JACKSONVILLE BEACH

MEETING NOTICE

TO: Members, Boards of Trustees:
General Employees' Retirement System
Police Officers' Retirement System
Firefighters' Retirement System

FROM: Duston Scott, Pension Administrator

SUBJECT: ***AGENDA - JOINT QUARTERLY MEETING***
Tuesday, May 11, 2021 - 2:00 P.M.

The following is the Agenda of Business for the ***"Joint Quarterly Meeting"*** scheduled for **Tuesday, May 11, 2021, at 2:00 P.M.**, in the **Community Center Exhibition Hall,** 2508 South Beach Parkway, Jacksonville Beach, FL 32250:

Call to Order

Roll Call:	General Employees' Board:	Christine Hoffman, Dan Janson, Nick Currie, Eddie Vergara, Brandon Maresma
	Police Officers' Board:	Marvin DuPree, Jason Sharp, David Cohill, John Galarneau, John Gosztyla
	Firefighters' Board:	Dennis Povloski, Gaylord Candler, Ed Dawson, John McDaniel, Deborah White

Courtesy of the floor to visitors

CITY CLERK (representative)

1. *Administer* Oath of Office-
   a. General Employees' Pension Board of Trustees – Dan Janson – selected by City Council

LEGAL

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

OLD BUSINESS

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

3. *Approve* Minutes of Joint Quarterly Meeting held October 28, 2020

NEW BUSINESS

Consideration by General Employees' Board of Trustees

4. Applications for Retirement
   a. *Approve* John Rousseau – Crew Supervisor (Distribution & Collection/Public Works) Deferred Retirement effective 2/1/2021; Separation Date 11/15/2019; Meets age/service requirements for Deferred retirement (16 years 3 months of service)
   b. *Approve* Richard Langston – Line Crew Leader (Beaches Energy) Back-DROP Retirement Effective 3/1/2018; Separation Date 2/19/2021; Meets age/service requirements for Back-DROP service retirement (33 years of service)
   c. *Approve* Catherine Martinich – Permit Specialist (Planning & Development) Service Retirement effective 2/1/2021; Separation Date 1/29/2021; Meets age/service requirements for service retirement (12 years 3 months of service)
   d. *Approve* Annette Hays – Customer Account Specialist II (Utility Billing/Finance) Deferred Retirement effective 3/1/2021; Separation Date 10/10/2016; Meets age/service requirements for Deferred retirement (25 years 5 months of service)
   e. *Approve* Charles Saunders – Utility Plant Maintenance Supervisor (Pollution Control/Public Works) Back-DROP Retirement Effective 5/1/2018; Separation Date 4/30/2021; Meets age/service requirements for Back-DROP service retirement (20 years 3 months of service)
   f. *Approve* James (Jim) Trimble – Electrical Engineer Tech II (Beaches Energy) Back-DROP Retirement Effective 1/1/2019; Separation Date 3/31/2021; Meets age/service requirements for Back-DROP service retirement (32 years 3 months of service)

Consideration by Police Officers' Board of Trustees

5. Application for Retirement
    a. *Approve* David McMinn – Police Officer (Police) Normal Retirement Effective 6/1/2021; Separation Date 5/5/2021; Meets service requirements for normal retirement (30 years of service)
    b. *Approve* Randy Blalock – Police Corporal (Police) Normal Retirement Effective 6/1/2021; Separation Date: 5/24/2021; Meets age/service requirements for normal retirement (10 years 4 months)

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

6. Consultant's Reports/Presentations
    a. Purvis Gray & Company (Ryan Tucker), Independent Auditors
        i. *Approve* September 30, 2020 Audited Financial Statements (Audited Financial Statements Provided)
    b. Gabriel, Roeder, Smith and Company (Brad Armstrong), Actuary
        i. *Approve* October 1, 2020 Seventieth Annual Actuarial Valuations (Actuarial Valuation Provided)
    c. AndCo Consulting (Brendan Vavrica), Investment Consultant
        i. *Approve* December 31, 2020; Quarterly Investment Performance Report
        ii. *Approve* March 31, 2021; Quarterly Investment Performance Report
        iii. *Approve* Rebalance to the Target Asset Allocation per Jacksonville Beach Retirement System Investment Policy Statement *(see attached investment policy)*
        iv. *Approve* Consent to the deemed assignment of the investment management agreement due to the purchase of Wells Capital Management Incorporated by GTCR LLC and Reverence Capital Partners, L.P. *(see memo attached)*

Pension Administrator

7. Pension Administrator's Reports/Presentations
    a. *Approve* 2022 Proposed Annual Budgets
    b. *Informational* March 31, 2021; Quarterly Pension Plan Administrator's Report

ADJOURNMENT

cc. Karen Nelson, Deputy City Manager
Ashlie Gossett, Chief Financial Officer
Rosalyn Jackson, Internal Auditor
Kimberlee Bennett, Human Resources Director
Robert Sugarman & Pedro Herrera, Sugarman & Susskind, P.A.
Jessica De la Torre Vila, Sugarman & Susskind, P.A.
Dann Smith, Wells Capital
David Furfine & Gregory Gosch, Sawgrass Asset Management
Brendon Vavrica, AndCo Consulting
Mindy Johnson, Salem Trust
City Clerk's Office

NOTICE

If a person decides to appeal any decision made by the Board with respect to any matter considered at any meeting or hearing, he may need a record of the proceedings, and, for such purpose, he may need to ensure a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this meeting should contact the City Clerk's Office no later than 12:00 P.M., on Monday, May 10, 2021.

Agenda Item #3
Minutes of Joint Quarterly Meeting held
October 28, 2020

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Wednesday, October 28, 2020, at 3:00 P.M., via Video Conference.

<u>Call to Order</u>

Christine Hoffman, of the General Employees' Board of Trustees, called the meeting to order at 3:00 P.M.

<u>Roll Call:</u> General Employees' Board:		Nick Currie, Georgette Dumont, Christine Hoffman, Brandon Maresma, Eddie Vergara
	Police Officers' Board:	David Cohill, Marvin Dupree, John Galarneau (absent), John Gosztyla (absent), Jason Sharp
	Firefighters' Board:	Gaylord Candler, Ed Dawson, John McDaniel (absent), Dennis Povloski, Debbie White

<u>Courtesy of the Floor to Visitors</u>

No one came forward to address the Boards.

<u>OLD BUSINESS</u>

<u>Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees</u>

1. *Approve* Minutes of Joint Quarterly Meeting held August 12, 2020

    Motion: It was moved by Mr. Povloski and seconded by Mr. Sharp, to Approve Minutes of Joint Quarterly Meeting held on August 12, 2020.

    Vote: Voice vote resulted in all Ayes by all three Boards.

