction; and several rulings from the Delaware Chancery Court clarifying the fiduciary duties of directors in administering stock option plans.

LARGEST SETTLEMENT
$420M
DELAWARE CHANCERY COURT

LARGEST SETTLEMENT
$922M
IN HISTORY OF DERIVATIVE LITIGATION

Testimonials And Bona Fides

Judge Swain: "The legal case work in this case was performed extraordinarily well…[with an] outstanding result obtained on behalf of the settlement class. It has been an honor and pleasure to work with you all over the years."
In re Pfizer Inc. Securities Litigation

Vice Chancellor Laster: "Ultimately, the most important factor when appointing lead counsel is the degree to which the attorneys will provide effective representation for the class going forward. G&E's track record stands out. The results achieved by G&E demonstrate that they have the ability and resources to litigate the case competently and vigorously."
In re Del Monte Foods Company Shareholders Litigation

Judge Rosen: "The Court … has been considerably impressed, not only by counsel's skill, knowledge of the substantive and procedural law, and sophistication – all of which were consistently evident to the Court – but also by their dedication and commitment to their clients' cause. In short, these lawyers have practiced at the highest levels of professional competency."
In re Delphi Corp. Securities Litigation

LAW360 MOST FEARED PLAINTIFFS FIRM:

"Over the last decade and a half, G&E has grown into one of the most high-profile [investor] advocates in the country, securing record-high cash settlements. Not content to simply launch splashy cases, [G&E] focuses on the fundamentals. The biggest beneficiaries are aggrieved plaintiffs..."

Judge Kaplan: "[G&E] did a wonderful job here and were in all respects totally professional and totally prepared. I wish I had counsel this good in front of me in every case."
In re Parmalat Securities Litigation

From *Chambers USA*: "A go-to for plaintiffs in high-profile securities class actions, maintaining its impressive reputation for securing major settlements on behalf of institutional investors. Widely praised for its bench strength and its significant experience in handling complex cross-border claims."

Judge Anderson, following a settlement reached after more than 20 trial days, commented to Grant & Eisenhofer and others that he "enjoyed working with all [counsel]" in what he characterized as "the most complex, hard-fought complicated case I have ever presided over [in 18 years on the bench]."
In re Safety-Kleen Corp. Bondholders Litigation

Bloomberg: The Firm was recognized by *Bloomberg* as the top plaintiffs' law firm with a leading role in merger and acquisition settlements in which financial recoveries were obtained for investors. **IN FACT, G&E LED WITH $253.9 MILLION IN FOUR CASES IN WHICH THE FIRM WAS LEAD COUNSEL.**

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LITIGATION AND MONITORING AGREEMENT

This agreement is between the _____ ("Client") and Grant & Eisenhofer P.A. ("G&E"), pursuant to which G&E agrees to provide monitoring and securities and corporate litigation services on the terms and conditions set forth below.

Services Provided By G&E – During the Contract Period, G&E will provide Client with the following services. The services in Paragraphs 1-3 below shall be provided at no cost to Client.

1. **Case Evaluation and Recommendation** – At Client's request, G&E will provide an evaluation of any case identified by Client, including an evaluation as to the legal merits of the case, a preliminary calculation of Client's potential losses and a recommendation as to what action, if any, should be taken by Client.

2. **Case Monitoring –** G&E will monitor for each fiscal quarter during the term of the Contract Period newly filed U.S. and non-U.S. (where publically available) securities and similar cases, determine which are relevant to the Client and, for such cases, provide Client with an estimate of its loss. G&E also agrees to evaluate cases that are of interest to Client other than pending or proposed federal securities class actions, such as in the corporate governance area.

3. **Quarterly Reporting** – At the end of each fiscal quarter, G&E agrees to provide Client with a report on each case in which G&E evaluated Client's holdings for that quarter and provide a report for each case in which G&E acts as counsel for Client. Such reports will be in a format and provide such information as is requested by Client.

4. **Fee Schedule –** For any shareholder litigation initiated by Client for which Client wishes to be represented by G&E, G&E and Client will enter into a retainer agreement for such litigation and any such retainer agreement shall provide that G&E will advance all costs and expenses which are incurred in the investigation and litigation of each case where G&E and Client have agreed to commence litigation. These costs and expenses may, among other things, include: filing fees, transcripts, investigators' charges, expert witness fees, photocopying, computer-assisted research costs, telephone charges, facsimile charges, travel

expenses, and special mailings and messenger charges. G&E will also be entitled to reimbursement of these costs and expenses (which will not include any payroll costs of G&E personnel) from any recovery. If there is no recovery, Client will owe G&E nothing.

5. **Confidentiality of Records –** G&E agrees to maintain all records provided by Client in a secure and confidential manner with access to such records limited to attorneys, employees or third parties necessary to fulfill G&E's obligations herein.

6. **Contract Period** – This Agreement shall remain in effect until terminated by either of the parties giving thirty (30) days' written notice to the other that it does not wish to continue the Agreement.

GRANT & EISENHOFER P.A.

_____ Dated: _____

CLIENT

_____ Dated: _____
Name:
Title:

_____ Dated: _____
Name:
Title:

CLIENT
QUARTERLY MONITORING REPORT INFORMATION

Individual who should receive quarterly monitoring reports:

Name _____

Address _____

Email _____

Please select the format in which quarterly reports should be provided:

_____Send report via email _____Send report via mail _____Send report via email and mail

Please indicate if this individual should be granted online access to the G&E Client Portal __ Y __ N

Additional individual who should receive quarterly monitoring reports:

Name _____

Address _____

Email _____

Please select the format in which quarterly reports should be provided:

_____Send report via email _____Send report via mail _____Send report via email and mail

Please indicate if this individual should be granted online access to the G&E Client Portal __ Y __ N

Additional individual(s) who should be granted online access to the G&E Client Portal for this fund:

Name _____ Email_____

Name _____ Email_____

Name _____ Email_____

As part of its marketing efforts, G&E often receives requests from potential clients to provide a representative client list. Please indicate whether Client consents to have its name included as a G&E Portfolio Monitoring Client on such lists. __Y __N

CLIENT
CUSTODIAL CONTACT INFORMATION

Name of Custodial Bank _____

Name of Bank Contact _____

Phone Number for Contact _____

E-Mail Address for Contact _____

Name of the individual at the fund who is the primary contact with the custodial bank listed above:

Name _____

Email _____

Phone _____

May we call this person directly if questions or issues arise? ___ Y ___ N

Has the fund changed custodians within the last 5 years? ___Y ___N

If yes, may we contact the prior custodian for historical data? ___Y ___N
(If yes, please provide former Custodial Bank details below)

Name of Former Custodial Bank (if applicable) _____

Name of Former Bank Contact _____

Phone Number for Contact _____

E-Mail Address for Contact _____

for the three months ending

JUNE 30, 2018

PORTFOLIO MONITORING REPORT

Prepared for:

STATE EMPLOYEES RETIREMENT SYSTEM

Grant & Eisenhofer

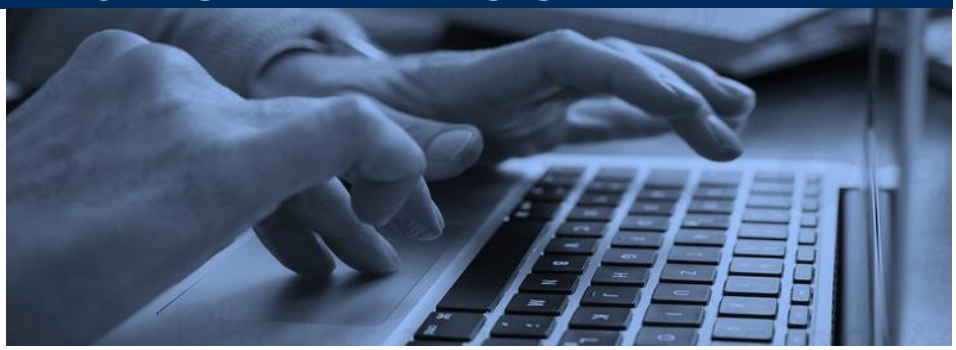


TABLE OF CONTENTS

MARKET PERFORMANCE 1

MARKET ANALYSIS 2

QUARTERLY SECURITIES CLASS ACTIONS SUMMARY 3

PENDING CLASS ACTION SETTLEMENTS 6

NON-U.S. LITIGATION SUMMARY 8

ATTACHED LIST – CUSIP/ISIN IDENTIFIERS 19

This Report has been prepared by Grant & Eisenhofer P.A. (G&E). The information contained in this Report is based solely on information provided directly to G&E and/or from the custodian. G&E has not independently verified the information.

MARKET PERFORMANCE

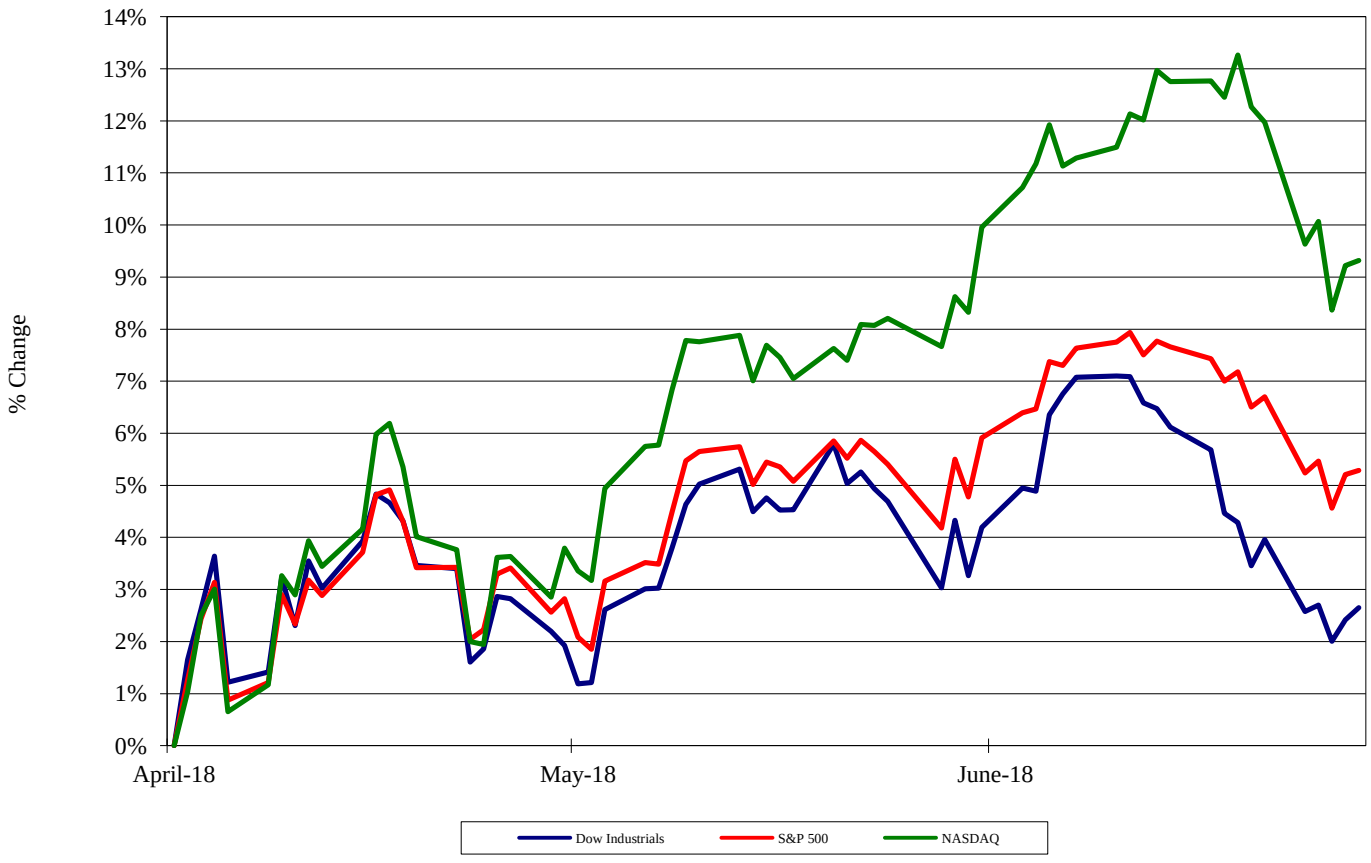
FOR THE QUARTER ENDING
JUNE 30, 2018

The Dow opened the second quarter at 23,644. During the quarter the Dow reached a high of 25,322 and a low of 23,644. The Dow closed the quarter at 24,271, an increase of 2.65% from its quarter opening.

The S&P 500 opened the second quarter at 2,582. During the quarter the S&P reached a high of 2,787 and a low of 2,582.The S&P closed the quarter at 2,718, an increase of 5.29% from its quarter opening.

The NASDAQ opened the second quarter at 6,870. During the quarter the NASDAQ reached a high of 7,782 and a low of 6,870. The NASDAQ closed the quarter at 7,510, an increase of 9.32% from its quarter opening.

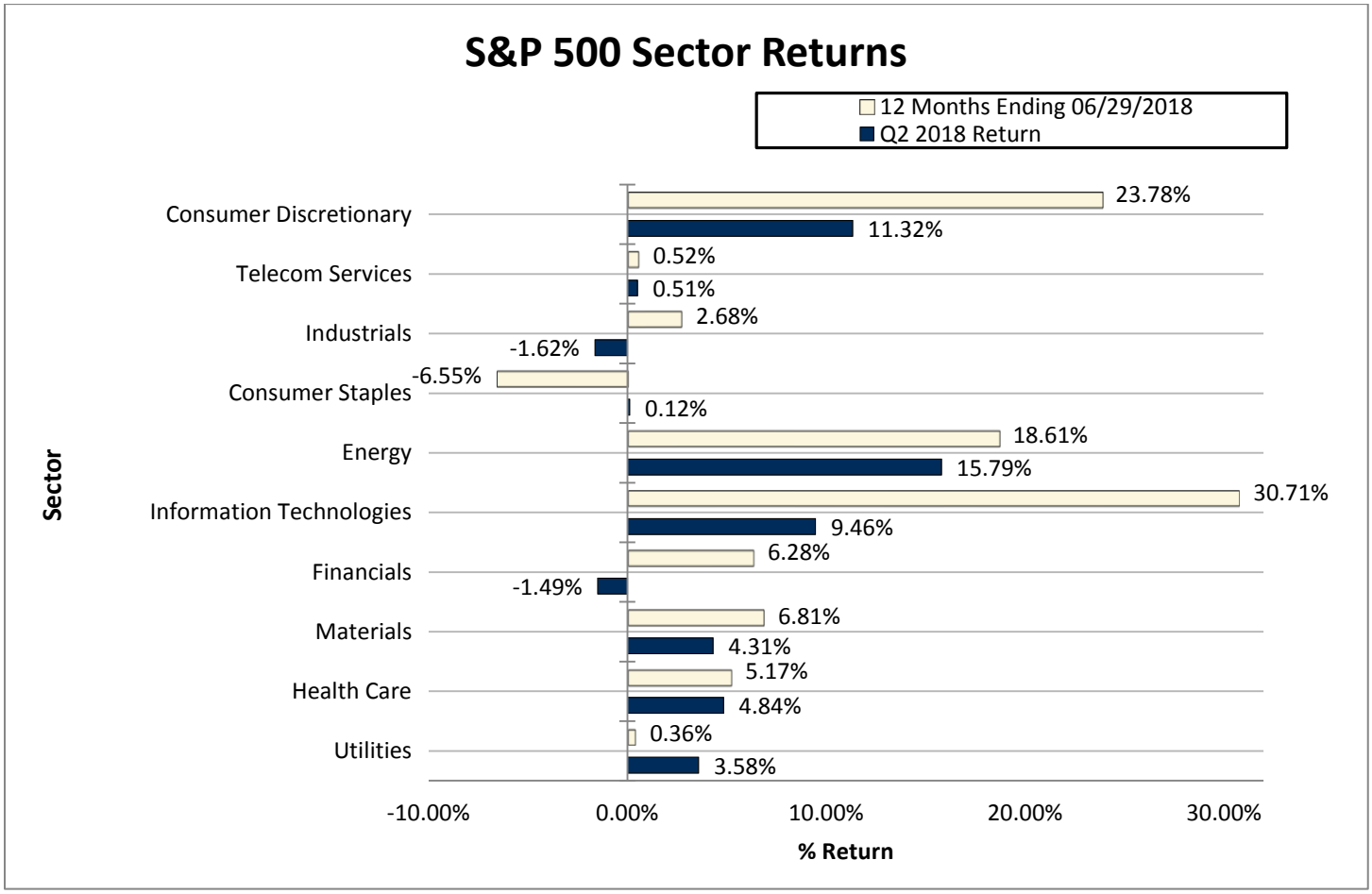
2nd Quarter 2018



MARKET ANALYSIS

US markets were far less volatile in the second quarter of 2018 than in the first quarter. Corporate profits remained strong, reflecting healthy broad fundamentals (e.g., consumer demand, employment and inflation), and the continuing effects of last year's corporate tax cuts. Technology stocks outpaced most other sectors. Oil prices reached their highest level in many years, driven in part by political tensions and sanctions directed at Iran and Venezuela. This increase boosted energy stocks but threatens to increase costs for transportation and petroleum-intensive manufacturing. The Fed raised interest rates in June. Based on low unemployment, slowly rising inflation, and a potentially unsustainable growth rate, this increase likely will be repeated at least once before the end of the year.

Although equity prices rose during the quarter, the early effects and continuing concerns about what appears to be a broadening trade war with China, the EU and Canada dominated headlines, and remain a source of significant uncertainty especially for companies, such as automobile manufacturers, that depend on exports or a global supply chain. Additionally, the lack of progress on Brexit negotiations between the UK and the EU as the deadline approaches has created additional headwinds for those economies. Many of these countries are entering the later stages of their growth cycles as well, increasing the risks of a broader slowdown. Other export-reliant countries such as Brazil, Mexico and South Korea also are at heightened risk if the protectionist standoff is not resolved.



QUARTERLY SECURITIES CLASS ACTIONS SUMMARY

The following is a list of the Fund's gains or losses in securities class action cases filed during the quarter ending June 30, 2018:

Company Name	Ticker	CUSIP/ISIN	Market Cap (mil)	Lead Plaintiff Deadline	Class Period Begin Date	Class Period End Date	Estimated LIFO Gain/(Loss)
Aceto Corp.	ACET	004446100	$99.14	25-Jun-18	25-Aug-17	18-Apr-18	($32,048)
ADT, Inc.	ADT	00090Q103	$6,733.41	20-Jul-18	19-Jan-18	21-May-18	($400,124)
Akers Biosciences, Inc.	AKER	00973E102	$28.46	13-Aug-18	15-May-17	05-Jun-18	($84,425)
Allegiant Travel Co.	ALGT	01748X102	$2,178.84	25-Jun-18	08-Jun-15	13-Apr-18	($143,897)
China Auto Logistics, Inc.	CALI	16936J202	$2.02	06-Aug-18	28-Mar-17	13-Apr-18	($2,254)
Colony NorthStar, Inc.	CLNS	19625W104	$.00	05-Jun-18	10-Jan-17	01-Mar-18	($526,369)
Deutsche Bank Aktiengesellschaft	DB	D18190898	$23,747.22	06-Aug-18	20-Mar-17	30-May-18	($423,144)
Esperion Therapeutics, Inc.	ESPR	29664W105	$1,261.92	06-Jul-18	22-Feb-17	01-May-18	$45,515
Flex Pharma, Inc.	FLKS	33938A105	$10.66	20-Aug-18	06-Nov-17	12-Jun-18	($25,486)
Flex, Ltd.	FLEX	Y2573F102	$7,240.24	09-Jul-18	26-Jan-17	26-Apr-18	($1,235,486)
Fluor Corp.	FLR	343412102	$7,914.04	24-Jul-18	14-Aug-13	03-May-18	($369,850)
Gogo, Inc.	GOGO	38046C109	$386.09	27-Aug-18	27-Feb-17	07-May-18	($471,134)
InnerWorkings, Inc.	INWK	45773Y105	$345.89	09-Jul-18	11-Aug-15	07-May-18	$199,965
LendingClub Corp.	LC	52603A109	$1,612.56	02-Jul-18	28-Feb-15	25-Apr-18	($844,539)
Live Nation Entertainment, Inc.	LYV	538034109	$10,279.47	18-Jun-18	23-Feb-17	30-Mar-18	($326)
Longfin Corp.	LFIN	54304F106	$480.79	04-Jun-18	13-Dec-17	02-Apr-18	$448
Macquarie Infrastructure Corp.	MIC	55608B105	$3,874.98	25-Jun-18	22-Feb-16	21-Feb-18	($69,004)
Molina Healthcare, Inc.	MOH	60855R100	$8,271.17	29-Jun-18	31-Oct-14	02-Aug-17	($44,172)
Newell Brands, Inc.	NWL	651229106	$9,757.13	20-Aug-18	06-Feb-17	24-Jan-18	($1,248,603)
PG&E Corp.	PCG	69331C108	$22,154.76	13-Aug-18	29-Apr-15	08-Jun-18	($2,475,165)

QUARTERLY SECURITIES CLASS ACTIONS SUMMARY

Company Name	Ticker	CUSIP/ISIN	Market Cap (mil)	Lead Plaintiff Deadline	Class Period Begin Date	Class Period End Date	Estimated LIFO Gain/(Loss)
PPG Industries, Inc.	PPG	693506107	$25,859.63	19-Jul-18	24-Apr-17	10-May-18	($4,756)
Prothena Corp. PLC	PRTA	G72800108	$605.92	17-Sep-18	15-Oct-15	20-Apr-18	$18,964
Qualcomm, Inc.	QCOM	747525103	$96,123.94	07-Aug-18	31-Jan-18	12-Mar-18	($120,456)
Recro Pharma, Inc.	REPH	75629F109	$123.48	30-Jul-18	31-Jul-17	23-May-18	($17,499)
Rev Group, Inc.	REVG	749527107	$1,116.36	07-Aug-18	27-Jan-17	07-Jun-18	$129,043
Switch, Inc.	SWCH	87105L104	$2,741.77	10-Aug-18	06-Oct-17	11-Jun-18	($66,947)
Symantec Corp.	SYMC	871503108	$11,597.91	16-Jul-18	19-May-17	10-May-18	($236,534)
TAL Education Group	TAL	874080104	$18,958.74	17-Aug-18	26-Apr-18	13-Jun-18	($90,432)
Telefonaktiebolaget LM Ericsson	ERIC	294821608	$25,916.56	05-Jun-18	08-Apr-13	17-Jul-17	($1,234,684)
Unum Group	UNM	91529Y106	$7,729.05	13-Aug-18	27-Oct-16	02-May-18	($500,654)

For informational purposes, the following is a list of securities class action cases filed during the quarter ending June 30, 2018 in which the Fund had no purchases during the class period:

Company Name	Ticker	CUSIP/ISIN	Market Cap (mil)	Lead Plaintiff Deadline	Class Period Begin Date	Class Period End Date	Estimated LIFO Gain/(Loss)
Aegean Marine Petroleum Network, Inc.	ANW	Y0017S102	$76.44	06-Aug-18	28-Apr-16	04-Jun-18	No Class Period Purchases
Cancer Genetics, Inc.	CGIX	13739U104	$27.33	04-Jun-18	23-Mar-17	02-Apr-18	No Class Period Purchases
Edge Therapeutics, Inc.	EDGE	279870109	$26.66	22-Jun-18	29-Dec-17	27-Mar-18	No Class Period Purchases
Funko, Inc.	FNKO	361008105	$995.42	27-Aug-18	01-Nov-17	02-Apr-18	No Class Period Purchases
Gridsum Holding, Inc.	GSUM	398132100	$219.09	25-Jun-18	22-Sep-16	20-Apr-18	No Class Period Purchases
IZEA, Inc.	IZEA	46603N301	$13.33	04-Jun-18	15-May-15	03-Apr-18	No Class Period Purchases
Kulicke and Soffa Industries, Inc.	KLIC	501242101	$1,825.12	10-Jul-18	16-Nov-17	10-May-18	No Class Period Purchases
MabVax Therapeutics Holdings, Inc.	MBVX	55414P702	$4.75	03-Aug-18	30-Jun-14	18-May-18	No Class Period Purchases

QUARTERLY SECURITIES CLASS ACTIONS SUMMARY

Company Name	Ticker	CUSIP/ISIN	Market Cap (mil)	Lead Plaintiff Deadline	Class Period Begin Date	Class Period End Date	Estimated LIFO Gain/(Loss)
Myriad Genetics, Inc.	MYGN	62855J104	$2,934.69	19-Jun-18	13-Aug-14	12-Mar-18	No Class Period Purchases
Ormat Technologies, Inc.	ORA	686688102	$2,556.82	10-Aug-18	08-Aug-17	15-May-18	No Class Period Purchases
PolarityTE, Inc.	COOL	731094108	$508.32	27-Aug-18	31-Mar-17	25-Jun-18	No Class Period Purchases
QuinStreet, Inc.	QNST	74874Q100	$674.49	26-Jun-18	10-Feb-16	10-Apr-18	No Class Period Purchases
Restoration Robotics, Inc.	HAIR	76133C103	$66.53	21-Aug-18	12-Oct-17	16-Oct-17	No Class Period Purchases
Sibanye-Stillwater, Ltd. (f/k/a Sibanye Gold, Ltd.)	SBGL	825724206	$1,348.20	27-Aug-18	07-Apr-17	26-Jun-18	No Class Period Purchases
Synacor, Inc.	SYNC	871561106	$89.62	04-Jun-18	04-May-16	15-Mar-18	No Class Period Purchases

PENDING CLASS ACTION SETTLEMENTS

This list of settlements is not intended to be an exhaustive and precise list of all securities class action settlements and is provided for informational purposes only. G&E recommends that claims be promptly and timely filed in all securities class actions where the client is eligible and wishes to recover money from a securities class action settlement. G&E does not administer claims filings or provide any other service relating to the preparation or submission of claim forms. G&E is pleased to provide referrals to claims filing services upon request.

The following is a list of securities class action settlements announced during the quarter ending June 30, 2018 in which the Fund may be eligible to file claims:

Company Name (Case)	CUSIP/ISIN(s)	Claims Deadline	Class Period		Settlement Fund
			Begin Date	End Date	
Ability, Inc.	See attached list	16-Oct-18	08-Sep-15	29-Apr-16	$3,000,000
Ageas SA/NV (f/k/a Fortis S.A./N.V.)	BE0974264930	28-Jul-19	28-Feb-07	14-Oct-08	$1,542,014,910
BancorpSouth, Inc.	See attached list	23-Aug-18	12-Jul-13	21-Jul-14	$13,000,000
Conns, Inc.	US2082421072	10-Nov-18	03-Apr-13	09-Dec-14	$22,500,000
Insulet Corporation	US45784P1012	04-Sep-18	07-May-13	30-Apr-15	$19,500,000
NuVasive, Inc.	US6707041058	23-Oct-18	22-Oct-08	30-Jul-13	$7,900,000
PTC Therapeutics, Inc.	US69366J2006	27-Sep-18	06-Nov-14	23-Feb-16	$14,750,000
Virtus Investment Partners, Inc.	US92828Q1094	10-Oct-18	25-Jan-13	11-May-15	$22,000,000
Wilmington Trust Corporation	US9718071023	26-Nov-18	18-Jan-08	01-Nov-10	$210,000,000
Yahoo! Inc.	US9843321061	01-Sep-18	30-Apr-13	14-Dec-16	$80,000,000

For informational purposes, the following is a list of securities class action settlements announced during the quarter ending June 30, 2018 in which the Fund data available to G&E shows no exposure during the class period:

Company Name (Case)	CUSIP/ISIN(s)	Claims Deadline	Class Period		Settlement Fund
			Begin Date	End Date	
21Vianet Group, Inc.	US90138A1034	31-Oct-18	20-Aug-13	16-Aug-16	$9,000,000
Alliance MMA, Inc.	US0186261014	11-Sep-18	06-Oct-16	12-Apr-17	$1,550,000
Avinger, Inc.	US0537341093	31-Oct-18	29-Jan-15	10-Apr-17	$5,000,000
Baxano Surgical, Inc. (f/k/a TranS1, Inc.)	US0717731055 US89385X1054	02-Jan-19	23-Feb-09	17-Oct-11	$3,250,000
Big Lots, Inc.	US0893021032	08-Oct-18	02-Mar-12	23-Aug-12	$38,000,000

PENDING CLASS ACTION SETTLEMENTS

Company Name (Case)	CUSIP/ISIN(s)	Claims Deadline	Class Period		Settlement Fund
			Begin Date	End Date	
Code Rebel Corp.	US19200J1060	25-Sep-18	19-May-15	12-May-17	$415,000
CytRx Corporation	See attached list	16-Nov-18	12-Sep-14	11-Jul-16	$5,750,000
Keurig Green Mountain, Inc. (f/k/a Green Mountain Coffee Roasters, Inc.)	US3931221069	01-Dec-18	02-Feb-11	09-Nov-11	$36,500,000
Liquidity Services, Inc.	US53635B1070	03-Nov-18	01-Feb-12	07-May-14	$17,000,000
Orthofix International N.V.	ANN6748L1027	22-Oct-18	02-Mar-10	07-Aug-13	$8,370,023
Saba Software, Inc.	US7849326001	26-Nov-18	30-Mar-15	30-Mar-15	$19,500,000
Symbol Technologies, Inc.	US8715081076	29-Nov-18	12-Mar-04	01-Aug-05	$15,000,000
Twitter, Inc.	US90184L1026	31-Aug-18	07-Nov-13	18-Feb-14	$2,500,000
Vista Outdoor, Inc.	US9283771007 US928377AB61	26-Nov-18	11-Aug-16	09-Nov-17	$6,250,000
Willbros Group, Inc.	US9692031084	06-Sep-18	28-Feb-14	17-Mar-15	$10,000,000

NON-U.S. LITIGATION SUMMARY

In re Volkswagen International Securities Litigation

Background:
On September 18, 2015, the U.S. Environment Protection Agency ("EPA") issued a notice of violation of the Clean Air Act against Volkswagen AG ("VW") and other affiliates, resulting in a potential fine of up to $18 billion ($37,500 per vehicle and infraction, covering 482,000 vehicles in the United States). Only two days later, on Sunday, September 20, 2015, VW admitted to installing so-called "defeat device software" in various 2.0 liter diesel engine models, which dramatically reduced the nitrogen oxide (NOx) emissions of diesel cars during testing, thereby distorting the outcome of official emission tests. On Tuesday, September 22, 2015, VW admitted that 11 million diesel-powered vehicles were affected worldwide. Later, on November 3, 2015, VW revealed that it had also understated the fuel consumption and carbon dioxide emissions of about 800,000 vehicles sold in Europe, including gasoline-powered vehicles. In the wake of these revelations, VW's CEO, and other top managers, resigned or were fired. Several VW employees were indicted in the United States, and others are still being investigated by the U.S. Department of Justice and German prosecutor's office. VW to date has paid more than $25 billion to resolve certain of its liabilities stemming from this scandal, and continues to face additional liabilities in the U.S. and across the globe. In response to the revelation of VW's wrongdoing, VW's common stock price fell 39% from EUR 167.50 on September 16, 2015 to a low of €101.15 on October 2, 2015. Over that same time period, VW's preferred shares fell more than 45%, from €169.50 to €92.36. The total market capitalization loss for VW's common and preferred shares during that period was more than EUR 30 billion, and additional disclosures may further increase that figure.

Claims Filed/Total Damages:
- On March 14, 2016, Grant & Eisenhofer, working together with three other law firms, including German local counsel TISAB, filed a complaint against VW on behalf of nearly 300 institutional investors in the District Court of Braunschweig, Germany. The complaint seeks €3.25 billion in Volkswagen and Porsche shareholder damages under the German Securities Trading Act and general tort law.
- In subsequent filings, Grant & Eisenhofer, through its local counsel, filed additional complaints on behalf of investors who have suffered losses on Volkswagen stocks, bonds, derivatives, or Audi stock, and also a separate complaint on behalf of a group of investors against Volkswagen's parent, Porsche Automobil Holding SE, in the District Court of Stuttgart.

Progress to date:
- The Higher Regional Court of Braunschweig ("OLG") decided that the case will proceed as a Model Case under the German Capital Markets Model Case Act, and, as expected, appointed a claimant from our group as Model Lead Plaintiff in March 2017. This gives us and our local counsel significant control over the litigation, and is therefore a very positive development.
- On April 20, 2017, we issued a subpoena to Volkswagen of America ("VWoA"), VW's wholly-owned subsidiary in the United States, demanding the production of documents. VWoA objected on July 27, 2017, and the parties are in the process of devising an appropriate Protective Order.
- On August 4, 2017, the Model Lead Plaintiff filed its initial brief for the selection of the certified questions of law and fact with the OLG. While the Model Case progresses, certain claims brought by non-German plaintiffs are being litigated concerning proper standing, the formalities of ownership, and other procedural issues.
- On December 6, 2017, the Stuttgart Regional Court also issued an order for the Porsche case to proceed as a Model Case and referring it to the Stuttgart Higher Regional Court to determine the Model Plaintiff.
- Also on December 6, 2017, Oliver Schmidt (former General Manager at VWoA's Environment & Engineering Office) was sentenced by a Michigan federal court to seven years in prison and ordered to pay a $400,000 fine pursuant to a plea agreement with federal prosecutors on July 24, 2017.
- On February 2, 2018, VW filed its brief in the Adviser v. Porsche case requesting the Stuttgart Regional Court to transfer the case to the Braunschweig Regional Court.
- On February 6, 2018, our German co-counsel advised us that two hot internal VW documents—which we had requested production of in our 1782 subpoena to VWoA—were publicly submitted in a related Stuttgart proceeding. These documents are now in the public domain and we intend to use them in our litigation.

NON-U.S. LITIGATION SUMMARY

In re Volkswagen International Securities Litigation

Progress to date (Con't):

- On February 20, 2018, in an Australian case brought by an unrelated law firm on behalf of consumers of VW and other cars with switching software, the Australian federal court ordered VW to provide—by March 7, 2018—verified written answers that inform the Court and the other parties of the identity of all persons involved in the development, design and creation of the switching software (including for purposes of the US market) and in the modification of that software both for purposes of the US market and other markets (including Australia). We will continue to monitor this case as the information VW provides in its verified answers may be critical in developing our case.
- On February 21, 2018, in a matter brought by an unrelated small investor against VW and Porsche, the Braunschweig Regional Court suspended that matter in deference to the model case proceeding before the Stuttgart Regional Court and the model case proceeding before the Braunschweig Regional Court. Significant to our litigation, this suspension order has the effect, under German class action law, of automatically making Porsche the (second) model defendant in our Braunschweig model case proceeding.
- On March 13, 2018, we submitted additional incumbency certificates and other verification statements on behalf of our clients in the Porsche (Stuttgart) case.
- In a related matter, on or around March 20, 2018, the Braunschweig prosecutor expanded its investigation into VW by conducting another search of VW's headquarters in Wolfsburg during which documents and a large amount of data were confiscated based on the prosecutor's suspicion of VW's market manipulation in connection with its diesel engines and CO2 values. We will continue to closely monitor developments in the Braunschweig prosecutor's investigation.
- On April 3, 2018, in the Porsche (Stuttgart) action, we filed a 146-page amendment of our clients' tort claims.
- In a related matter, during the week of April 16, 2018, 200 police officers and investigators from Stuttgart raided Porsche's headquarters and—based on evidence they found linking Porsche to VW's emissions-cheating scandal—they arrested Jörg Kerner, Porsche's head of engine development. Michael Steiner, a Porsche director in charge of R&D, is also a target of the investigation. We will continue to monitor the Stuttgart prosecutor's investigation of Porsche.
- After numerous meet-and-confers over the past few months during which VWGoA staunchly argued that the Porsche (Stuttgart) action is not relevant to our 1782 application, VWGoA has finally dropped its objection—after receiving a letter brief from us on the issue—and agreed to include the Porsche action in the proposed Protective Order which also cover s the Braunschweig actions. The DNJ judge so-ordered the Stipulated Confidentiality Order on April 27, 2018. On May 30, 2018, VWGoA made its first production of documents pursuant to the DNJ's April 27, 2018 Stipulated Confidentiality Order. The Plaintiffs' firms have assembled a document review team to go through the nearly 80,000 documents in the production. On June 26, 2018, VWGoA made a second production of about 10,500 documents, which we are also reviewing.
- On May 3, 2018, we filed a brief with the Braunschweig Regional Court addressing the issuance of a KapMuG stay for the remaining Plaintiffs whose cases have not yet been stayed pending the Model Case.
- In a related matter, on May 3, 2018, a Mar. 14, 2018 criminal indictment issued by a US federal court in Michigan against six former VW executives was unsealed and made public just hours after VW's AGM in Berlin. The indictment names Winterkorn (former VW CEO/Chairman) as a co-conspirator in the emissions scandal as of May 2006.
- In a related matter, on June 13, 2018, the Braunschweig public prosecutor fined VW €1 billion for its role in the diesel-emissions scandal. The prosecutor's investigation determined that "monitoring duties had been breached in the Powertrain Development department in the context of vehicle tests" and that "10.7m vehicles worldwide were equipped with impermissible software from mid-2007 to 2015." "Volkswagen AG accepted the fine and it will not lodge an appeal against it. Volkswagen AG, by doing so, admits its responsibility for the diesel crisis and considers this as a further major step towards the latter being overcome." https://www.volkswagenag.com/en/news/2018/06/VW_Group_fine_diesel_crisis.html

NON-U.S. LITIGATION SUMMARY

In re Volkswagen International Securities Litigation

Progress to date (Con't):

- On June 15, 2018, the OLG Braunschweig ordered that Porsche (PSE) is now included in the VW Model Case as a second model case defendant alongside VW. Porsche initially appealed the decision but has since withdrawn its appeal, making the Court's decision final. We asked the Court for clarification of the effect of its Order on the model case proceeding before the Stuttgart higher court, and on June 26, 2018, the Court responded that it is for the Stuttgart Court to clarify the fate of the model case against Porsche in Stuttgart—whether to stay it in favor of the Braunschweig Model Case against VW and Porsche, or proceed in parallel against Porsche.
- In a related matter, on June 18, 2018, Munich public prosecutors arrested Rupert Stadler, CEO of VW's Audi brand, as part of its investigation in VW's emissions test cheating. Stadler is the most senior company official to be detained so far and was arrested because of signs found during the probe that Stadler may tamper with evidence.
- In a related matter, the VW ADR class action pending in US federal court (USDC, ND Cal.), on May 2, 2018, Defendants VW AG, VWGoA/VWoA and Michael Horn filed motions to dismiss ("MTD") the Second Amended Class Action Complaint. Lead Plaintiff's opposition to the MTDs was filed on June 19; the Defendants' replies on July 17; and the hearing on the MTDs is scheduled for July 31, 2018.
- On June 22, 2018, in the AGI (Wave 1) case, the Braunschweig lower court placed the suspension issue on hold as there is an appeal pending in a parallel (retailer) matter which must first be decided. This is positive for us insofar as it gives us more time to amend the Complaint and poses no other problems as the Complaint we wish to amend has not yet been suspended. We expect similar handling by the Court in the Aachener (Wave 2) and Banco Santander (Wave 3) cases.
- On June 30, 2018, in the VW Model Case, VW responded to certified questions by other interested parties including Quinn Emmanuel, the United States, and other plaintiffs in the model proceeding. We are currently reviewing an English translation of VW's brief.
- On July 2, 2018, in the Porsche (Stuttgart) action, we filed a brief regarding formalities such as the Plaintiffs' existence, authorization, etc.

Next Steps:

- In the VW Model Case before the OLG Braunschweig, hearings are scheduled for Sept. 10, 11, and 17, with additional weekly Monday hearings through 2018 and likely into 2019. The Court has informed us that after the hearings begin, we will be allowed to file a brief responding to VW's arguments regarding the certified questions. We plan to file this brief in September or October 2018. We also plan to file a short brief in mid-August 2018 to bring to the Court's attention a Judgment in a related matter before the Stuttgart lower court (1) ordering one of the Defendants in that case—Robert Bosch GmbH, which designed and calibrated the defeat device software—to produce highly case-critical documents to the court, and (2) noting that VW's 2009 Annual Report, published on March 11, 2010, contained misstatements or wrong information.
- In a related matter before the Stuttgart lower court, hearings are scheduled for Sept. 12, 2018, with 13 additional hearings in Sept. and Nov. 2018, for a total of 14 sessions with 28 witnesses. We will closely follow developments during these hearings.
- We are preparing to file a 1782 Application seeking permission from a Michigan federal court to serve a subpoena on Oliver Schmidt (recently convicted former VW executive) requesting production of certain documents as well as his deposition testimony. We are also contemplating filing 1782 Applications against Porsche US and James Liang (a VW engineer who helped develop the defeat device software and is currently serving a 40-month sentence in the US).

NON-U.S. LITIGATION SUMMARY

In re Toshiba International Securities Litigation

Background:
Toshiba, a Japanese corporation, has admitted that its financial statements were intentionally misstated from 2008 through 2013 due to improper accounting practices, and that Toshiba's management had condoned and encouraged the manipulation of its financial results. Since the initial disclosure of the accounting fraud, Toshiba's common share price has declined more than 50 percent, its CEO and eight of its sixteen directors have resigned, and Japanese regulators have imposed a fine of more than 7 billion yen on the company, the largest fine ever imposed in Japan for accounting-related violations.

Claims Filed/Total Damages:

- A complaint was filed June 22, 2016 in Tokyo Civil Court on behalf of all institutional investors who purchased Toshiba Corporation common stock during the period January 1, 2008 through September 11, 2015.
- To be included, investors must opt in and be named as plaintiffs in the complaint.
- Another complaint, filed on behalf of a different group of investors, was filed on April 3, 2017.