<u>NEW BUSINESS</u>

<u>Consideration by General Employees'</u>

2. Application for Retirement
    a. *Approve* David Bishop – Utility Plant Supervisor (Public Works/Water Plant) Back-DROP Retirement effective 3/1/2018; Separation Date 2/5/2021; Meets age/service requirements for Back-DROP service retirement (29 years 1 month of service)

    Motion: It was moved by Ms. Dumont and seconded by Mr. Curry to *Approve* David Bishop – Utility Plant Supervisor (Public Works/Water Plant) Back-DROP

Retirement effective 3/1/2018; Separation Date 2/5/2021; Meets age/service requirements for Back-DROP service retirement (29 years 1 month of service)

Roll call vote: Ayes – Currie, Dumont, Hoffman, Maresma, Vergara
The motion passed unanimously.

b. *Approve* William (Bill) Mann - Director of Planning and Development (Planning & Development) Retirement effective 2/1/2021; Separation Date 1/8/2021; Meets age/service requirements for normal retirement (26 years 5 months of service)

Motion: It was moved by Ms. Dumont and seconded by Mr. Curry to *Approve* William (Bill) Mann - Director of Planning and Development (Planning & Development) Retirement effective 2/1/2021; Separation Date 1/8/2021; Meets age/service requirements for normal retirement (26 years 5 months of service)

Roll call vote: Ayes – Currie, Dumont, Hoffman, Maresma, Vergara
The motion passed unanimously.

Consideration by Police Officers' and Firefighters' Board of Trustees

3. Consultant's Reports/Presentations
   a. GRS Consulting (Brad Armstrong), Actuary
      i. *Approve* October 1, 2019 Sixty-Ninth Annual Actuarial Valuation revisions (Actuarial Valuation Provided)

Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *Approve* October 1, 2019 Sixty-Ninth Annual Actuarial Valuation revisions (Actuarial Valuation Provided)

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

Motion: It was moved by Mr. Povloski and seconded by Mr. Candler to *Approve* October 1, 2019 Sixty-Ninth Annual Actuarial Valuation revisions (Actuarial Valuation Provided)

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

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

4. Consultant's Report/Presentations
   a. AndCo Consulting (Brendan Vavrica), Investment Consultant
      i. *Approve* September 30, 2020; Quarterly Investment Performance Report

Motion: It was moved by Ms. Dumont and seconded by Mr. Currie to *Approve* September 30, 2020; Quarterly Investment Performance Report

Roll call vote: Ayes – Currie, Dumont, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *Approve* September 30, 2020; Quarterly Investment Performance Report

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

Motion: It was moved by Mr. Povloski and seconded by Mr. Dawson to *Approve* September 30, 2020; Quarterly Investment Performance Report

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

ii. *Approve* Recommendation to transition from Vanguard Total Stock Index Fund (VITSX) to the Fidelity Total Market Index Fund (FSKAX)

Conversation ensued regarding explanations of active manager options, index exposure and fee rates.

Motion: It was moved by Ms. Dumont and seconded by Mr. Currie to *Approve* Recommendation to transition from Vanguard Total Stock Index Fund (VITSX) to the Fidelity Total Market Index Fund (FSKAX)

Roll call vote: Ayes – Currie, Dumont, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *Approve* Recommendation to transition from Vanguard Total Stock Index Fund (VITSX) to the Fidelity Total Market Index Fund (FSKAX)

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

Motion: It was moved by Mr. Povloski and seconded by Mr. Dawson to *Approve* Recommendation to transition from Vanguard Total Stock Index Fund (VITSX) to the Fidelity Total Market Index Fund (FSKAX)

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

Pension Administrator

5. Pension Administrator's Reports/Presentations
   a. *Informational* September 30, 2020; Quarterly Pension Plan Administrator's Report

6. Adjournment

The meeting adjourned at 3:54 P.M.

Submitted by: Jodilynn Byrd
Administrative Assistant

Approval: ________________________
Chair

Date:____________________

Agenda Item #6a*i*
Purvis Gray & Company (Ryan Tucker), September 30, 2020 Audited Financial Statements

City of Jacksonville Beach Retirement Systems

Required Auditor Communications
Fiscal Year Ended September 30, 2020

Presented by:
Ryan Tucker, CPA
Partner

Purvis Gray

Required Communications

- Unmodified Opinion on the Financial Statements
- Emphasis of Matter related to global pandemic
- Other Required Communications:
  - Accounting Practices, Policies and Estimates
    - Significant accounting practices and policies: no changes from prior years
    - Significant accounting estimates:
      - Fair Value of Investments
      - Actuarial assumptions used in estimating the Total Pension Liability
    - Difficulties Encountered During the audit – none noted
    - Corrected and Uncorrected Misstatements – none noted
    - Disagreements with Management – none noted

PURVIS GRAY

Financial Statements

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements and Notes
- Required Supplementary Information (RSI)

PURVIS
GRAY

Statement of Fiduciary Net Position

- Reports on a pension plan’s financial position as of the end of the fiscal year.

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General Employees' Statement of Fiduciary Net Position

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	2020	2019	2018	2017	2016
Cash and Short-term Investments	$ 1,045,476	$ 851,883	$ 1,121,251	$ 818,309	$ 521,418
Interest Receivable	72,338	76,653	89,570	97,201	74,354
Investments	59,464,531	56,175,653	54,437,578	51,859,895	48,545,505
Total Assets	60,582,345	57,104,189	55,648,399	52,775,405	49,141,277
Accounts Payable	3,283	1,819	850	3,004	2,917
Other Accrued Liabilities	1,048	742	633	546	889
Total Liabilities	4,331	2,561	1,483	3,550	3,806
Net Position Restricted for Pension Benefits	$ 60,578,014	$ 57,101,628	$ 55,646,916	$ 52,771,855	$ 49,137,471
Percentage Change	6.1%	2.6%	5.4%	7.4%	

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Police Officers'
Statement of Fiduciary Net Position

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	2020	2019	2018	2017	2016
Cash and Short-term Investments	$ 354,084	$ 181,289	$ 770,906	$ 438,238	$ 247,391
Due From Other Governments	251,023	228,825			
Interest Receivable	30,952	32,755	37,423	39,508	29,476
Investments	26,216,115	24,060,385	22,971,678	21,573,793	19,698,618
Total Assets	26,852,174	24,503,254	23,780,007	22,051,539	19,975,485
Accounts Payable	3,283	1,819	850	3,004	2,934
Other Accrued Liabilities	372	263	225	194	315
Total Liabilities	3,655	2,082	1,075	3,198	3,249
Net Position Restricted for Pension Benefits	$ 26,848,519	$ 24,501,172	$ 23,778,932	$ 22,048,341	$ 19,972,236
Percentage Change	9.6%	3.0%	7.8%	10.4%	