Progress to date:

- At a hearing on June 13, 2017, the Court informed all parties that it would grant our request to consolidate the two actions that we have filed, so the cases will proceed together.
- The Court issued this order and then directed the defendant to submit a reply brief in response to our detailed allegations of accounting violations which was filed in July.
- A hearing in the first case was held on November 7, 2017, where the court heard arguments concerning how Toshiba's financial reports were improper.
- In the second case, the court granted defendants' motion to require us to post security for costs.
- A hearing was held.in the first case on February 22, 2018. Toshiba indicated that it will not be disputing that it made false statements, but it plans to dispute (1) impairment losses, and (2) retrospective adjustments.
- At a hearing in the first case on June 12, 2018, the court asked defendant technical questions related to the accounting of impairment loss, including the result of business units that had been abolished. The court also wanted know what type of assets were posted for impairment loss. Furthermore, the court asked when Toshiba amended the past financial statements. Although the defendant responded to the court, the court requested that the defendant submit a brief for the next hearing on July 27, 2018.

Next Steps:

- In the first case, the court instructed Toshiba to submit a brief specifying the amounts of retrospective adjustment in each year and if the misstatements were material.
- The next hearing is scheduled for August 30, and which time we expect the two Toshiba cases will be consolidated.

In re Petroleo Brasileiro International Securities Litigation

Background:
G&E, along with three other U.S. and international law firms, represents more than 100 institutional investors alleging claims under Brazilian law in a case against Petróleo Brasileiro S.A. ("Petrobras"), a Brazilian oil and gas company and the largest corporation in Brazil in terms of revenue. Petrobras was involved in a major corruption and kickback scandal, which resulted in its common and preferred securities losing more than 60% of their value once the scandal became public. The case is proceeding in an arbitration in front of and under the rules of the Market Arbitration Chamber (the "MAC") of the Brazilian Stock Exchange (the "BOVESPA")—the exclusive remedy for investors in Petrobras's non-U.S. common and preferred stock.

NON-U.S. LITIGATION SUMMARY

In re Mitsubishi Motors Corporation International Securities Litigation

Background:
Mitsubishi Motors Corporation ("Mitsubishi") is a Japanese public company traded primarily on the Tokyo Stock Exchange. Between April 20 and 27, 2016, the company's common shares lost more than half of their value following a series of surprising public admissions that since 1991 it has deliberately manipulated and falsified its fuel mileage testing data and fuel economy reports on its Japanese vehicles in order to mislead regulators and increase sales over its competitors, in violation of applicable regulations. The dramatic stock price drop caused severe economic losses to Mitsubishi's investors, which demonstrates the materiality of the misrepresented and undisclosed information. While Mitsubishi's stock price has recovered somewhat since the intentional misconduct was first disclosed in April 2016, it remains 15% below its pre-disclosure level.

Claims Filed/Total Damages:

- On June 26, 2017, 118 institutional investors represented by Grant & Eisenhofer PA and its co-counsel filed their claims for JPY 18,026,137,067 in damages against Mitsubishi in the District Court of Tokyo, Japan (Case No. 2017 (wa) 21290). An Amendment to the Complaint was filed on September 8, 2017, increasing the total amount of the Plaintiffs' damages claims to JPY 18,034,247,842.
- The claims were brought with the assistance of local Japanese counsel, Koga & Partners, and are raised under the Japanese Financial Instruments & Exchange Act ("FIEA") and the Japanese Civil Code ("JCC").
- The 118 investors assert FIEA claims based on false statements in Mitsubishi's 2012 annual report and cover shares purchased prior to the filing of the annual report in June 2013.

Progress to date:

- Mitsubishi filed motions to dismiss, challenging the Plaintiffs' standing and authority to sue.
- As of September 20, 2017, the Tokyo District Court has accepted all required documentation from the Plaintiffs, and on September 22, 2017, the Court served the Complaint on Mitsubishi.
- On November 6, 2017, Mitsubishi served its Answer and a Request for Security Deposit.
- At the first hearing on November 13, 2017, the Court requested Plaintiffs to provide transaction data and finalize their damages demands based on the difference between the purchase and sales prices or, in the case of continued shareholdings, between the purchase price and the stock price on the date of service of the Complaint, September 22, 2017. The Plaintiffs filed an Amended Complaint on May 8, 2018, with the updated transaction data and recalculated damages, based on the Court's suggested damages methodology.
- Between December 12, 2017 and April 9, 2018, the parties completed two rounds of briefing on Mitsubishi's security deposit request. Following the Plaintiffs' Amended Complaint, Mitsubishi revised its request based on the recalculated damages. At the May 28, 2018 hearing, the Plaintiff objected to errors in Mitsubishi's calculations, and Mitsubishi has since advised the Court that it will recalculate and report back to the Court.
- On January 9, 2018, Mitsubishi requested that Plaintiffs identify the specific information they allege Mitsubishi failed to disclose in its annual/quarterly reports and the specific regulations on which the disclosures obligations are based. The Plaintiffs responded on February 28, 2018.
- On April 20, 2018, the Plaintiffs filed an additional complaint alleging FIEA violations on behalf of additional investors ("Wave 2"). The Court indicated on May 28, 2018 that it will consolidate the Wave 1 and Wave 2 cases by no later than August 1, 2018.

Next Steps:

- Mitsubishi has asked when the Wave 1 Plaintiffs will be ready to submit custodian confirmations for the updated transaction data and damages recalculations we submitted with the Amended Complaint in April 2018. We are finalizing the custodian letter and intend to inform the Court that we aim to submit all, if not most, of the confirmations by the end of 2018.

NON-U.S. LITIGATION SUMMARY

In re Mitsubishi Motors Corporation International Securities Litigation

Next Steps (Con't):

- On July 13, 2018, Mitsubishi filed an amended request for security deposits by the Wave 1 Plaintiffs in the total amount of ¥195,885,000 ($1,742,789). On the same day, Mitsubishi requested a ¥17,235,000 ($153,340) security deposit from the Wave 2 Plaintiffs. We have until August 1, 2018 to respond to Mitsubishi's Wave 2 security request and we expect the Court to issue an Order sometime in August regarding Mitsubishi's Wave 1 security request.
- The Court has ordered Mitsubishi to respond to Plaintiffs' Amended Complaint (Wave 1) and to the Wave 2 Complaint by July 25, 2018.
- The next hearing is scheduled for August 1, 2018.

In re Volkswagen/Porsche International Securities Litigation

Background:

The claims arise out of losses suffered by investors who engaged in short sales and other transactions respecting Volkswagen AG stock and who were injured by Porsche's allegedly false and misleading statements concerning its lack of intention to increase its holdings of Volkswagen stock.

Claims Filed/Total Damages:

- A claim was filed in September 2011 in the German Regional Court of Braunschweig on behalf of the holders and investors of Volkswagen AG common stock who suffered damages by selling their shares pursuant to the misleading statements made by Porsche Automobil Holding SE regarding its true intentions to take over and dominate VW.

Progress to date:

- On March 4, 2015, the court announced that the case would be transferred to the specialized cartel court in Hanover. On April 13, 2016, the court in Hanover granted our application to have the case treated as a "model proceeding".
- On December 5, 2016, our plaintiff was officially appointed by the court as model plaintiff.
- On May 1, 2017 we filed our brief in regards to all declaratory judgment questions.
- In July 2017 the defendants filed their responsive briefs.
- Our reply brief is due October 4, 2017.
- At a hearing on October 12, 2017, the judge expressed strong skepticism about some of our claims and indicated that he would decide certain issues without hearing our witnesses.
- We made motions to have the judges in the trial court recuse themselves. Those motions were denied but appeals are pending.

Next Steps:

- We await the court's ruling on certain issues and a schedule for witnesses on other issues.
- Hearings in the trial court may not resume until the end of 2018.

NON-U.S. LITIGATION SUMMARY

In re Vivendi Universal, S.A. International Securities Litigation

Background:
From at least October 2000 through mid-2002, Vivendi SA engaged in a scheme to inflate its share prices artificially by materially and fraudulently misstating its financial results. In particular, Vivendi and its CEO, Jean-Marie Messier, concealed the existence of a severe liquidity crisis at the company. The claims are based on the losses incurred by purchasers of Vivendi shares in 2000-2002, when Vivendi's stock price plummeted from over €80 to under €20 per share as a result of the disclosures that came out between January and August 2002.

Claims Filed/Total Damages:
- In the wake of the Supreme Court's decision in Morrison v. National Australia Bank, 130 S. Ct. 2869 (2010), limiting the reach of the antifraud provisions of the U.S. securities laws to securities purchased on a U.S exchange, claims against Vivendi and Messier were filed in the Paris Commercial Court in April 2012.
- Additional plaintiffs, intervened in August 2012.
- Currently, the case includes 78 institutional investors, including both public and private entities, most of which are located outside of the United States, who purchased Vivendi shares on non-U.S. exchanges.
- Total damages sought exceed 1 billion euros.

Progress to date:
- Defendants filed motions to dismiss, challenging the plaintiffs' standing, authority to sue, proof of damages, and also raising issues of the statute of limitations.
- In early 2015, the Court substantially rejected the Defendants' motions.
- The Court thereafter appointed an expert to review the Plaintiffs' transaction data and report back to the Court, which is due in February 2017.
- In January 2015 the Commercial Court dismissed on statute of limitations grounds the claims of some plaintiffs who had intervened in the case in August 2012.
- G&E filed a notice of appeal, and submitted an appellate brief in early June, 2017.
- G&E also moved in the Commercial Court for reconsideration.
- In April 2017 the Commercial Court reaffirmed its ruling, and we filed another notice of appeal.
- In August 2017 Vivendi filed an appellate brief and motion to dismiss the appeals arguing that the appeals are a nullity because, Vivendi claims, our French counsel has not been properly retained by the clients. A hearing on Vivendi's motion will be held in November.
- G&E and Vivendi have agreed to suspend proceedings on the appeal pending completion of the expert's report in the trial court.
- The expert's report was issued on March 14, 2018. It is generally favorable to our positions.

Next Steps:
- On February 26, 2018, the appeals court handed down a decision in which it rejected Vivendi's argument regarding the mandates given to him and accepted that he has the authority to represent the plaintiffs. The court also accepted the request to suspend appellate proceedings until the court of first instance (the commercial court) issues a decision. For those plaintiffs with SOL issues, the appeals court will rule on the challenge and the merits only after the court of first instance has ruled on the merits for the other plaintiffs.
- We anticipate both appeals being heard together.
- A hearing was held in the trial court on May 3, at which time our counsel raised the possibility of mediation. The court gave Vivendi until May 23 to indicate if it was interested. If not, on or about June 1 the trial court will set a trial date.
- Vivendi rejected doing mediation. The court thereupon set a trial date for June 2019. The court also set a schedule for submission of briefs concerning the expert's report, commencing in September 2018.

NON-U.S. LITIGATION SUMMARY

In re Fortis N.V. International Securities Litigation

Background:
Fortis N.V. ("Fortis") is alleged to have misrepresented the value of its collateralized debt obligations, the extent to which its assets were held as subprime-related mortgage backed securities, and the extent to which its ill-fated decision to acquire ABN Amro Holding NV had compromised Fortis' solvency.

Claims Filed/Total Damages:

- A Dutch Foundation was established and currently has more than 180 institutional members and supporters.
- The purpose of the Foundation is to protect the interests and rights of all investors in qualifying Fortis securities, who have been misled by information published, or failed to be disclosed, by Fortis during the period from May 29, 2007 through October 14, 2008.

Progress to date:

- During the second half of 2015, Grant & Eisenhofer participated in a confidential multi-party mediation concerning the investor claims brought against Fortis (now known as Ageas) in various courts in the Netherlands and Belgium.
- In March 2016, these mediation efforts resulted in a record-breaking €1.204 billion settlement, which is the highest such settlement in European history.
- The settlement involves four different claimant groups, which litigated in four different courts in two countries, and it extends its benefits to investors worldwide who held certain Fortis shares between February 28, 2007, and October 14, 2008.
- In May 2016, the settling parties jointly requested the Amsterdam Court of Appeals to declare the settlement binding on all investors affected by the 2007 - 2008 events in accordance with the Dutch Act on Collective Settlement of Mass Claims, also known as WCAM.
- On June 16, 2017, the Amsterdam Court of Appeal declined to declare the settlement terms, which it believed too strongly tilted towards the interests of our clients, binding on all investors, and it asked the settling parties to re-negotiate a resolution that better accommodates the interests of passive class members as well.
- On December 12, 2017, the settling parties submitted an Amended and Restated Settlement Agreement for approval, and an approval hearing took place on March 16, 2018. Third-party ConsumentenClaim, which had objected to the first settlement, has withdrawn its objections.
- In the spring, the Amsterdam Court of Appeals held two approval hearings to determine the fairness of the settlement and, on July 13, 2018, approved the settlement and extended its application to the entire class.

Next Steps:

- Class members are receiving notice of the settlement approval this month and will have the opportunity to submit their proofs of claim.

NON-U.S. LITIGATION SUMMARY

In re Banco Espirito Santo International Securities Litigation

Background:
In March 2014, Espirito Santo Financial Group SA ("ESFG") disclosed accounting irregularities at its parent holding company, Espirito Santo International SA ("ESI"), which ultimately contributed to the collapse of ESI, ESFG, Banco Espirito Santo, S.A. ("BES"), Rioforte Investments SA ("Rioforte") and several other companies affiliated with Portugal's Espirito Santo family. When financing the family's empire became difficult during the European debt crisis, the family used its network of companies and offshore entities to raise money by causing them to issue debt to each other and ultimately dumping that debt onto unsuspecting investors, including retail investors. Investment bank Credit Suisse and accounting firm KPMG participated in structuring many of these transactions. The Portuguese central bank has instituted a bailout of BES, and has created a "good bank" (for performing assets) and "bad bank" (for toxic assets), while stockholders and junior debt-holders have been wiped out. There are potential claims against the Portuguese government for expropriation, relating to the manner in which it allocated assets between the good bank and bad bank, as the government owns a 100% interest in the "good bank". ESFG, ESI and Rioforte filed for "controlled management" restructuring in Luxembourg, which was rejected by the Court. They subsequently filed for bankruptcy protection in Luxembourg in October 2014. In December 2015, the Bank of Portugal retransferred certain bonds from Novo Banco back to BES, causing a substantial drop in their value.

Claims Filed/Total Damages:

- On March 29, 2016, a complaint was filed in the Administrative Court of the District of Lisbon seeking to invalidate the retransfer of the bonds back to BES. In mid-2016 BES was placed into liquidation.

Progress to date:

- In August 2016, we filed claims in the BES liquidation proceeding which does not affect the administrative proceeding.
- In September 2016, the Bank of Portugal filed its response to the complaint, asserting among other things alleged defenses on the merits and alleged deficiencies in the plaintiffs' proof of their ownership of the bonds.
- The court has accepted jurisdiction of the case. It has stated that it will not hold a preliminary hearing to consider defendants' preliminary objections. Rather, it will consider defendants' objections at the final hearing.

Next Steps:

- Plaintiffs have provided to our Portuguese counsel the necessary proof from the relevant financial institutions, which will be submitted to the Court at the appropriate time.
- At the end of 2018 or early 2019 the court will adjudicate the validity of the Bank of Portugal's resolution that divided the assets between Novo Banco and BES. Then, sometime in 2019 or 2020, the court will adjudicate our claims that the bonds should be retransferred.

NON-U.S. LITIGATION SUMMARY

In re BHP Billiton Ltd International Securities Litigation

Background:
During Oct. 2013 - Nov. 2015, BHP Billiton Ltd. ("BHP") made a series of intentionally false representations touting its mining safety practices and risk management, and failed to make appropriate disclosures to investors about significant and immediate safety risks at its Brazilian operations, which it described as among its "core assets." On Nov. 5, 2015, the Fundão Dam at the Germano iron ore mine in Brazil (co-owned by BHP) collapsed, which caused a toxic mudslide that swept away the village of Bento Rodrigues, killing 19 people and causing permanent environmental damage. On this news, BHP's stock price dropped, and it continued to fall as news about the ever worsening financial consequences of the collapse kept coming out, until by Nov. 30, 2015, the stock had fallen approx. 20%.

Claims Filed/Total Damages:

- On May 31, 2018, we filed a class action complaint ("Statement of Claim") against BHP on behalf of shareholders who purchased BHP Billiton Ltd. and/or BHP Billiton Plc. on the Australian, London and/or Johannesburg stock exchanges, in the Federal Court of Australia, District of Victoria, for BHP's failure to notify the Australian Stock Exchange of the Fundão Dam failure risk and consequential financial risk. Our proposed class representative is Vince Impiombato.
- Our group of institutional investors now includes over 160 institutional investors with over US$700 million in damages.

Progress to date:

- We are putting together a large group of investors in support of our efforts to have the class action designated as an "open class" and our local Australian counsel appointed lead counsel.
- The first hearing—a case management conference—was held on July 6, 2018, in Victoria District Court before Justice Mark Moshinsky, pursuant to which the Court issued a Scheduling Order.
- On July 13, 2018, we filed the Applicant's Common Fund Order ("CFO") Application (similar to a class certification motion in the US).
- In related civil and criminal proceedings in Brazil, on June 26, 2018, BHP reached a partial settlement of 2 major Brazilian civil claims (for $5.3 bn and $41.5 bn) that resolves the smaller claim and buys additional time to resolve the other. Our Brazilian lawyers have obtained copies of the underlying exhibits in each of these civil cases, as well as in the Brazilian criminal case to ensure access in case the civil or criminal cases are soon closed and sealed. We are reviewing these documents and selecting key documents for translation.

Next Steps

- BHP is scheduled to submit a response to our CFO Application by August 1, 2018.
- BHP has indicated that it will file an application for a stay of the proceeding, and the court has set a briefing schedule for that application.
- August 1, 2018 is also the deadline for all parties to submit written submissions in relation to the CFO Application.
- A hearing on the CFO Application is scheduled for August 3, 2018.

NON-U.S. LITIGATION SUMMARY

Postbank Takeover Collusion Litigation

Background:
Grant & Eisenhofer and theirco-counsel represent a group of institutional investors in litigation against Deutsche Bank AG ("DB") in connection with its 2010 takeover of Deutsche Postbank AG ("Postbank"). The takeover was consummated pursuant to a 2008 agreement, which the German Supreme Court has held may be evidence that DB exerted de facto control as early as 2008 or 2009, and therefore should have made a mandatory tender offer at then-prevailing prices.

On October 20, 2017, in a related Postbank matter, the District Court of Cologne found sufficient evidence to confirm that DB and Postbank instead colluded to implement a staggered acquisition in an effort to avoid triggering the mandatory offer, and that the fair price per share should have been €57.25 instead of the €25 actually paid in 2010. G&E expects the case to be treated as a 'model case' under Germany's KapMuG Law.

Claims Filed/Total Damages:

- On March 14, 2017, and April 3, 2017, Grant & Eisenhofer had local counsel file two complaints with the District Court of Frankfurt on behalf of two investors.
- On December 15, 2017, we filed a group complaint with the District Court of Cologne on behalf of 19 Plaintiffs.
- The total claimed damages in all three actions equal €126,329,442.14 plus interest of €23,366,844.09.

Progress to date:

- On June 12, 2017, Postbank filed its answer to the first two complaints.
- On August 25, 2017, the District Court of Frankfurt referred those two proceedings to the District Court of Cologne.
- On January 12, 2018, we filed, and paid the court fees for, the group action in the District Court of Cologne.
- On January 24, 2018, the District Court of Cologne stayed the first two proceedings as agreed between the parties, pending the outcome of the related Effecten-Spiegel case against DB.
- On May 9, 2018, the District Court similarly stayed all other pending proceedings until the final ruling in Effecten-Spiegel, which is likely to be dispositive of the key legal and factual questions in all pending matters.
- On May 24, 2018, DB's Annual General Meeting took place where shareholders voted on a resolution to appoint a special auditor to audit the conduct of Management and Supervisory Board in connection with the Postbank takeover.

Next Steps:

- With all other Postbank-related litigation stayed, the parties will await the final resolution of the Effecten-Spiegel case. On June 26, 2018, the court in the Effecten-Spiegel case rescheduled the testimony of Frank Appel, CEO of Deutsche Post AG, for March 27, 2019, and summoned former DB Board member Stefan Krause to appear on April 3, 2019.
- In the interim, we are exploring options to collect additional evidence from various sources.

This list of non-U.S. litigation case updates is provided for informational purposes only. The content presented here may not reflect the most current legal developments, verdicts or settlements. This content may be changed, improved, or updated without notice.

ATTACHED LIST – CUSIP/ISIN IDENTIFIERS

Ability, Inc.

KYG8789K1085	KYG8789K1242	US13215Q1067

BancorpSouth, Inc.

US0596861056	US0596921033	US05971J1025

CytRx Corporation

US2328281033	US2328283013	US2328285091

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Danske Bank International Securities Litigation:

Case Overview:

Danske Bank's Estonian branch engaged in **one of the largest money laundering scandals in recent history.** Danske's central management had knowledge of its branch's money laundering activities since late 2013, took nearly two years to mitigate it, and **engaged in a cover-up to keep the truth from financial regulators** in Estonia and Denmark, and from its investors.

A report on a year-long independent investigation ordered by Danske's board of directors revealed that for a nine-year period, from 2007 through 2016, an astronomical **$234 billion flowed through the bank as part of the money laundering scheme.** Once the fraud was publicly disclosed, Danske's **stock lost over $12.8 billion in value** and its CEO Thomas Borgen resigned. At least six criminal and regulatory investigations are pending in Estonia, Denmark, France, the UK and the United States.

Claims & Damages:

On March 14, 2019, with the assistance of local Danish counsel, we filed complaints against Danske Bank A/S in Copenhagen City Court **on behalf of 168 clients who suffered approx. US$470 million losses as a result of Danske Bank's money-laundering fraud.**

Between October 2019 and this month, we filed several waves of additional claims, which now brings our total claims to around **$1 billion on behalf of 303 institutional investor claimants.**

On January 24, 2020, we served notices of liability on 10 Danske directors and officers to trigger their D&O policies.

Most Recent Developments:

No updates at this time.

Next Steps:

- Each plaintiff must submit a confirmation that it granted power of attorney to our Danish counsel KLAR by no later than **February 8, 2021.** We have reached out to all our clients and thank you in advance for returning signed copies of the POAs at your earliest convenience.
- Danske's reply on the merits is due March 1, 2021.
- The next hearing before the High Court is scheduled for March 22, 2021.

Litigation Progress Recap:

- On April 26, 2019, Danske requested the production of formal powers of attorney and certain proofs of legal status from each plaintiff.
- On June 25, 2019, we addressed Danske's challenges to the standing of certain trust plaintiffs and clarified the status and ownership of trusts in Common Law jurisdictions, which are not known in the Danish legal system.
- On January 17, 2020, we submitted further remarks on the issue, and on March 26, 2020, Danske continued its objections. We will respond shortly.
- Between April 2019 and July 2020, the parties have made various requests to the Court to transfer plaintiffs' claims from the City Court to the Eastern High Court. The first batch of claims was transferred on December 9, 2019 and ruled by the High Court to have been properly transferred on May 20, 2020.
- On June 26, 2020, the City Court stayed certain claims to await the High Court's decisions in the already-referred cases. Both parties have appealed those stays. Once all claims are transferred, the High Court is expected to select one or more test cases.

Continued …

- Danske also moved for an order requiring all plaintiffs from the UK, Canada, Australia, Taiwan, Singapore, Cayman Islands, Hong Kong, and South Korea to post security for adverse costs in an amount of 3% of their claims.
- On June 29, 2020, we submitted a legal opinion of Prof. Burkhard Hess (EU civil procedure expert) that security for costs imposed on non-EU plaintiffs is discriminatory and in violation of EU law.
- At the first hearing on June 30, 2020, the High Court heard arguments about powers of attorney, security deposits, and test case selection. Danske submitted a reply concerning sufficiency of the Plaintiffs' POAs and security deposits for non-EU plaintiffs on September 1. We responded on both issues on October 1, with an additional expert opinion on EU law from Prof. Barnard, FBA (Cambridge), with both parties to provide further responses by October 15.
- With respect to the merits, we retained an economics damages expert (Oxera Consulting of Oxford, UK) to calculate the Plaintiffs' losses, and submitted their expert report to the Court.
- On June 10, 2020, we submitted additional allegations and evidence of Danske's wrongdoing.
- On June 25, Danske filed its defenses on the merits. We will respond to Danske's defenses on the merits and test case selection by December 1, 2020, and Danske may serve a reply by March 1, 2021.
- Related matter: On Aug. 24, 2020, a US district court dismissed a putative class action brought by purchasers of Danske ADRs (or American Depositary Receipts). In our opinion, this dismissal under US law, which does not bind a Danish court, has no impact on our Danish case. The US case was subject to much stricter pleading standards, which the US judge found the plaintiffs in that case did not meet. The judge did not make any factual findings. In addition, we allege a series of disclosure failures under Danish law, which US law does not recognize as a basis for liability.
- On July 3, 2020, Danske appealed the stay of the wave 3 cases without transfer to the High Court. On July 10, we appealed the stay of the wave 4 cases. If both appeals are granted, all 248 cases will have be transferred to the High Court to be adjudicated together.
- On October 15, 2020, Danske submitted a brief regarding security deposits and powers of attorney. We rebutted Danske's arguments on October 29. Now we await the Court's decision on these preliminary issues.
- On November 26, 2020, the High Court (1) stayed all of our lower court cases pending the High Court's ruling on the merits in the referred cases (waves 1 and 2) and (2) decided not to refer our wave 3 and 4 cases to the higher court because they cover the same principal issues as the referred cases
- On December 1, 2020, we opposed Danske's defenses, supported by our plaintiffs' custodian confirmations of their trading data, investment and hedging strategies, trust documentation, and two legal opinions by our Danish legal expert regarding (1) Danske's violation of disclosure duties based on actual knowledge or attribution of knowledge (i.e. who knew what when?), (2) issuer liability to shareholders, (3) the presumption of causation, and (4) loss calculation methodologies

In re Mitsubishi Motors Corporation International Securities Litigation:

Case Overview:

Mitsubishi Motors Corporation ("Mitsubishi") is a Japanese public company traded primarily on the Tokyo Stock Exchange. Between April 20 and 27, 2016, **the company's common shares lost more than half of their value following a series of surprising public admissions** that since 1991 it had **deliberately manipulated and falsified its fuel mileage testing data and fuel economy reports** on its Japanese vehicles in order to **mislead regulators** and increase sales over its competitors, **in violation of applicable regulations.** The **dramatic stock price drop caused severe losses to Mitsubishi's investors**, which demonstrates the materiality of the misrepresented and undisclosed information.

Claims & Damages:

On June 26, 2017, 120 institutional investors, represented by Grant & Eisenhofer P.A. and its co-counsel, timely **filed claims for ¥18,026,137,067 in damages against Mitsubishi** in the District Court of Tokyo, Japan (Case No. 2017 (wa) 21290) ("Wave 1"). An Amendment to the Complaint was filed on September 8, 2017, **increasing the total amount of damages claims to ¥18,034,247,842.**

The claims were brought under the Japanese Financial Instruments & Exchange Act ("FIEA") and Civil Code ("JCC"). The **118 investors assert FIEA claims based on false statements in Mitsubishi's 2012 annual report** and cover shares purchased prior to the filing of the annual report in June 2013.

On April 20, 2018, we filed a second complaint on behalf of additional investors, alleging **$24 million in additional damages.** On April 19, 2019, we filed an Amended Complaint with updated damages calculations.

Most Recent Developments:

No updates at this time.

Next Steps:

- Before the next hearing on March 8, 2021, Mitsubishi will submit a further merits brief regarding the presumption of negligence under Japanese law, supported by a legal opinion. **Arguments regarding standing/custodian issues will continue at the next hearing.**

Litigation Progress Recap:

- In response to the Plaintiffs' complaints, on November 6, 2017, Mitsubishi served its Answer and a Request for Security Deposit.
- On September 7, 2018, Mitsubishi filed its Answer to the Wave 2 Complaint. Between December 2017 and April 2018, the parties completed two rounds of briefing on Mitsubishi's security deposit request.
- A hearing was held on August 1, and on September 27, 2018, the Plaintiffs filed their court-ordered security deposit of $571,500 for both cases.
- On January 9, 2018, Mitsubishi requested that Plaintiffs identify the specific information Mitsubishi allegedly failed to disclose in its annual/quarterly reports. The Plaintiffs responded on February 28, and on July 25, Mitsubishi answered that it has no duty to disclose that it was falsifying fuel efficiency test data, to which we responded on October 19, 2018.
- A hearing was held on October 29, and on December 28, 2018, Mitsubishi modified its argument somewhat in a 40-page rebuttal brief, arguing no disclosure duty exist because directors, officers or employees in charge of the false/misleading annual reports were unaware of the falsification.
- Between January 2019 and September 2020, the parties completed several rounds of briefing, and multiple hearings

Continued …

were held, on the existence of a duty to disclose non-financial information and the requisite level of knowledge among management. Because these are matters of first impression in Japan, on September 20, 2019, we submitted Prof. Kuronuma's Japanese expert report, based in part on US case examples involving similar non-accounting securities frauds.

- Before the hearing on Sept. 9, 2020 (the first hearing since Feb. 2020), we also submitted expert opinions from Prof. Merritt Fox (Columbia Law School) as to whether lack of knowledge can, or should, operate as a defense, and from Prof. Koide opining that Mitsubishi should have disclosed its fuel-data falsification in its public filings.
- Mitsubishi has also filed motions to dismiss, challenging the Plaintiffs' standing and authority to sue based on peculiar Japanese law and practice where custodians, rather than the investors themselves, regularly act as plaintiffs. The issue of custodian v. beneficial owner standing has now been repeatedly briefed and addressed at court hearings.
- On Sept. 9, 2020, both parties submitted further rebuttal briefs, and we also submitted an expert opinion from Stephen Givens (US-licensed attorney practicing in Japan for over 30 years) regarding ownership and standing issues in relationship between foreign institutions and custodian.
- The Court has now ordered all plaintiffs to submit their custody agreements to the Court as soon as possible (or it will rule on the threshold issue of standing/ownership before reaching the merits issues), and we are conferring with defense counsel as to an appropriate time frame, translations into Japanese, and the fact that a protective order and extensive redactions will be needed to protect confidential and commercially sensitive information.
- The Tokyo Court held a hearing on November 2, 2020, where it accepted our proposal to initially provide a sampling of custodian agreement to determine if further productions are necessary.
- We provided samples of our clients' custody agreements to our Japanese counsel for submission to the Tokyo Court on December 17, 2020.
- At a hearing on December 24, 2020, Mitsubishi again argued that all plaintiffs should submit copies of their custody agreements, instead of the sampling we provided. The Court has asked the Plaintiffs to respond.

Postbank Takeover Collusion Litigation:

Case Overview:

Grant & Eisenhofer and their co-counsel represent a group of institutional investors in **litigation against Deutsche Bank AG ("DB")** in connection with its 2010 **takeover of Deutsche Postbank AG ("Postbank").** The takeover was consummated pursuant to a 2008 agreement, which the German Supreme Court has held may be evidence that **DB exerted *de facto* control as early as 2008 or 2009, and therefore should have made a mandatory tender offer at then-prevailing prices.**

On October 20, 2017, in a related Postbank matter, the District Court of Cologne found sufficient evidence to confirm that **DB and Postbank instead colluded to implement a staggered acquisition in an effort to avoid triggering the mandatory offer**, and that the **fair price per share should have been €57.25 instead of the €25** actually paid in 2010.

Claims & Damages:

On March 14, 2017, and April 3, 2017, our local counsel filed two complaints with the District Court of Frankfurt on behalf of two investors. On December 15, 2017, we filed a group complaint with the District Court of Cologne on behalf of 19 Plaintiffs.

The **total claimed damages** in all three actions equal **€126,329,442.14 plus** interest of **€23,366,844.09**.

Most Recent Developments:

On January 21, 2021, Effecten-Spiegel appealed the Cologne Higher Court's December 16 dismissal of its claims to the German Supreme Court. According to its counsel Oliver Krauss, the Cologne Court's ruling was "completely inadequate" in that, among other things, the judges did not sufficiently deal with the question of when and how many voting rights in Postbank were attributable to Deutsche Bank.

Next Steps:

- Our cases on behalf of other Postbank shareholders remain stayed pending final resolution of the *Effecten-Spiegel* proceeding. The appeal is expected to last at least a year.
- Because our German counsel changed its name from Wiehe & Scharm to Eris Legal, we will soon be sending each plaintiff a new power of attorney and liability waiver to sign and send back at your earliest convenience.

Continued …

Litigation Progress Recap:

- On June 12, 2017, Postbank filed its answer to the first two complaints.
- On August 25, 2017, the District Court of Frankfurt referred those proceedings to the District Court of Cologne.
- On January 12, 2018, we filed, and paid the court fees for, the group action in Cologne.
- On January 24, 2018, the District Court of Cologne stayed the first two proceedings as agreed between the parties, pending the outcome of the related Effecten-Spiegel case against DB. On May 9, 2018, the District Court similarly stayed all other pending proceedings until the final ruling in Effecten-Spiegel, which is likely to be dispositive of the key legal and factual questions in all pending matters.
- On May 24, 2018, DB held its Annual General Meeting where shareholders voted to appoint a special auditor to audit the conduct of Management and Supervisory Board in connection with the Postbank takeover.
- With all other Postbank-related litigation stayed, the parties will await the final resolution of the Effecten-Spiegel case. On June 26, 2018, the court in the Effecten-Spiegel case rescheduled the testimony of Frank Appel, CEO of Deutsche Post AG, for March 27, 2019, and summoned former DB CFO and board member Stefan Krause to appear on April 3, 2019.
- Our requests for the public prosecutors' criminal investigation files were rejected.
- On or about Dec. 18, 2018, former DB CFO Stefan Krause invoked his right to refuse to testify at the upcoming March 27, and April 3, 2019 hearings in the Effecten-Spiegel case on the ground that could "expose himself to the risk of criminal prosecution by making a witness statement."
- On Feb. 19. 2019, the Cologne higher court issued an order in the Effecten-Spiegel case listing 17 witnesses it intends to call as witnesses, including Deutsche Bank Private Customers board member Frank Strauss, former Postbank board members Stefan Krause and Rainer Neske, ex-Postbank bosses Wolfgang Klein and Stefan Juette, former Deutsche Bank CEO Josef Ackermann, and Frank Appel. The Court also indicated it is considering ordering Deutsche Bank to present detailed agreements on the Postbank takeover since any interest in secrecy is doubtful ten years after conclusion of the agreements.
- On Mar. 20, 2019, a hearing took place in the Effecten-Spiegel case during which the Cologne higher court heard arguments on ex- DB CFO Stefan Krause's application to invoke his right to refuse to testify as a witness.
- On Apr. 10, 2019, the Court granted Krause's application to refuse to testify for fear of self-incrimination. Some of the other witnesses are also expected to invoke this right. If they do so, the Court may draw negative inferences against Postbank.
- On Apr. 12, 2019, the Court ordered Postbank to produce five case-critical documents Postbank has so far refused to produce, including the Initial Purchase Agreement and several amendments.
- In early May 2019, Postbank produced to the Court the case–critical documents it was ordered to produce, and on July 1, 2019, the Court ordered Postbank to provide official translations of those documents. Postbank has since produced such translations to the Effecten-Spiegel plaintiffs.
- To obtain information and evidence to prove our clients' claims in our own litigation, we attended the hearing in the Effecten-Spiegel case on Oct. 30, Nov. 6, 13, 20 and 27, and Dec. 4, and will also attend hearings on Dec. 11 and 18, to hear 19 witnesses, including Dr. Josef Ackermann (then CEO of DB), Dr. Frank Appel (CEO of Deutsche Post AG), and Dr. Wolfgang Klein (then CEO of Postbank).
- On Nov. 6, 2019, Frank Appel (CEO of Deutsche Post) and Silvia Hambloch-Gesinn (Legal Dept. of Deutsche Post) testified in the Effecten-Spiegel case. On Nov. 20, 2019, the testimonies of Bernd Boecken (head of Post corporate finance division; chief negotiator in the Postbank transaction), Stefan Jütte (Postbank director since 2000; Postbank CEO after Klein, from July 1, 2009 on) and Christian Zorn (Morgan Stanley investment banker) drew a more precise picture of the Postbank transaction.
- Additional examinations of key executives were conducted on Nov. 27, Dec. 4, and Dec. 18, 2019. We are attending and following each of these hearings closely.
- We attended a further witness examinations of Lucia Kotlakrek on Jan. 29, 2020, in the Effecten-Spiegel case. The witness claimed to have little recollection and the examination was very short and uneventful.
- On Feb. 5, 2020, two further witnesses, Wolfgang Klein (former CEO of Postbank) and Dr. Jürgen Weber (former Chairman of Post's Supervisory Board), testified. Key take-

away is that both saw DB as the new owner of Postbank as of the original agreement.

- On Feb. 26, Dr. Klaus-Peter Weber, the highest-ranking in-house lawyer at Post at the time, provided testimony that rounded out the overall picture of the Postbank transaction from 2008 to 2009, but he was not able to remember details about any of the agreements.
- On Sept. 3, 2020, the Cologne Court heard testimony by the last witness, John Allan (former CFO of Post AG). Our German co-counsel believes that while "acting in concert" has not been clearly proven by the various witnesses' testimony, it can still be assumed because the transaction structure itself constitutes an acting in concert.
- In the Effecten-Spiegel proceeding, the parties had until November 11, 2020 to comment on the extensive evidence presented during trial.
- On December 16, 2020, the Higher Regional Court of Cologne dismissed the claims of the Postbank shareholders in the test case (*Effecten-Spiegel*) holding that (1) the formal takeover agreements do not establish Deutsche Bank's control over Postbank prior to the acquisition, and (2) an informal agreement between DB and PB of "acting in concert" was not proven during trial. The test case plaintiffs are expected to appeal the dismissal to Germany's Supreme Court.

Steinhoff International Securities Litigation:

Case Overview:

In December 2017, Steinhoff International Holdings N.V. revealed that it had discovered **severe accounting irregularities relating to approximately €6 billion ($7 billion) worth of balance sheet assets** for its European operations. Following this news, **Steinhoff's stock lost 97% of its value, wiping out €12 billion in market capital.** Steinhoff is now being investigated by the South African Parliament, prosecutors in Germany, Magistrates in the Netherlands, and Dutch and South African auditor regulators.

Claims & Damages:

On February 1, 2019, 11 of our clients filed an Inquiry Petition with the Enterprise Chamber of the Amsterdam Court of Appeal in the Netherlands, requesting a judicial investigation into Steinhoff and its related companies in connection with the **accounting irregularities that, when disclosed, caused well over €1.4 billion in losses** to our clients.

On May 1, 2019, claimants in related actions requested permission to join the Inquiry proceeding as an interested party.

On Dec. 16, 2019, we filed a damages complaint in the Amsterdam District Court on behalf of 37 institutional investors against 28 Defendants including Steinhoff NV, current and former directors and officers, and Steinhoff's auditor Deloitte.

On December 18, 2020, we filed damages claims on behalf of 9 institutional investors, bringing our total group to 46 plaintiffs with combined losses of over €1.5 billion.

Most Recent Developments:

We continue to have ongoing confidential discussions with Steinhoff and the other Defendants to try to reach an amicable resolution of our clients' claims.

As part of our settlement negotiations, we have recently asked you to please provide a custodian confirmation of your transaction data in Steinhoff securities. We kindly remind you to please send the signed letter(s) with confirmed data to us as soon as possible, by February 8, 2021, at the latest.

Next Steps:

- In the damages case, the Defendants' replies on security for costs are due by February 17, 2021, and Plaintiffs will respond by April 28. Plaintiffs will oppose all other motions by June 9.
- In connection with our settlement negotiations, in order to try to secure early verification of the amount of your claim, please send us your additional data in Steinhoff securities going back to March 2, 2009 and up to and including December 6, 2017. Thank you if you have already sent it to us. We may reach out to you with additional requests as we continue to negotiate with Steinhoff.

Continued …

Litigation Progress Recap:

- On March 15, 2019, Steinhoff released a 9-page summary of the PwC forensic investigation report admitting to the existence of €6.5 billion of income from fictitious transactions by Steinhoff during 2009-2017.
- On April 16, 2019, Steinhoff publicly announced it is open to resolution of all claims against it, possibly by negotiated settlement.
- On May 2, 2019, Steinhoff filed a Statement of Defense to the Inquiry, requesting that the scope be limited to June 2015 through December 2017. By mutual consent, the Inquiry was adjourned because of Steinhoff subsequently opening the door to amicable resolution.
- On June 24, 2019, we sent a demand and tolling letter to Steinhoff's general liability and D&O insurers to put them on notice of our damages claims.
- On April 29, 2020, at the first hearing in the damages case, Steinhoff and several executive-defendants formally appeared in the action.
- On July 6, 2020, and again on July 27, Steinhoff issued press releases about its continuing efforts towards a global settlement of claims (including our Plaintiffs') arising from Steinhoff's fraudulent accounting issues.
- On September 2, 2020, the Defendants responded to our damages complaint by filing motions for security for costs, a stay pending the German proceeding, dismissal for lack of jurisdiction, and arguing that Dutch law does not apply.
- The parties worked out an amended timetable for the Plaintiffs to respond to the Steinhoff Defendants' various motions. Our response to defendants' motion for security for costs is due November 11, 2020; responses to all other motions are not due until January 2021
- On November 11, 2020, we responded to the defendants' motions for security for costs, supported by expert opinions from Prof. Barnard (Cambridge) and Leiden Law professors that requiring security for foreigners is discriminatory and violates EU law.
- On December 18, 2020, we filed additional damages claims.

MEMORANDUM	
TO:	City of Jacksonville Beach General Employees' Board of Trustees City of Jacksonville Beach Police Officers' Board of Trustees City of Jacksonville Beach General Firefighters' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	05/22/2025
SUBJECT:	Amended Retainer Agreement

Dear Board Members,

At our upcoming meeting, our pension counsel Pedro Herrera of Sugarman, Susskind, Braswell & Herrera, P.A., will present a proposed amendment to the existing legal services retainer agreement. The proposed change involves a revision to the scope of services covered under the flat retainer. Specifically, the following clause is being removed from the list of services included in the base retainer and moved to the list specifically excluded:

- All work connected with informal and formal disability claim proceedings, including, but not limited to, gathering of all pertinent medical records, scheduling of Independent Medical Exams, compiling of electronic "disability book" with all pertinent materials for Trustees' use during hearing, attendance at hearings (whether virtual or in-person), preparation for hearing;

This type of work would still be available to the boards but would be billed separately on an as-needed basis. It is worth noting that Sugarman, Susskind, Braswell & Herrera, P.A.'s retainer rate has remained unchanged since 2018.

Pedro will be available to explain the rationale behind this proposed change, answer questions, and provide context for how this aligns with industry standards and the services typically included under a general pension plan retainer.

Board members are encouraged to review this change in advance and come prepared to discuss the potential implications and next steps.

Please reach out with any questions prior to the meeting.

Duston Scott
Payroll/Benefits Administrator
Pension Plan Administrator

City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, FL 32250

Phone: (904)247-6264
dscott@jaxbchfl.net
City Website: www.jacksonvillebeach.org

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor & Employment Lawyer

May 12, 2025

Board of Trustees
City of Jacksonville Beach General Employees' Retirement System
c/o Duston Scott, Payroll/Benefits Administrator and Pension Plan Administrator
City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, Florida 32250

Re: Updated Retainer Fee Agreement for Legal Services

Dear Trustees:

Thank you for continuing to retain our firm.

This agreement shall confirm the trustees' approval at their meeting of May 29, 2025 wherein the Board agreed to remove legal services in connection with disability benefit applications from those services provided under the retainer. Effective May 1, 2025, the retainer fee of $850 per month will include the following services:

- Attendance at one meeting annually;
- Provide advice and guidance to Board of Trustees on all legal requirements involved with serving as a trustee (i.e. fiduciary responsibilities, "sunshine law," continuing education, etc.) and operating/administering the Retirement Plan;
- Availability via teleconference/video conference (i.e. Skype) for consultation on all matters relating to Retirement System matters;
- Research and preparation of Special Reports concerning new state/federal laws, federal administrative agency directives, court case decisions and/or state administrative regulations/policy;
- Drafting of requisite legislation or code of ordinance amendments for presentation to City Council amending terms of Retirement Plan;
- Correspondence and negotiations with Department of Management Services - Division of Retirement;

- Correspondence and negotiations with Florida Retirement System regarding transition of Retirement Plan members (if need be);
- Correspondence and negotiations with City Attorney, or his designee, regarding material legal issues affecting Retirement System;
- Participation in negotiations with Retirement System service providers and drafting and/or amending all service provider agreements;
- Provision of legal opinions to the Board of Trustees regarding the Retirement System and statutory/regulatory interpretations or compliance.
- Provision of legal counsel telephonically, email, as well as in-person, with Board of trustees, Retirement System administrator, City legislature and staff, Actuary and all service providers on all matters relating to Retirement System;
- Legal opinions and correspondence regarding Qualified Domestic Relations Orders and Income Deduction Orders;
- Preparation of information and instructional packet for divorcing members and telephone conferences with members' attorneys;
- All services in connection with collections of improperly paid benefits and subrogation claims, excluding litigation if needed;
- Correspondence with Retirement System members' attorneys, state/federal regulatory agencies, City, vendors and all other service providers;
- Drafting/revision of Retirement System investment policy statements and/or Board of Trustee policy and procedures;
- Review and revision of Summary Plan Descriptions;
- Legal opinions and correspondence regarding IRS tax qualification issues (in-service distributions, etc.)
- Drafting of and communication with Florida Attorney General's ("AG") office in requests for AG opinions on any unique issues relating to Retirement System;
- In keeping with statutory requirement for Trustee continuing education, our firm provides an educational seminar for the Board of Trustees, City legislature/staff and Retirement System members.

Excluded under the retainer agreement, are the following:

- Legal fees and costs associated with lawsuits, appeals or regulatory proceedings brought by or against the Retirement System;
- Legal fees and costs associated with forfeiture hearings;

- Out-of-office work on formal administrative disability proceedings (i.e. doctors' depositions, etc.);
- All work connected with informal and formal disability claim proceedings, including, but not limited to, gathering of all pertinent medical records, scheduling of Independent Medical Exams, compiling of electronic "disability book" with all pertinent materials for Trustees' use during hearing, attendance at hearings (whether virtual or in-person), preparation for hearing;
- Legal services and costs in connection with Division of Retirement, Internal Revenue Service and other regulatory agency audits, investigations and other such administrative proceedings;
- Special projects of a significant and non-routine nature as authorized by the Trustees prior to any work being performed that would include substantial rewriting or revisions of Plan, creation of new benefit programs (such as health insurance subsidy trust fund or VEBA), and IRS Determination Letter requests..

All services **excluded** under this Retainer Agreement will be billed at a discounted hourly rate of $350.00 per hour. We also bill for out-of-pocket costs, such as computerized legal research, special postage (such as certified mail), travel expenses, filing fees, and court reporter's fees.

To indicate the Board of Trustees' action of May 29, 2025 approving this amendment to the retainer agreement, please have the Chairperson sign the **two original** copies of this letter as indicated and return one copy to our office.

We again thank your for the confidence you have shown in our law firm by retaining us as your attorneys.

Yours truly,

PEDRO A. HERRERA

* * * * * *

ACCEPTED and AGREED to on this _____ day of _____, 2025 on behalf of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees.

_____
Chairperson

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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♦ Board Certified Labor & Employment Lawyer

May 12, 2025

Board of Trustees
City of Jacksonville Beach Police Officers' Retirement System
c/o Duston Scott, Payroll/Benefits Administrator and Pension Plan Administrator
City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, Florida 32250

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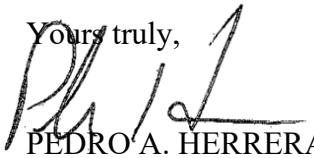
Yours truly,



PEDRO A. HERRERA

* * * * *

ACCEPTED and AGREED to on this _____ day of _____, 2025 on behalf of the City of Jacksonville Beach Police Officers' Retirement System Board of Trustees.

_____
Chairperson

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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May 12, 2025

Board of Trustees
City of Jacksonville Beach Firefighters' Retirement System
c/o Duston Scott, Payroll/Benefits Administrator and Pension Plan Administrator
City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, Florida 32250

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- In keeping with statutory requirement for Trustee continuing education, our firm provides an educational seminar for the Board of Trustees, City legislature/staff and Retirement System members.

Excluded under the retainer agreement, are the following:

- Legal fees and costs associated with lawsuits, appeals or regulatory proceedings brought by or against the Retirement System;
- Legal fees and costs associated with forfeiture hearings;

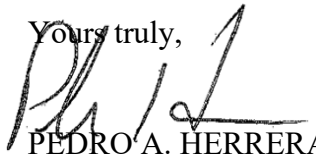
- Out-of-office work on formal administrative disability proceedings (i.e. doctors' depositions, etc.);
- All work connected with informal and formal disability claim proceedings, including, but not limited to, gathering of all pertinent medical records, scheduling of Independent Medical Exams, compiling of electronic "disability book" with all pertinent materials for Trustees' use during hearing, attendance at hearings (whether virtual or in-person), preparation for hearing;
- Legal services and costs in connection with Division of Retirement, Internal Revenue Service and other regulatory agency audits, investigations and other such administrative proceedings;
- Special projects of a significant and non-routine nature as authorized by the Trustees prior to any work being performed that would include substantial rewriting or revisions of Plan, creation of new benefit programs (such as health insurance subsidy trust fund or VEBA), and IRS Determination Letter requests..

All services **excluded** under this Retainer Agreement will be billed at a discounted hourly rate of $350.00 per hour. We also bill for out-of-pocket costs, such as computerized legal research, special postage (such as certified mail), travel expenses, filing fees, and court reporter's fees.

To indicate the Board of Trustees' action of May 29, 2025 approving this amendment to the retainer agreement, please have the Chairperson sign the **two original** copies of this letter as indicated and return one copy to our office.

We again thank your for the confidence you have shown in our law firm by retaining us as your attorneys.

Yours truly,



PEDRO A. HERRERA

* * * * *

ACCEPTED and AGREED to on this _____ day of _____, 2025 on behalf of the City of Jacksonville Beach Firefighters' Retirement System Board of Trustees.

_____
Chairperson

Jacksonville Beach Retirement Systems

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.

- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.

- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.

- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).

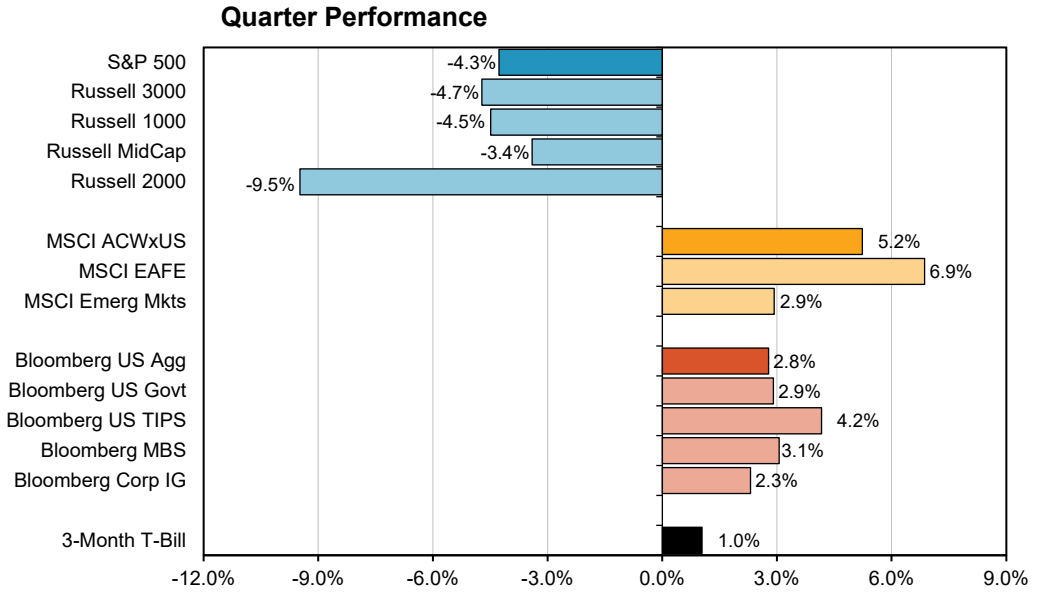
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

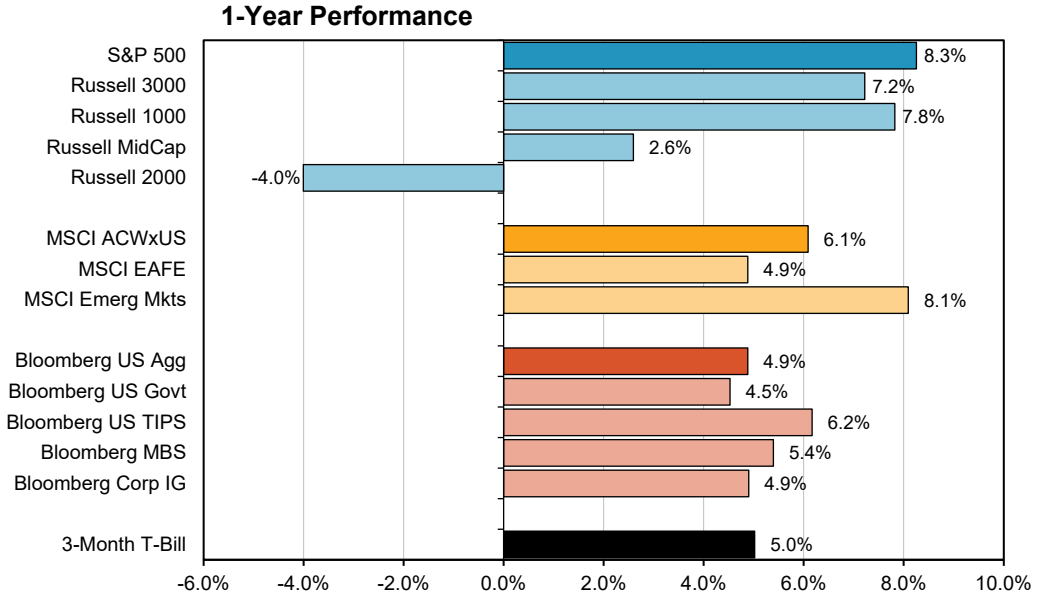
Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.

- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

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





Source: Investment Metrics

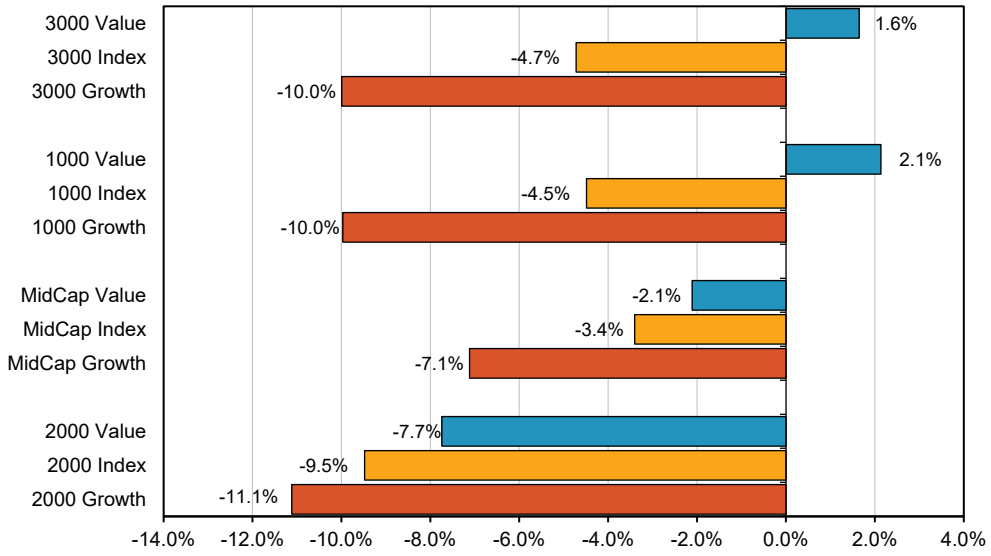
- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.

- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.

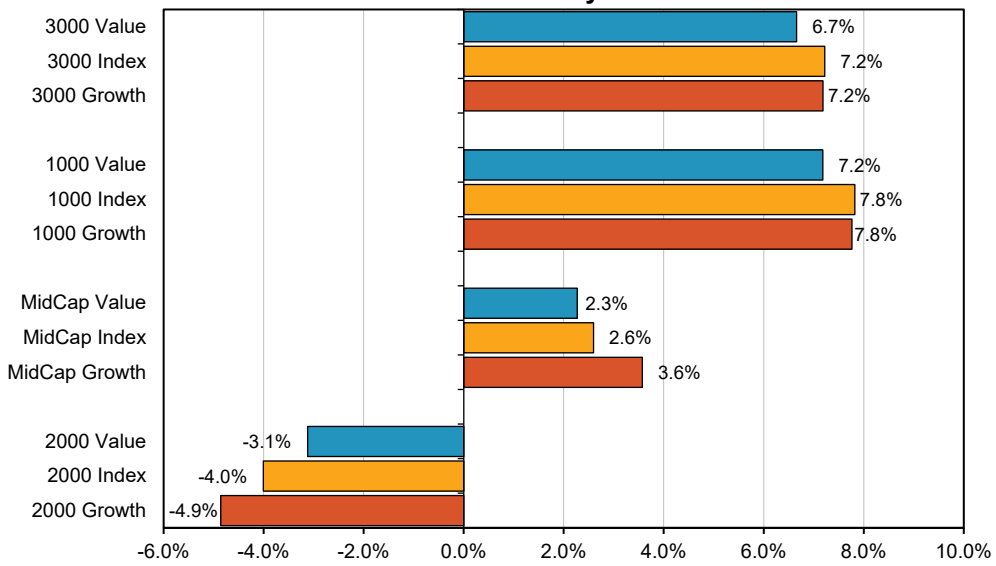
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.

- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

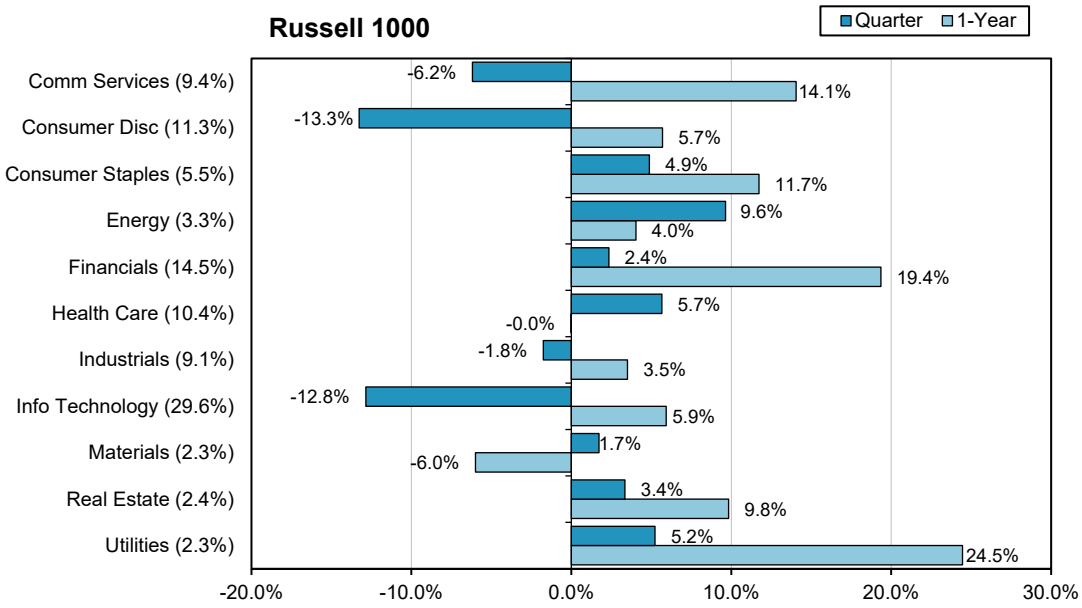


1-Year Performance - Russell Style Series

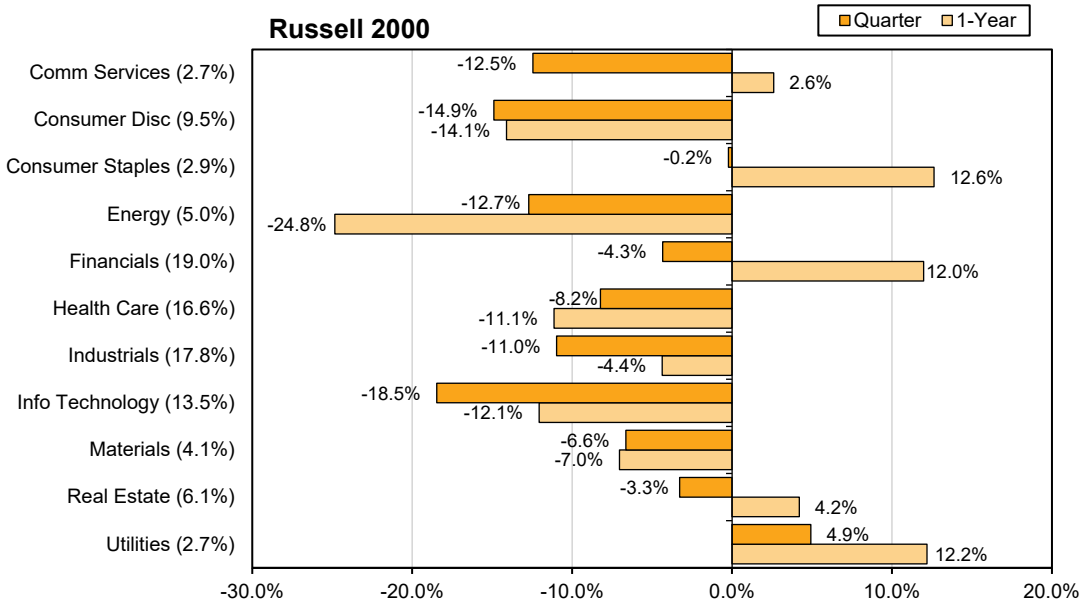


Source: Investment Metrics

- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.



- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.



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, 2025

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

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

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

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

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

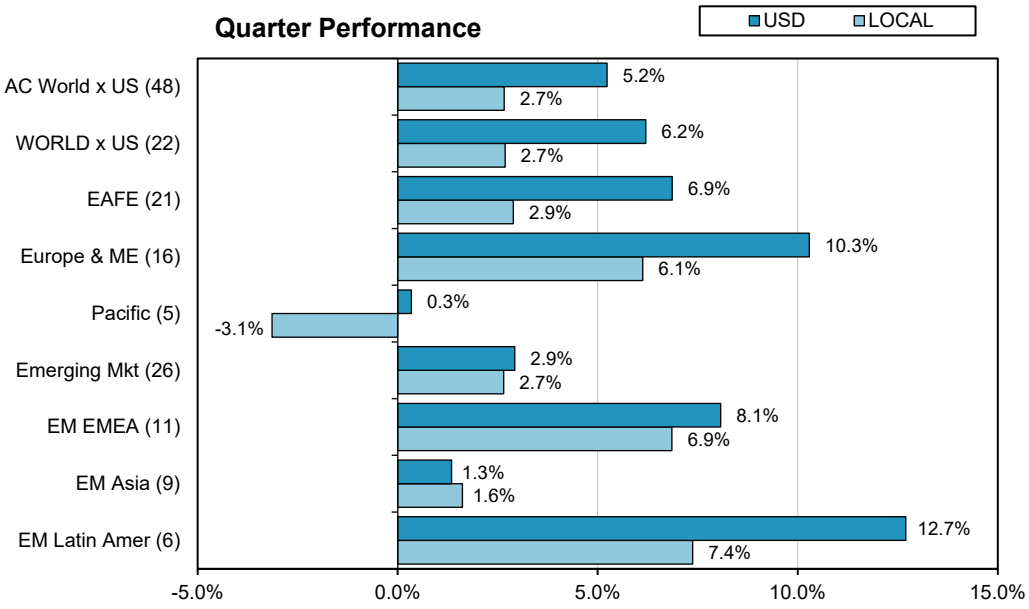
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc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

Source: Morningstar Direct

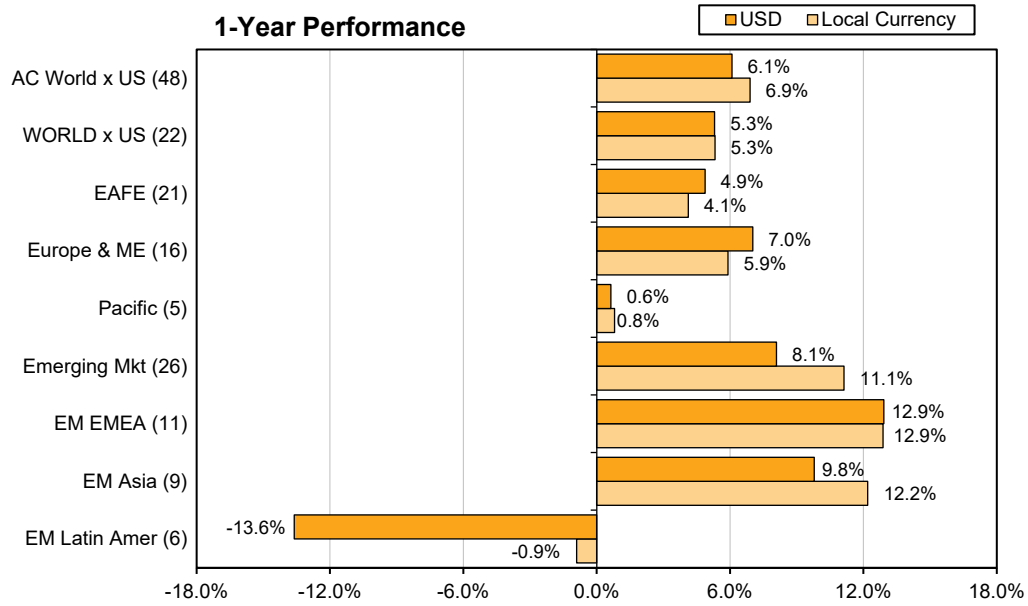
International and Regional Market Index Performance (Country Count)

As of March 31, 2025

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.



- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

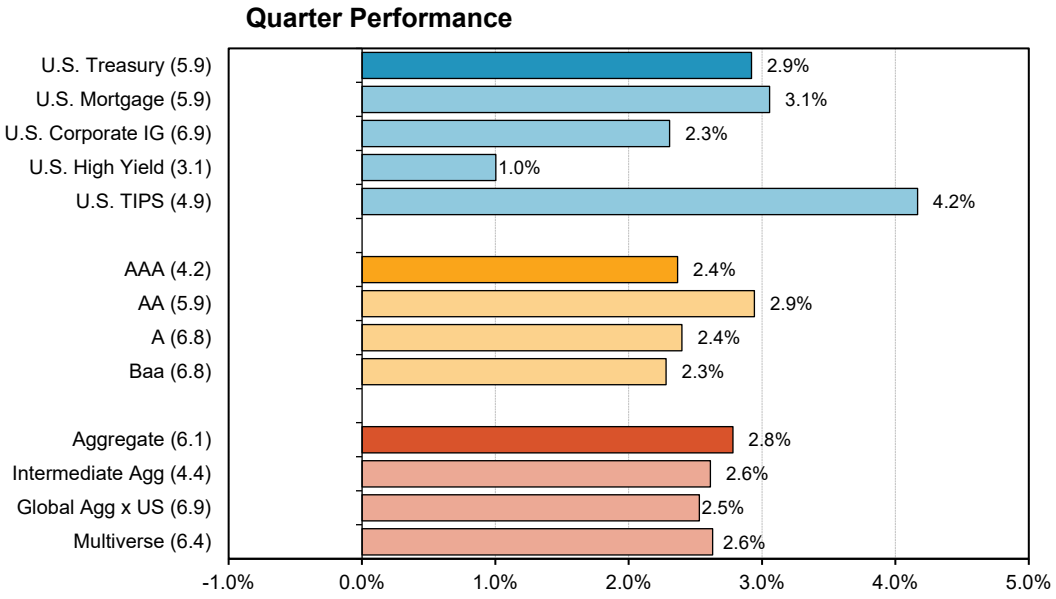
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%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

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

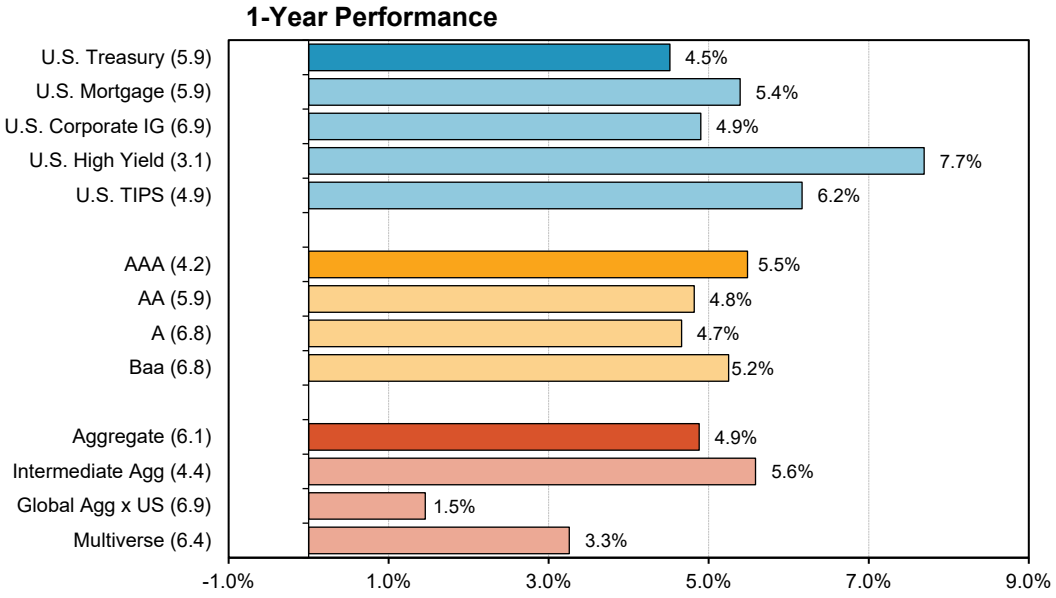
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

As of March 31, 2025

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.



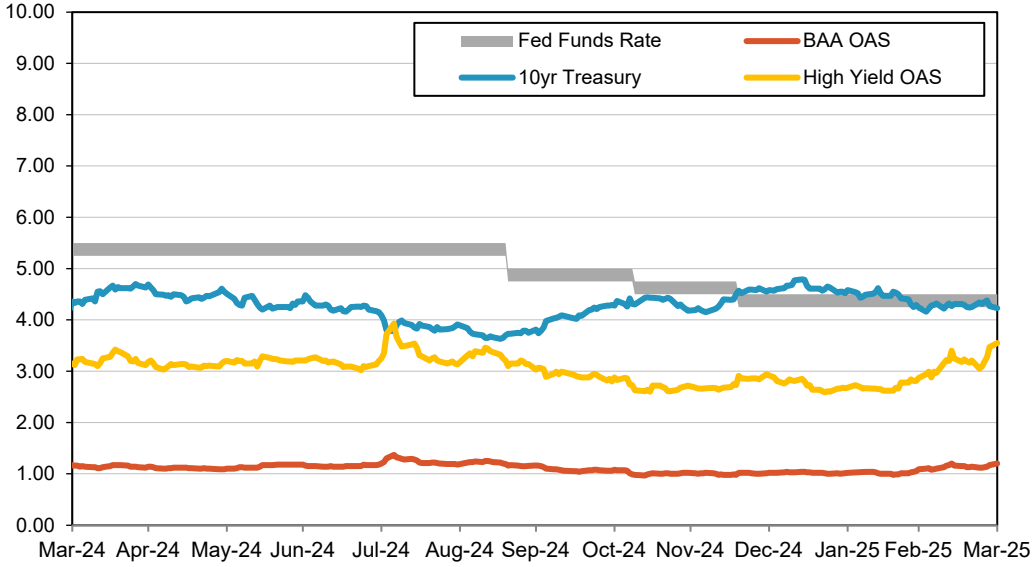
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.



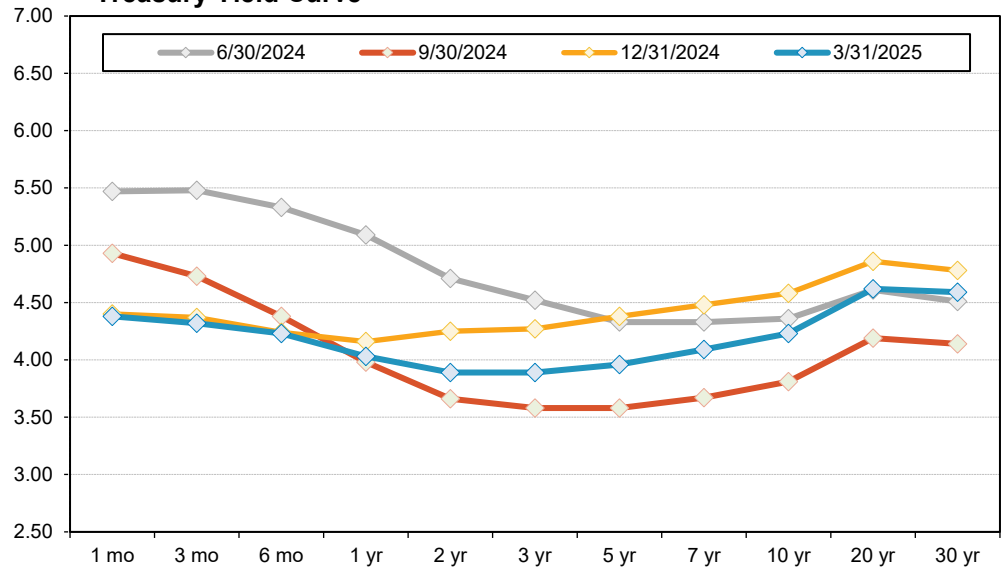
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

CME FedWatch Tool - CME Group

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

Jobs report March 2025: U.S. payrolls rose by 228,000 in March

Current Employment Statistics Highlights March 2025

Latam assets may receive a trade-war boost, investors say | Reuters

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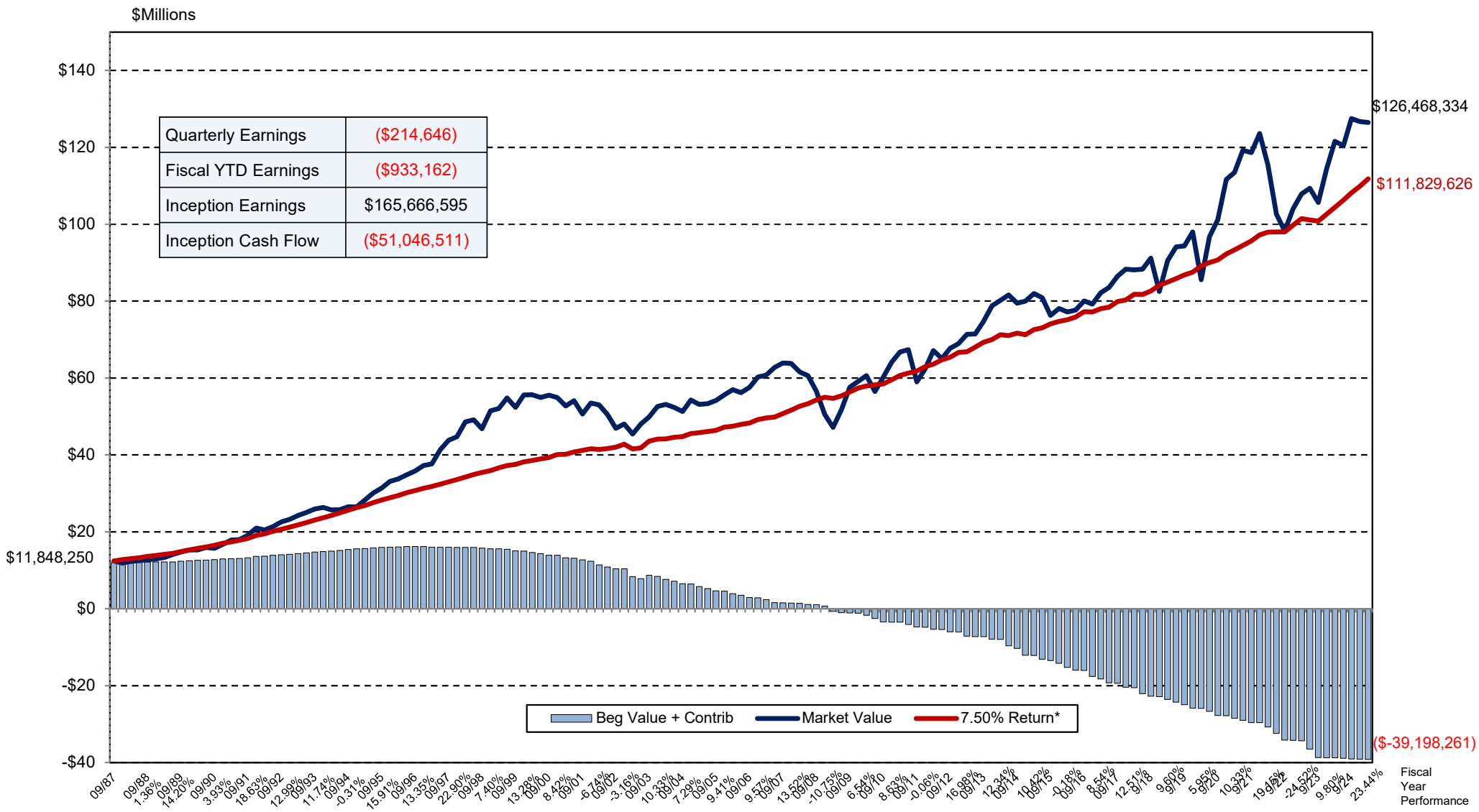
Total Portfolio Growth & Cash Flow
Total Fund
As of March 31, 2025

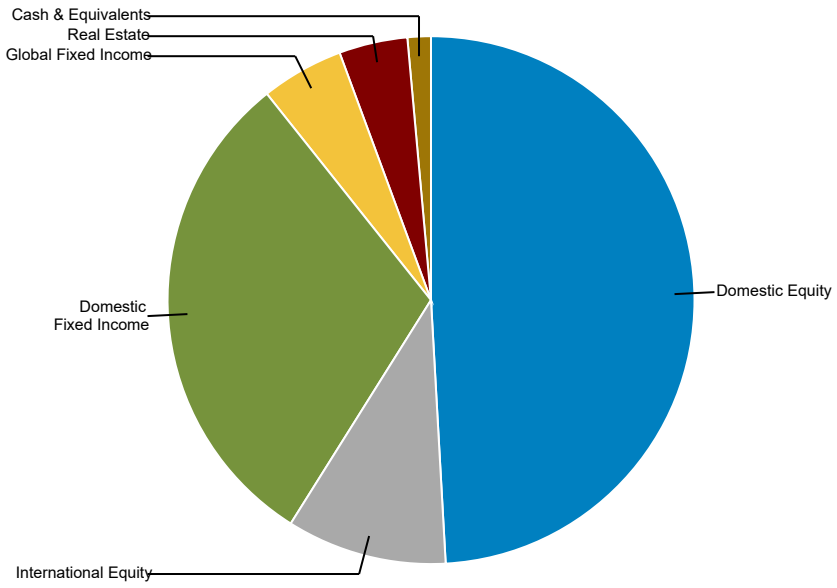


Fiscal 1988 to Present (37.50 yrs) Annualized Return = 11.28%

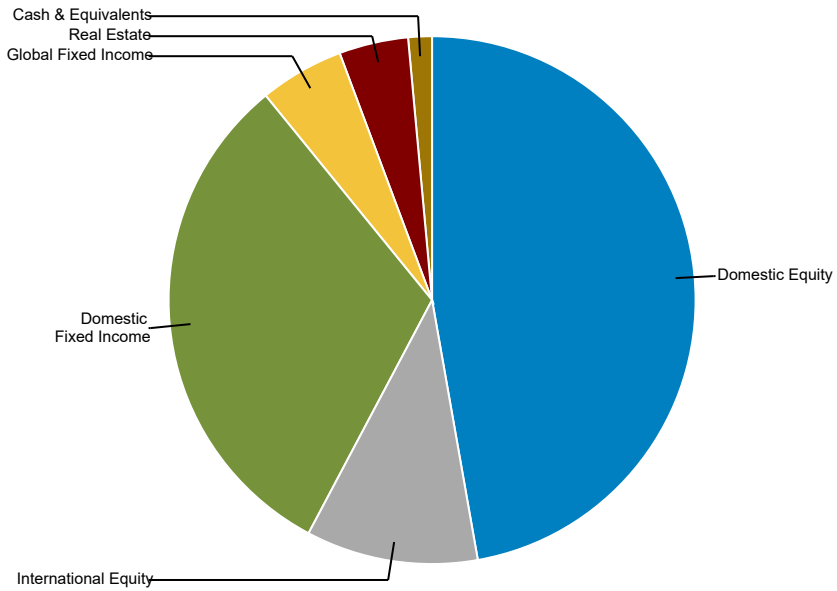
*The 7.50% hypothetical portfolio growth rate was calculated using a “beginning of period” cash flow assumption
The assumed rate of return was changed to 7.60% effective 10/01/2020, to 7.50% effective 10/01/2021 through 09/30/2025.