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Fire Fighters' Statement of Fiduciary Net Position

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	2020	2019	2018	2017	2016
Cash and Short-term Investments	$ 540,740	$ 95,751	$ 479,335	$ 323,816	$ 111,558
Due From Other Governments		141,392	4,136	8,432	39,952
Interest Receivable	17,542	18,382	20,898	22,040	16,819
Investments	14,721,414	13,632,581	12,840,682	11,960,951	10,976,339
Total Assets	15,279,696	13,888,106	13,345,051	12,315,239	11,144,668
Accounts Payable	3,283	1,819	850	3,004	2,969
Other Accrued Liabilities	244	173	148	127	207
Total Liabilities	3,527	1,992	998	3,131	3,176
Net Position Restricted for Pension Benefits	$ 15,276,169	$ 13,886,114	$ 13,344,053	$ 12,312,108	$ 11,141,492
Percentage Change	10.0%	4.1%	8.4%	10.5%	

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Statement of Changes in Fiduciary Net Position as of September 30

- Provides a view of current year inflows and outflows of resources that increased and decreased plan net position.

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General Employees' Statement of Changes in Fiduciary Net Position

Changes in Fiduciary Net Position for the Year Ended September 30

	2020	2019	2018	2017	2016
Additions:					
Contributions:					
Employee	$ 1,110,267	$ 1,036,998	$ 1,029,762	$ 1,018,627	$ 927,251
Employer	2,324,624	2,100,105	1,898,689	1,591,545	1,321,320
Net Investment Income (Loss)	5,610,039	3,062,326	4,761,584	5,827,579	3,782,591
Transfers			-	729,535	1,196,702
Total Additions, Net	9,044,930	6,199,429	7,690,035	9,167,286	7,227,864
Deductions:					
Benefits and Refunds	5,465,840	4,648,241	4,714,545	4,697,563	4,083,557
Administrative Expenses	102,704	96,476	100,429	105,804	111,995
Transfers			-	729,535	1,196,702
Total Deductions	5,568,544	4,744,717	4,814,974	5,532,902	5,392,254
Change in Net Position	3,476,386	1,454,712	2,875,061	3,634,384	1,835,610
Beginning of Year Net Position	57,101,628	55,646,916	52,771,855	49,137,471	47,301,861
End of Year Net Position	$ 60,578,014	$ 57,101,628	$ 55,646,916	$ 52,771,855	$ 49,137,471

PURVIS GRAY

Police Officers' Statement of Changes in Fiduciary Net Position

Changes in Fiduciary Net Position for the Year Ended September 30

	2020	2019	2018	2017	2016
Additions:					
Contributions:					
Employee	$ 399,342	$ 383,822	$ 362,140	$ 353,277	$ 343,112
Employer	658,426	573,416	479,669	460,548	432,769
State of Florida	251,023	228,825	211,654	245,435	229,925
Net Investment Income (Loss)	2,411,239	1,316,052	1,991,673	2,367,943	1,498,726
Transfers			-	8,470	53,533
Total Additions, Net	3,720,030	2,502,115	3,045,136	3,435,673	2,558,065
Deductions:					
Benefits and Refunds	1,291,775	1,702,415	1,226,041	1,270,805	1,217,358
Administrative Expenses	80,908	77,460	88,504	80,293	66,704
Transfers			-	8,470	53,533
Total Deductions	1,372,683	1,779,875	1,314,545	1,359,568	1,337,595
Change in Net Position	2,347,347	722,240	1,730,591	2,076,105	1,220,470
Beginning of Year Net Position	24,501,172	23,778,932	22,048,341	19,972,236	18,751,766
End of Year Net Position	$ 26,848,519	$ 24,501,172	$ 23,778,932	$ 22,048,341	$ 19,972,236

PURVIS GRAY

Fire Fighters'
Statement of Changes in Fiduciary Net Position

Changes in Fiduciary Net Position for the Year Ended September 30

	2020	2019	2018	2017	2016
Additions:					
Contributions:					
Employee	$ 145,645	$ 178,437	$ 161,383	$ 168,792	$ 160,567
Employer:					
City of Jacksonville Beach	773,195	516,338	465,628	337,958	223,486
City of Jacksonville	161,065				
State of Florida	167,320	141,392	142,756	163,417	198,555
Net Investment Income (Loss)	1,372,231	743,303	1,112,333	1,322,095	855,177
Transfers			-	2,114	40,847
Total Additions, Net	2,619,456	1,579,470	1,882,100	1,994,376	1,478,632
Deductions:					
Benefits and Refunds	1,149,398	967,917	774,227	750,335	933,482
Administrative Expenses	80,003	69,492	75,928	71,311	62,634
Transfers			-	2,114	40,847
Total Deductions	1,229,401	1,037,409	850,155	823,760	1,036,963
Change in Net Position	1,390,055	542,061	1,031,945	1,170,616	441,669
Beginning of Year Net Position	13,886,114	13,344,053	12,312,108	11,141,492	10,699,823
End of Year Net Position	$ 15,276,169	$ 13,886,114	$ 13,344,053	$ 12,312,108	$ 11,141,492

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Required Supplementary Information (RSI)

- Schedule of Changes in Net Pension Liability and Related Ratios Multi-year
- Schedule of Net Pension Liability Multi-year
- Schedule of Contributions
- Schedule of Investment Returns

General Employees'
Schedule of Changes in Net Position Liability and Related Ratios Multi-Year

Fiscal year ended September 30,	2020	2019	2018	2017	2016
Total Pension Liability					
Service Cost	$ 1,598,849	$ 1,503,973	$ 1,376,902	$ 1,391,483	$ 1,207,176
Interest on the Total Pension Liability	5,349,162	5,292,226	5,106,511	4,852,273	4,606,558
Difference Between Expected and Actual Experience	(533,465)	(1,027,446)	1,126,397	325,573	(1,228,033)
Assumption Changes			2,931,687	2,129,976	2,784,150
Benefit Payments	(4,908,805)	(4,346,876)	(4,555,656)	(4,599,574)	(3,929,634)
Refunds	(557,035)	(301,365)	(158,889)	(97,989)	(153,923)
Net Change in Total Pension Liability	948,706	1,120,512	5,826,952	4,001,742	3,286,294
Total Pension Liability-Beginning	73,255,661	72,135,149	66,308,197	62,306,455	59,020,161
Total Pension Liability-Ending (a)	$ 74,204,367	$ 73,255,661	$ 72,135,149	$ 66,308,197	$ 62,306,455
Plan Fiduciary Net Position					
Employer and State Contributions	$ 2,324,624	$ 2,100,105	$ 1,898,689	$ 1,591,545	$ 1,321,320
Employee Contributions	1,110,267	1,036,998	1,029,762	1,018,627	927,251
Pension Plan Net Investment Income	5,610,039	3,062,326	4,761,584	5,827,579	3,782,591
Benefit Payments	(4,908,805)	(4,346,876)	(4,555,656)	(4,599,574)	(3,929,634)
Refunds	(557,035)	(301,365)	(158,889)	(97,989)	(153,923)
Pension Plan Administrative Expenses	(102,704)	(96,476)	(100,429)	(105,804)	(111,995)
Net Change in Plan Fiduciary Net Position	3,476,386	1,454,712	2,875,061	3,634,384	1,835,610
Plan Fiduciary Net Position-Beginning	57,101,628	55,646,916	52,771,855	49,137,471	47,301,861
Plan Fiduciary Net Position-Ending (b)	$ 60,578,014	$ 57,101,628	$ 55,646,916	$ 52,771,855	$ 49,137,471
Net Pension Liability-Ending (a) – (b)	$ 13,626,353	$ 16,154,033	$ 16,488,233	$ 13,536,342	$ 13,168,984
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	81.64%	77.95%	77.14%	79.59%	78.86%
Covered Employee Payroll	$ 13,915,132	$ 13,044,000	$ 12,952,981	$ 12,812,918	$ 11,663,535
Net Pension Liability as a Percentage of Covered Employee Payroll	97.92%	123.84%	127.29%	105.65%	112.91%

PURVIS GRAY

Police Officers'
Schedule of Changes in Net Position Liability and Related Ratios Multi-Year

Fiscal year ended September 30,	2020	2019	2018	2017	2016
Total Pension Liability					
Service Cost	$ 750,964	$ 724,675	$ 625,887	$ 633,232	$ 608,970
Interest on the Total Pension Liability	2,063,471	2,008,899	1,916,453	1,826,742	1,709,163
Benefit Changes					
Difference Between Expected and Actual Experience	279,135	(521,988)	177,596	(458,370)	(393,421)
Assumption Changes			1,221,310	675,123	776,974
Benefit Payments	(1,276,474)	(1,670,519)	(1,161,010)	(1,176,786)	(1,211,452)
Refunds	(15,301)	(31,896)	(65,031)	(94,019)	(5,905)
Net Change in Total Pension Liability	1,801,795	509,171	2,715,205	1,405,922	1,484,329
Total Pension Liability-Beginning	27,783,358	27,274,187	24,558,982	23,153,060	21,668,731
Total Pension Liability-Ending (a)	$ 29,585,153	$ 27,783,358	$ 27,274,187	$ 24,558,982	$ 23,153,060
Plan Fiduciary Net Position					
Employer and State Contributions	$ 909,449	$ 802,241	$ 691,323	$ 705,983	$ 662,694
Employee Contributions	399,342	383,822	362,140	353,277	343,112
Pension Plan Net Investment Income	2,411,239	1,316,052	1,991,673	2,367,943	1,498,725
Benefit Payments	(1,276,474)	(1,670,519)	(1,161,010)	(1,176,786)	(1,211,452)
Refunds	(15,301)	(31,896)	(65,031)	(94,019)	(5,905)
Pension Plan Administrative Expenses	(80,908)	(77,460)	(88,504)	(80,293)	(66,704)
Other					
Net Change in Plan Fiduciary Net Position	2,347,347	722,240	1,730,591	2,076,105	1,220,470
Plan Fiduciary Net Position-Beginning	24,501,172	23,778,932	22,048,341	19,972,236	18,751,766
Plan Fiduciary Net Position-Ending (b)	$ 26,848,519	$ 24,501,172	$ 23,778,932	$ 22,048,341	$ 19,972,236
Net Pension Liability-Ending (a) – (b)	$ 2,736,634	$ 3,282,186	$ 3,495,255	$ 2,510,641	$ 3,180,824
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.75%	88.19%	87.18%	89.78%	86.26%
Covered Employee Payroll	$ 5,023,170	$ 4,827,950	$ 4,555,220	$ 4,443,736	$ 4,315,874
Net Pension Liability as a Percentage of Covered Employee Payroll	54.48%	67.98%	76.73%	56.50%	73.70%

PURVIS GRAY

Fire Fighters'
Schedule of Changes in Net Position Liability and Related Ratios Multi-Year

Fiscal year ended September 30,	2020	2018	2018	2017	2016
Total Pension Liability					
Service Cost	$ 345,520	$ 377,972	$ 306,120	$ 302,339	$ 281,750
Interest on the Total Pension Liability	1,320,214	1,277,049	1,207,186	1,096,691	993,524
Benefit Changes					
Difference Between Expected and Actual Experience	(62,673)	92,116	188,875	216,068	33,751
Assumption Changes		1,160,627	879,444	717,489	812,177
Benefit Payments	(1,116,417)	(967,917)	(774,227)	(750,335)	(933,482)
Refunds	(32,981)				
Net Change in Total Pension Liability	453,663	1,939,847	1,807,398	1,582,252	1,187,720
Total Pension Liability-Beginning	19,262,135	17,322,288	15,514,890	13,932,638	12,744,918
Total Pension Liability-Ending (a)	$ 19,715,798	$ 19,262,135	$ 17,322,288	$ 15,514,890	$ 13,932,638
Plan Fiduciary Net Position					
Employer and State Contributions	$ 1,101,580	$ 657,730	$ 608,384	$ 501,375	$ 422,041
Employee Contributions	145,645	178,437	161,383	168,792	160,567
Pension Plan Net Investment Income	1,372,231	743,303	1,112,333	1,322,095	855,178
Benefit Payments	(1,116,417)	(967,917)	(774,227)	(750,335)	(933,482)
Refunds	(32,981)				
Pension Plan Administrative Expenses	(80,003)	(69,492)	(75,928)	(71,311)	(62,635)
Net Change in Plan Fiduciary Net Position	1,390,055	542,061	1,031,945	1,170,616	441,669
Plan Fiduciary Net Position-Beginning	13,886,114	13,344,053	12,312,108	11,141,492	10,699,823
Plan Fiduciary Net Position-Ending (b)	$ 15,276,169	$ 13,886,114	$ 13,344,053	$ 12,312,108	$ 11,141,492
Net Pension Liability-Ending (a) – (b)	$ 4,439,629	$ 5,376,021	$ 3,978,235	$ 3,202,782	$ 2,791,146
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	77.48%	72.09%	77.03%	79.36%	79.97%
Covered Employee Payroll	$ 1,832,026	$ 2,244,491	$ 2,029,975	$ 2,123,170	$ 2,019,711
Net Pension Liability as a Percentage of Covered Employee Payroll	242.33%	239.52%	195.97%	150.85%	138.20%

PURVIS GRAY

Questions?