Asset Allocation By Asset Class
Total Fund
As of March 31, 2025

Dec-2024 : $126,730,419

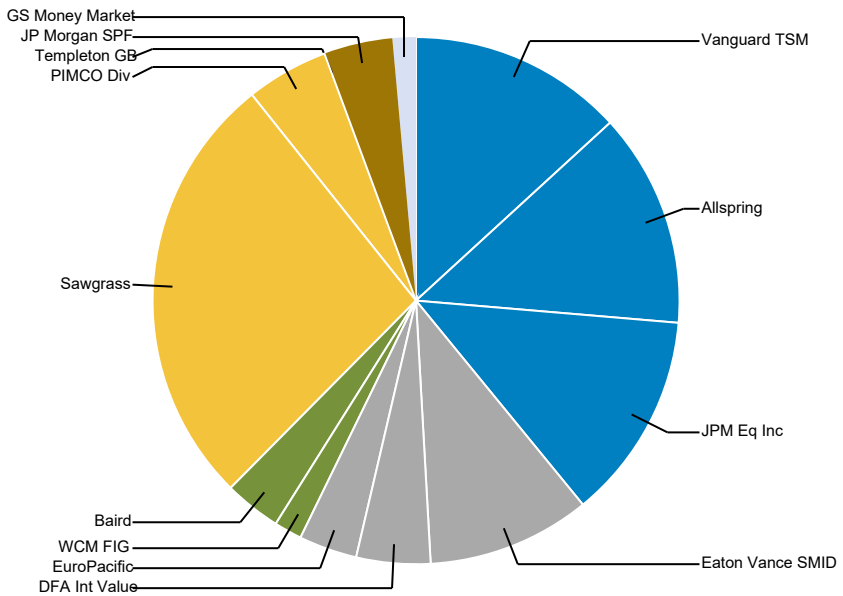


Mar-2025 : $126,468,334

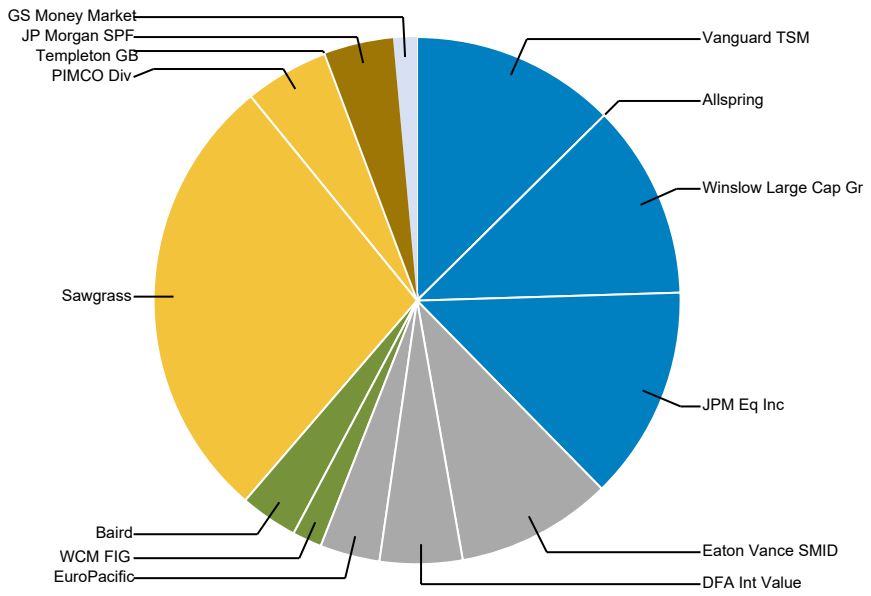


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	62,241,878	49.1	Domestic Equity	59,727,225	47.2
International Equity	12,451,536	9.8	International Equity	13,326,748	10.5
Domestic Fixed Income	38,467,420	30.4	Domestic Fixed Income	39,650,277	31.4
Global Fixed Income	6,417,698	5.1	Global Fixed Income	6,547,135	5.2
Real Estate	5,330,438	4.2	Real Estate	5,372,446	4.2
Cash & Equivalents	1,821,449	1.4	Cash & Equivalents	1,844,503	1.5

Dec-2024 : $126,730,419



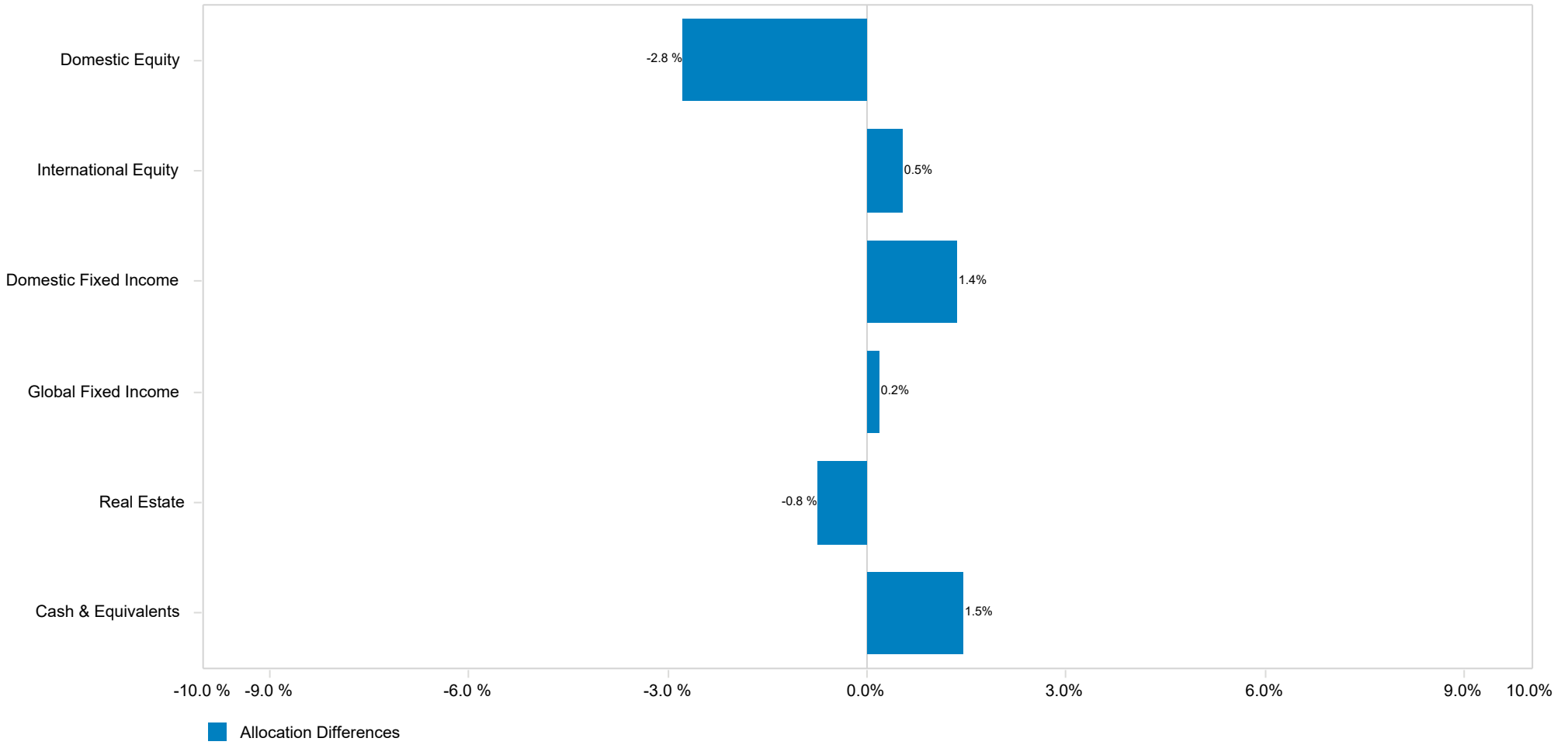
Mar-2025 : $126,468,334



Allocation	Market Value	Allocation
Vanguard TSM	16,709,473	13.2
Allspring	16,674,072	13.2
Winslow Large Cap Growth Cl C	-	0.0
JPM Eq Inc	16,154,432	12.7
Eaton Vance SMID	12,703,900	10.0
DFA Int Value	5,754,385	4.5
EuroPacific	4,526,128	3.6
WCM FIG	2,171,023	1.7
Baird	4,413,216	3.5
Sawgrass	34,054,204	26.9
PIMCO Div	6,405,401	5.1
Templeton GB	12,297	0.0
JP Morgan SPF	5,330,438	4.2
GS Money Market	1,821,449	1.4

Allocation	Market Value	Allocation
Vanguard TSM	15,903,014	12.6
Allspring	3,121	0.0
Winslow Large Cap Growth Cl C	15,093,544	11.9
JPM Eq Inc	16,609,748	13.1
Eaton Vance SMID	12,117,799	9.6
DFA Int Value	6,399,055	5.1
EuroPacific	4,644,926	3.7
WCM FIG	2,282,767	1.8
Baird	4,484,703	3.5
Sawgrass	35,165,574	27.8
PIMCO Div	6,534,156	5.2
Templeton GB	12,979	0.0
JP Morgan SPF	5,372,446	4.2
GS Money Market	1,844,503	1.5

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	59,727,225	47.2	50.0
International Equity	13,326,748	10.5	10.0
Domestic Fixed Income	39,650,277	31.4	30.0
Global Fixed Income	6,547,135	5.2	5.0
Real Estate	5,372,446	4.2	5.0
Cash & Equivalents	1,844,503	1.5	0.0
Total Fund	**126,468,334**	**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	**59,724,104**	**81.75**	**13,326,748**	**18.24**	**-**	**-**	**-**	**-**	**-**	**-**	**3,121**	**0.00**	**73,053,973**	**57.76**
Total Domestic Equity	**59,724,104**	**99.99**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,121**	**0.01**	**59,727,225**	**47.23**
Vanguard Total Stk Mkt Index (VITSX)	15,903,014	100.00	-	-	-	-	-	-	-	-	-	-	15,903,014	12.57
Allspring	-	-	-	-	-	-	-	-	-	-	3,121	100.00	3,121	0.00
Winslow Large Cap Growth Cl C	15,093,544	100.00	-	-	-	-	-	-	-	-	-	-	15,093,544	11.93
JP Morgan Equity Income R6 (OIEJX)	16,609,748	100.00	-	-	-	-	-	-	-	-	-	-	16,609,748	13.13
Eaton Vance Atlanta Cap SMID R6 (ERASX)	12,117,799	100.00	-	-	-	-	-	-	-	-	-	-	12,117,799	9.58
Total International Equity	**-**	**-**	**13,326,748**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,326,748**	**10.54**
DFA International Value (DFIVX)	-	-	6,399,055	100.00	-	-	-	-	-	-	-	-	6,399,055	5.06
EuroPacific Growth Fund (RERGX)	-	-	4,644,926	100.00	-	-	-	-	-	-	-	-	4,644,926	3.67
WCM Focused Int'l Growth (WCMIX)	-	-	2,282,767	100.00	-	-	-	-	-	-	-	-	2,282,767	1.81
Total Fixed Income	**-**	**-**	**-**	**-**	**39,424,061**	**85.34**	**6,547,135**	**14.17**	**-**	**-**	**226,216**	**0.49**	**46,197,412**	**36.53**
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**39,424,061**	**99.43**	**-**	**-**	**-**	**-**	**226,216**	**0.57**	**39,650,277**	**31.35**
Baird Short-Term Bond Fund (BSBIX)	-	-	-	-	4,484,703	100.00	-	-	-	-	-	-	4,484,703	3.55
Sawgrass	-	-	-	-	34,939,359	99.36	-	-	-	-	226,216	0.64	35,165,574	27.81
Total Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**6,547,135**	**100.00**	**-**	**-**	**-**	**-**	**6,547,135**	**5.18**
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	6,534,156	100.00	-	-	-	-	6,534,156	5.17
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	12,979	100.00	-	-	-	-	12,979	0.01
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,372,445**	**100.00**	**1**	**0.00**	**5,372,446**	**4.25**
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	5,372,445	100.00	1	0.00	5,372,446	4.25
Goldman Sachs Fin Sq Money Market	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,844,503**	**100.00**	**1,844,503**	**1.46**
Total Fund	**59,724,104**	**47.22**	**13,326,748**	**10.54**	**39,424,061**	**31.17**	**6,547,135**	**5.18**	**5,372,445**	**4.25**	**2,073,840**	**1.64**	**26,468,334**	**100.00**

Financial Reconciliation Quarter to Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	**74,693,414**	**-**	**-**	**-**	**-**	**-1,969**	**176,706**	**-1,814,178**	**73,053,973**
Total Domestic Equity	**62,241,878**	**-**	**-**	**-**	**-**	**-1,969**	**163,528**	**-2,676,213**	**59,727,225**
Vanguard Total Stk Mkt Index (VITSX)	16,709,473	-	-	-	-	-	56,839	-863,299	15,903,014
Allspring	16,674,072	-15,547,969	-	-	-	-1,969	21,206	-1,142,220	3,121
Winslow Large Cap Growth Cl C	-	15,547,969	-	-	-	-	-	-454,426	15,093,544
JP Morgan Equity Income R6 (OIEJX)	16,154,432	-	-	-	-	-	85,483	369,833	16,609,748
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	12,703,900	-	-	-	-	-	-	-586,101	12,117,799
Total International Equity	**12,451,536**	**-**	**-**	**-**	**-**	**-**	**13,177**	**862,035**	**13,326,748**
DFA International Value (DFIVX)	5,754,385	-	-	-	-	-	13,177	631,493	6,399,055
EuroPacific Growth Fund (RERGX)	4,526,128	-	-	-	-	-	-	118,798	4,644,926
WCM Focused Int'l Growth (WCMIX)	2,171,023	-	-	-	-	-	-	111,744	2,282,767
Total Fixed Income	**44,885,118**	**-**	**-**	**-**	**-21,302**	**-5,769**	**521,485**	**817,880**	**46,197,412**
Total Domestic Fixed Income	**38,467,420**	**-**	**-**	**-**	**-21,302**	**-5,769**	**432,127**	**777,801**	**39,650,277**
Baird Short-Term Bond Fund (BSBIX)	4,413,216	-	-	-	-	-	48,079	23,407	4,484,703
Sawgrass	34,054,204	-	-	-	-21,302	-5,769	384,047	754,394	35,165,574
Total Global Fixed Income	**6,417,698**	**-**	**-**	**-**	**-**	**-**	**89,358**	**40,079**	**6,547,135**
PIMCO Diversified Income (PDIIX)	6,405,401	-	-	-	-	-	89,154	39,601	6,534,156
Templeton Global Bond (FBNRX)	12,297	-	-	-	-	-	204	478	12,979
Total Real Estate	**5,330,438**	**-**	**-**	**-13**	**-13,108**	**-**	**13**	**55,116**	**5,372,446**
JP Morgan Strategic Property Fund	5,330,438	-	-	-13	-13,108	-	13	55,116	5,372,446
Goldman Sachs Fin Sq Money Market	**1,821,449**	**-**	**-**	**-**	**-**	**-**	**23,054**	**-**	**1,844,503**
Total Fund	**126,730,419**	**-**	**-**	**-13**	**-34,410**	**-7,737**	**721,258**	**-941,182**	**126,468,334**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	**81,002,020**	**-6,600,000**	**-**	**-**	**-**	**-3,434**	**2,195,119**	**-3,539,732**	**73,053,973**
Total Domestic Equity	**67,673,419**	**-6,600,000**	**-**	**-**	**-**	**-3,434**	**1,682,921**	**-3,025,682**	**59,727,225**
Vanguard Total Stk Mkt Index (VITSX)	18,656,426	-2,500,000	-	-	-	-	110,959	-364,371	15,903,014
Allspring	18,404,270	-18,547,969	-	-	-	-3,434	36,426	113,828	3,121
Winslow Large Cap Growth Cl C	-	15,547,969	-	-	-	-	-	-454,426	15,093,544
JP Morgan Equity Income R6 (OIEJX)	17,520,673	-1,100,000	-	-	-	-	1,087,638	-898,562	16,609,748
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	13,092,050	-	-	-	-	-	447,898	-1,422,150	12,117,799
Total International Equity	**13,328,601**	**-**	**-**	**-**	**-**	**-**	**512,198**	**-514,051**	**13,326,748**
DFA International Value (DFIVX)	6,117,001	-	-	-	-	-	69,719	212,335	6,399,055
EuroPacific Growth Fund (RERGX)	4,868,570	-	-	-	-	-	194,356	-417,999	4,644,926
WCM Focused Int'l Growth (WCMIX)	2,343,030	-	-	-	-	-	248,123	-308,386	2,282,767
Total Fixed Income	**39,441,676**	**6,600,000**	**-**	**-**	**-41,412**	**-18,580**	**908,585**	**-692,857**	**46,197,412**
Total Domestic Fixed Income	**35,485,089**	**4,100,000**	**-**	**-**	**-41,412**	**-18,580**	**769,040**	**-643,859**	**39,650,277**
Baird Short-Term Bond Fund (BSBIX)	3,309,239	1,100,000	-	-	-	-	79,459	-3,996	4,484,703
Sawgrass	32,175,849	3,000,000	-	-	-41,412	-18,580	689,581	-639,864	35,165,574
Total Global Fixed Income	**3,956,587**	**2,500,000**	**-**	**-**	**-**	**-**	**139,545**	**-48,998**	**6,547,135**
PIMCO Diversified Income (PDIIX)	3,942,631	2,500,000	-	-	-	-	139,136	-47,610	6,534,156
Templeton Global Bond (FBNRX)	13,957	-	-	-	-	-	410	-1,387	12,979
Total Real Estate	**5,251,017**	**-**	**-**	**-13**	**-26,160**	**-**	**13**	**147,589**	**5,372,446**
JP Morgan Strategic Property Fund	5,251,017	-	-	-13	-26,160	-	13	147,589	5,372,446
Goldman Sachs Fin Sq Money Market	**1,801,661**	**-**	**-**	**-**	**-**	**-**	**42,842**	**-**	**1,844,503**
Total Fund	**127,496,374**	**-**	**-**	**-13**	**-67,573**	**-22,013**	**3,146,559**	**-4,085,000**	**126,468,334**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**-0.17 (44)**	**-0.74 (25)**	**6.42 (10)**	**4.84 (27)**	**10.18 (48)**	**7.62 (17)**	**7.15 (24)**	**6.27 (25)**	**07/01/1999**
Total Fund Policy	-0.78 (63)	-1.39 (53)	6.08 (22)	4.53 (39)	9.98 (57)	7.67 (17)	7.37 (15)	6.11 (40)	
All Public Plans-Total Fund Median	-0.43	-1.35	5.16	4.27	10.13	6.87	6.67	5.89	
Total Fund (Net)	**-0.20**	**-0.79**	**6.26**	**4.67**	**9.99**	**7.41**	**6.91**	**5.97**	**07/01/1999**
Total Fund Policy	-0.78	-1.39	6.08	4.53	9.98	7.67	7.37	6.11	
Total Equity	**-2.19**	**-2.20**	**6.08**	**7.07**	**15.83**	**10.55**	**9.87**	**6.98**	**07/01/1999**
Total Equity Policy	-3.05	-2.19	7.23	7.75	17.08	11.24	10.76	7.01	
Total Domestic Equity	**-4.04 (46)**	**-2.82 (68)**	**6.06 (60)**	**7.38 (75)**	**16.66 (76)**	**11.41 (76)**	**10.40 (84)**	**7.03 (98)**	**07/01/1999**
Total Domestic Equity Policy	-4.72 (61)	-2.21 (56)	7.22 (45)	8.22 (64)	18.18 (54)	12.49 (57)	11.80 (64)	7.40 (97)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.21	-2.03	6.88	9.03	18.31	12.75	12.10	8.36	
Vanguard Total Stk Mkt Index (VITSX)	-4.83 (66)	-2.33 (48)	7.07 (40)	8.11 (52)	18.09 (38)	12.41 (37)	11.75 (34)	12.67 (33)	04/01/2013
Vanguard Total Stock Market Index	-4.82 (66)	-2.31 (47)	7.09 (39)	8.11 (52)	18.10 (37)	12.41 (37)	11.75 (33)	12.67 (33)	
Large Blend Median	-4.39	-2.40	6.33	8.13	17.66	11.92	11.27	12.22	
JP Morgan Equity Income R6 (OIEJX)	2.82 (28)	0.78 (32)	7.98 (31)	6.13 (69)	15.50 (67)	N/A	N/A	10.77 (56)	06/01/2019
Russell 1000 Value Index	2.14 (42)	0.11 (49)	7.18 (41)	6.64 (57)	16.15 (57)	9.19 (56)	8.79 (53)	10.68 (58)	
Large Value Median	1.74	0.06	6.74	6.93	16.58	9.32	8.84	10.98	
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-4.61 (45)	-7.44 (84)	-1.09 (46)	5.81 (19)	16.15 (46)	9.92 (12)	10.92 (2)	12.94 (1)	09/01/2011
Russell 2500 Index	-7.50 (89)	-6.93 (80)	-3.11 (70)	1.78 (84)	14.91 (73)	7.16 (75)	7.46 (60)	10.35 (55)	
Mid-Cap Blend Median	-4.85	-5.29	-1.37	3.96	16.05	7.95	7.84	10.47	

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 International Equity	**7.03 (45)**	**-0.01 (27)**	**5.29 (61)**	**5.17 (59)**	**11.51 (53)**	**6.15 (13)**	**7.07 (5)**	**6.48 (12)**	**07/01/1999**
Total International Equity Policy	5.36 (82)	-2.55 (79)	6.65 (36)	5.03 (63)	11.46 (55)	4.98 (44)	5.48 (34)	4.63 (57)	
Foreign Large Blend Median	6.82	-1.26	5.83	5.54	11.59	4.84	5.18	4.78	
DFA International Value (DFIVX)	11.20 (31)	4.61 (16)	11.13 (41)	N/A	N/A	N/A	N/A	15.22 (26)	09/01/2023
MSCI AC World ex USA (Net)	5.23 (93)	-2.76 (92)	6.09 (75)	4.48 (90)	10.92 (91)	4.47 (66)	4.98 (51)	11.04 (69)	
Foreign Value Median	9.76	1.55	9.85	7.73	13.88	5.03	4.98	13.37	
EuroPacific Growth Fund (RERGX)	2.62 (98)	-4.59 (95)	0.34 (97)	3.28 (90)	9.93 (82)	4.23 (74)	5.33 (42)	4.34 (18)	06/01/2007
Total International Equity Policy	5.36 (82)	-2.55 (79)	6.65 (36)	5.03 (63)	11.46 (55)	4.98 (44)	5.48 (34)	3.03 (56)	
Foreign Large Blend Median	6.82	-1.26	5.83	5.54	11.59	4.84	5.18	3.13	
WCM Focused Int'l Growth (WCMIX)	5.15 (17)	-2.57 (22)	0.57 (53)	4.08 (35)	11.73 (11)	8.62 (3)	N/A	8.95 (1)	06/01/2015
MSCI AC World ex USA	5.36 (16)	-2.55 (22)	6.65 (14)	5.03 (23)	11.46 (15)	4.98 (44)	5.48 (48)	5.20 (46)	
Foreign Large Growth Median	2.26	-4.45	1.23	3.03	9.13	4.63	5.33	5.02	
Total Fixed Income	**2.99**	**0.29**	**5.93**	**1.19**	**0.13**	**1.80**	**1.78**	**4.08**	**07/01/1999**
Total Fixed Income Policy	2.75	-0.75	4.50	-0.19	-1.26	0.94	1.05	3.63	
Total Domestic Fixed Income	**3.15 (7)**	**0.18 (12)**	**5.80 (15)**	**0.90 (57)**	**-0.03 (75)**	**2.01 (61)**	**1.90 (62)**	**4.11 (77)**	**07/01/1999**
Total Domestic Fixed Income Policy	2.88 (29)	-0.42 (85)	4.86 (95)	0.24 (98)	-0.99 (100)	1.35 (100)	1.23 (100)	3.77 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.80	-0.21	5.33	0.94	0.48	2.09	1.97	4.44	
Baird Short-Term Bond Fund (BSBIX)	1.62 (56)	1.67 (44)	5.87 (49)	N/A	N/A	N/A	N/A	5.69 (43)	03/01/2023
Blmbg. 1-3 Year Gov/Credit	1.63 (55)	1.60 (53)	5.61 (70)	3.10 (61)	1.56 (79)	2.19 (64)	1.73 (67)	5.08 (76)	
Short-Term Bond Median	1.64	1.63	5.86	3.32	2.60	2.36	1.96	5.52	
Sawgrass	3.35 (3)	0.02 (22)	5.70 (19)	0.76 (65)	-0.11 (80)	1.96 (68)	1.86 (65)	3.64 (77)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	2.88 (29)	-0.42 (85)	4.86 (95)	0.24 (98)	-0.99 (100)	1.35 (100)	1.23 (100)	3.22 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.80	-0.21	5.33	0.94	0.48	2.09	1.97	3.92	
Total Global Fixed Income	**2.02 (78)**	**1.45 (4)**	**7.16 (3)**	**3.61 (3)**	**1.42 (32)**	**0.53 (30)**	**1.02 (36)**	**2.10 (19)**	**12/01/2010**
Total Global Fixed Income Policy	2.57 (69)	-3.01 (64)	2.10 (69)	-2.89 (81)	-2.97 (92)	-1.51 (75)	-0.05 (74)	0.14 (83)	
Global Bond Median	3.02	-2.47	3.42	-1.23	-0.33	-0.55	0.51	0.95	
PIMCO Diversified Income (PDIIX)	2.01 (78)	1.39 (4)	7.10 (3)	3.60 (3)	N/A	N/A	N/A	1.59 (6)	09/01/2020
Blmbg. Global Multiverse	2.63 (67)	-2.46 (50)	3.26 (52)	-1.35 (53)	-1.03 (69)	-0.30 (42)	0.80 (40)	-2.57 (47)	
Global Bond Median	3.02	-2.47	3.42	-1.23	-0.33	-0.55	0.51	-2.71	

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	**1.04 (63)**	**2.82 (30)**	**5.07 (9)**	**-5.81 (76)**	**1.46 (70)**	**2.70 (74)**	**N/A**	**4.16 (N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	0.99 (65)	2.04 (55)	1.53 (60)	-4.52 (57)	3.07 (44)	4.04 (52)	5.87 (51)	5.41 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	2.09	2.16	-4.39	2.94	4.13	5.89	N/A	
JP Morgan Strategic Property Fund	1.04 (63)	2.82 (30)	5.07 (9)	-5.81 (76)	1.46 (70)	2.70 (74)	N/A	4.16 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	0.99 (65)	2.04 (55)	1.53 (60)	-4.52 (57)	3.07 (44)	4.04 (52)	5.87 (51)	5.41 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	2.09	2.16	-4.39	2.94	4.13	5.89	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)	**-0.74 (25)**	**9.80 (67)**	**-15.92 (62)**	**19.15 (65)**	**10.33 (25)**	**5.95 (8)**	**9.60 (18)**	**12.51 (34)**	**8.54 (72)**	**-0.18 (32)**	**10.42 (34)**
Total Fund Policy	-1.39 (53)	11.40 (40)	-15.51 (58)	17.79 (80)	11.98 (11)	5.60 (12)	8.78 (31)	11.21 (69)	10.87 (12)	-0.27 (35)	10.02 (43)
All Public Plans-Total Fund Median	-1.35	10.73	-14.82	20.11	8.02	4.00	7.86	11.91	9.42	-0.74	9.68
Total Fund (Net)	**-0.79**	**9.61**	**-16.08**	**18.92**	**10.10**	**5.68**	**9.27**	**12.20**	**8.24**	**-0.46**	**10.14**
Total Fund Policy	-1.39	11.40	-15.51	17.79	11.98	5.60	8.78	11.21	10.87	-0.27	10.02
Total Equity	**-2.20**	**16.46**	**-20.25**	**29.44**	**13.12**	**4.31**	**15.27**	**18.98**	**10.31**	**-1.24**	**14.76**
Total Equity Policy	-2.19	20.66	-18.84	30.62	13.00	2.32	14.88	19.01	14.09	-2.46	15.49
Total Domestic Equity	**-2.82 (68)**	**15.43 (82)**	**-17.48 (78)**	**30.17 (56)**	**12.25 (55)**	**4.57 (35)**	**17.61 (49)**	**18.82 (55)**	**10.36 (81)**	**-0.43 (60)**	**17.20 (75)**
Total Domestic Equity Policy	-2.21 (56)	20.46 (54)	-17.63 (80)	31.88 (40)	15.00 (41)	2.92 (52)	17.58 (50)	18.71 (57)	14.96 (30)	-0.49 (62)	17.76 (70)
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.03	20.79	-14.84	30.91	13.28	3.16	17.48	19.06	13.26	0.10	19.30
Vanguard Total Stk Mkt Index (VITSX)	-2.33 (48)	20.38 (52)	-18.01 (75)	32.10 (21)	15.01 (31)	2.89 (53)	17.62 (29)	18.64 (38)	15.00 (23)	-0.57 (28)	17.76 (52)
Vanguard Total Stock Market Index	-2.31 (47)	20.37 (52)	-17.98 (74)	32.11 (21)	14.99 (31)	2.92 (52)	17.62 (29)	18.64 (38)	14.99 (24)	-0.55 (28)	17.77 (52)
Large Blend Median	-2.40	20.45	-16.16	29.69	13.54	3.08	16.57	18.24	13.17	-1.29	17.88
JP Morgan Equity Income R6 (OIEJX)	0.78 (32)	9.37 (92)	-5.35 (11)	30.30 (71)	-1.84 (30)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.11 (49)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)	9.45 (61)	15.12 (67)	16.19 (21)	-4.42 (51)	18.89 (18)
Large Value Median	0.06	14.48	-9.40	34.39	-4.64	2.53	10.58	16.74	13.28	-4.40	16.75
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-7.44 (84)	14.78 (41)	-10.30 (10)	35.19 (73)	-4.86 (84)	8.64 (6)	23.40 (1)	17.45 (28)	16.60 (4)	10.23 (1)	6.42 (94)
Russell 2500 Index	-6.93 (80)	11.28 (77)	-21.11 (82)	45.03 (10)	2.22 (37)	-4.04 (78)	16.19 (12)	17.79 (24)	14.44 (26)	0.38 (43)	8.97 (90)
Mid-Cap Blend Median	-5.29	14.27	-15.92	39.80	-1.15	-1.02	13.20	16.46	12.12	-0.41	11.59

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.

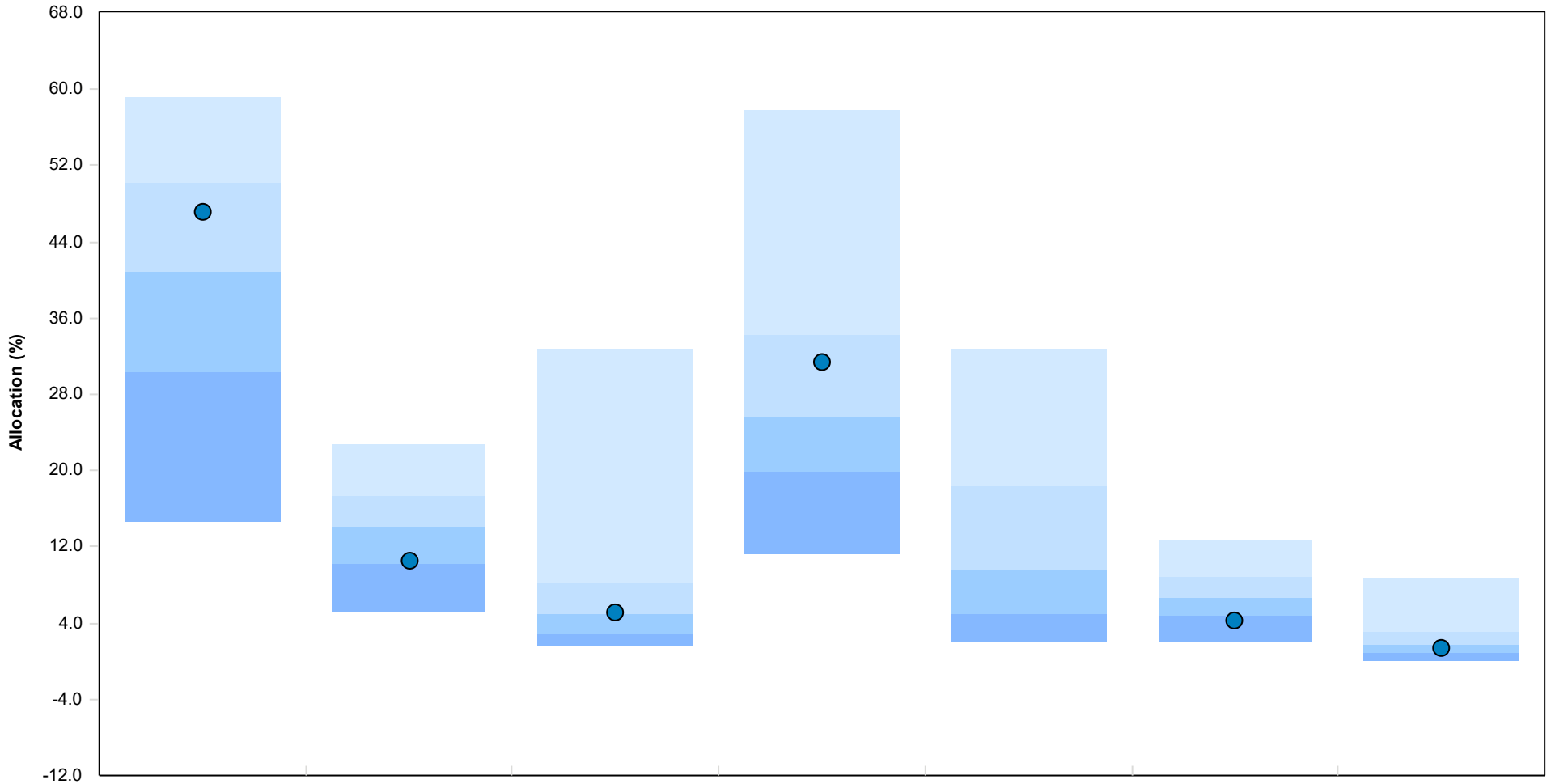
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Total International Equity	**-0.01 (27)**	**22.32 (59)**	**-33.14 (98)**	**26.08 (30)**	**17.64 (4)**	**2.98 (6)**	**3.92 (14)**	**19.54 (31)**	**10.02 (15)**	**-5.38 (26)**	**3.35 (66)**
Total International Equity Policy	-2.55 (79)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (29)	2.25 (31)	20.15 (25)	9.80 (17)	-11.78 (89)	5.22 (30)
Foreign Large Blend Median	-1.26	23.47	-26.00	24.46	2.81	-1.91	1.48	18.51	6.38	-7.87	4.08
DFA International Value (DFIVX)	4.61 (16)	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)	-2.76 (92)	20.39 (92)	-25.17 (75)	23.92 (75)	3.00 (8)	-1.23 (15)	1.76 (21)	19.61 (52)	9.26 (22)	-12.16 (73)	4.77 (52)
Foreign Value Median	1.55	27.82	-22.50	29.50	-5.74	-5.69	-0.23	19.82	5.77	-9.60	4.81
EuroPacific Growth Fund (RERGX)	-4.59 (95)	19.64 (80)	-32.85 (98)	24.76 (46)	14.97 (6)	1.14 (15)	1.47 (51)	20.63 (19)	8.52 (30)	-4.93 (23)	6.98 (11)
Total International Equity Policy	-2.55 (79)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (29)	2.25 (31)	20.15 (25)	9.80 (17)	-11.78 (89)	5.22 (30)
Foreign Large Blend Median	-1.26	23.47	-26.00	24.46	2.81	-1.91	1.48	18.51	6.38	-7.87	4.08
WCM Focused Int'l Growth (WCMIX)	-2.57 (22)	18.21 (56)	-33.75 (62)	29.48 (6)	24.57 (23)	8.07 (2)	11.23 (4)	16.14 (74)	14.84 (9)	N/A	N/A
MSCI AC World ex USA	-2.55 (22)	21.02 (26)	-24.79 (7)	24.45 (21)	3.45 (97)	-0.72 (68)	2.25 (73)	20.15 (26)	9.80 (38)	-11.78 (97)	5.22 (36)
Foreign Large Growth Median	-4.45	18.50	-32.90	20.17	17.26	0.86	4.01	18.20	8.48	-5.55	3.67
Total Fixed Income	**0.29**	**1.65**	**-14.48**	**-0.66**	**6.37**	**9.60**	**-0.75**	**2.27**	**5.32**	**1.24**	**3.85**
Total Fixed Income Policy	-0.75	0.07	-15.16	-2.15	7.04	9.87	-1.30	-0.85	5.35	2.64	3.08
Total Domestic Fixed Income	**0.18 (12)**	**0.93 (57)**	**-14.03 (24)**	**-1.34 (95)**	**7.81 (38)**	**10.94 (19)**	**-0.56 (33)**	**0.69 (45)**	**6.06 (30)**	**2.40 (84)**	**3.52 (94)**
Total Domestic Fixed Income Policy	-0.42 (85)	-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	-0.21	1.06	-14.49	-0.03	7.45	10.41	-0.74	0.62	5.66	3.01	4.40
Baird Short-Term Bond Fund (BSBIX)	1.67 (44)	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	1.60 (53)	2.77 (72)	-5.07 (16)	0.30 (77)	3.73 (44)	4.64 (47)	0.20 (54)	0.66 (74)	1.31 (84)	1.19 (28)	0.77 (84)
Short-Term Bond Median	1.63	3.49	-6.50	1.17	3.54	4.58	0.29	1.16	2.08	0.76	1.48
Sawgrass	0.02 (22)	0.41 (87)	-14.03 (24)	-1.34 (95)	7.81 (38)	10.94 (19)	-0.56 (33)	0.69 (45)	6.06 (30)	2.39 (84)	3.52 (94)
BofA Merrill Lynch Domestic Master A or Better	-0.42 (85)	-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	-0.21	1.06	-14.49	-0.03	7.45	10.41	-0.74	0.62	5.66	3.01	4.40
Total Global Fixed Income	**1.45 (4)**	**7.23 (16)**	**-17.63 (31)**	**4.45 (7)**	**-3.51 (95)**	**1.16 (92)**	**-1.95 (46)**	**13.36 (1)**	**0.84 (95)**	**-7.57 (69)**	**6.46 (4)**
Total Global Fixed Income Policy	-3.01 (64)	1.04 (88)	-22.14 (60)	-3.33 (93)	6.77 (16)	8.13 (16)	-1.54 (32)	-2.69 (91)	9.71 (32)	-3.83 (30)	-0.07 (90)
Global Bond Median	-2.47	3.05	-21.16	0.49	5.15	5.90	-2.11	1.28	8.46	-5.11	2.94
PIMCO Diversified Income (PDIIX)	1.39 (4)	7.25 (16)	-17.64 (31)	4.82 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Multiverse	-2.46 (50)	2.69 (56)	-20.35 (43)	-0.45 (73)	5.99 (34)	7.54 (26)	-1.32 (27)	-0.56 (75)	9.23 (39)	-3.56 (23)	1.40 (77)
Global Bond Median	-2.47	3.05	-21.16	0.49	5.15	5.90	-2.11	1.28	8.46	-5.11	2.94
Total Real Estate	**2.82 (30)**	**-12.09 (44)**	**19.06 (62)**	**14.05 (64)**	**1.77 (42)**	**3.92 (90)**	**8.01 (75)**	**7.58 (54)**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (EW)	2.04 (55)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)	12.39 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19	12.90

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	2.82 (30)	-12.09 (44)	19.06 (62)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (75)	7.58 (54)	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	2.04 (55)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)	12.39 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19	12.90

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	47.23 (33)	10.54 (73)	5.18 (43)	31.35 (33)	N/A	4.25 (80)	1.46 (54)
5th Percentile	59.13	22.77	32.69	57.86	32.80	12.79	8.68
1st Quartile	50.19	17.30	8.11	34.27	18.40	8.93	3.08
Median	40.92	14.03	4.87	25.59	9.48	6.66	1.66
3rd Quartile	30.39	10.28	2.87	19.88	4.97	4.78	0.85
95th Percentile	14.55	5.09	1.57	11.18	2.03	2.08	0.11
Population	555	519	111	572	320	415	542

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

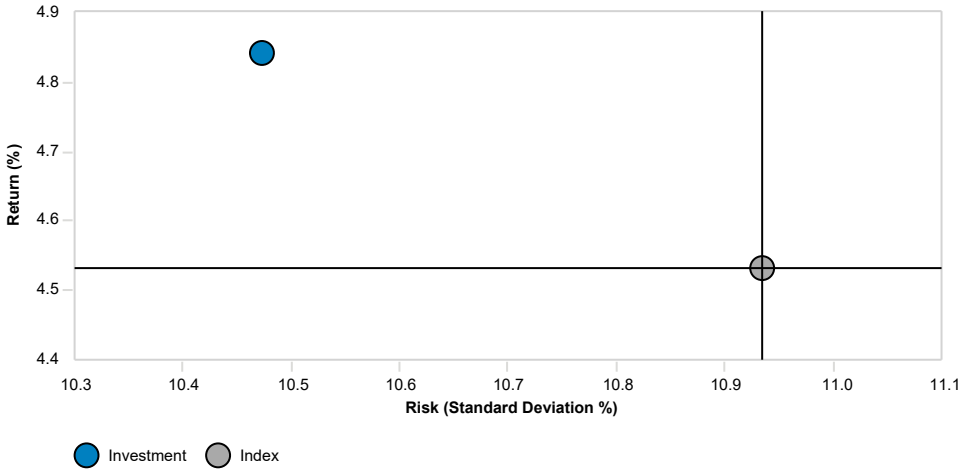
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.84	10.47	0.12	96.30	7	90.05	5
Index	4.53	10.93	0.09	100.00	7	100.00	5

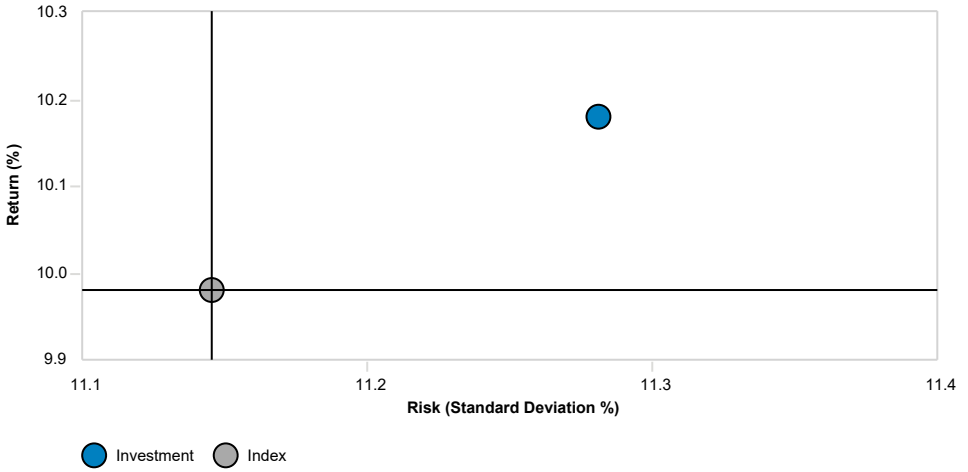
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.18	11.28	0.70	99.81	13	95.61	7
Index	9.98	11.15	0.69	100.00	13	100.00	7