PURVIS GRAY

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

purvisgray.com

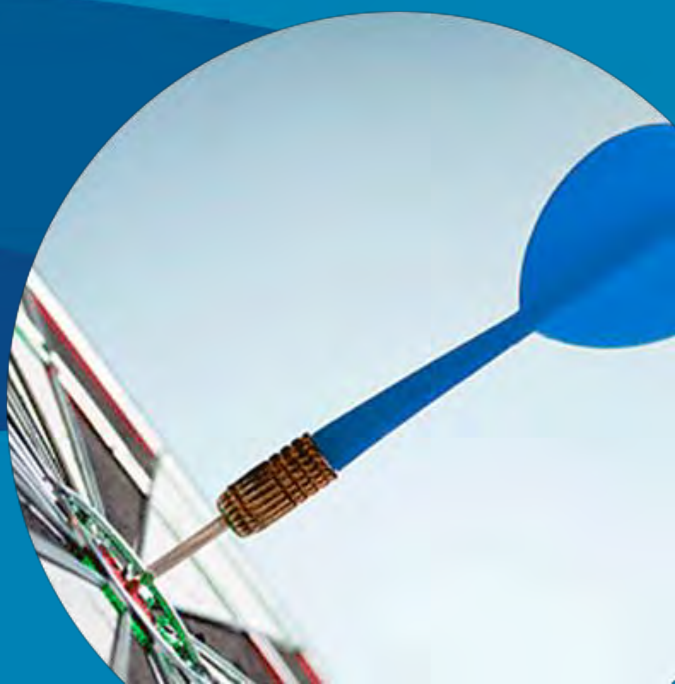
Agenda Item #6b*i*
Gabriel, Roeder, Smith and Company (Brad Armstrong), Actuary
October 1, 2020 Seventieth Annual Actuarial Valuations

City of Jacksonville Beach

October 1, 2020

Annual Actuarial Valuations

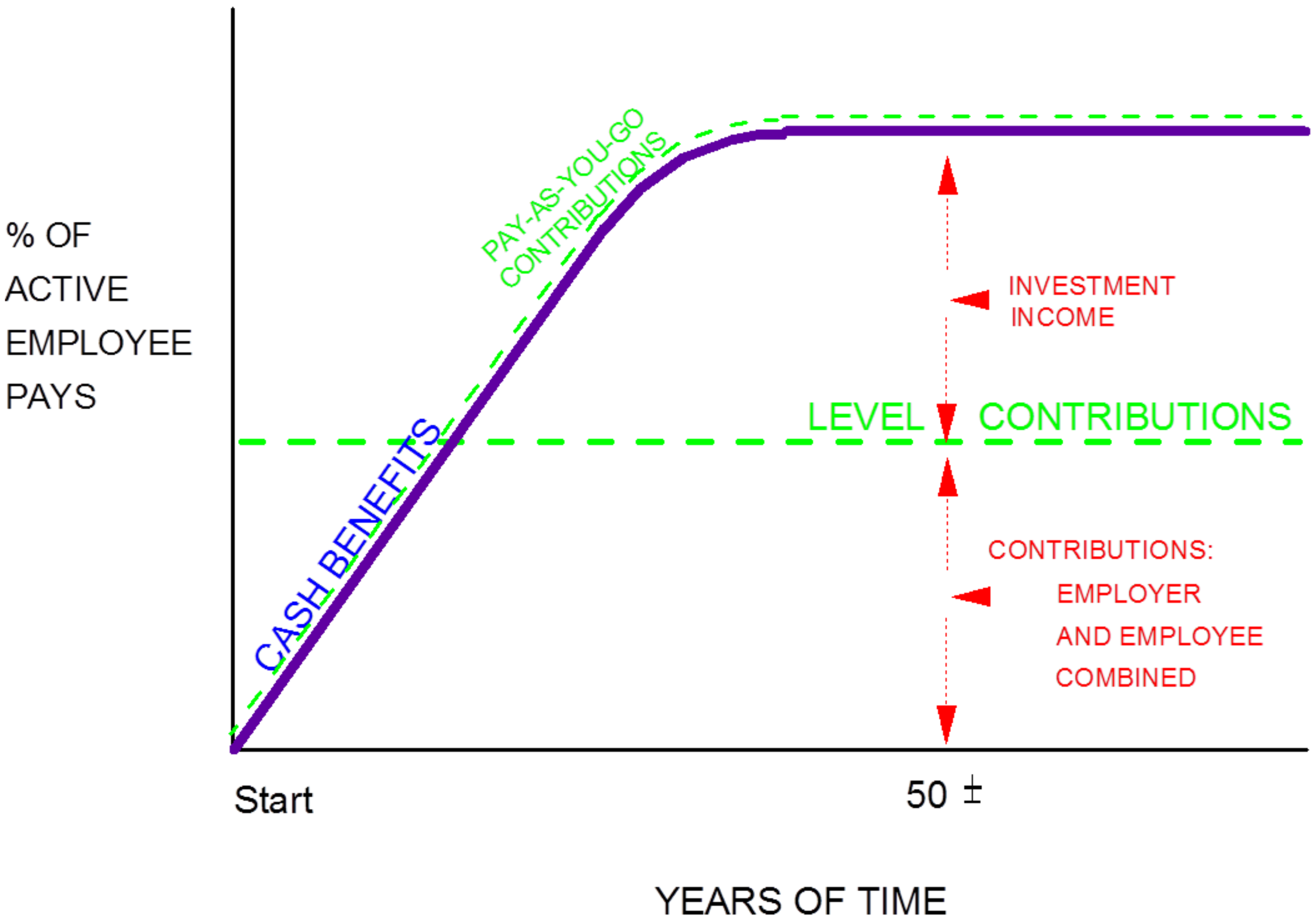
May 12, 2021



October 1, 2020 Actuarial Valuations

- October 1, 2020 actuarial valuations performed for the purposes of:
  - Determining annual required contributions for the fiscal year beginning October 1, 2021
  - Determining the funded ratios of the Systems as of October 1, 2020
  - Assessing certain risks and trends beyond the contributions and funded ratios