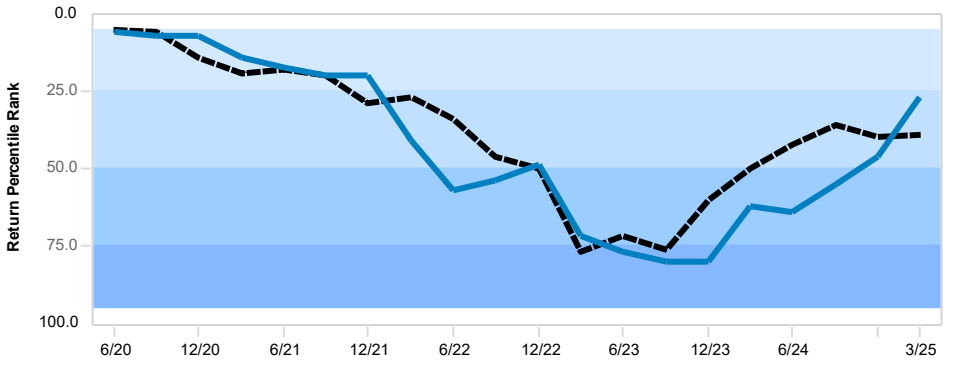
Risk and Return 3 Years



Risk and Return 5 Years

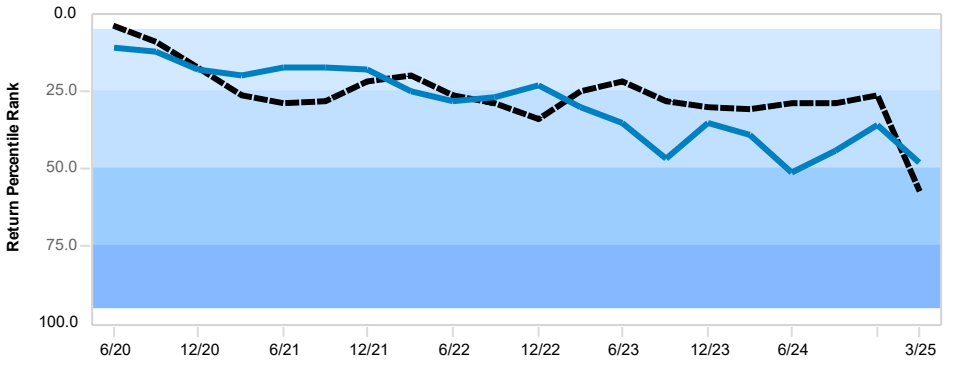


3 Year Rolling Percentile Rank All Public Plans-Total Fund



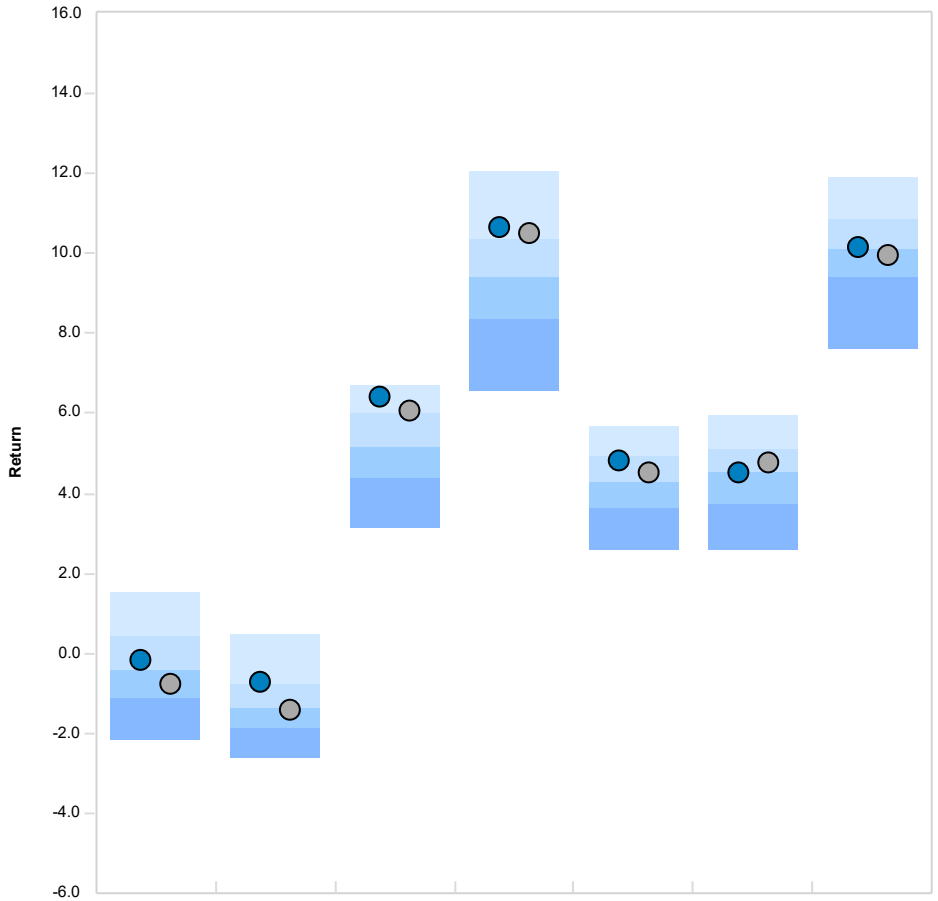
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	4 (20%)	6 (30%)	3 (15%)
Index	20	6 (30%)	10 (50%)	2 (10%)	2 (10%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



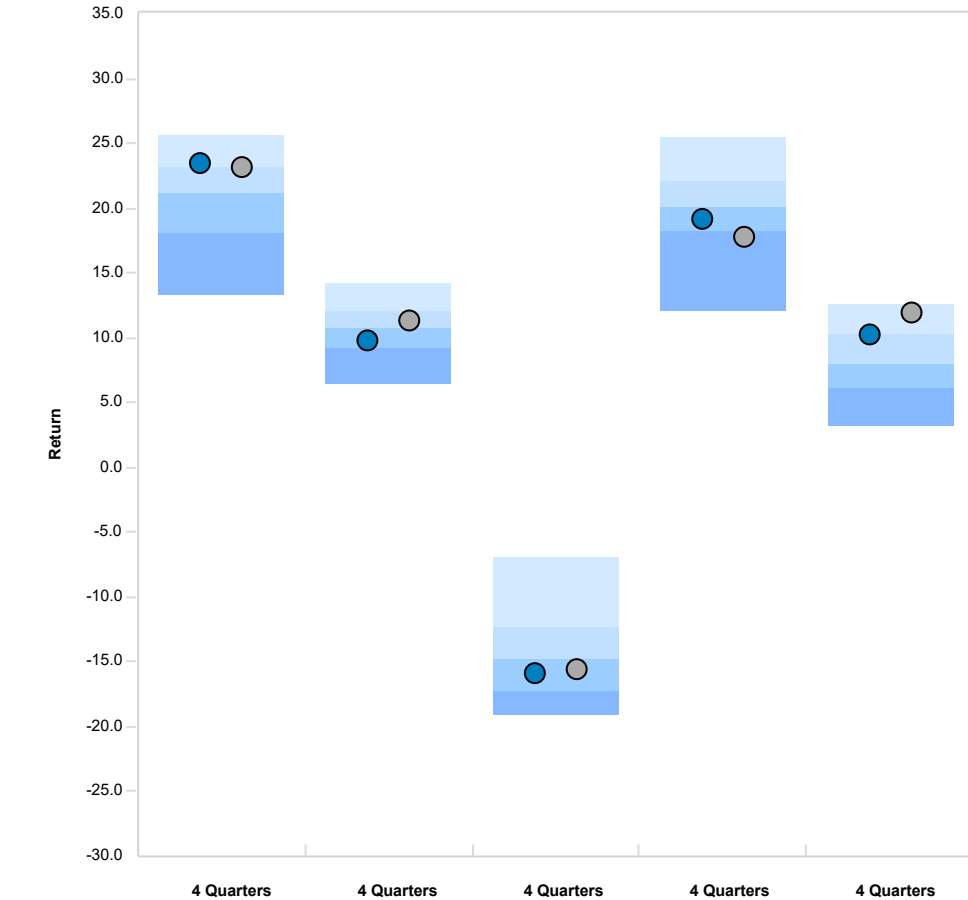
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
Index	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.17 (44)	-0.74 (25)	6.42 (10)	10.65 (21)	4.84 (27)	4.54 (49)	10.18 (48)
Index	-0.78 (63)	-1.39 (53)	6.08 (22)	10.50 (22)	4.53 (39)	4.79 (39)	9.98 (57)
Median	-0.43	-1.35	5.16	9.40	4.27	4.52	10.13

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



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	23.44 (22)	9.80 (67)	-15.92 (62)	19.15 (65)	10.33 (25)
Index	23.24 (25)	11.40 (40)	-15.51 (58)	17.79 (80)	11.98 (11)
Median	21.12	10.73	-14.82	20.11	8.02

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	**-0.56 (33)**	**6.31 (9)**	**0.84 (68)**	**6.32 (9)**	**8.30 (47)**	**-3.30 (72)**
Index	-0.61 (35)	5.83 (30)	1.66 (13)	5.01 (43)	9.09 (31)	-3.32 (74)
Median	-0.95	5.43	1.17	4.86	8.14	-2.95

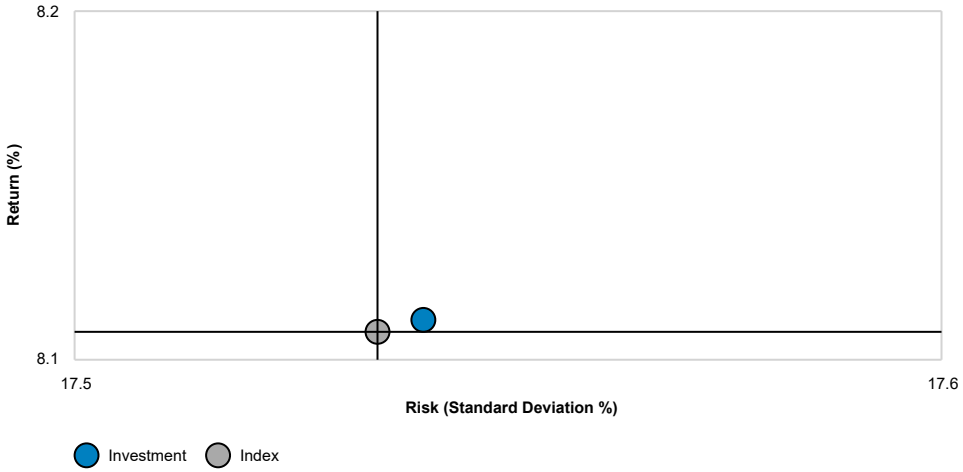
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.11	17.54	0.30	100.01	8	100.00	4
Index	8.11	17.53	0.30	100.00	8	100.00	4

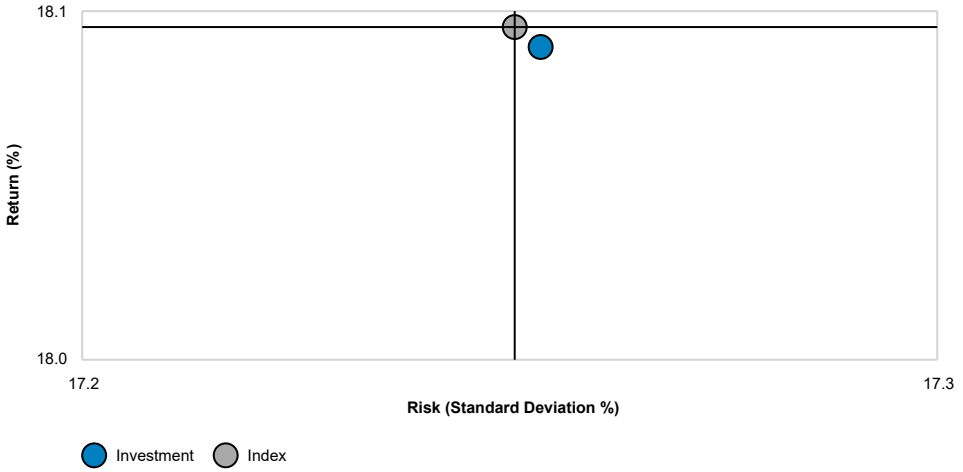
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.09	17.25	0.91	100.00	14	100.02	6
Index	18.10	17.25	0.91	100.00	14	100.00	6

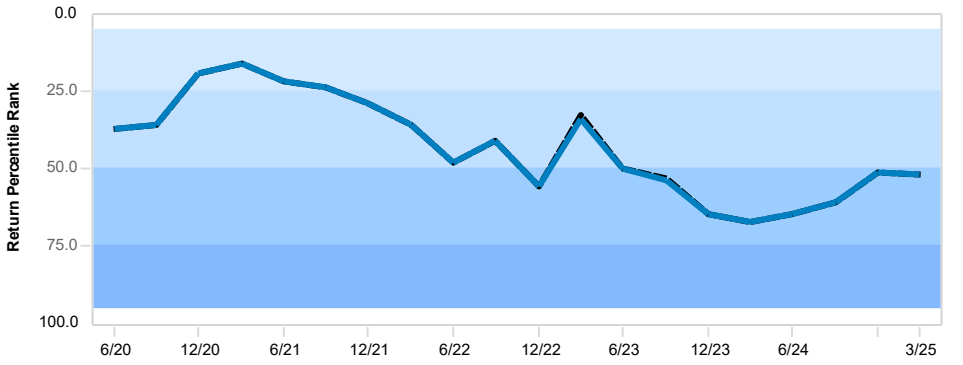
Risk and Return 3 Years



Risk and Return 5 Years

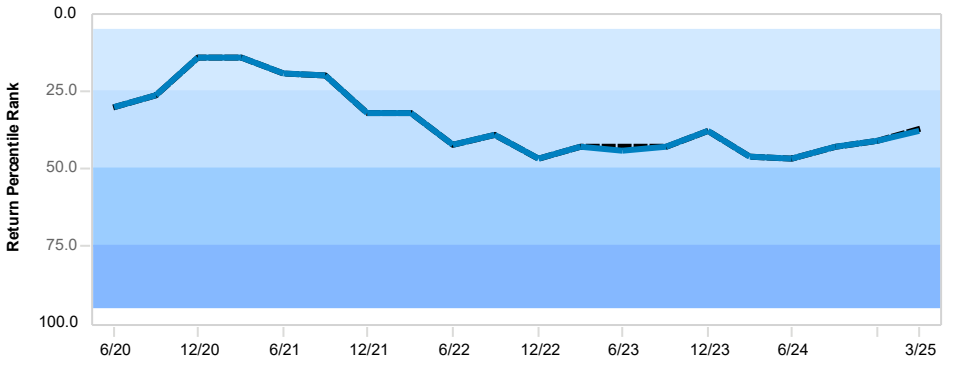


3 Year Rolling Percentile Rank Large Blend



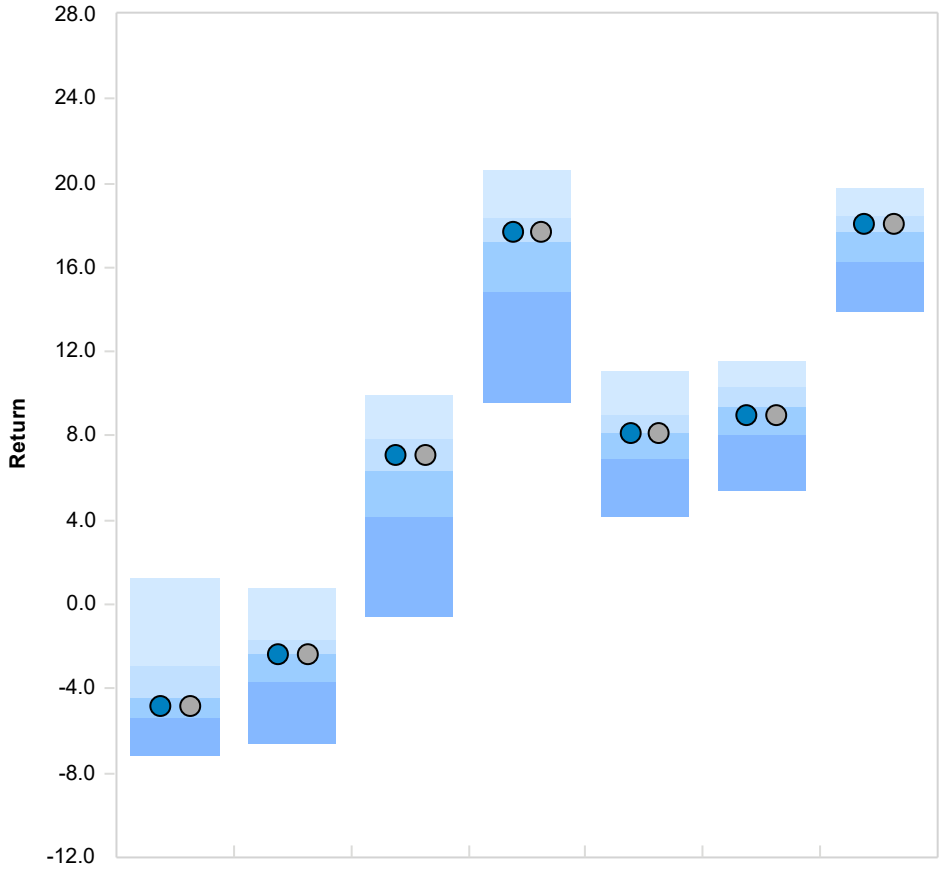
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	8 (40%)	8 (40%)	0 (0%)
Index	20	4 (20%)	8 (40%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



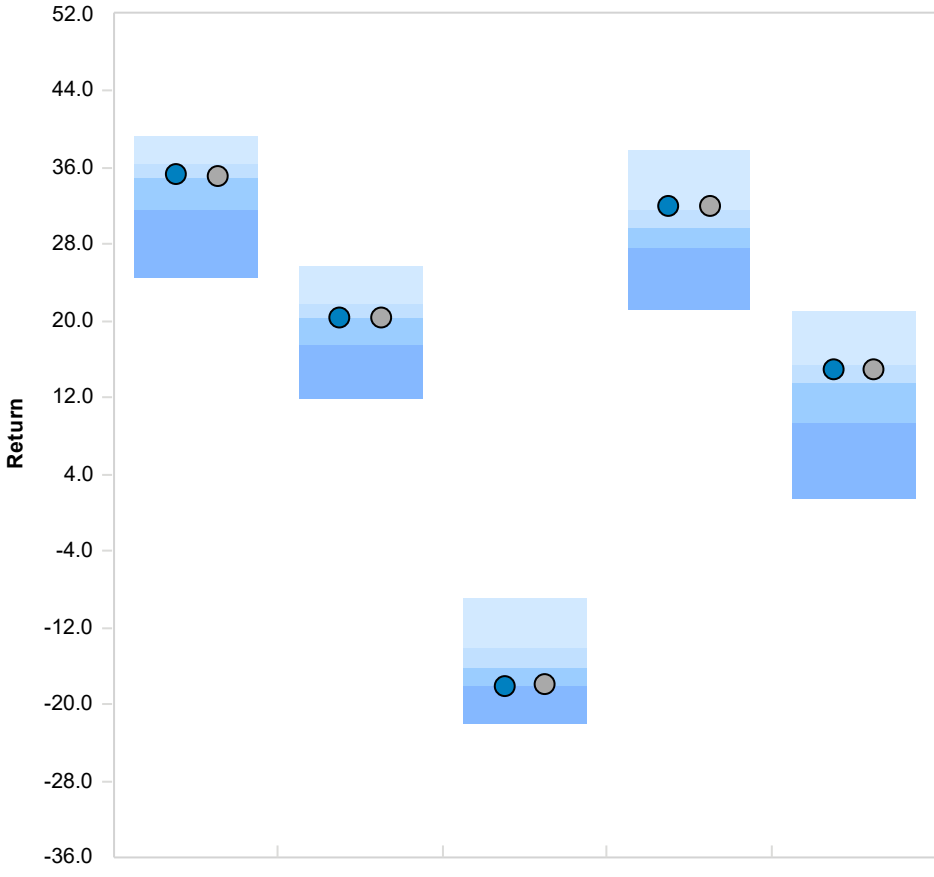
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-4.83 (66)	-2.33 (48)	7.07 (40)	17.69 (42)	8.11 (52)	8.99 (59)	18.09 (38)
Index	-4.82 (66)	-2.31 (47)	7.09 (39)	17.68 (43)	8.11 (52)	9.00 (59)	18.10 (37)
Median	-4.39	-2.40	6.33	17.24	8.13	9.40	17.66

Peer Group Analysis - Large Blend



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	35.26 (46)	20.38 (52)	-18.01 (75)	32.10 (21)	15.01 (31)
Index	35.23 (47)	20.37 (52)	-17.98 (74)	32.11 (21)	14.99 (31)
Median	34.93	20.45	-16.16	29.69	13.54

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	2.63 (20)	6.17 (30)	3.25 (51)	10.00 (68)	12.17 (25)	-3.29 (53)
Index	2.63 (20)	6.18 (30)	3.25 (51)	10.01 (67)	12.14 (27)	-3.30 (53)
Median	2.05	5.76	3.26	10.47	11.64	-3.28

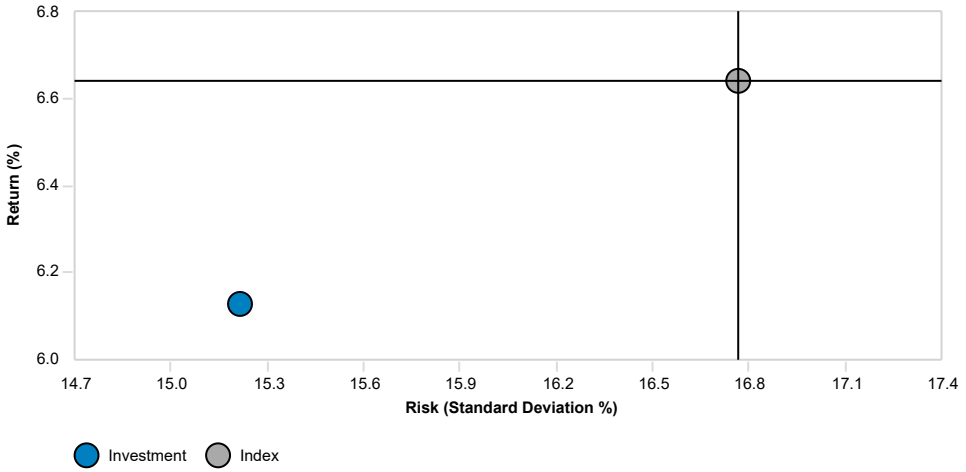
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.13	15.22	0.20	90.46	6	90.40	6
Index	6.64	16.76	0.22	100.00	7	100.00	5

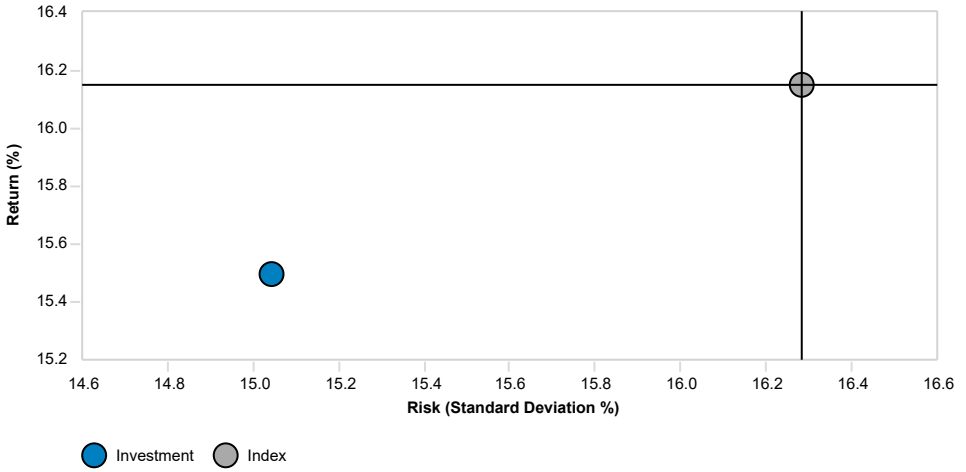
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.50	15.04	0.86	93.13	13	90.89	7
Index	16.15	16.28	0.85	100.00	13	100.00	7

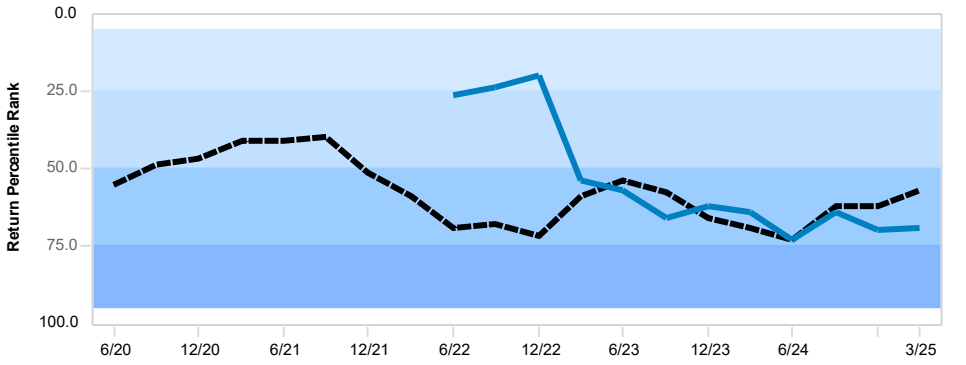
Risk and Return 3 Years



Risk and Return 5 Years

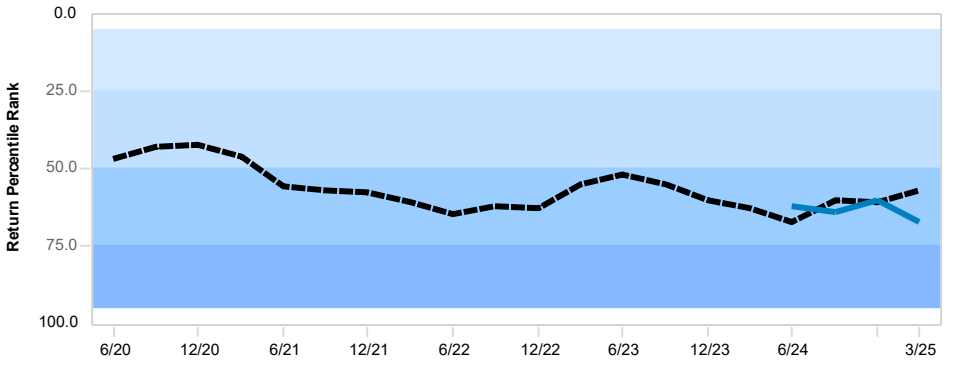


3 Year Rolling Percentile Rank Large Value



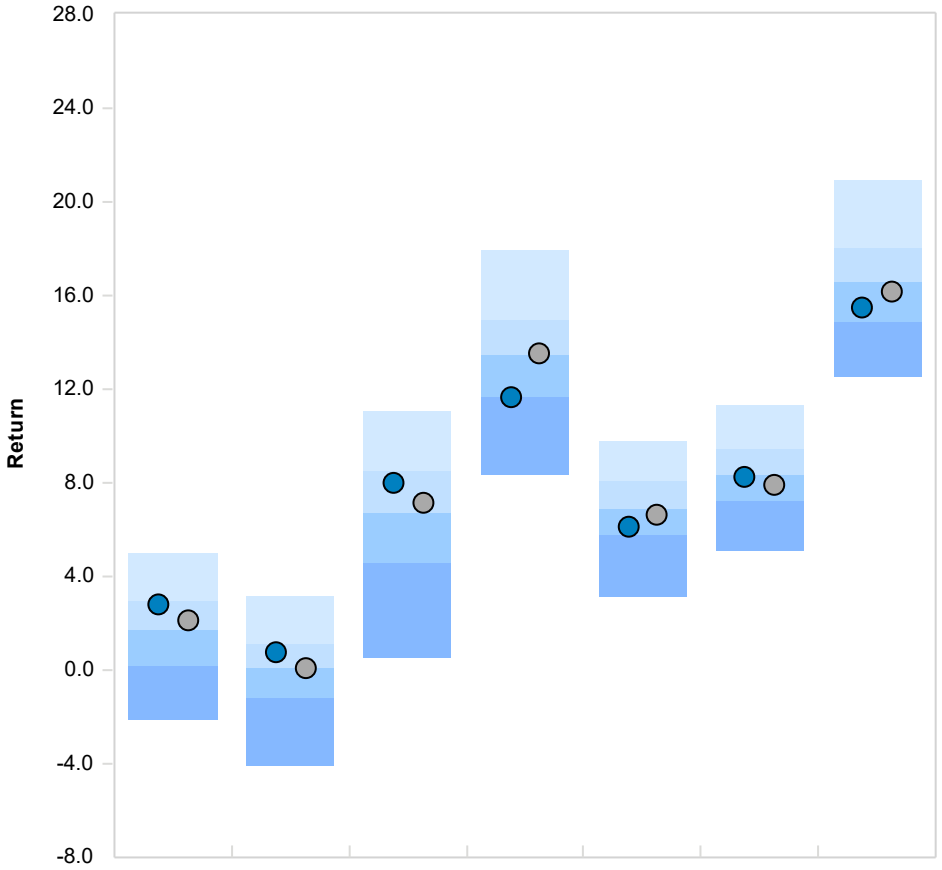
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	2 (17%)	1 (8%)	9 (75%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Year Rolling Percentile Rank Large Value



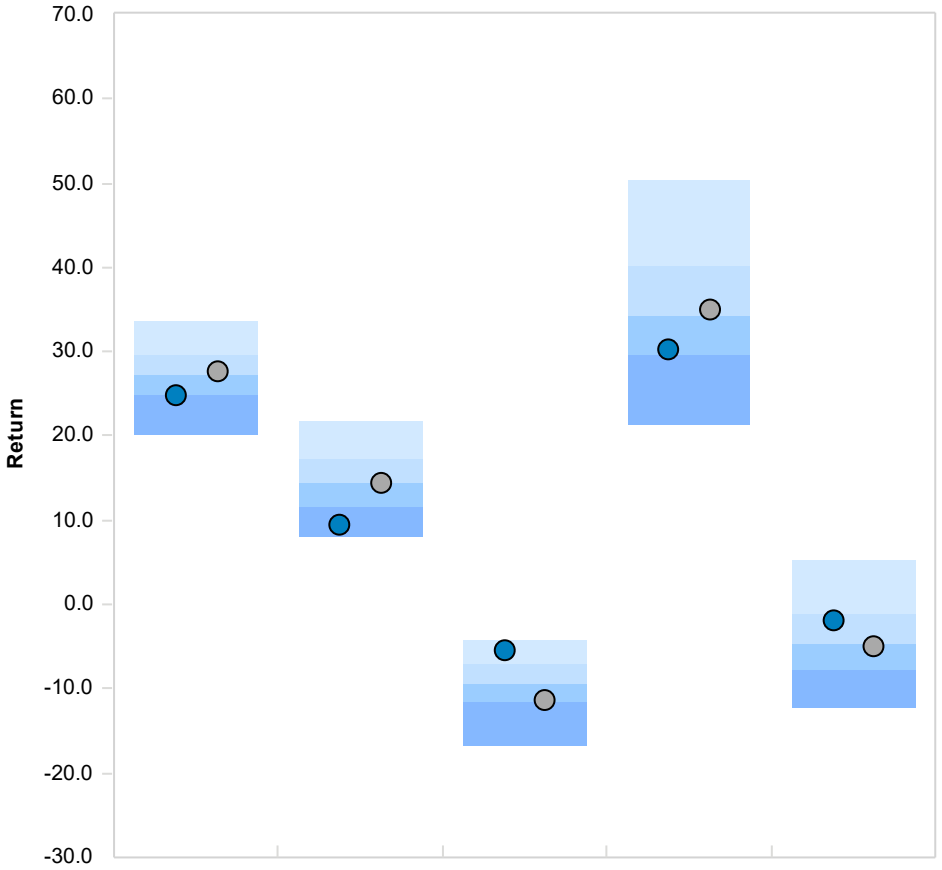
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	4 (100%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.82 (28)	0.78 (32)	7.98 (31)	11.62 (76)	6.13 (69)	8.22 (52)	15.50 (67)
Index	2.14 (42)	0.11 (49)	7.18 (41)	13.54 (48)	6.64 (57)	7.88 (62)	16.15 (57)
Median	1.74	0.06	6.74	13.43	6.93	8.31	16.58

Peer Group Analysis - Large Value



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	24.91 (75)	9.37 (92)	-5.35 (11)	30.30 (71)	-1.84 (30)
Index	27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)
Median	27.18	14.48	-9.40	34.39	-4.64

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-1.99 (56)	9.11 (28)	-1.79 (60)	7.40 (77)	8.54 (77)	-3.14 (64)
Index	-1.98 (56)	9.43 (21)	-2.17 (70)	8.99 (46)	9.50 (52)	-3.16 (65)
Median	-1.81	8.10	-1.41	8.80	9.54	-2.67

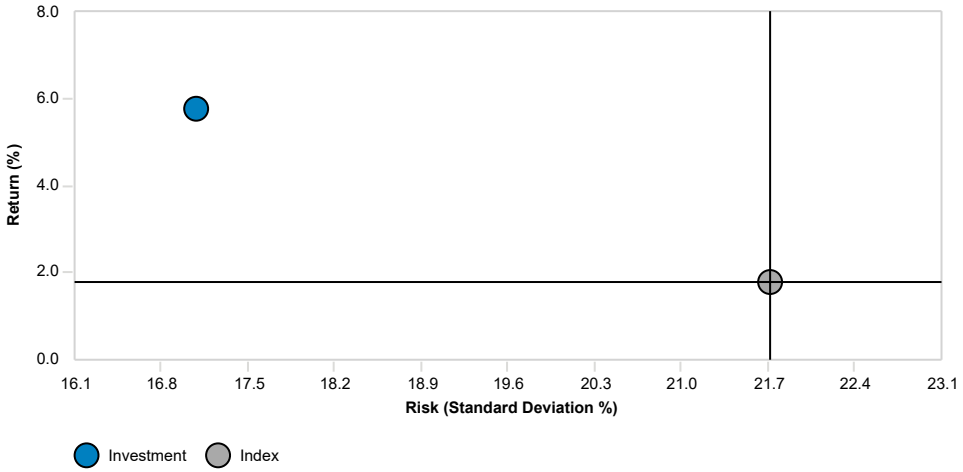
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.81	17.08	0.17	82.31	6	70.04	6
Index	1.78	21.72	0.00	100.00	7	100.00	5

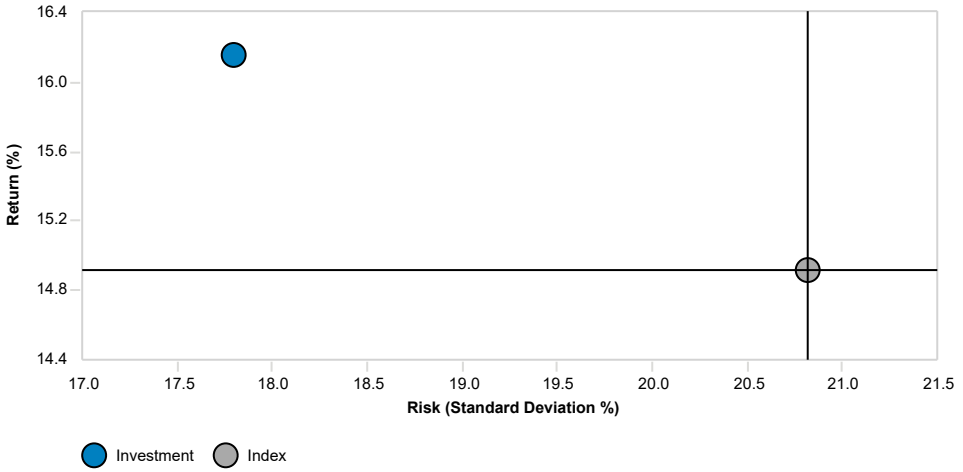
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.15	17.80	0.79	86.36	12	74.18	8
Index	14.91	20.82	0.65	100.00	13	100.00	7

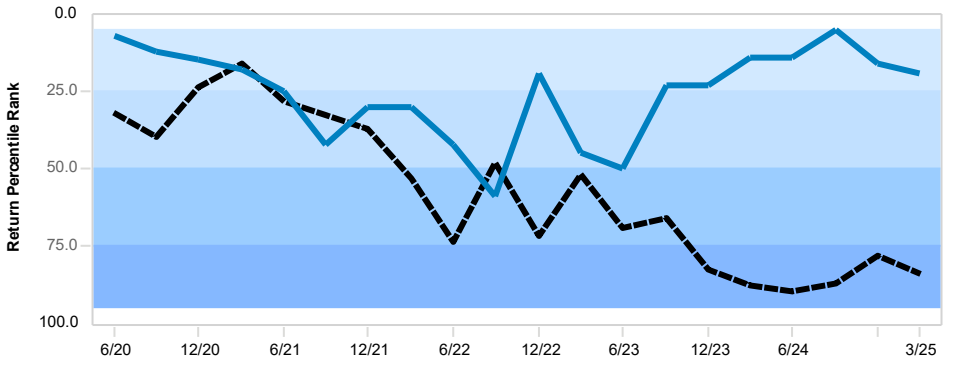
Risk and Return 3 Years



Risk and Return 5 Years

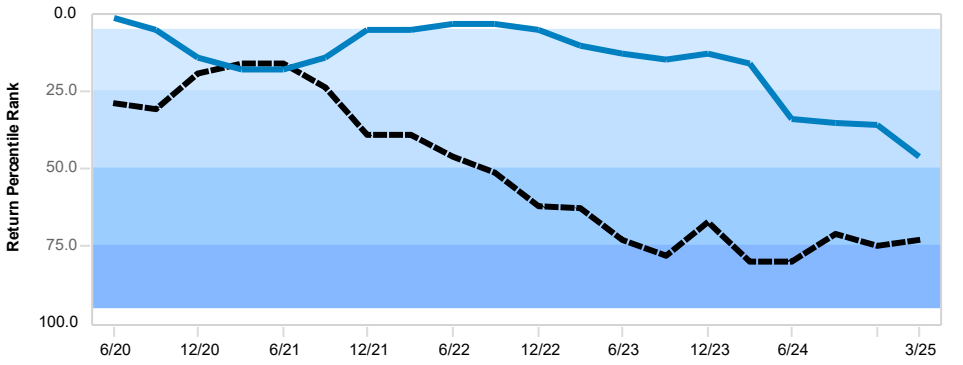


3 Year Rolling Percentile Rank Mid-Cap Blend



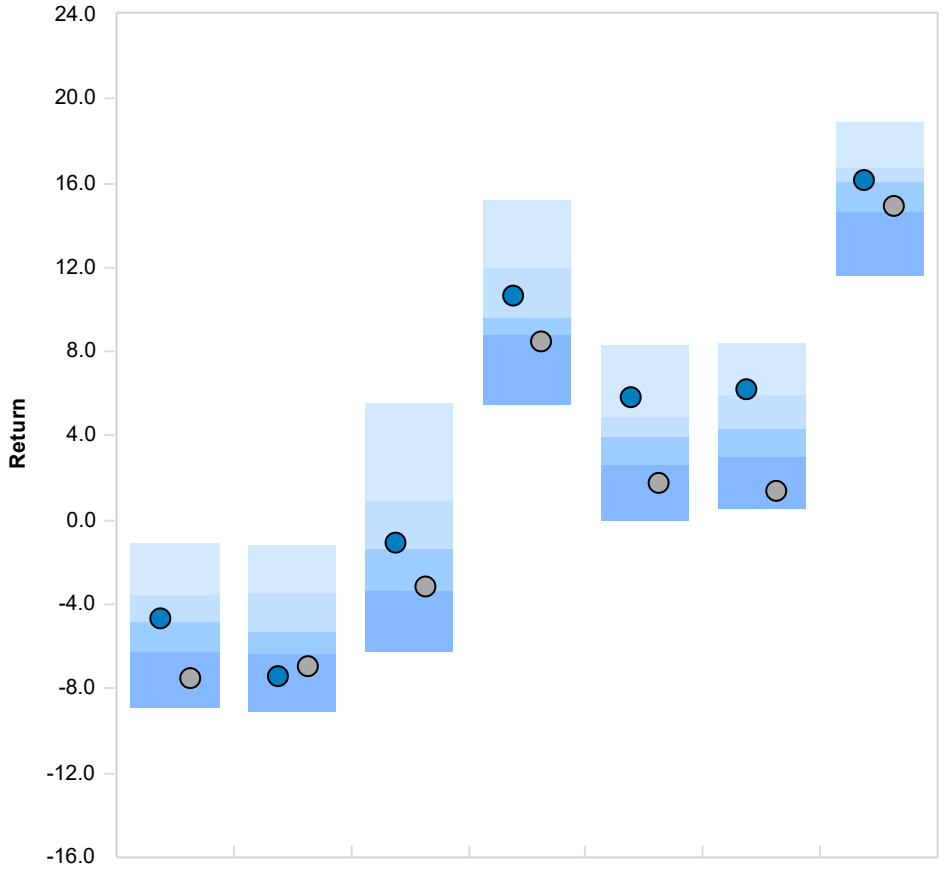
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Index	20	2 (10%)	6 (30%)	6 (30%)	6 (30%)

5 Year Rolling Percentile Rank Mid-Cap Blend



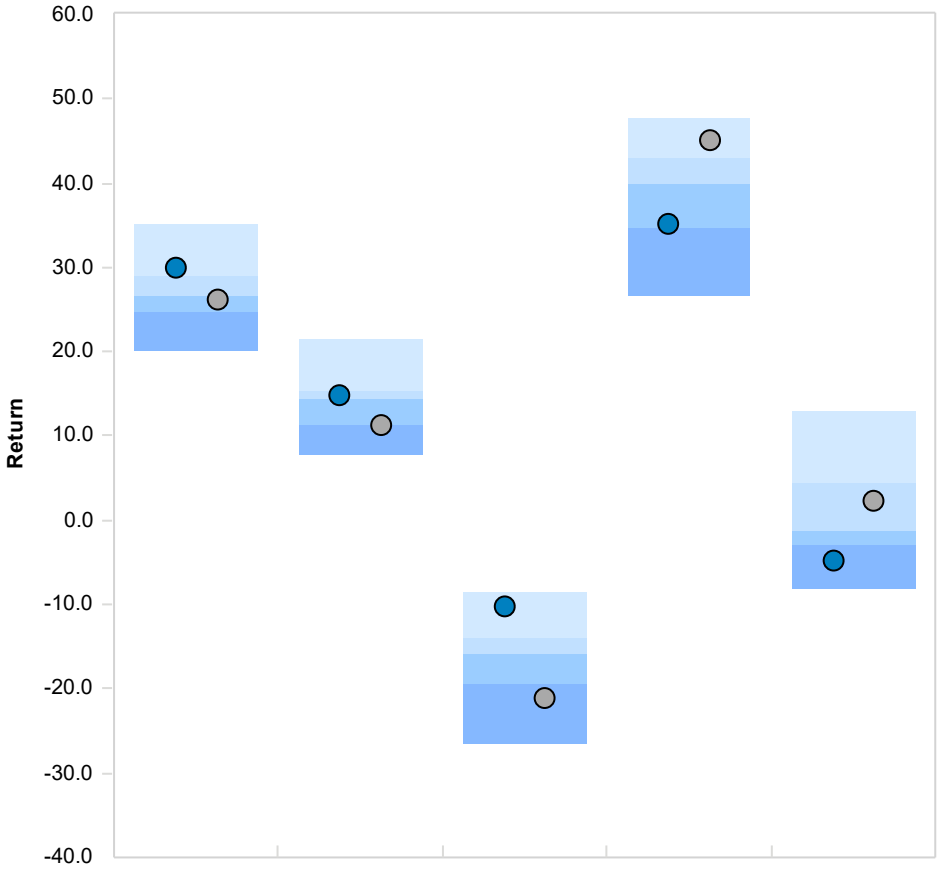
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	4 (20%)	5 (25%)	8 (40%)	3 (15%)