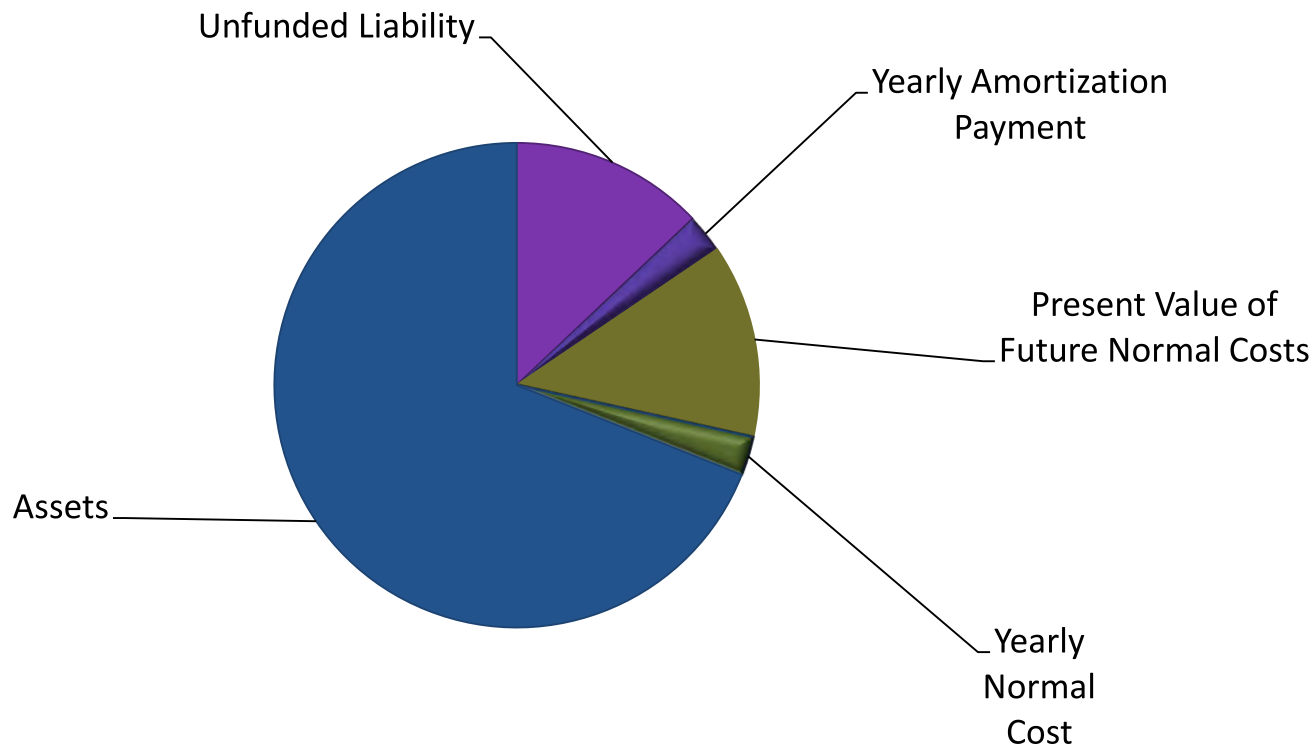
Financing Diagram



The Concept of a Present Value

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

Present Value of Future Benefits



Retired and Vested Terminated Members

Retired Members

	General	Police	Fire
Number	193	39	24
Avg. Benefit	$22,916	$31,865	$34,941
Annual Benefit	$4,422,724	$1,242,731	$838,583

Vested Terminated Members

	General	Police	Fire
Number	11	4	1
Average Benefit	$17,036	$31,026	$39,307
Deferred Annual Benefit	$187,395	$124,105	$39,307

Active Members

Active Members

	General	Police	Fire
Number	238	67	25
Average Age	46.5 years	41.9 years	43.1 years
Average Service	9.4 years	10.6 years	14.9 years
Average Pay	$57,454	$76,018	$71,882
Total Pay	$13,674,121	$5,093,224	$1,797,055

Funding Value of Assets

- Reported market value is converted to a funding value of assets for valuation purposes.
- The 2020 Funding value of assets recognizes assumed investment return of 7.60% for General and Police and 7.00% for Fire. This is the investment return assumption from the prior valuation.
- Differences between market return and assumed return are phased-in over a closed 4-year period.
- The reason for this method is an attempt to moderate employer contribution rate volatility.

Funding Value of Assets (Values as of October 1)

	General				Police			
	2020	2021	2022	2023	2020	2021	2022	2023
Beginning of Year Values								
Market Value	$57,101,628				$24,501,172			
Funding Value	57,082,442				24,522,722			
End of Year								
Market Value	60,578,014				26,848,519			
Excess Investment Income Recognized								
Total Cap. Val. Change Recogn.	719,654	$244,719	$69,452	$338,213	277,706	$90,692	$22,507	$137,485
End of Year								
Funding Value	59,925,630				26,597,835			
Funding Value Rate of Return	8.9%				8.7%			

	Fire			
	2020	2021	2022	2023
Beginning of Year Values				
Market Value	$13,866,114			
Funding Value	13,900,598			
End of Year				
Market Value	15,276,169			
Excess Investment Income Recognized				
Total Cap. Val. Change Recogn.	176,891	$72,504	$35,044	$99,642
End of Year				
Funding Value	15,068,979			
Funding Value Rate of Return	8.3%			

Calculated Contributions

Contributions for	General	Police	Fire	Fire
	Contributions Expressed as			
	Percents of Active Member Payroll			Level Dollar Amounts
	FY Beginning October 1, 2021			FYE 2022
Normal Cost				
Total Normal Cost	11.41 %	14.60 %	18.13 %	$ 325,733
Unfunded Actuarial Accrued Liability				
Total Unfunded Actuarial Accrued Liability	11.93	7.93	39.38	707,653
Administrative Expenses	0.75	1.59	4.45	80,003
Total Calculated Contribution Requirement	24.09	24.12	61.96	$ 1,113,389
Adjustments to Calculated Contribution Requirement				
FS 112.64(5) compliance	0.81	0.00	0.00	-
Total Adjustments	0.81	0.00	0.00	$ -
Total Adjusted Contribution Requirement	24.90	24.12	61.96	$ 1,113,389
Member Portion	7.95	7.95	7.52	135,185
Estimated Chapter 185/175	N/A	4.75	9.31	167,320
City's Portion (Fire includes Jacksonville)	16.95	11.42	45.12	$ 810,884

Calculated Contributions

	General	Police	Fire
Total Contribution Requirement	$ 3,533,332	$ 1,274,840	$ 1,113,389
Less Member Contributions	1,128,112	420,190	135,185
Less Accumulated Prepaid Contributions &	N/A	200,799	27,608
Plus Employee Contribution "True Up" ^	N/A	N/A	18,067
Total Employer Contribution Requirement	2,405,220	653,851	968,663
Less Estimated Chapter 185/175 Contributions	N/A	251,023	167,320
City's Contributions (paid quarterly)*	**2,405,220**	**402,828**	**801,343**
City's Contributions (paid in full on October 1)	$ 2,375,707	$ 397,885	$ 791,510

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

^ The ''True Up'' amount is the difference between the expected employee contributions of $163,712 and the actual employee contributions of $145,645 in 2020.