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-4.61 (45)	-7.44 (84)	-1.09 (46)	10.69 (35)	5.81 (19)	6.23 (22)	16.15 (46)
Index	-7.50 (89)	-6.93 (80)	-3.11 (70)	8.47 (79)	1.78 (84)	1.42 (89)	14.91 (73)
Median	-4.85	-5.29	-1.37	9.58	3.96	4.33	16.05

Peer Group Analysis - Mid-Cap Blend



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	30.01 (20)	14.78 (41)	-10.30 (10)	35.19 (73)	-4.86 (84)
Index	26.17 (62)	11.28 (77)	-21.11 (82)	45.03 (10)	2.22 (37)
Median	26.74	14.27	-15.92	39.80	-1.15

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.96 (92)	10.15 (10)	-2.98 (25)	9.64 (45)	10.96 (70)	-2.12 (11)
Index	0.62 (27)	8.75 (32)	-4.27 (71)	6.92 (87)	13.35 (13)	-4.78 (75)
Median	0.00	7.92	-3.59	9.34	11.61	-4.30

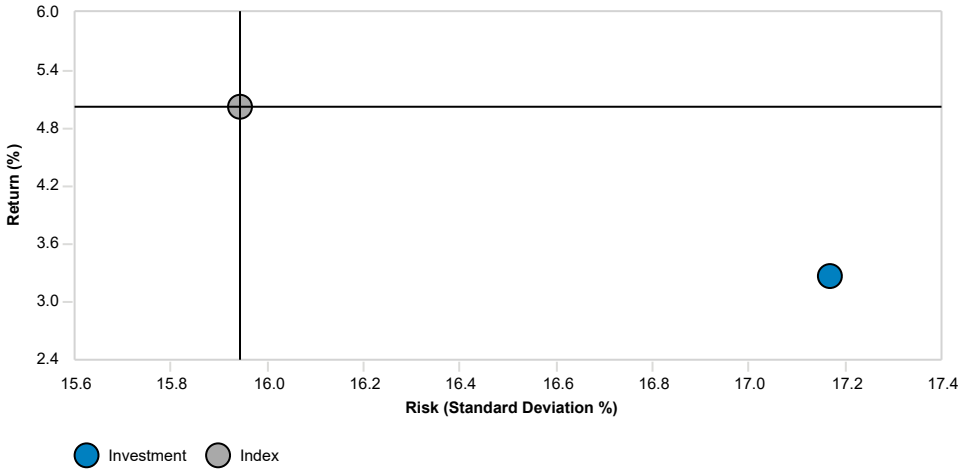
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.28	17.17	0.03	105.81	7	115.38	5
Index	5.03	15.94	0.13	100.00	8	100.00	4

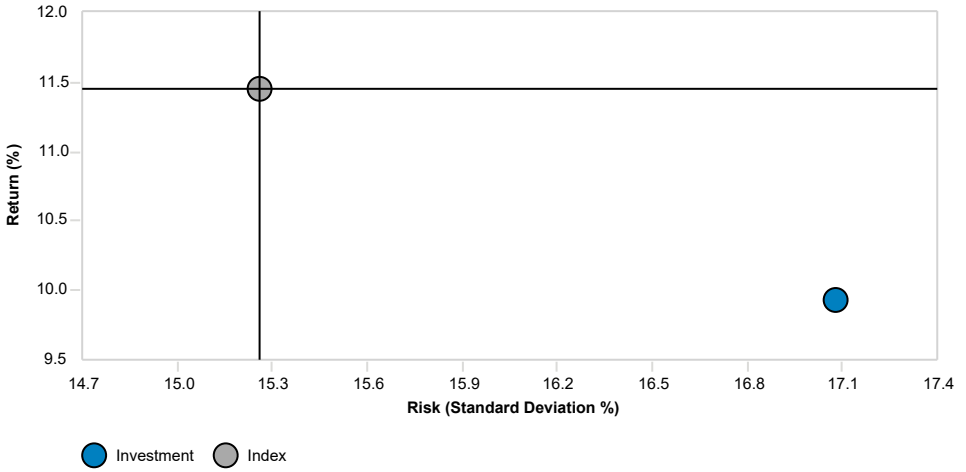
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.93	17.08	0.49	105.87	11	117.44	9
Index	11.46	15.26	0.62	100.00	14	100.00	6

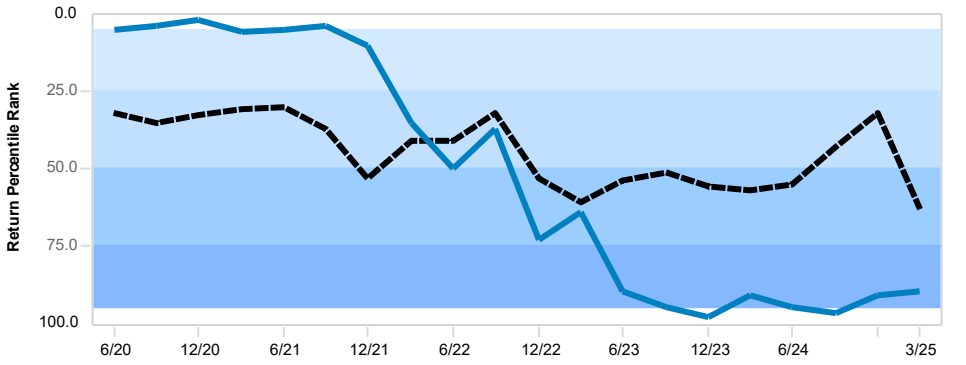
Risk and Return 3 Years



Risk and Return 5 Years

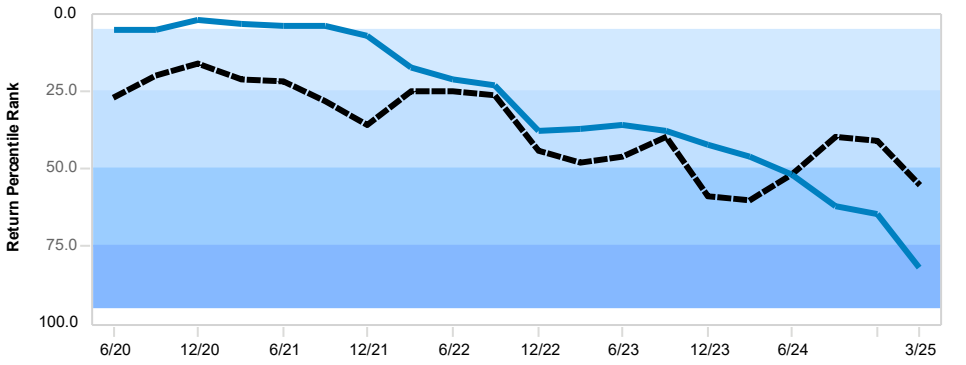


3 Year Rolling Percentile Rank Foreign Large Blend



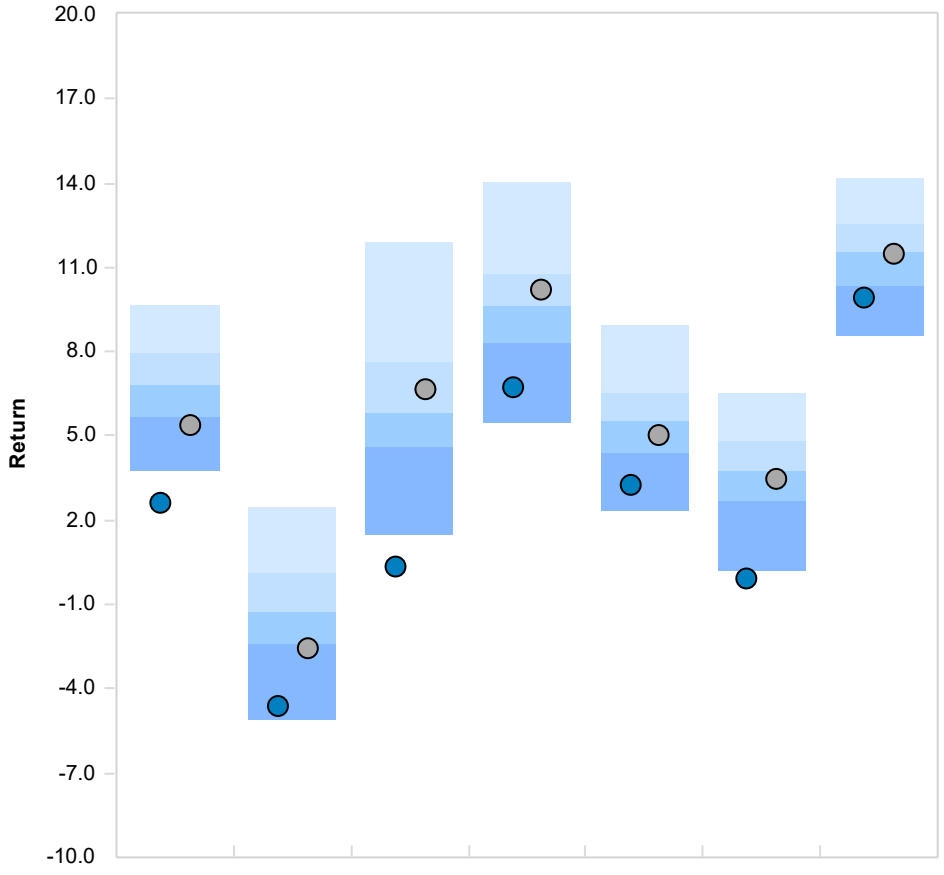
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	2 (10%)	8 (40%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



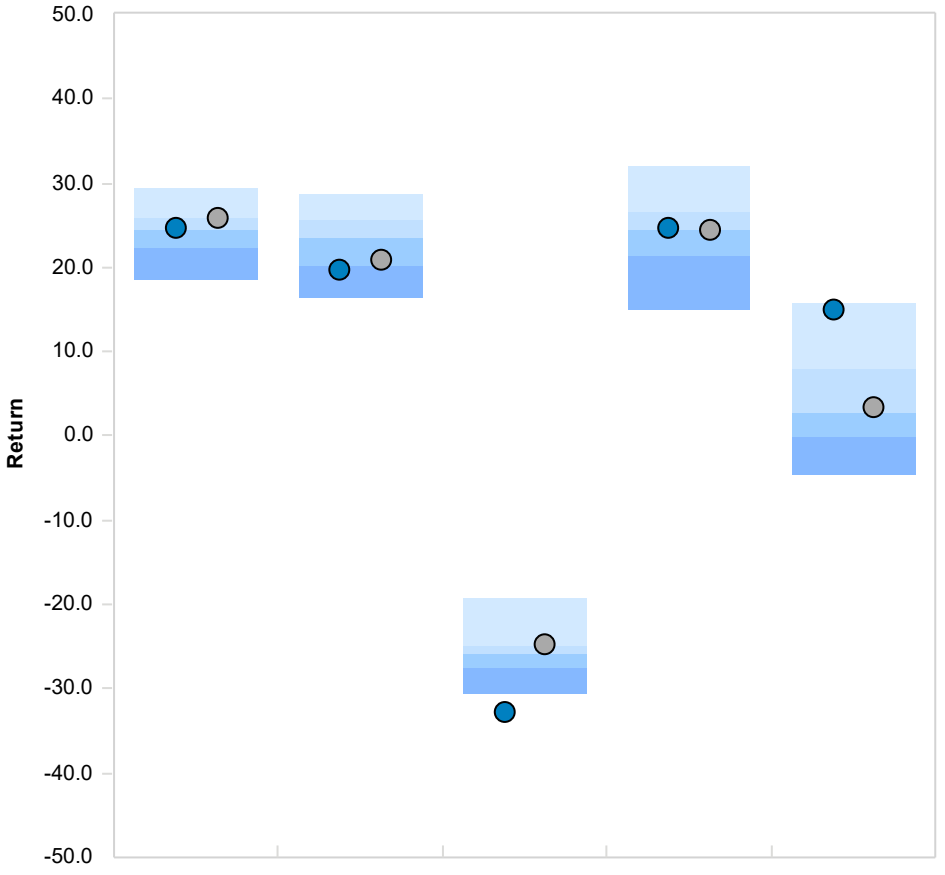
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	6 (30%)	3 (15%)	1 (5%)
Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.62 (98)	-4.59 (95)	0.34 (97)	6.71 (91)	3.28 (90)	-0.04 (96)	9.93 (82)
Index	5.36 (82)	-2.55 (79)	6.65 (36)	10.18 (36)	5.03 (63)	3.48 (56)	11.46 (55)
Median	6.82	-1.26	5.83	9.63	5.54	3.78	11.59

Peer Group Analysis - Foreign Large Blend



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	24.71 (48)	19.64 (80)	-32.85 (98)	24.76 (46)	14.97 (6)
Index	25.96 (26)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)
Median	24.57	23.47	-26.00	24.46	2.81

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.03 (28)	5.41 (84)	-0.23 (64)	7.44 (13)	10.37 (42)	-6.33 (86)
Index	-7.50 (49)	8.17 (25)	1.17 (22)	4.81 (62)	9.82 (58)	-3.68 (20)
Median	-7.54	7.14	0.07	5.30	10.03	-4.75

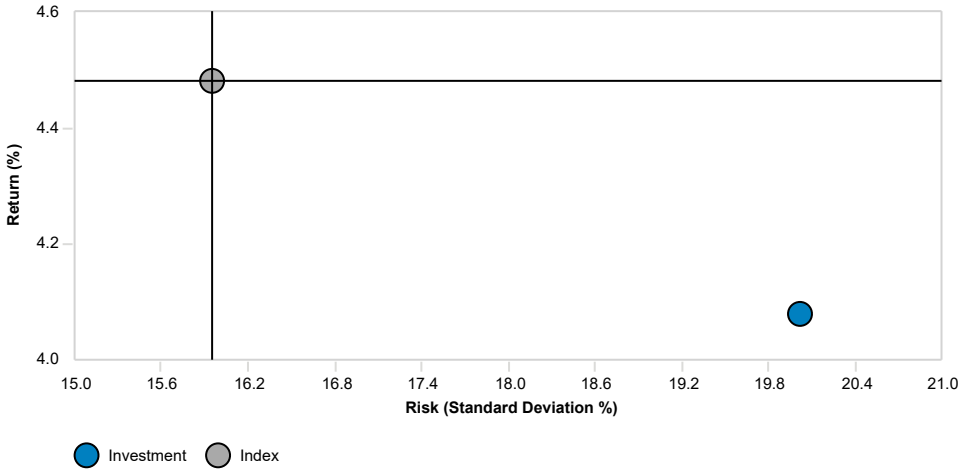
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.08	20.03	0.09	117.27	7	120.55	5
Index	4.48	15.96	0.10	100.00	8	100.00	4

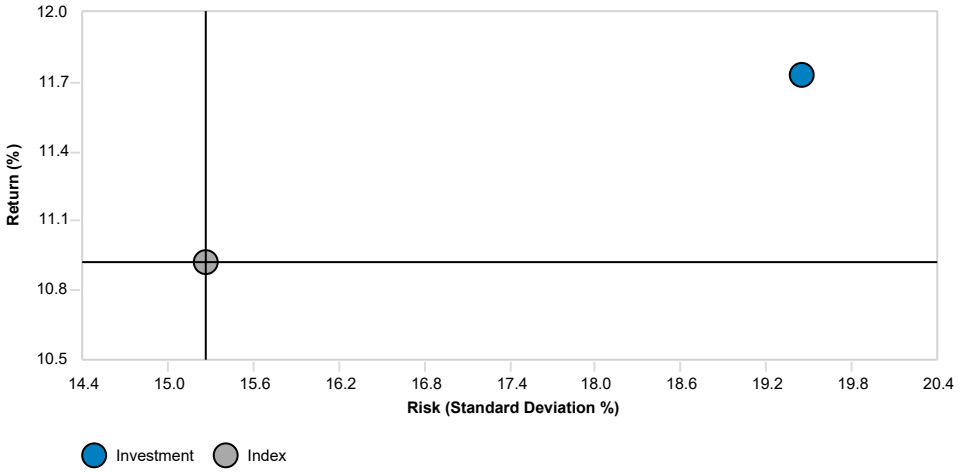
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.73	19.45	0.54	117.56	13	121.06	7
Index	10.92	15.27	0.59	100.00	14	100.00	6

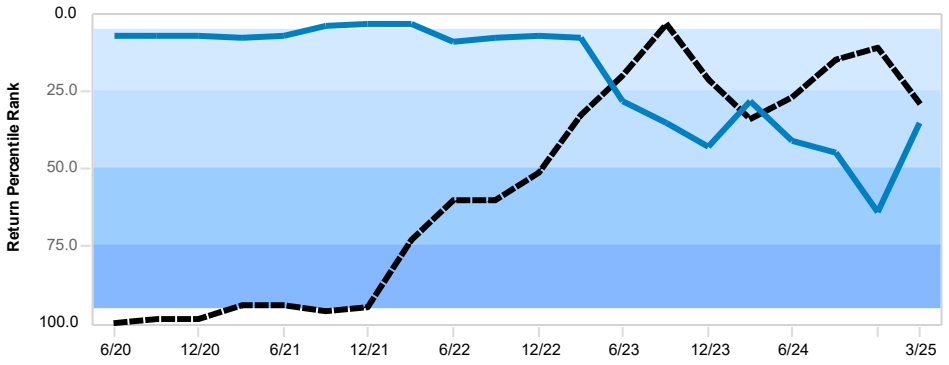
Risk and Return 3 Years



Risk and Return 5 Years

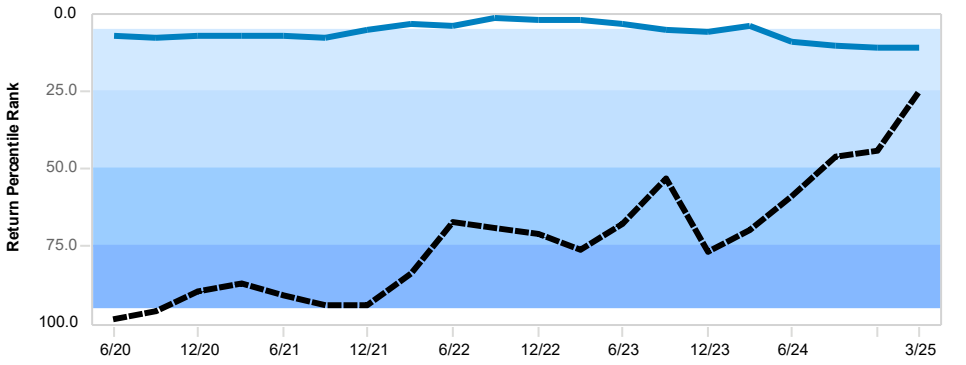


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



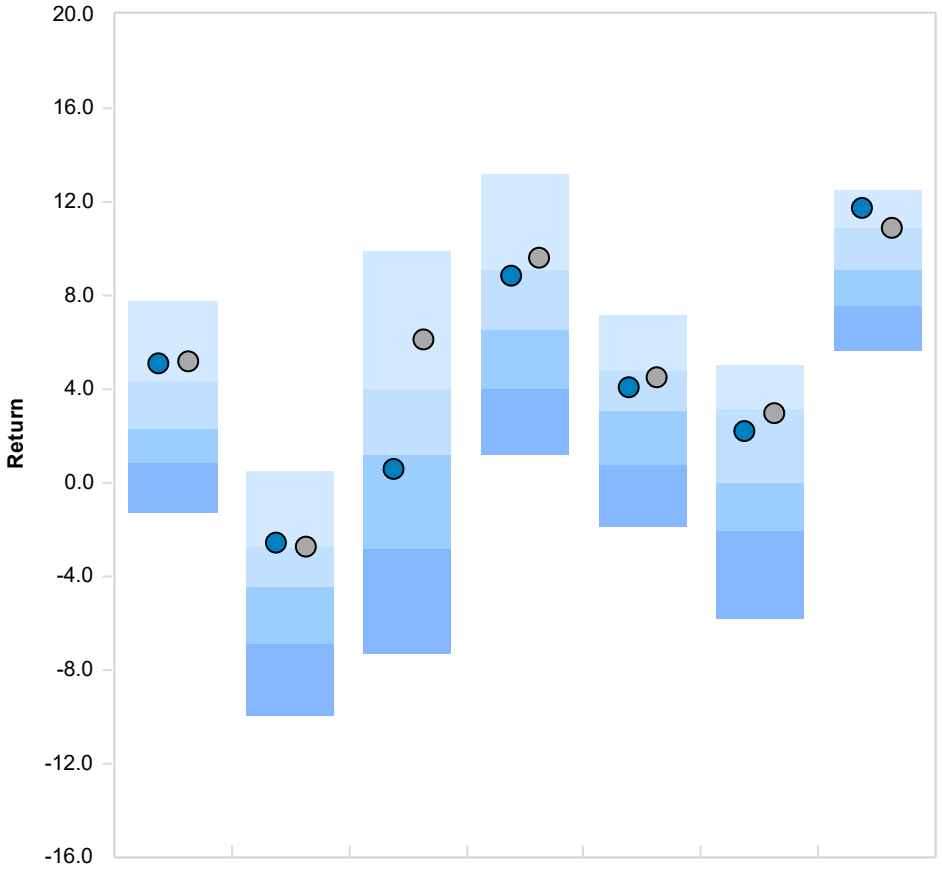
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	5 (25%)	4 (20%)	4 (20%)	7 (35%)

5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



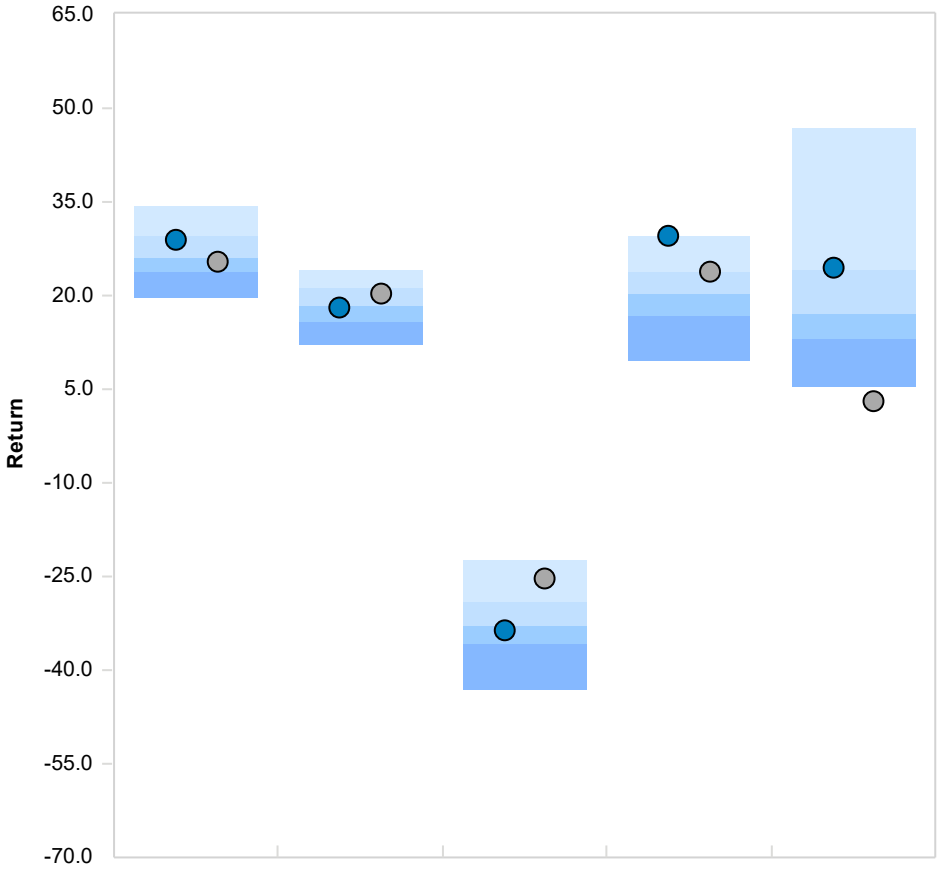
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	2 (10%)	7 (35%)	10 (50%)

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.15 (17)	-2.57 (22)	0.57 (53)	8.88 (29)	4.08 (35)	2.20 (33)	11.73 (11)
Index	5.23 (16)	-2.76 (27)	6.09 (16)	9.61 (21)	4.48 (29)	2.96 (28)	10.92 (25)
Median	2.26	-4.45	1.23	6.52	3.03	-0.04	9.13

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	29.03 (30)	18.21 (56)	-33.75 (62)	29.48 (6)	24.57 (23)
Index	25.35 (58)	20.39 (31)	-25.17 (8)	23.92 (26)	3.00 (97)
Median	26.14	18.50	-32.90	20.17	17.26

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.34 (48)	4.66 (78)	-1.38 (75)	11.82 (4)	11.79 (50)	-8.97 (67)
Index	-7.60 (53)	8.06 (22)	0.96 (23)	4.69 (70)	9.75 (93)	-3.77 (4)
Median	-7.51	6.06	-0.18	6.69	11.76	-7.91

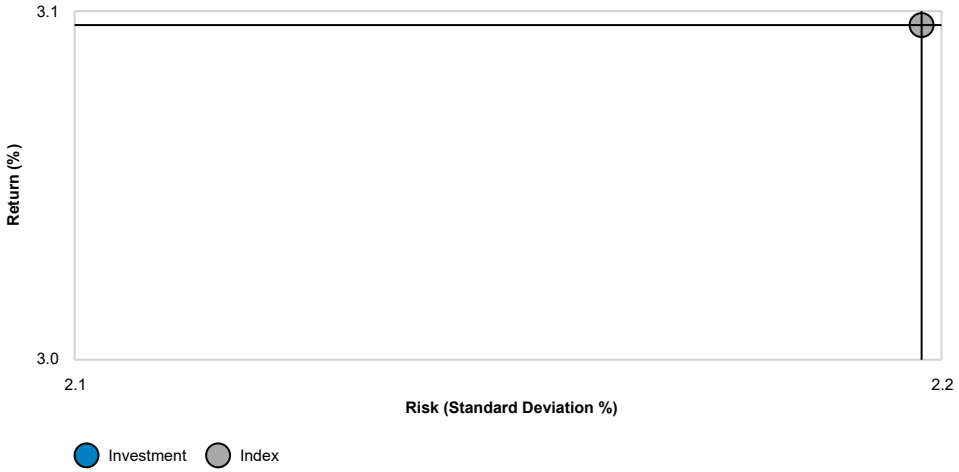
Historical Statistics 3 Years

	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	3.10	2.20	-0.52	100.00	8	100.00	4

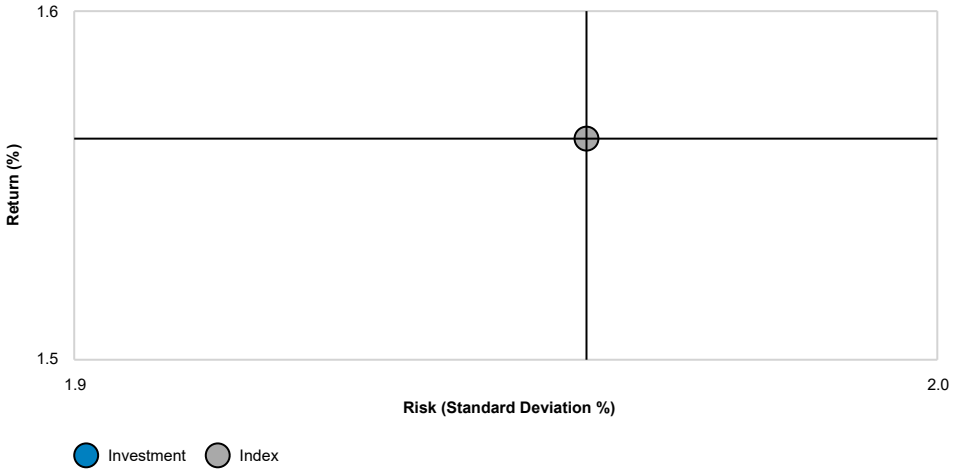
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.56	1.96	-0.53	100.00	13	100.00	7

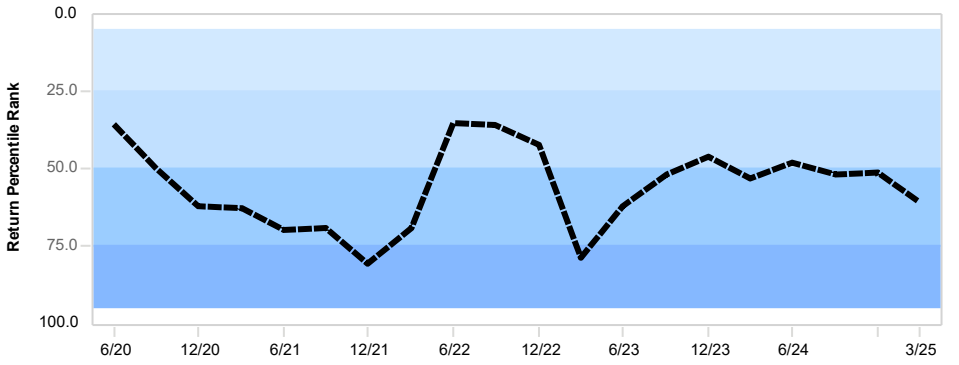
Risk and Return 3 Years



Risk and Return 5 Years

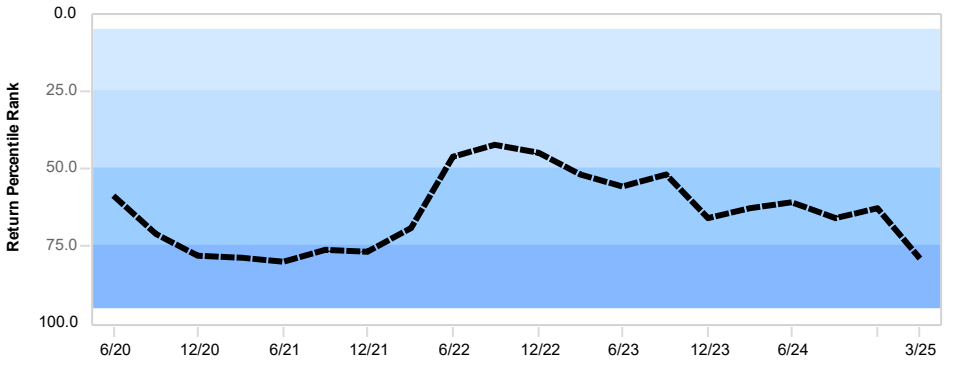


3 Year Rolling Percentile Rank Short-Term Bond



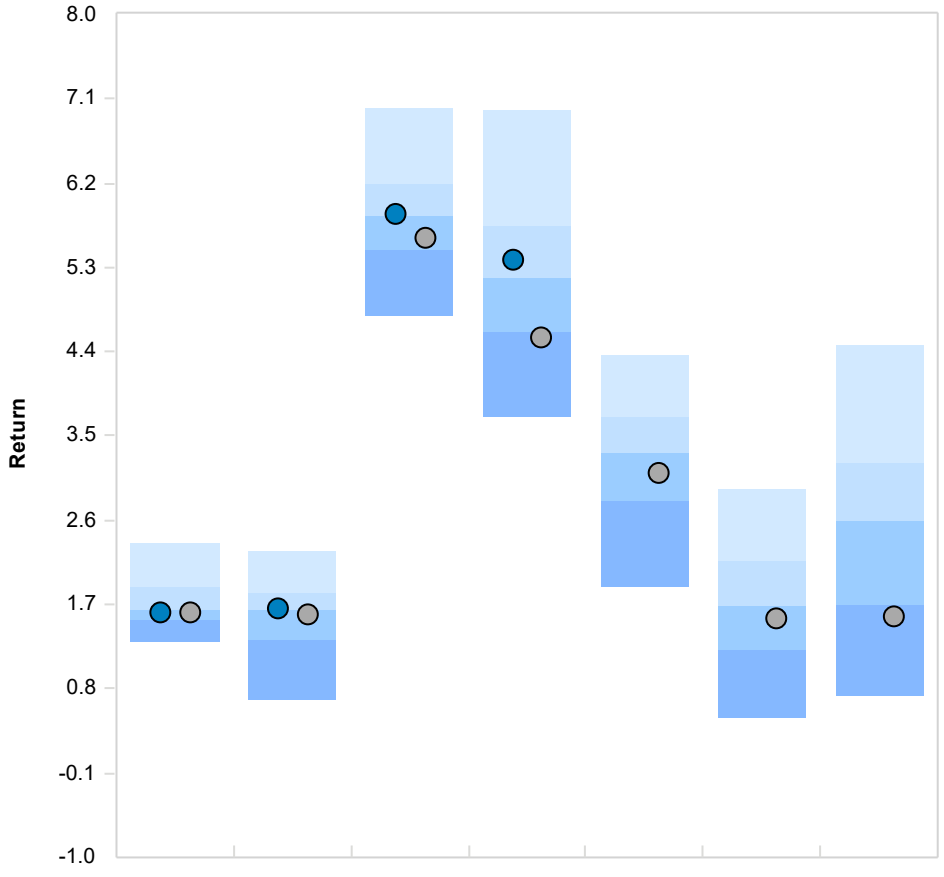
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	11 (55%)	2 (10%)

5 Year Rolling Percentile Rank Short-Term Bond



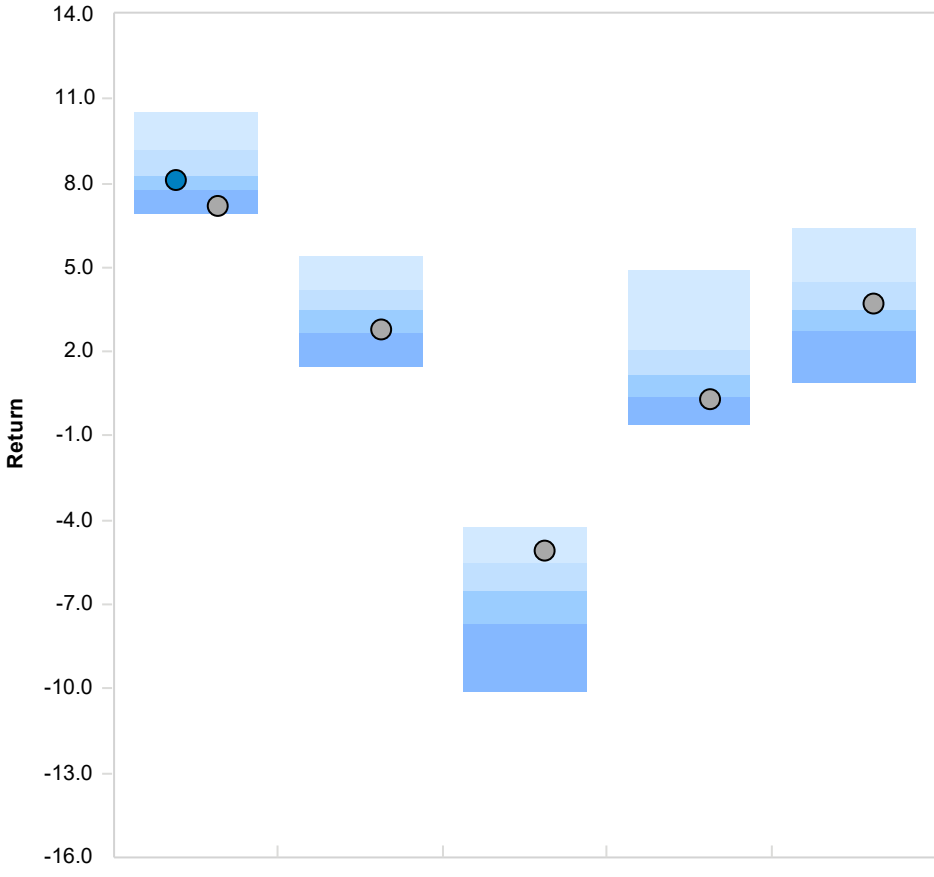
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

Peer Group Analysis - Short-Term Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.62 (56)	1.67 (44)	5.87 (49)	5.39 (41)	N/A	N/A	N/A
Index	1.63 (55)	1.60 (53)	5.61 (70)	4.54 (79)	3.10 (61)	1.56 (58)	1.56 (79)
Median	1.64	1.63	5.86	5.20	3.32	1.68	2.60

Peer Group Analysis - Short-Term Bond



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	8.09 (60)	N/A	N/A	N/A	N/A
Index	7.19 (90)	2.77 (72)	-5.07 (16)	0.30 (77)	3.73 (44)
Median	8.27	3.49	-6.50	1.17	3.54

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.05 (50)	3.04 (55)	1.07 (40)	0.78 (48)	3.00 (62)	1.01 (22)
Index	-0.02 (58)	2.96 (66)	0.95 (64)	0.42 (82)	2.69 (89)	0.73 (52)
Median	0.04	3.06	1.02	0.75	3.13	0.74

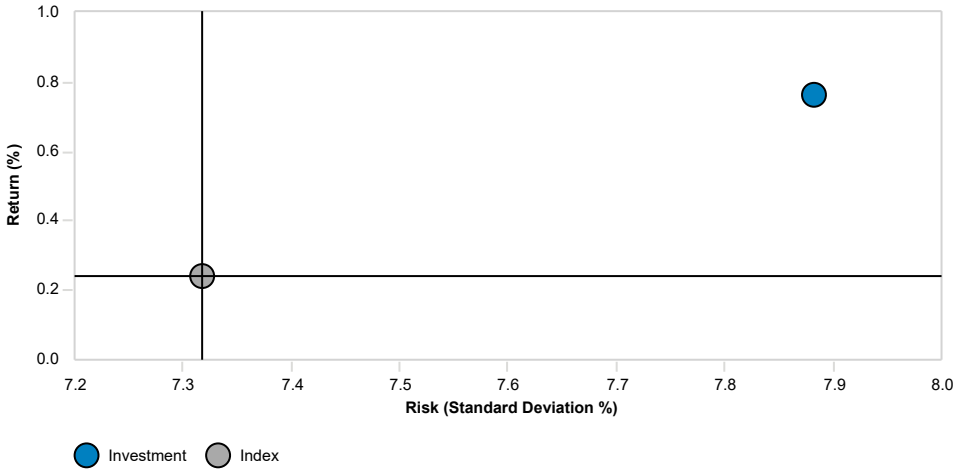
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.76	7.88	-0.40	109.84	6	104.88	6
Index	0.24	7.32	-0.51	100.00	6	100.00	6

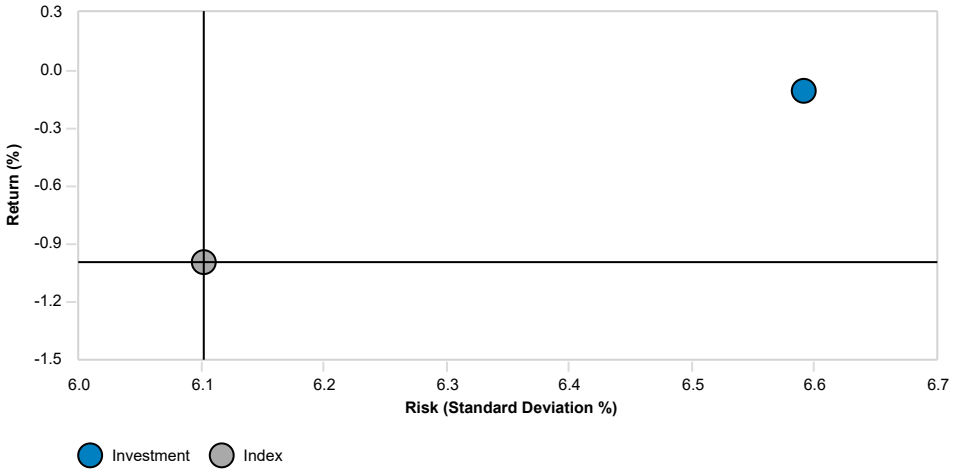
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.11	6.59	-0.37	114.05	11	102.10	9
Index	-0.99	6.10	-0.56	100.00	10	100.00	10

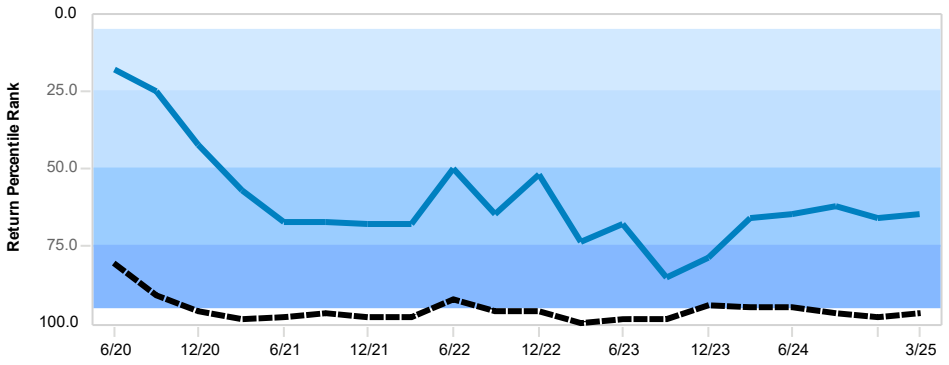
Risk and Return 3 Years



Risk and Return 5 Years

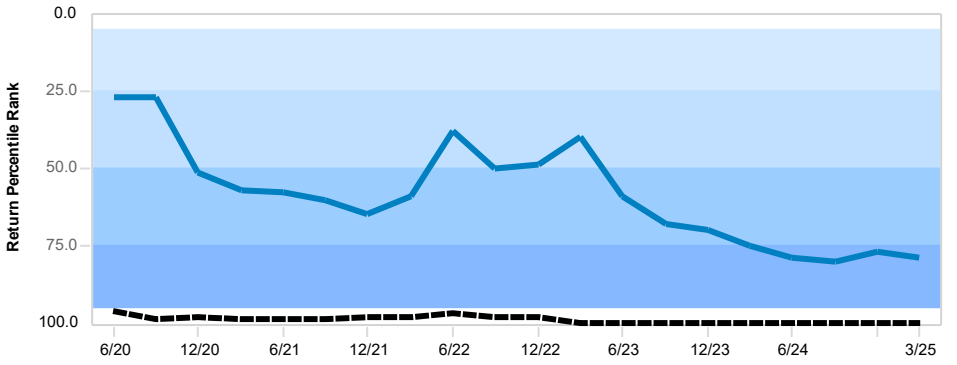


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



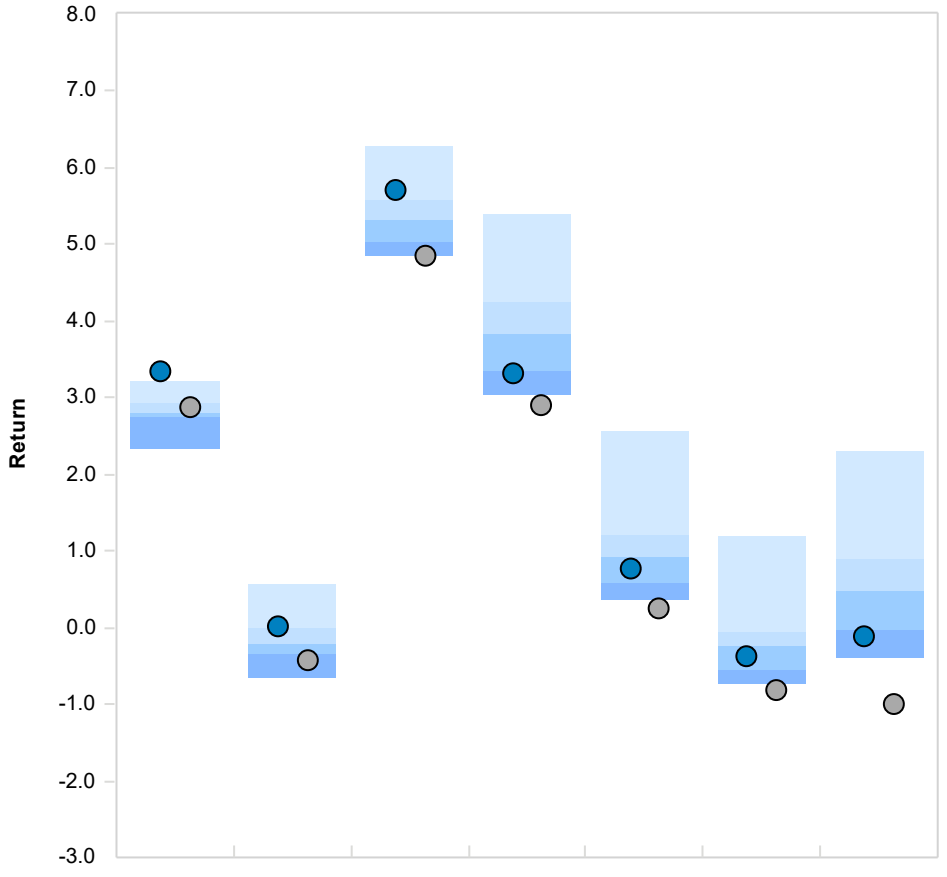
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	2 (10%)	14 (70%)	2 (10%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



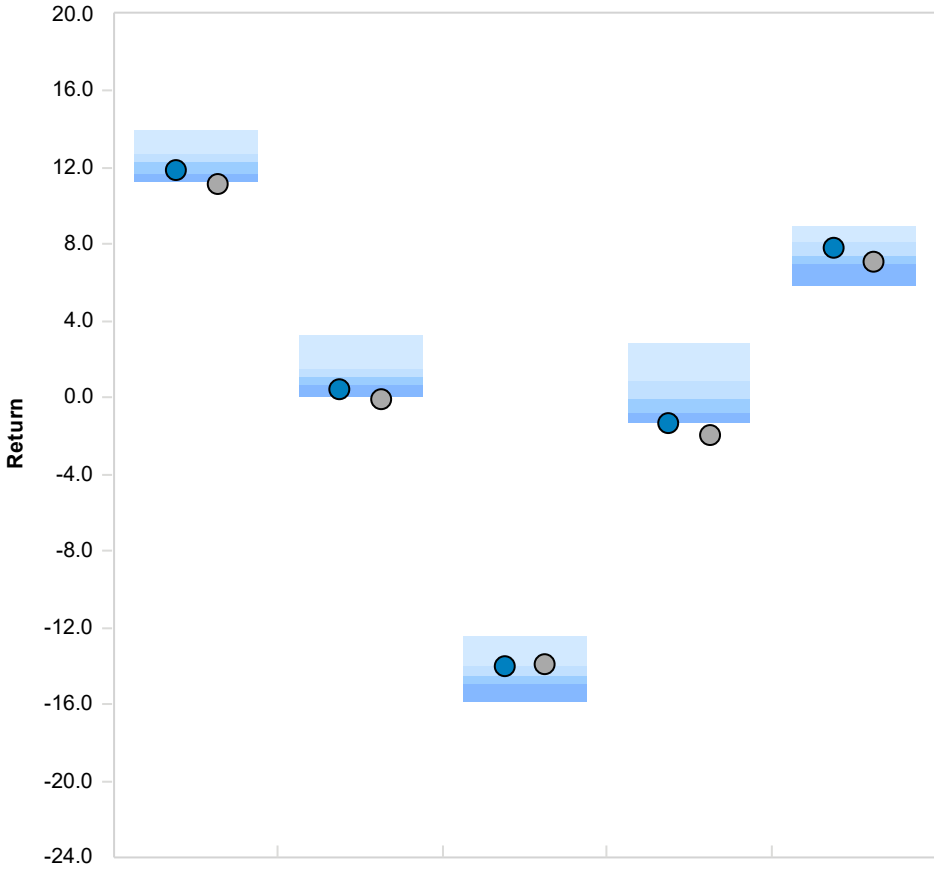
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	10 (50%)	4 (20%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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	3.35 (3)	0.02 (22)	5.70 (19)	3.31 (84)	0.76 (65)	-0.37 (62)	-0.11 (79)
Index	2.88 (29)	-0.42 (85)	4.86 (95)	2.89 (97)	0.24 (97)	-0.82 (98)	-0.99 (100)
Median	2.80	-0.21	5.33	3.84	0.94	-0.25	0.48

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	11.93 (68)	0.41 (87)	-14.03 (24)	-1.34 (95)	7.81 (38)
Index	11.11 (96)	-0.10 (96)	-13.95 (22)	-1.95 (99)	7.08 (70)
Median	12.30	1.06	-14.49	-0.03	7.45

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-3.22 (95)	5.50 (11)	0.17 (68)	-0.62 (64)	6.57 (80)	-3.68 (96)
Index	-3.20 (94)	5.14 (80)	0.15 (71)	-0.84 (95)	6.42 (90)	-3.38 (85)
Median	-2.99	5.24	0.26	-0.48	6.82	-3.14

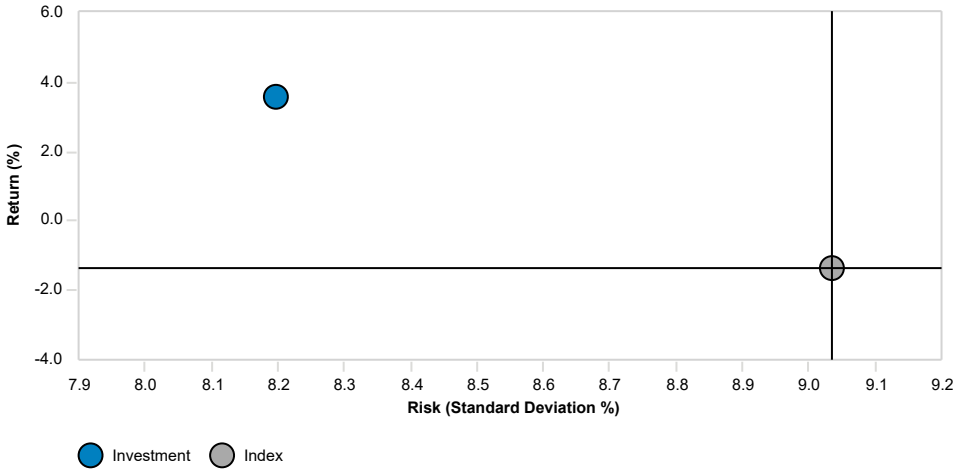
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.60	8.20	-0.03	102.95	8	65.86	4
Index	-1.35	9.03	-0.57	100.00	5	100.00	7

Historical Statistics 5 Years

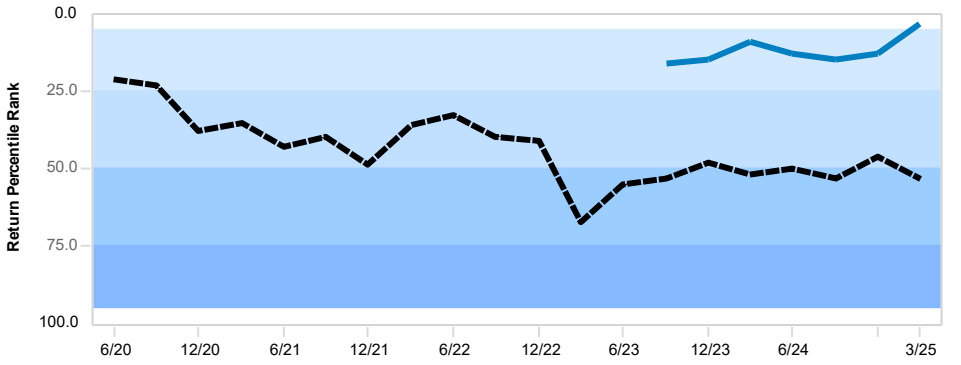
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.03	7.70	-0.43	100.00	9	100.00	11

Risk and Return 3 Years



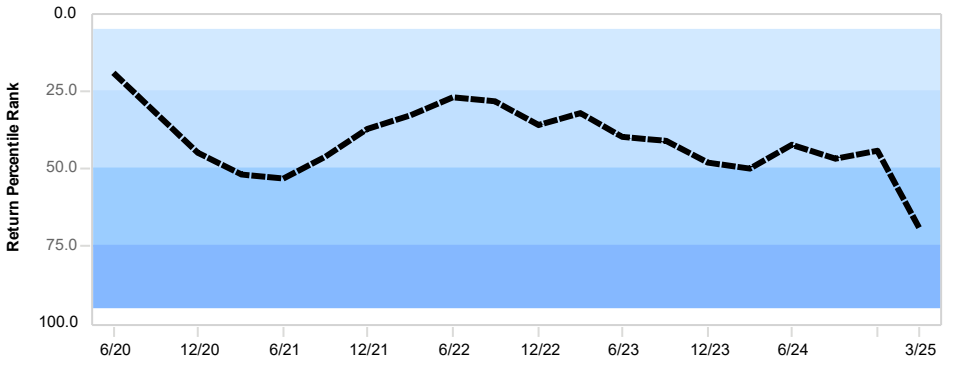
Risk and Return 5 Years

3 Year Rolling Percentile Rank Global Bond



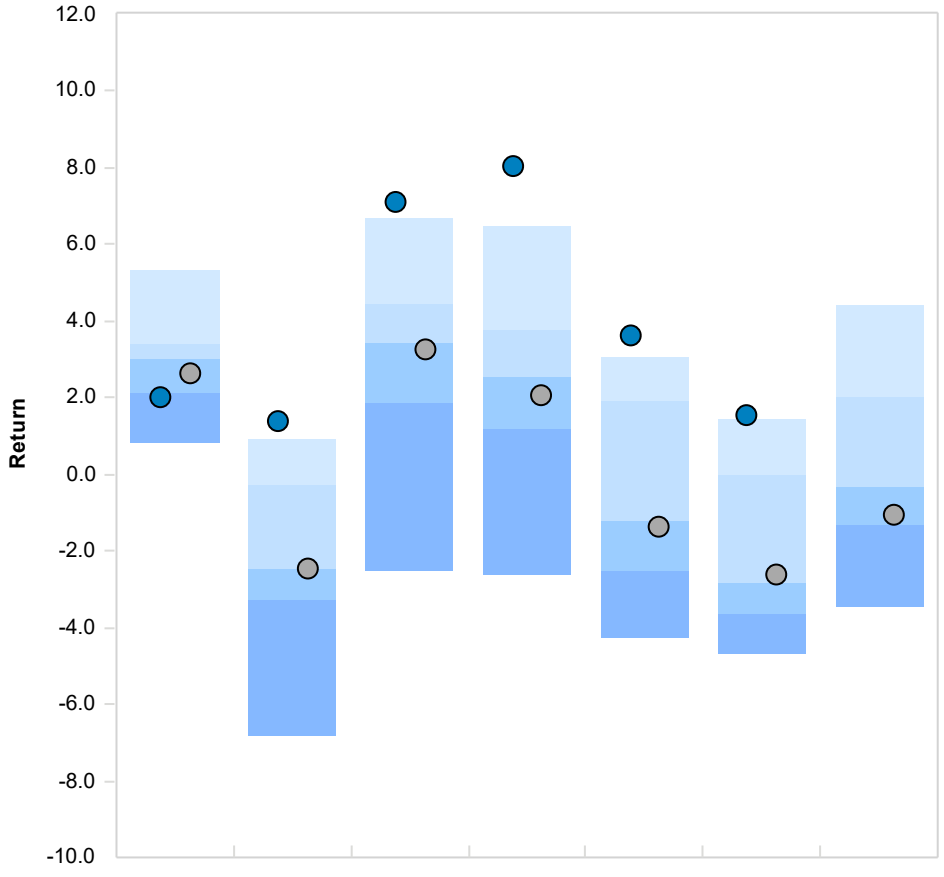
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	7 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank Global Bond



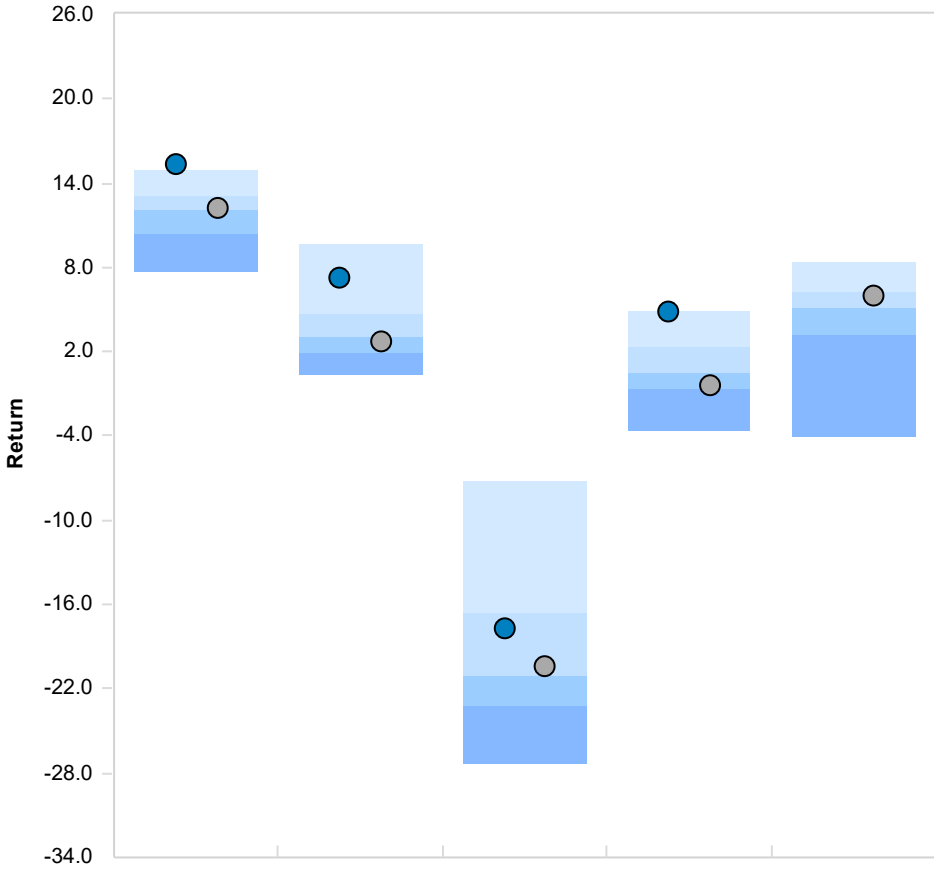
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.01 (78)	1.39 (4)	7.10 (3)	8.05 (1)	3.60 (3)	1.55 (5)	N/A
Index	2.63 (67)	-2.46 (50)	3.26 (52)	2.09 (57)	-1.35 (53)	-2.59 (44)	-1.03 (69)
Median	3.02	-2.47	3.42	2.55	-1.23	-2.81	-0.33

Peer Group Analysis - Global Bond



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	15.41 (2)	7.25 (16)	-17.64 (31)	4.82 (6)	N/A
Index	12.24 (47)	2.69 (56)	-20.35 (43)	-0.45 (73)	5.99 (34)
Median	12.06	3.05	-21.16	0.49	5.15

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-0.61 (10)	5.05 (79)	0.55 (5)	1.32 (3)	7.83 (59)	-1.11 (11)
Index	-4.96 (43)	6.97 (48)	-1.03 (48)	-1.94 (54)	8.13 (53)	-3.46 (48)
Median	-5.28	6.91	-1.19	-1.62	8.43	-3.64

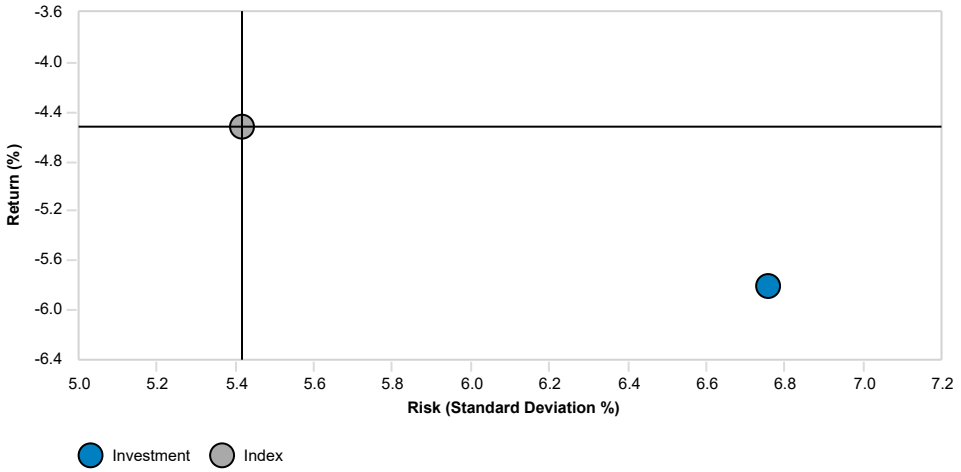
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.81	6.76	-1.39	92.05	5	115.04	7
Index	-4.52	5.42	-1.46	100.00	5	100.00	7

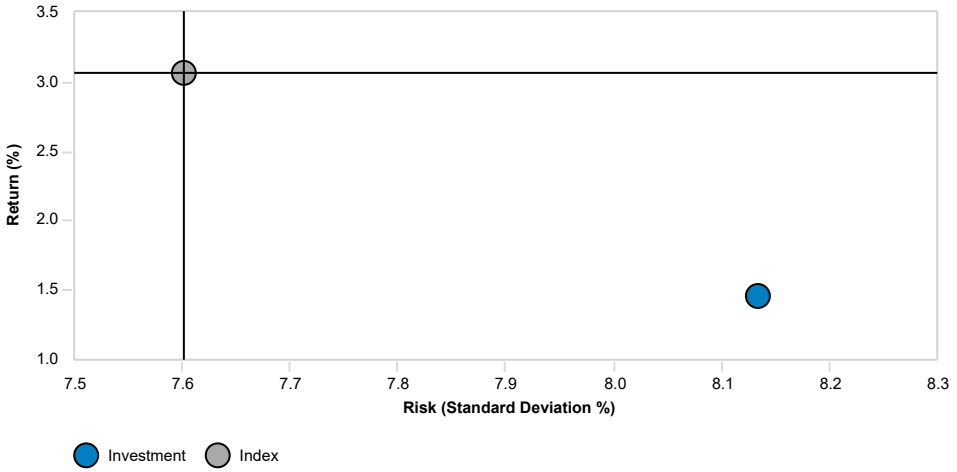
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.46	8.13	-0.09	90.22	11	117.53	9
Index	3.07	7.60	0.09	100.00	12	100.00	8

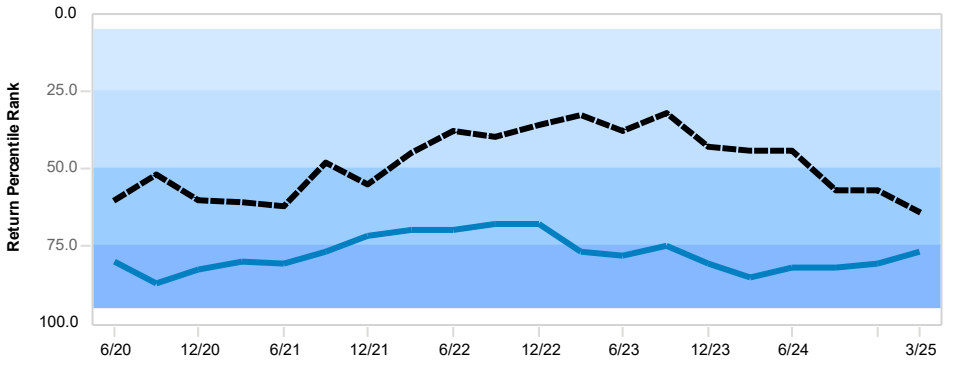
Risk and Return 3 Years



Risk and Return 5 Years

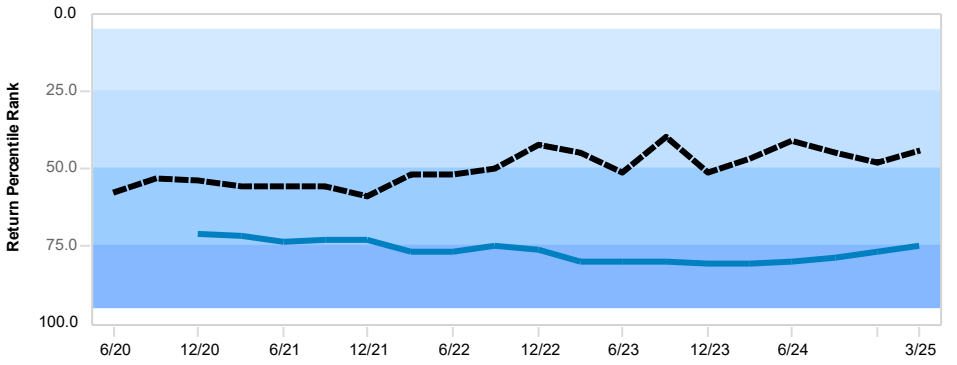


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



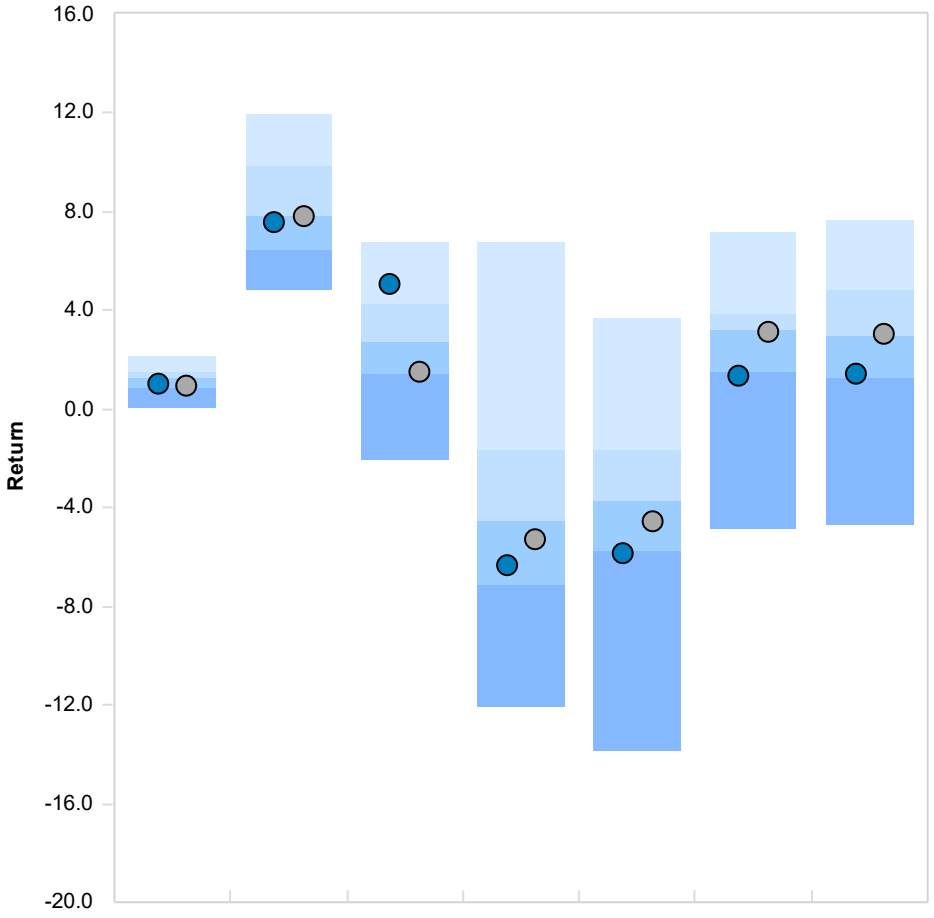
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



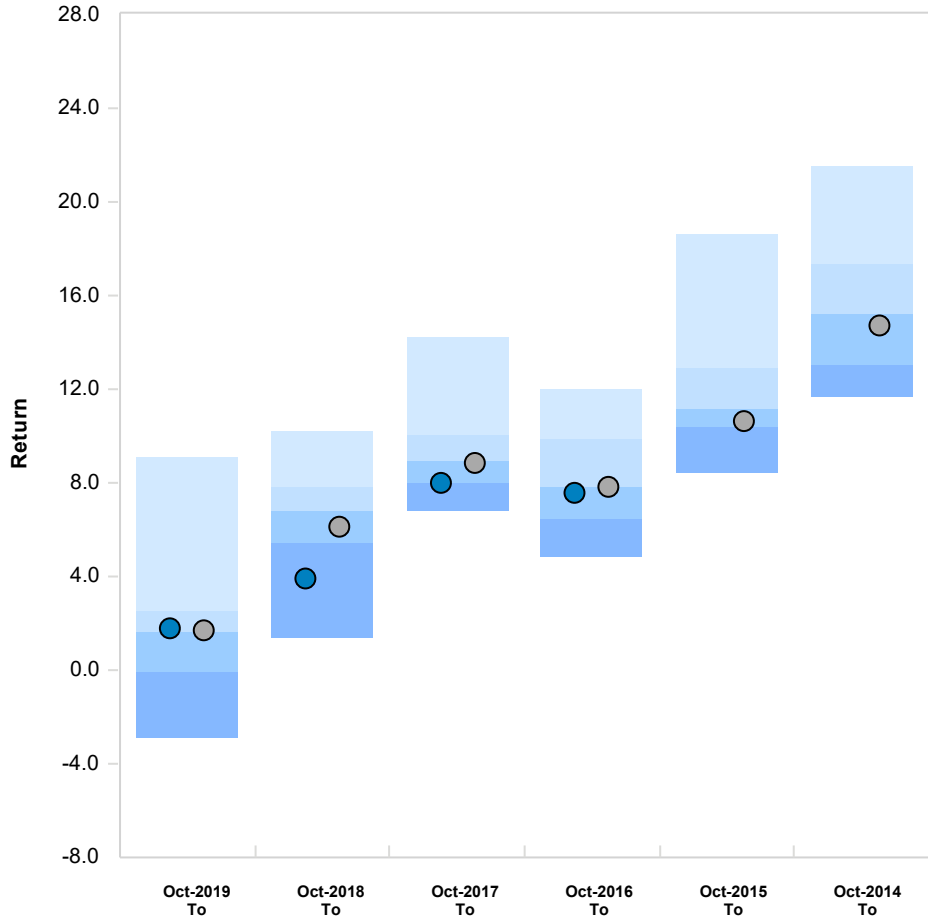
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	0 (0%)	7 (39%)	11 (61%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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	1.04 (73)	7.58 (54)	5.07 (11)	-6.36 (74)	-5.81 (77)	1.39 (77)	1.46 (75)
Index	0.99 (73)	7.81 (51)	1.53 (72)	-5.31 (68)	-4.52 (64)	3.11 (57)	3.07 (44)
Median	1.28	7.83	2.70	-4.55	-3.71	3.22	2.95

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 (75)	7.58 (54)	N/A	N/A
Index	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)
Median	1.62	6.80	8.98	7.83	11.14	15.19

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	1.77 (26)	0.82 (33)	1.36 (4)	-5.50 (94)	-7.40 (88)	-3.11 (63)
Index	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

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****			**Winslow LCG***			**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	15,903,014	6,361	0.04 % of Assets
Allspring	0.66	3,121	21	0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
Winslow Large Cap Growth Cl C	0.35	15,093,544	52,827	0.35 % of Assets
JP Morgan Equity Income R6 (OIEJX)	0.40	16,609,748	66,439	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	12,117,799	101,790	0.84 % of Assets
Total Domestic Equity	**0.38**	**59,727,225**	**227,438**	
DFA International Value (DFIVX)	0.29	6,399,055	18,557	0.29 % of Assets
EuroPacific Growth Fund (RERGX)	0.49	4,644,926	22,760	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	2,282,767	23,513	1.03 % of Assets
Total International Equity	**0.49**	**13,326,748**	**64,830**	
Baird Short-Term Bond Fund (BSBIX)	0.30	4,484,703	13,454	0.30 % of Assets
Sawgrass	0.25	35,165,574	87,914	0.25 % of Assets
Total Domestic Fixed Income	**0.26**	**39,650,277**	**101,368**	
PIMCO Diversified Income (PDIIX)	0.79	6,534,156	51,620	0.79 % of Assets
Total Global Fixed Income	**0.79**	**6,547,135**	**51,693**	
JP Morgan Strategic Property Fund	1.00	5,372,446	53,724	1.00 % of Assets
Total Real Estate	**1.00**	**5,372,446**	**53,724**	
Total Cash & Equivalents*		**1,844,503**		
Total Fund	**0.39**	**126,468,334**	**499,053**	

*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
Jul-1999
ICE BofAML US Corp & Gov 1-10 Yrs
Jul-2001
BofA Merrill Lynch Domestic Master A or Better
Jan-2010
BofA Merrill Lynch Domestic Master A or Better
Apr-2011
BofA Merrill Lynch Domestic Master A or Better
FTSE World Government Bond Index
Mar-2014
BofA Merrill Lynch Domestic Master A or Better
FTSE World Government Bond Index
Nov-2015
BofA Merrill Lynch Domestic Master A or Better
FTSE World Government Bond Index

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 Total Stock Market Idx I	-4.83 (66)	-2.33 (48)	7.07 (40)	8.11 (52)	18.09 (38)	12.41 (37)	11.75 (34)	8.67 (20)	08/01/1997
Vanguard Total Stock Market Index	-4.82 (66)	-2.31 (47)	7.09 (39)	8.11 (52)	18.10 (37)	12.41 (37)	11.75 (33)	N/A	
Large Blend Median	-4.39	-2.40	6.33	8.13	17.66	11.92	11.27	8.15	
JPMorgan Equity Income R6	2.82 (28)	0.78 (32)	7.98 (31)	6.13 (69)	15.50 (67)	9.88 (33)	9.67 (24)	11.47 (21)	02/01/2012
Russell 1000 Value Index	2.14 (42)	0.11 (49)	7.18 (41)	6.64 (57)	16.15 (57)	9.19 (56)	8.79 (53)	10.95 (39)	
Large Value Median	1.74	0.06	6.74	6.93	16.58	9.32	8.84	10.61	
Eaton Vance Atlanta Capital SMID-Cap R6	-4.61 (45)	-7.44 (84)	-1.09 (46)	5.81 (19)	16.15 (46)	9.92 (12)	10.93 (2)	11.62 (1)	08/01/2014
Russell 2500 Index	-7.50 (89)	-6.93 (80)	-3.11 (70)	1.78 (84)	14.91 (73)	7.16 (75)	7.46 (60)	8.10 (57)	
Mid-Cap Blend Median	-4.85	-5.29	-1.37	3.96	16.05	7.95	7.84	8.34	
International Equity									
DFA International Value I	11.20 (35)	4.61 (16)	11.13 (44)	9.82 (22)	18.20 (4)	6.14 (23)	6.30 (14)	6.50 (15)	03/01/1994
MSCI EAFE IMI Value	11.02 (36)	3.02 (39)	12.64 (25)	9.59 (25)	15.09 (28)	5.71 (33)	5.73 (24)	N/A	
Foreign Large Value Median	9.95	2.04	10.38	7.89	13.76	5.06	4.93	5.28	
American Funds Europacific Growth R6	2.62 (98)	-4.59 (95)	0.34 (97)	3.28 (90)	9.93 (82)	4.23 (74)	5.33 (42)	6.97 (30)	06/01/2009
Total International Equity Policy	5.36 (82)	-2.55 (79)	6.65 (36)	5.03 (63)	11.46 (55)	4.98 (44)	5.48 (34)	6.54 (54)	
Foreign Large Blend Median	6.82	-1.26	5.83	5.54	11.59	4.84	5.18	6.59	
WCM Focused International Growth Instl	5.15 (17)	-2.57 (22)	0.57 (53)	4.08 (35)	11.73 (11)	8.62 (3)	9.21 (1)	8.34 (2)	06/01/2011
MSCI AC World ex USA	5.36 (16)	-2.55 (22)	6.65 (14)	5.03 (23)	11.46 (15)	4.98 (44)	5.48 (48)	4.76 (65)	
Foreign Large Growth Median	2.26	-4.45	1.23	3.03	9.13	4.63	5.33	5.17	
Fixed Income									
Baird Short-Term Bond Inst	1.62 (56)	1.67 (44)	5.87 (49)	3.72 (25)	2.53 (52)	2.65 (30)	2.21 (33)	2.67 (38)	09/01/2004
Blmbg. U.S. Aggregate 1-3 Yrs	1.63 (54)	1.61 (53)	5.61 (70)	3.11 (61)	1.50 (82)	2.16 (66)	1.71 (68)	2.30 (70)	
Short-Term Bond Median	1.64	1.63	5.86	3.32	2.60	2.36	1.96	2.53	
Sawgrass High-Quality Core Fixed Income	3.22 (5)	-0.03 (26)	5.72 (18)	0.97 (45)	0.07 (73)	2.13 (46)	1.94 (55)	4.32 (60)	04/01/1998
BofA Merrill Lynch Domestic Master A or Better	2.88 (29)	-0.42 (85)	4.86 (95)	0.24 (98)	-0.99 (100)	1.35 (100)	1.23 (100)	N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.80	-0.21	5.33	0.94	0.48	2.09	1.97	4.46	
Global Fixed Income									
PIMCO Diversified Inc Instl	2.01 (78)	1.36 (4)	7.07 (3)	3.59 (3)	3.58 (11)	3.11 (5)	3.79 (1)	5.82 (1)	08/01/2003
Blmbg. Global Multiverse	2.63 (67)	-2.46 (50)	3.26 (52)	-1.35 (53)	-1.03 (69)	-0.30 (42)	0.80 (40)	2.83 (72)	
Global Bond Median	3.02	-2.47	3.42	-1.23	-0.33	-0.55	0.51	3.33	
Real Estate									
JP Morgan Strategic Property Fund (SPF)	1.04 (63)	2.82 (30)	5.07 (9)	-5.96 (79)	0.96 (78)	2.04 (87)	3.94 (91)	7.23 (N/A)	01/01/1998
NCREIF Fund Index-Open End Diversified Core (EW)	0.99 (65)	2.04 (55)	1.53 (60)	-4.52 (57)	3.07 (44)	4.04 (52)	5.87 (51)	7.42 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	2.09	2.16	-4.39	2.94	4.13	5.89	N/A	

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.

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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.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

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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 22, 2025
SUBJECT:	2026 Recommended Annual Operating Budgets

Attached are the proposed fiscal year 2026 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 FY2026. (General, Police, and Fire employee contribution rate).
City Contributions – Per actuary for FY2026. (17.85% increase in General, 43.29% 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:

Personnel 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. 18% legal increase as disability case contingency.
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 FY2026.
Accounting/Audit – Same as prior year on internal service fund charges

Overall, the General Employees' Retirement Plan budgeted expenses are 1.9% higher than last year mostly due to an increase to pension benefits, the Police Officers' Retirement Plan budgeted expenses are 2.65% higher than last year mostly due to an increase to pension benefits, and the Firefighters' Retirement Plan budgeted expenditures are 9.56% higher than last year mostly due to an increase to pension benefits.