Fire Contribution Requirement

Fiscal Year Ending September 30,	2022
City of Jacksonville Beach#	$ 680,045
City of Jacksonville*	121,298

** Chapter 175 Florida Statutes. The base City of Jacksonville Employers' contribution amount may need to be increased if the amount received under the provisions of Chapter 175, Florida Statutes, is not sufficient to meet the total employer contribution requirement.*

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

5-Year Projection of Employer Contributions

General

Year Ended 9/30	Active Count	Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio	Estimated City's Contributions: Fiscal Year	% of Payroll	Dollar Amount
2020	238	$ 13,674,121	$ 4,422,724	$ 73,087,650	$ 59,925,630	82.0%	2022	16.95%	2,405,220
2021	238	13,977,516	4,803,207	75,106,430	63,216,132	84.2%	2023	17.02%	2,468,740
2022	238	14,237,689	5,152,703	77,030,822	66,273,221	86.0%	2024	17.18%	2,538,332
2023	238	14,606,065	5,373,896	78,913,357	69,707,704	88.3%	2025	17.21%	2,608,554
2024	238	14,911,062	5,577,548	80,757,529	72,944,141	90.3%	2026	17.34%	2,683,141
2025	238	15,219,965	5,841,666	82,499,977	76,236,168	92.4%	2027	17.45%	2,756,099

Police

Valuation Date 10/1	Active Count	Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio	Total Employer Contribution: Fiscal Year	% of Payroll	Dollar Amount	Less Estimated Chapter 185	Estimated City's Contributions
2020	67	$5,093,224	$1,242,731	$28,245,121	$26,597,835	94.2%	2022	16.17%	$ 854,650	$ 251,023	$ 603,627
2021	67	5,186,850	1,376,362	29,706,354	28,542,664	96.1%	2023	15.91%	856,469	251,023	605,446
2022	67	5,304,517	1,507,494	31,147,325	30,374,470	97.5%	2024	15.73%	865,900	251,023	614,877
2023	67	5,382,820	1,669,155	32,532,480	32,307,825	99.3%	2025	15.31%	855,466	251,023	604,443
2024	67	5,485,651	1,849,732	33,839,096	34,057,147	100.6%	2026	15.07%	858,113	251,023	607,090
2025	67	5,628,805	1,981,717	35,118,876	35,810,725	102.0%	2027	14.99%	875,588	251,023	624,565

Fire

Valuation Date 10/1	Active Count	Payroll	Benefit Payments	Actuarial Accrued Liability	Actuarial Value of Assets	Funded Ratio	Total Employer Contribution: Fiscal Year	% of Payroll	Dollar Amount	Less Estimated Chapter 175	Estimated Local Employers' Contributions: City of Jacksonville Beach	City of Jacksonville	Total
2020	25	$1,797,055	$ 838,583	$18,601,657	$15,068,979	81.0%	2022	54.43%	$ 978,204	$ 167,320	$ 707,653	$ 103,231	$ 810,884
2021	24	1,764,563	845,288	19,349,957	16,447,129	85.0%	2023	54.28%	957,795	167,320	707,653	82,822	790,475
2022	22	1,676,081	873,482	20,125,401	17,805,065	88.5%	2024	56.70%	950,401	167,320	707,653	75,428	783,081
2023	21	1,666,785	897,007	20,917,112	19,286,784	92.2%	2025	55.25%	920,968	167,320	707,653	45,995	753,648
2024	20	1,657,963	899,604	21,759,155	20,736,446	95.3%	2026	54.26%	899,560	167,320	707,653	24,587	732,240
2025	17	1,441,504	983,423	22,550,532	22,163,896	98.3%	2027	61.41%	885,171	167,320	707,653	10,198	717,851

GRS

Observed Experience

- Funded ratios as of October 1, 2020 are:
  - 82.0% for General, an increase from 79.3% last year
  - 94.2% for Police Officers, an increase from 88.4% last year
  - 81.0% for Firefighters, an increase from 72.4% last year
- This was a result of an aggregate experience gain and assumption changes for all three Systems.

Risk Measures – General Employees

Actuarial Valuation Date (9/30)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (RetLiab)	(7) RetLiab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-year Trailing Average
2016 *	$ 50,816	$ 64,652	$ 13,836	$ 11,529	78.6%	$ 38,671	59.8%	560.8%	440.8%	120.0%	$ (1,947)	(3.8)%	8.2%	N/A
2017 *	52,342	67,352	15,010	13,291	77.7%	39,655	58.9%	506.8%	393.8%	112.9%	(2,193)	(4.2)%	12.1%	N/A
2018 *	54,189	69,364	15,174	12,761	78.1%	41,787	60.2%	543.5%	424.6%	118.9%	(1,887)	(3.5)%	9.2%	7.8%
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%

- *Revised actuarial assumptions.*

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

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

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

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

(11) and (12). Positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means benefits and expenses exceed contributions, and existing funds may be used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

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

Risk Measures – Police Officers

Actuarial Valuation Date (9/30)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (RetLiab)	(7) RetLiab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-Year Trailing Average
2016 *	20,651	23,397	2,746	4,254	88.3%	10,876	46.5%	550.0%	485.4%	64.6%	(278)	(1.3)%	8.1%	N/A
2017 *	21,889	24,750	2,861	4,431	88.4%	12,486	50.4%	558.6%	494.0%	64.6%	(292)	(1.3)%	11.9%	N/A
2018 *	23,213	26,047	2,834	4,451	89.1%	10,876	41.8%	585.1%	521.5%	63.7%	(261)	(1.1)%	9.1%	7.7%
2019 *	24,523	27,732	3,209	4,756	88.4%	12,486	45.0%	583.1%	515.6%	67.5%	(594)	(2.4)%	5.6%	6.8%
2020 *	26,598	28,245	1,647	5,093	94.2%	11,508	40.7%	554.6%	522.2%	32.3%	(64)	(0.2)%	9.9%	8.9%

- *Revised actuarial assumptions.*

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GRS

Risk Measures – Firefighters

Actuarial Valuation Date (10/1)	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (Ret Liab)	(7) Ret Liab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-year Trailing Average
2016 *	$ 11,526	$ 14,796	$ 3,270	$ 2,052	77.9%	$ 7,293	49.3%	721.0%	561.7%	159.4%	$ (414)	(3.6)%	8.1%	N/A
2017 *	12,223	15,748	3,525	2,162	77.6%	7,145	45.4%	728.5%	565.4%	163.1%	(151)	(1.2)%	11.9%	N/A
2018 *	13,028	16,888	3,860	2,153	77.1%	7,630	45.2%	784.3%	605.0%	179.3%	(80)	(0.6)%	9.1%	N/A
2019 *	13,901	19,204	5,303	2,089	72.4%	8,721	45.4%	919.1%	665.3%	253.8%	(202)	(1.4)%	5.6%	6.8%
2020 *	15,069	18,602	3,533	1,797	81.0%	9,173	49.3%	1,035.1%	838.5%	196.6%	18	0.1%	9.9%	8.9%

- *Revised actuarial assumptions.*

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Disclaimers

- This presentation is intended to be used in conjunction with the General, Police and Fire actuarial valuation reports issued on March 17, 2021, March 19, 2021 and March 30, 2021, respectively. This presentation should not be relied on for any purpose other than the purpose described in the valuation reports.
- The reports were prepared using our proprietary valuation model and related software, which in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.
- This presentation shall not be construed to provide tax advice, legal advice or investment advice.