Recommendation
Recommend approval of the 2025/2026 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 2022	Actual 2023	Actual 2024	Budget 2025	Proposed Budget 2026	Increase (Decrease)	% Change
REVENUES							
TAXES	243,584	278,268	345,163	278,268	345,163	66,895	24.04%
Pooled Interest	(23,808)	11,374	9,017	6,000	6,000	-	0.00%
Equity Accounts	(15,870,869)	10,305,186	21,880,791	5,606,452	6,204,976	598,525	10.68%
Fixed Income	(3,872,596)	100,628	3,261,766	2,385,407	2,395,177	9,769	0.41%
Real Estate	1,037,681	(885,822)	(682,883)	361,556	369,973	8,418	2.33%
INVESTMENT EARNINGS	(18,729,592)	9,531,365	24,468,691	8,359,415	8,976,126	608,294	7.28%
Member Contributions	1,738,063	2,017,897	2,162,401	2,089,749	2,166,607	76,858	3.68%
City Contributions	3,495,535	3,528,377	3,705,547	4,278,185	5,101,450	823,265	19.24%
City Minimum Contribution	300	-	-	-	-	-	0.00%
County Contribution	410,437	289,465	389,373	324,272	443,605	119,333	36.80%
Other Misc Revenues	19,506	32,789	-	17,000	17,000	-	0.00%
CONTRIBUTIONS & OTHER	5,663,840	5,868,527	6,257,321	6,709,206	7,728,662	1,019,456	15.19%
TOTAL REVENUES	**(12,822,167)**	**15,678,160**	**31,071,175**	**15,346,889**	**17,049,951**	**1,694,645**	**11.04%**
EXPENSES							
Pension Administrator Wages	51,221	58,066	61,775	65,399	70,704	5,305	8.11%
Payroll Taxes	3,460	4,084	4,437	5,003	5,409	406	8.11%
City Pension Contribution	7,631	7,517	7,168	8,925	10,514	1,589	17.80%
Other Benefits	275	2,357	5,245	5,617	5,839	222	3.95%
PERSONNEL SERVICES	62,588	72,025	78,625	84,944	92,466	7,521	8.85%
Actuarial Services	58,450	63,050	56,750	69,500	67,500	(2,000)	-2.88%
Other professional services	600	600	5,850	2,100	3,000	900	42.86%
Legal	30,600	30,600	30,600	33,000	39,000	6,000	18.18%
Investment Services	41,488	42,732	44,014	45,000	46,500	1,500	3.33%
PROFESSIONAL SERVICES	131,138	136,982	137,214	149,600	156,000	6,400	4.28%
Salem Custodial Fees	-	-	-	-	-	-	0.00%
Fixed Income	86,953	79,626	85,760	96,900	96,900	-	0.00%
Equity Accounts	99,377	70,940	81,293	123,800	123,800	-	0.00%
Real Estate	-	-	-	62,500	62,500	-	0.00%
Bank Processing Charges	2,382	567	(388)	3,000	3,000	-	0.00%
Other contract services	-	-	-	-	-	-	0.00%
CONTRACT SERVICES	188,712	151,134	166,665	286,200	286,200	-	0.00%
Pension benefits	7,781,860	8,221,185	8,630,099	8,545,000	8,805,000	260,000	3.04%
Travel and training	17,004	28,651	16,924	34,000	37,000	3,000	8.82%
Postage	8	1	24	300	300	-	0.00%
Liability	17,001	17,001	19,500	19,500	19,500	-	0.00%
Printing & Binding	-	-	-	-	-	-	0.00%
Other Current Charges	-	-	813	-	-	-	0.00%
Office supplies	48	-	300	300	300	-	0.00%
Operating supplies	-	-	-	600	300	(300)	-50.00%
Books, subs. & mem.	2,622	2,436	2,344	3,000	3,000	-	0.00%
Information Systems	1,500	1,500	1,500	1,500	1,500	-	0.00%
Accounting/audit	29,250	100,229	100,228	100,229	100,228	(1)	0.00%
TOTAL OPERATING	8,169,143	8,659,120	9,075,610	9,140,229	9,409,328	269,099	2.94%
TOTAL EXPENSES	**8,231,730**	**8,731,144**	**9,154,234**	**9,225,173**	**9,501,794**	**276,620**	**3.00%**
REVENUES - EXPENSES	**(21,053,897)**	**6,947,016**	**21,916,940**	**6,121,717**	**7,548,157**	**1,418,025**	

PENSION FUND

FUND 611 - GENERAL EMPLOYEES

SUMMARY OF REVENUES AND EXPENSES

	Actual 2022	Actual 2023	Actual 2024	Budget 2025	Proposed Budget 2026	Increase (Decrease)	% Change
REVENUES							
TAXES	-	-	-	-	-	-	0.00%
Pooled Interest	2,266	(13,127)	(31,134)	2,000	2,000	-	0.00%
Equity Accounts	(9,238,162)	5,942,859	12,476,790	3,196,799	3,457,437	260,638	8.15%
Fixed Income	(2,254,172)	58,031	1,859,913	1,360,156	1,376,660	16,504	1.21%
Real Estate	604,017	(510,841)	(389,391)	206,159	210,209	4,050	1.96%
INVESTMENT EARNINGS	(10,886,051)	5,476,921	13,916,178	4,765,114	5,046,306	281,191	5.90%
Member Contributions	1,172,995	1,400,215	1,517,266	1,453,563	1,531,533	77,970	5.36%
City Contributions	2,405,223	2,356,822	2,335,245	2,839,477	3,346,255	506,778	17.85%
City Minimum Contribution	-					-	0.00%
County Contribution	-					-	0.00%
Other Misc Revenues	469	13,385	-	12,000	12,000	-	0.00%
CONTRIBUTIONS & OTHER	3,578,687	3,770,422	3,852,511	4,305,040	4,889,788	584,748	13.58%
TOTAL REVENUES	**(7,307,364)**	**9,247,343**	**17,768,689**	**9,070,154**	**9,936,094**	**865,939**	**9.55%**
EXPENSES							
Pension Administrator Wages	32,257	36,567	38,902	41,186	44,536	3,350	8.13%
Payroll Taxes	2,179	2,572	2,794	3,151	3,407	256	8.13%
City Pension Contribution	4,806	4,734	4,514	5,621	6,622	1,001	17.81%
Other Benefits	173	1,484	3,303	3,537	3,677	140	3.95%
PERSONNEL SERVICES	39,415	45,357	49,513	53,495	58,242	4,747	8.87%
Actuarial Services	19,300	22,100	19,000	22,500	22,500	-	0.00%
Other professional services	200	200	5,450	700	1,000	300	42.86%
Legal	10,200	10,200	10,200	11,000	13,000	2,000	18.18%
Investment Services	13,829	14,244	14,671	15,000	15,500	500	3.33%
PROFESSIONAL SERVICES	43,529	46,744	49,321	49,200	52,000	2,800	5.69%
Salem Custodial Fees						-	0.00%
Fixed Income	50,614	45,919	50,348	56,000	56,000	-	0.00%
Equity Accounts	57,845	40,910	44,908	70,000	70,000	-	0.00%
Real Estate				34,500	34,500	-	0.00%
Bank Processing Charges	(423)	(739)	(1,553)	1,000	1,000	-	0.00%
Other contract services						-	0.00%
CONTRACT SERVICES	108,036	86,091	93,703	161,500	161,500	-	0.00%
Pension benefits	5,272,459	5,674,142	5,901,852	5,750,000	5,860,000	110,000	1.91%
Travel and training	1,790	2,915	2,345	10,000	11,000	1,000	10.00%
Postage	3	1	14	100	100	-	0.00%
Liability	5,667	5,667	6,500	6,500	6,500	-	0.00%
Printing & Binding	-					-	0.00%
Other Current Charges	-		813			-	0.00%
Office supplies	23	-	100	100	100	-	0.00%
Operating supplies	-		-	100	100	-	0.00%
Books, subs. & mem.	936	843	797	1,000	1,000	-	0.00%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	9,750	64,376	64,376	64,376	64,376	-	0.00%
TOTAL OPERATING	5,442,693	5,881,278	6,120,321	6,043,376	6,157,176	113,800	1.88%
TOTAL EXPENSES	**5,482,108**	**5,926,636**	**6,169,834**	**6,096,871**	**6,215,418**	**118,547**	**1.94%**
REVENUES - EXPENSES	**(12,789,472)**	**3,320,707**	**11,598,855**	**2,973,283**	**3,720,676**	**747,393**	

PENSION FUND

FUND 612 - POLICE OFFICERS

SUMMARY OF REVENUES AND EXPENSES

	Actual 2022	Actual 2023	Actual 2024	Budget 2025	Proposed Budget 2026	Increase (Decrease)	% Change
REVENUES							
TAXES	243,584	278,268	345,163	278,268	345,163	66,895	24.04%
Pooled Interest	(9,520)	(3,254)	3,905	2,000	2,000	-	0.00%
Equity Accounts	(4,227,523)	2,735,960	5,817,225	1,490,756	1,657,957	167,201	11.22%
Fixed Income	(1,031,543)	26,716	867,173	634,279	651,759	17,481	2.76%
Real Estate	276,407	(235,180)	(181,551)	96,138	99,511	3,373	3.51%
INVESTMENT EARNINGS	(4,992,179)	2,524,242	6,506,752	2,223,172	2,411,227	188,055	8.46%
Member Contributions	429,883	479,485	491,997	481,709	483,896	2,187	0.45%
City Contributions	410,267	463,902	662,649	731,055	1,047,542	316,487	43.29%
City Minimum Contribution	-					-	0.00%
County Contribution	-					-	0.00%
Other Misc Revenues	19,032	19,391		3,000	3,000	-	0.00%
CONTRIBUTIONS & OTHER	859,181	962,778	1,154,646	1,215,764	1,534,438	318,674	26.21%
TOTAL REVENUES	**(3,889,413)**	**3,765,288**	**8,006,561**	**3,717,203**	**4,290,828**	**573,625**	**15.43%**
EXPENSES							
Pension Administrator Wages	11,453	12,981	13,812	14,622	15,801	1,179	8.06%
Payroll Taxes	774	913	992	1,119	1,209	90	8.08%
City Pension Contribution	1,706	1,681	1,603	1,995	2,350	355	17.77%
Other Benefits	61	527	1,173	1,256	1,305	49	3.92%
PERSONNEL SERVICES	13,994	16,102	17,580	18,991	20,665	1,673	8.81%
Actuarial Services	19,850	22,650	19,450	24,000	22,500	(1,500)	-6.25%
Other professional services	200	200	200	700	1,000	300	42.86%
Legal	10,200	10,200	10,200	11,000	13,000	2,000	18.18%
Investment Services	13,829	14,244	14,671	15,000	15,500	500	3.33%
PROFESSIONAL SERVICES	44,079	47,294	44,521	50,700	52,000	1,300	2.56%
Salem Custodial Fees	-			-		-	0.00%
Fixed Income	23,162	21,140	20,938	25,800	25,800	-	0.00%
Equity Accounts	26,471	18,834	23,475	32,300	32,300	-	0.00%
Real Estate	-		-	17,800	17,800	-	0.00%
Bank Processing Charges	976	(143)	(35)	1,000	1,000	-	0.00%
Other contract services						-	0.00%
CONTRACT SERVICES	50,609	39,831	44,378	76,900	76,900	-	0.00%
Pension benefits	1,672,918	1,734,882	1,937,701	1,850,000	1,900,000	50,000	2.70%
Travel and training	7,091	14,427	9,288	12,000	13,000	1,000	8.33%
Postage	3	0	10	100	100	-	0.00%
Liability	5,667	5,667	6,500	6,500	6,500	-	0.00%
Printing & Binding						-	0.00%
Other Current Charges	-					-	0.00%
Office supplies	13		100	100	100	-	0.00%
Operating supplies	-		-	100	100	-	0.00%
Books, subs. & mem.	874	812	781	1,000	1,000	-	0.00%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	9,750	22,561	22,561	22,561	22,561	-	0.00%
TOTAL OPERATING	1,791,504	1,865,974	2,066,340	2,020,461	2,072,761	52,300	2.59%
TOTAL EXPENSES	**1,805,497**	**1,882,077**	**2,083,920**	**2,039,452**	**2,093,426**	**53,973**	**2.65%**
REVENUES - EXPENSES	**(5,694,911)**	**1,883,211**	**5,922,641**	**1,677,753**	**2,197,402**	**519,652**	

PENSION FUND

FUND 613 - FIREFIGHTERS

SUMMARY OF REVENUES AND EXPENSES

	Actual 2022	Actual 2023	Actual 2024	Budget 2025	Proposed Budget 2026	Increase (Decrease)	% Change
REVENUES							
TAXES	0	0	0	0	0	-	0.00%
Pooled Interest	-16,554	27,755	36,246	2,000	2,000	-	0.00%
Equity Accounts	-2,405,184	1,626,367	3,586,776	918,897	1,089,583	170,685	18.57%
Fixed Income	(586,881)	15,881	534,680	390,972	366,757	(24,215)	-6.19%
Real Estate	157,258	-139,801	-111,941	59,259	60,254	995	1.68%
INVESTMENT EARNINGS	-2,851,362	1,530,203	4,045,761	1,371,129	1,518,593	147,464	10.75%
Member Contributions	135,185	138,197	153,138	154,477	151,178	(3,299)	-2.14%
City Contributions	680,045	707,653	707,653	707,653	707,653	-	0.00%
City Minimum Contribution	300	0	0	0		-	0.00%
County Contribution	410,437	289,465	389,373	324,272	443,605	119,333	36.80%
Other Misc Revenues	5	12		2,000	2,000	0	0.00%
CONTRIBUTIONS & OTHER	1,225,972	1,135,327	1,250,164	1,188,402	1,304,436	116,034	9.76%
TOTAL REVENUES	**-1,625,390**	**2,665,530**	**5,295,925**	**2,559,531**	**2,823,029**	**263,498**	**10.29%**
EXPENSES							
Pension Administrator Wages	7,512	8,518	9,061	9,591	10,367	776	8.09%
Payroll Taxes	507	599	651	734	793	59	8.07%
City Pension Contribution	1,119	1,102	1,051	1,309	1,542	233	17.80%
Other Benefits	40	346	769	824	857	33	4.03%
PERSONNEL SERVICES	9,179	10,565	11,532	12,458	13,559	1,101	8.84%
Actuarial Services	19,300	18,300	18,300	23,000	22,500	(500)	-2.17%
Other professional services	200	200	200	700	1,000	300	42.86%
Legal	10,200	10,200	10,200	11,000	13,000	2,000	18.18%
Investment Services	13,829	14,244	14,671	15,000	15,500	500	3.33%
PROFESSIONAL SERVICES	43,529	42,944	43,371	49,700	52,000	2,300	4.63%
Salem Custodial Fees	-	-	-	-		-	0.00%
Fixed Income	13,177	12,567	14,474	15,100	15,100	-	0.00%
Equity Accounts	15,060	11,196	12,910	21,500	21,500	-	0.00%
Real Estate		-		10,200	10,200	-	0.00%
Bank Processing Charges	1,830	1,449	1,200	1,000	1,000	-	0.00%
Other contract services		-				-	0.00%
CONTRACT SERVICES	30,067	25,212	28,584	47,800	47,800	-	0.00%
Pension benefits	836,482	812,162	790,546	945,000	1,045,000	100,000	10.58%
Travel and training	8,123	11,309	5,291	12,000	13,000	1,000	8.33%
Postage	3	-		100	100	-	0.00%
Liability	5,667	5,667	6,500	6,500	6,500	-	0.00%
Printing & Binding						-	0.00%
Other Current Charges						-	0.00%
Office supplies	13	-	100	100	100	-	0.00%
Operating supplies	-		-	400	100	(300)	-75.00%
Books, subs. & mem.	812	781	766	1,000	1,000	-	0.00%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	9,750	13,292	13,291	13,292	13,291	(1)	-0.01%
TOTAL OPERATING	934,946	911,867	888,949	1,076,392	1,179,391	102,999	9.57%
TOTAL EXPENSES	**944,125**	**922,432**	**900,481**	**1,088,850**	**1,192,950**	**104,100**	9.56%
REVENUES - EXPENSES	**-2,569,515**	**1,743,098**	**4,395,444**	**1,470,681**	**1,630,079**	**159,398**	

MEMORANDUM	
TO:	City of Jacksonville Beach General Employees' Board of Trustees City of Jacksonville Beach Police Officers' Board of Trustees City of Jacksonville Beach General Firefighters' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	05/22/2025
SUBJECT:	Death Audit Services

As discussed during our recent quarterly meetings, our current death audit software is both scheduled to be sunset and has not met our expectations in terms of accuracy. To ensure we maintain the highest fiduciary standards, I have solicited proposals from three vendors that specialize in death audit solutions for public pension plans.

The quotes received are as follows:

- **Berwyn Group – CertiDeath**:
  $3,000 annually, with the option to lock in this rate for a three-year term.
- **Guidehouse – VitalAudit**:
  $6,000 per year (annual commitment only).
- **Pulse 419**:
  A three-year stepped pricing model:
  - Year 1: $1,890
  - Year 2: $2,079
  - Year 3: $2,286.90

All three services provide regular, automated death audit matching against federal, state, and proprietary data sources to help mitigate improper benefit payments and improve administrative efficiency.

Recommendation
After reviewing the cost, reputation, and deliverables of each provider, I am recommending that the board engage Berwyn Group's CertiDeath program and lock in the three-year rate of $3,000 per year.

Duston Scott
Payroll/Benefits Administrator
Pension Plan Administrator

City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, FL 32250

Phone: (904)247-6264
dscott@jaxbchfl.net
City Website: www.jacksonvillebeach.org

Death Audit Services and Solutions

Prepared for:

City of Jacksonville Beach

By: Skye Thomas, The Berwyn Group

April 29th, 2025

Industry Leader

For over 30 years, Berwyn has been a leader in population data management, providing trusted and effective death audit and locate solutions, with dedication to innovation, security, and generating outcomes. Berwyn offers an end-to-end suite of industry-leading solutions including CertiDeath, CertiCensus, CertiSearch and BeneSearch.

Using over 26,000 obituary databases and the largest team of experts in the industry, we provide the fastest and most accurate death audit in the market. We can help you save time, minimize overpayments, reduce fraud and meet fiduciary responsibilities.

- $1 billion in overpayments uncovered by our CertiDeath® clients
- 75,000,000+ record database
- 32,000+ obits reviewed every month by our experts
- 26,000+ data sources reviewed daily
- 6x more deaths identified than using the SSA Death Master File (DMF)

Mission and Focus

Berwyn's mission and focus is making valuable connections to achieve measurable outcomes – bridging the gap between pensions and their participants, insurance companies and their policyholders, third-party administrators and public entities with Medicaid recipients. Connecting leading-edge technology and data with best-in-class human ingenuity, we help organizations eliminate costly overpayments, maximize efficiency, meet regulatory requirements, and connect policyholders, participants, and beneficiaries to the funds they deserve.

The Berwyn Advantage

Our focus is population management.
Our solutions leverage innovative state-of-the-art systems and the largest team of experts in the industry to find more decedents, participants and beneficiaries than any other service. Solutions that have helped our clients streamline operations, uncover over $1 billion in overpayments and meet regulatory obligations. As a Berwyn customer, you can be confident you're doing what's best for your plan, participants, beneficiaries and policyholders.

Experts in your corner.
Your dedicated Account Manager provides you with the tools you need to navigate market complexities. We have the largest team of data scientists, product developers, security and IT, and subject matter experts in the industry.

Effectively manage your participants.
Take advantage of industry best practices, defined process, and comprehensive reporting. Save time and resources in minimizing overpayments, reducing fraud, meeting fiduciary responsibilities, and identifying beneficiaries.

Confidence your data is secure.
Protecting and securing your information is our highest priority. Our formalized security program follows industry-recognized security frameworks and undergoes an annual SSAE 18 SOC 2, Type II audit. All files sent to Berwyn will be encrypted in transit or at rest.

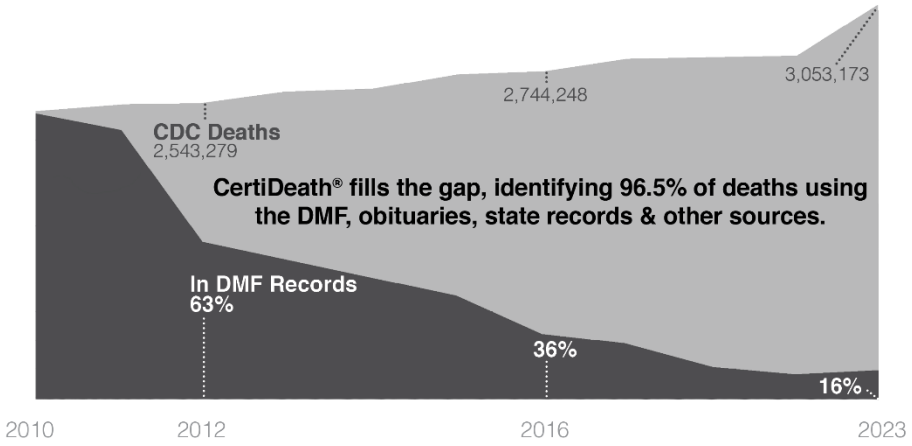
berwyngroup

Death Audit

CertiDeath
Certified Results. Guaranteed Returns.

CertiDeath provides validated results making it the only true death audit solution.

Since 2011, the SSA has dramatically decreased the amount of data available via the DMF. Today, the DMF identifies only 16% of the deaths, negatively impacting death audits and increasing overpayments. CertiDeath fills that gap. Using integrated databases, over 26,000 data sources and human expertise, CertiDeath identifies 96.5% of decedents with 99.9% accuracy.



Source	Methodology	% Death ID'd
DMF Before 2011	**Death Audit**	**95%**
DMF Today	Death Data	16%
DMF Today + State	Death Data	Up to 33%
DMF Today + State + Obits	Death Data	70%
CertiDeath	**Death Audit with Validated Results**	**96.5%**

With CertiDeath you will minimize overpayments, reduce fraud, save time, and meet fiduciary responsibilities.

If You Aren't Using CertiDeath, You Are Missing Deaths

- **Minimize Overpayments:** Using over 26,000 databases and human expertise, CertiDeath provides customers the most accurate death audit in the market – identifying 96.5% of deaths vs. 70% through other providers.
- **Reduce Fraud:** With 99.9% data accuracy after initial file upload, customers can be confident that payments are stopped timely and accurately, reducing fraud.
- **Save Time:** CertiDeath incorporates human expertise into the process, which reduces false positives and provides customers verified answers.
- **Meet Fiduciary Responsibilities:** With over 30 years of market experience, Berwyn fully understands the complicity of fiduciary responsibilities. We make it easy for customers by understanding the ever-changing requirements and providing the data, tracking and answers needed – removing the work for our customers.

CertiDeath Pricing –
Number of records: Up to 350 records
Annual rate: 1-year term at $3,000 annually.
This pricing quote is valid for 90 days, starting April 29th, 2025.

Number of records: Up to 400 records
Annual rate: 3-year term at $3,000 annually.
This pricing quote is valid for 90 days, starting April 29th, 2025.

Next Steps

Please let me know if you have any questions about this proposal. Thank you in advance for your consideration!

Sincerely,

Skye Thomas
Sr. Client Success Manager
The Berwyn Group
612.277.0544 phone
sthomas@bewyngroup.com

Guidehouse

VitalAudit Introduction

outwit complexity™

VitalAudit Overview

Superior Data

Comprehensive, **exclusive** and curated nationwide data from **tens of thousands of sources** and updated with more than **70,000 new records each week**

Reliable Results

Sophisticated algorithms to establish **accurate customer-to-decedent matches** that mitigate false positives and **accommodate for data variations** like nicknames, misspellings, and transpositions

Intuitive Insights

Plain English match confidence scores, transparent decedent data sources, and intelligent heuristics enable more **intuitive and impactful insights**

Seamless Integration

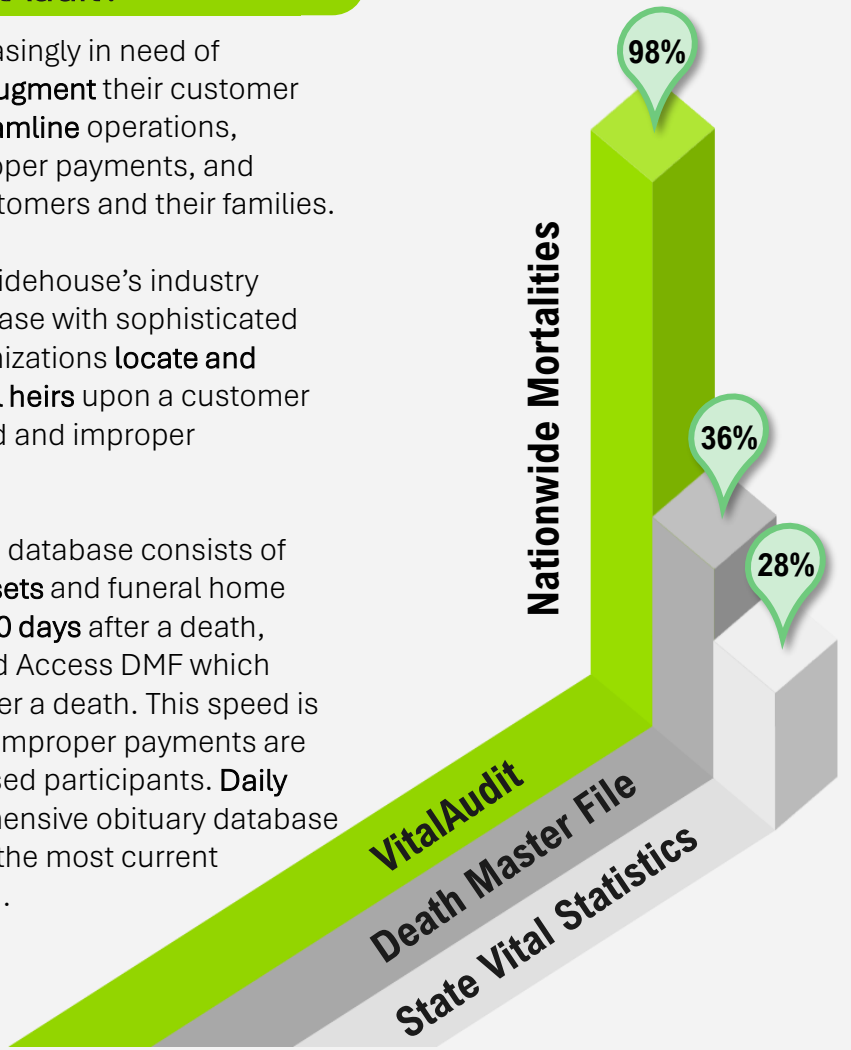
Portable and deployable behind client firewalls for **seamless and secure** processing of customer data

Why VitalAudit?

Organizations are increasingly in need of sophisticated tools to **augment** their customer data, **optimize** and **streamline** operations, **combat** fraud and improper payments, and better **connect** with customers and their families.

VitalAudit combines Guidehouse's industry leading decedent database with sophisticated algorithms to help organizations **locate and return monies to rightful heirs** upon a customer death and mitigate fraud and improper payments.

Guidehouse's decedent database consists of **exclusive obituary datasets** and funeral home notices **which report ~10 days** after a death, compared to the Limited Access DMF which reports out ~28 days after a death. This speed is critical to ensuring that improper payments are not dispersed to deceased participants. **Daily updates** to our comprehensive obituary database enables us to report on the most current available decedent data.



Guidehouse Death Audit Price Proposal

Description

This price proposal is for death audit services using Guidehouse's nationwide decedent database which includes the Limited Access Death Master File ("LADMF"), participating state vital statistics files, obituaries, funeral home notices, and other death notices. The service scope includes a dedicated Guidehouse project manager and team, process implementation, data standardization to ensure accurate decedent identification, regulatory-compliant decedent match categories, customized decedent match results (e.g., detailed listings, summaries), and customer support.

Assumptions

This price estimate is based on the following assumptions:

1. Jacksonville Beach will provide Guidehouse with a primary extract on an agreed upon cadence with approximately ~500 policyholder records.
2. Guidehouse will review and prepare this Data File to the Guidehouse decedent database and will return match results on a monthly or annual basis depending on our agreed upon SLAs
3. Guidehouse will exchange data / results with Jacksonville Beach through a mutually agreed upon delivery method (e.g., SFTP)

Pricing

This pricing grid reflects the estimated fees per run for the Guidehouse VitalAudit solution. Any changes to price based on volume, frequency, and/or customization will be discussed and agreed to with Jacksonville Beach stakeholders prior to invoicing.

Guidehouse VitalAudit Solution Monthly Matching	Monthly Fee
Up to 3,000 records	$500

Guidehouse will invoice on a monthly basis.Guidehouse invoices are due upon receipt, and payment of professional fees is expected within thirty (30) days of the invoice date.

MEMORANDUM	
TO:	City of Jacksonville Beach General Employees' Board of Trustees City of Jacksonville Beach Police Officers' Board of Trustees City of Jacksonville Beach General Firefighters' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	05/05/2025
SUBJECT:	Disability Verification Form

Dear Board Members,

Following discussions at recent pension board meetings and referencing guidance presented during the FPPTA conference by our pension counsel Pedro Herrera, I am submitting Disability Verification Forms for your review and consideration.

Purpose of the Forms

As fiduciaries of the respective pension plans, we hold a responsibility to ensure that retirees receiving disability benefits continue to meet the eligibility criteria defined by each plan. During the FPPTA presentation, it was emphasized that verifying ongoing disability status is a prudent measure to maintain the integrity of the plans and fulfill our fiduciary duties.

Development of the Forms

Working with the legal team at Sugarman Susskind Braswell & Herrera, we developed standardized verification forms tailored for each plan—General Employees, Police, and Fire. These forms are designed to be:

Uniform: Ensuring consistent documentation across all plans.

Simple and Non-Burdensome: Retirees can bring a prewritten letter to their physician (MD or DO) for signature, avoiding the need for the physician to draft a separate statement.

The verification language for each plan is adaptable. We've included specific phrasing for Police and Fire to reflect their unique job requirements. Please advise if any revisions are desired in this regard.

Next Steps

Please review the attached forms and provide feedback or recommended edits. Pending your approval, these forms can be distributed to affected retirees as part of our periodic eligibility review.

Your cooperation in maintaining the proper administration of our disability retirement benefits are greatly appreciated.

Duston Scott
Payroll/Benefits Administrator
Pension Plan Administrator

City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, FL 32250

Phone: (904)247-6264
dscott@jaxbchfl.net
City Website: www.jacksonvillebeach.org

May 14, 2025

Duston Scott, Pension Plan Administrator, City of Jacksonville Beach

Thank you for your interest in Pulse419. Per your request, this proposal is for our SSA & Professional Obituary Audit service.

You simply send us your file in a secure fashion, and we will take care of the rest. Our pricing is based on the number of records in each file and the frequency of the audit.

Pulse419 Death Audit Pricing (single file up to 300 individuals)			
SSA LADMF & Professional Obituary Audit	Monthly Audit (price per year)	Year 1	$1,890.00/yr.
		Year 2	$2,079.00/yr.
		Year 3	$2,286.90/yr.
	Weekly Audit (price per year)	Year 1	$2,730.00/yr.
		Year 2	$3,003.00/yr.
		Year 3	$3,303.30/yr.

We apply new death data to our databases from thousands of sources on a weekly basis. You will always benefit from the most up to date death records available. Each Pulse419 audit will accept your file and return death audit results meeting your exact requirements.

As a SOC2 certified company, Pulse419 is committed to protecting your data. When an audit is complete, your files are removed from our system, and we never share your death audit information with anyone. We are happy to share the results of our latest SOC2 audit with you, if necessary.

On behalf of Pulse419, we appreciate the consideration. If you have any questions, please do not hesitate to contact me.

Sincerely,

Scott Niese, President, sniese@pulse419.com

MEMORANDUM	
TO:	City of Jacksonville Beach General Employees' Board of Trustees City of Jacksonville Beach Police Officers' Board of Trustees City of Jacksonville Beach General Firefighters' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	05/05/2025
SUBJECT:	Disability Verification Form

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Your cooperation in maintaining the proper administration of our disability retirement benefits are greatly appreciated.

Duston Scott
Payroll/Benefits Administrator
Pension Plan Administrator

City of Jacksonville Beach
11 North Third Street
Jacksonville Beach, FL 32250

Phone: (904)247-6264
dscott@jaxbchfl.net
City Website: www.jacksonvillebeach.org

CITY OF JACKSONVILLE BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

DISABILITY VERIFICATION FORM

The City of Jacksonville Beach General Employees' Retirement System (the "Retirement System) annual Disability Verification Form assists the Retirement System in ensuring that all retirees and beneficiaries awarded a disability pension benefit remain eligible to rightfully receive such benefit. This process helps the Retirement System verify the status of its plan participants and beneficiaries regarding their continuing disability status.

1. Within the last year, have you worked?

   Yes ☐ No ☐

   If yes, please complete the information below.

Job Position	Work Began (month/year)	Work Ended (month/year)	Monthly Earnings	Employer
	_____/_____	_____/_____	$_____	
	_____/_____	_____/_____	$_____	
	_____/_____	_____/_____	$_____	

2. Check the block which best describes your health within the last year:

   Better ☐ / Same ☐ / Worse ☐

3. Within the last year, has your treating physician for your specific disability told you that you could return to work?

   Yes ☐ No ☐

4. Within the last year, have you been hospitalized or had any surgeries relating to your disabling injury or illness?

   Yes ☐ No ☐

If yes, please list below:

	Reason	**Date: (month/year)**
1.	_____	_____
2.	_____	_____
3.	_____	_____

5. Within the last year, have you gone to a doctor, hospital, urgent care, treatment center, rehabilitation facility, or clinic for your disabling condition?

   Yes ☐ No ☐

   If yes, show the date and the reason for the visit.

   1. Date _____

      Reason _____

   2. Date _____

      Reason _____

   3. Date _____

      Reason _____

6. Please have the physician currently treating you for your disabling injury or illness provide an original signed letter addressed directly to the Retirement System confirming that you remain disabled from rendering useful and efficient service as a [previous job title].

   **To ensure continued eligibility for disability retirement benefits the retiree must obtain verification of their continued disability and ability to work from a licensed physician. This verification must be completed and signed by a Medical Doctor (MD) or a Doctor of Osteopathic Medicine (DO). Certifications from other healthcare providers, including chiropractors, nurse practitioners, or physician assistants, will not be accepted.*

I declare under penalty of perjury that I have examined all the information on this form, and on any accompanying statements or forms, and it is true and correct to the best of my knowledge. I understand that anyone who knowingly gives a false or misleading statement about a material fact in this information, or causes someone else to do so, commits a crime and may be sent to prison, or may face other penalties, or both.

✓

Signature Print Date Telephone Number

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization on this ____day of _____, 20___, by _____, who is personally known to me or who has produced _____ as identification.

_____

NOTARY PUBLIC, STATE OF _____

MY COMMISSION EXPIRES:

City of Jacksonville Beach
Disability Retiree Verification Form

May 23, 2025

To treating physician of [name of disability recipient],

[name of disability recipient] is retired and has been awarded a disability pension from the City of Jacksonville Beach General Employees' Retirement System. [Name of disability recipient] was disabled from their position as a [previous job title] with the City of Jacksonville Beach as it was determined that they could no longer perform useful and efficient service as a [insert previous job title].

As the treating physician for [insert name of disability recipient] and based on my most recent evaluation of his/her disabling illness/condition:

Does the patient remain disabled from rendering useful and efficient service in their previous job position?

☐ Yes
☐ No

Practice Name: _____

Physician's Name: _____

Signature: _____

*To ensure continued eligibility for disability retirement benefits, the retiree must obtain verification of their disability status from a licensed physician. This verification must be completed and signed by a **Medical Doctor (MD) or a Doctor of Osteopathic Medicine (DO)**. Certifications from other healthcare providers, including chiropractors, nurse practitioners, or physician assistants, will not be accepted.

CITY OF JACKSONVILLE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

DISABILITY VERIFICATION FORM

The City of Jacksonville Beach Police Officers' Retirement System (the "Retirement System) annual Disability Verification Form assists the Retirement System in ensuring that all retirees and beneficiaries awarded a disability pension benefit remain eligible to rightfully receive such benefit. This process helps the Retirement System verify the status of its plan participants and beneficiaries regarding their continuing disability status.

1. Within the last year, have you worked?

   Yes ☐ No ☐

   If yes, please complete the information below.

Job Position	Work Began (month/year)	Work Ended (month/year)	Monthly Earnings	Employer
	_____/_____	_____/_____	$_____	
	_____/_____	_____/_____	$_____	
	_____/_____	_____/_____	$_____	

2. Check the block which best describes your health within the last year:

   Better ☐ / Same ☐ / Worse ☐

3. Within the last year, has your treating physician for your specific disability told you that you could return to work?

   Yes ☐ No ☐

4. Within the last year, have you been hospitalized or had any surgeries relating to your disabling injury or illness?

   Yes ☐ No ☐

If yes, please list below:

	Reason	**Date: (month/year)**
1.	_____	_____
2.	_____	_____
3.	_____	_____

5. Within the last year, have you gone to a doctor, hospital, urgent care, treatment center, rehabilitation facility, or clinic for your disabling condition?

   Yes ☐ No ☐

   If yes, show the date and the reason for the visit.

   1. Date _____

      Reason _____

   2. Date _____

      Reason _____

   3. Date _____

      Reason _____

6. Please have the physician currently treating you for your disabling injury or illness provide an original signed letter addressed directly to the Retirement System confirming that you remain disabled from rendering useful and efficient service as a Police Officer.

   **To ensure continued eligibility for disability retirement benefits the retiree must obtain verification of their continued disability and ability to work from a licensed physician. This verification must be completed and signed by a Medical Doctor (MD) or a Doctor of Osteopathic Medicine (DO). Certifications from other healthcare providers, including chiropractors, nurse practitioners, or physician assistants, will not be accepted.*

I declare under penalty of perjury that I have examined all the information on this form, and on any accompanying statements or forms, and it is true and correct to the best of my knowledge. I understand that anyone who knowingly gives a false or misleading statement about a material fact in this information, or causes someone else to do so, commits a crime and may be sent to prison, or may face other penalties, or both.

✓

Signature Print Date Telephone Number

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization on this ____day of _____, 20___, by _____, who is personally known to me or who has produced _____ as identification.

_____

NOTARY PUBLIC, STATE OF _____

MY COMMISSION EXPIRES:

City of Jacksonville Beach
Disability Retiree Verification Form

May 23, 2025

To treating physician of [name of disability recipient],

[name of disability recipient] is retired and has been awarded a disability pension from the City of Jacksonville Beach Police Officers' Retirement System. [Name of disability recipient] was disabled from their position as a Police Officer with the City of Jacksonville Beach as it was determined that they could no longer perform useful and efficient service as a Police Officer.

As the treating physician for [insert name of disability recipient] and based on my most recent evaluation of his/her disabling illness/condition:

Does the patient remain disabled from rendering useful and efficient service in their previous job position?

☐ Yes
☐ No

Practice Name: _____

Physician's Name: _____

Signature: _____

*To ensure continued eligibility for disability retirement benefits, the retiree must obtain verification of their disability status from a licensed physician. This verification must be completed and signed by a **Medical Doctor (MD) or a Doctor of Osteopathic Medicine (DO)**. Certifications from other healthcare providers, including chiropractors, nurse practitioners, or physician assistants, will not be accepted.

CITY OF JACKSONVILLE BEACH FIREFIGHTERS' RETIREMENT SYSTEM

DISABILITY VERIFICATION FORM

The City of Jacksonville Beach Firefighters' Retirement System (the "Retirement System) annual Disability Verification Form assists the Retirement System in ensuring that all retirees and beneficiaries awarded a disability pension benefit remain eligible to rightfully receive such benefit. This process helps the Retirement System verify the status of its plan participants and beneficiaries regarding their continuing disability status.

1. Within the last year, have you worked?

   Yes ☐ No ☐

   If yes, please complete the information below.

Job Position	Work Began (month/year)	Work Ended (month/year)	Monthly Earnings	Employer
	_____/_____	_____/_____	$_____	
	_____/_____	_____/_____	$_____	
	_____/_____	_____/_____	$_____	

2. Check the block which best describes your health within the last year:

   Better ☐ / Same ☐ / Worse ☐

3. Within the last year, has your treating physician for your specific disability told you that you could return to work?

   Yes ☐ No ☐

4. Within the last year, have you been hospitalized or had any surgeries relating to your disabling injury or illness?

   Yes ☐ No ☐

If yes, please list below:

	Reason	**Date: (month/year)**
1.	_____	_____
2.	_____	_____
3.	_____	_____

5. Within the last year, have you gone to a doctor, hospital, urgent care, treatment center, rehabilitation facility, or clinic for your disabling condition?

   Yes ☐ No ☐

   If yes, show the date and the reason for the visit.

   1. Date _____

      Reason _____

   2. Date _____

      Reason _____

   3. Date _____

      Reason _____

6. Please have the physician currently treating you for your disabling injury or illness provide an original signed letter addressed directly to the Retirement System confirming that you remain disabled from rendering useful and efficient service as a Firefighter.

   **To ensure continued eligibility for disability retirement benefits the retiree must obtain verification of their continued disability and ability to work from a licensed physician. This verification must be completed and signed by a Medical Doctor (MD) or a Doctor of Osteopathic Medicine (DO). Certifications from other healthcare providers, including chiropractors, nurse practitioners, or physician assistants, will not be accepted.*

I declare under penalty of perjury that I have examined all the information on this form, and on any accompanying statements or forms, and it is true and correct to the best of my knowledge. I understand that anyone who knowingly gives a false or misleading statement about a material fact in this information, or causes someone else to do so, commits a crime and may be sent to prison, or may face other penalties, or both.

✓

Signature Print Date Telephone Number

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization on this ____day of _____, 20___, by _____, who is personally known to me or who has produced _____ as identification.

_____

NOTARY PUBLIC, STATE OF _____

MY COMMISSION EXPIRES:

City of Jacksonville Beach
Disability Retiree Verification Form

May 23, 2025

To treating physician of [name of disability recipient],

[name of disability recipient] is retired and has been awarded a disability pension from the City of Jacksonville Beach Firefighters' Retirement System. [Name of disability recipient] was disabled from their position as a Firefighter with the City of Jacksonville Beach as it was determined that they could no longer perform useful and efficient service as a Firefighter.

As the treating physician for [insert name of disability recipient] and based on my most recent evaluation of his/her disabling illness/condition:

Does the patient remain disabled from rendering useful and efficient service in their previous job position?

☐ Yes
☐ No

Practice Name: _____

Physician's Name: _____

Signature: _____

*To ensure continued eligibility for disability retirement benefits, the retiree must obtain verification of their disability status from a licensed physician. This verification must be completed and signed by a **Medical Doctor (MD) or a Doctor of Osteopathic Medicine (DO)**. Certifications from other healthcare providers, including chiropractors, nurse practitioners, or physician assistants, will not be accepted.

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 23, 2025
SUBJECT:	Quarterly Pension Administrator's Report as of March 31, 2025

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of March 31, 2025.

Continuing Education

The next FPPTA meeting is the 41st annual conference to be held at Omni Championsgate in Championsgate, FL on June 22-25, 2025.

Proof of Life

At the last meeting the boards directed me to begin sending out proof of life forms, as we have in the past. We have sent those out to everyone except for the disability recipients, because they will be receiving a different verification. All but 34 of our pension members have responded. We sent out a second notice this week.

Quarterly Meeting

The next quarterly board meeting is scheduled for:

- Tuesday, August 26, 2025 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 3/31/2025	As Of 9/30/2024	Change	As Of 3/31/2025	As Of 9/30/2024	Change	As Of 3/31/2025	As Of 9/30/2024	Change
Active Participants									
Vested	79	76	3	33	31	2	22	23	(1)
Nonvested	181	183	(2)	35	32	3	2	2	-
Total Active Participants	260	259	1	68	63	5	24	25	(1)
Retirees and Beneficiaries									
Retirees Receiving Benefits	166	167	(1)	33	33	-	13	15	(2)
Beneficiaries Receiving Benefits	23	24	(1)	8	8	-	6	6	-
Disability Benefits	7	7	-	5	5	-	3	3	-
Total Receiving Benefits	196	198	(2)	46	46	-	22	24	(2)
Terminated Vested Members	10	11	(1)	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	206	209	(3)	50	50	-	23	25	(2)
% of Retirees to Active Employees	79%	81%		74%	79%		96%	100%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2024-TO-DATE THRU 3/31/2025

General Employees' Retirement System	**DATE**	**AMOUNT**
Refunds and Rollovers		
Bosneanu, Ashley	10/1/2024	$ 3,838.38
Bovender, James	10/1/2024	$ 32,936.24
Brown, Marcia	10/1/2024	$ 1,741.48
Crisman, Mark	10/1/2024	$ 264.56
Granger, Antonio	10/1/2024	$ 1,511.26
Lamprecht, Cory	10/1/2024	$ 1,264.24
Macola, Jessica	10/1/2024	$ 4,391.63
Peterson, Todd	10/1/2024	$ 5,345.07
Salas, Roberto	10/1/2024	$ 374.49
Vasquez, Emily	10/1/2024	$ 345.06
Quarte, Brianna	10/24/2024	$ 2,963.00
Peters, Todd	11/6/2024	$ 5,345.07
Askelund, Ann	12/5/2024	$ 22,382.38
Mack, Jasmine	1/1/2025	$ 3,894.07
Garnece, Robert	1/15/2025	$ 1,781.43
Harlan, David	2/1/2025	$ 1,836.80
Michaels, David	2/1/2025	$ 6,447.78
Parks, Paul	3/1/2025	$ 28,514.90
		$ 125,177.84
Back-DROP Payouts		
		$ -
Total General Employees' Refunds & DROP Payouts/Rollovers		**$ 125,177.84**
Police Officers' Retirement System		
Refunds and Rollovers		
Masgood, Mohammad	10/1/2024	$ 1,599.04
Matichak, Brian	10/1/2024	$ 603.37
Total Police Officers' Refunds/Rollovers		**$ 2,202.41**
Police Officers' Back-DROP Payouts		
		$ -
Firefighters' Retirement System		
Refunds and Rollovers		
Firefighters' Back-DROP Payouts/Rollovers		
Rice, David	10/28/2024	215,783.45
Total Firefighters' Refunds & DROP Payouts/Rollovers		**$ 215,783.45**

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 – 904-247-6258 NCurrie@jaxbchfl.net	*Re-elected by Member Employees – 11/26/2022 4 yr. term*	*10/31/2026*
Employees' Representative Jennifer J. Ruotolo - Purchasing 11 N 3rd Street Jacksonville Beach, FL 32250 W – 904-490-9878 JRuotolo@jaxbchfl.net	*Elected by Member Employees - 10/12/2024 4 yr. term*	*10/31/2028*
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*

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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 Matthew Grocki 937 16th Ave S Jacksonville Beach, FL 32250 (859)492-3944 *Matthew.b.grocki@gmail.com*	*Appointed by Council - to complete a 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, ***Chairperson Pro-Tem*** 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, ***Secretary*** 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*

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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*

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