Agenda Item #6c*i*
AndCo Consulting (Brendan Vavrica), Investment Consultant
December 31, 2020 Quarterly Investment Performance Report

Investment Performance Review
Period Ending December 31, 2020

Jacksonville Beach Retirement Systems

As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately $100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year. However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!

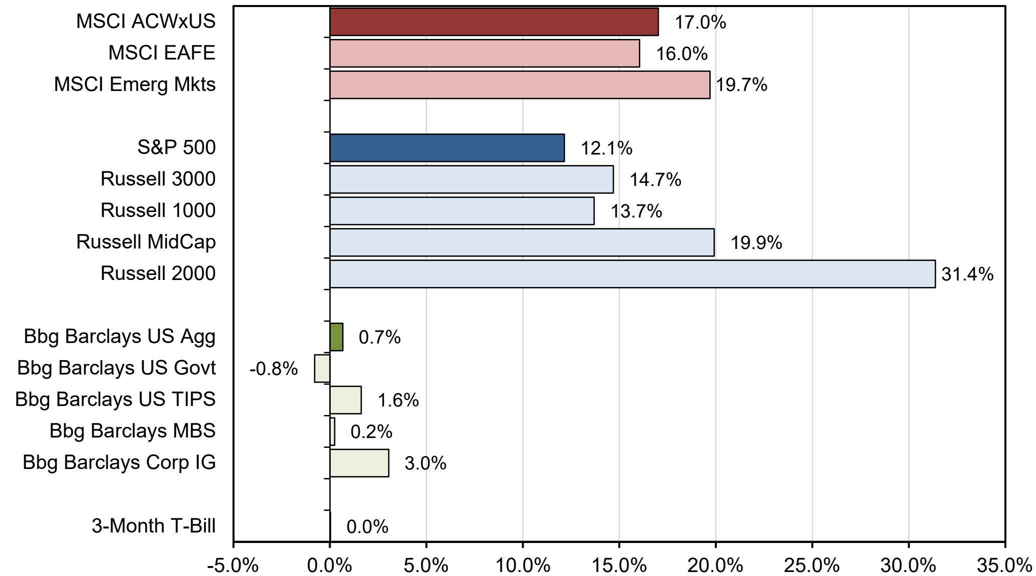
Mike Welker, CFA
CEO

- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.

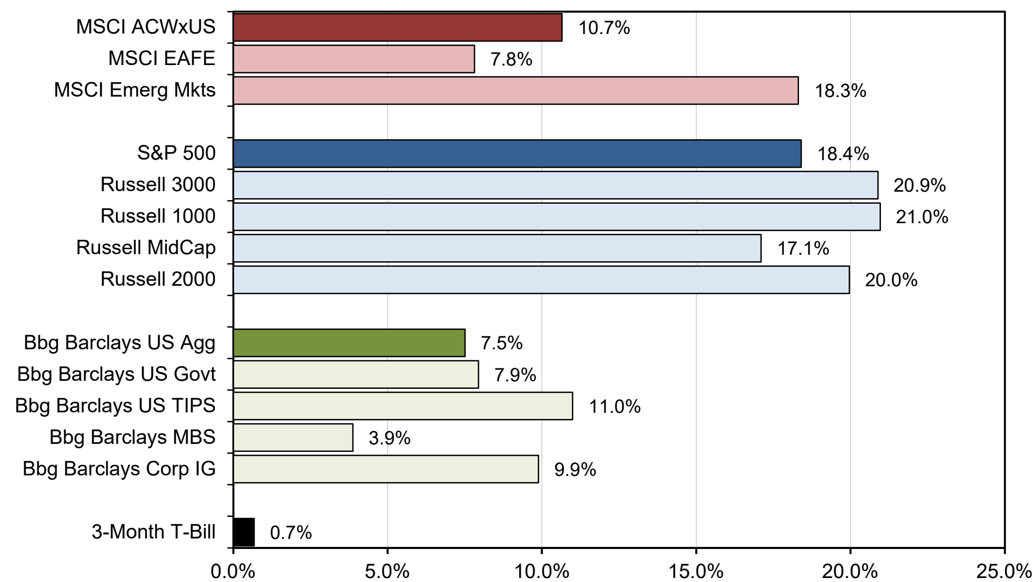
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.

- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



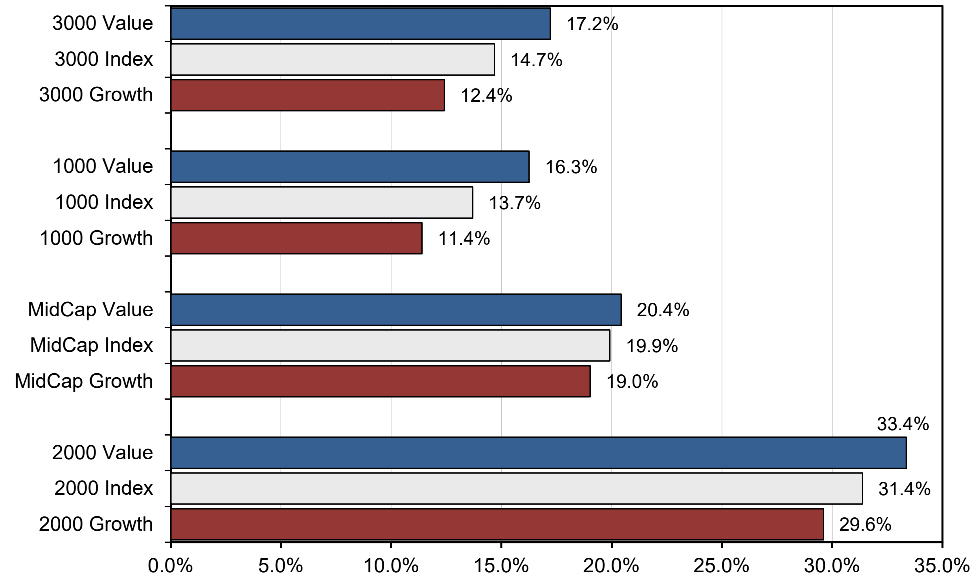
1-Year Performance



Source: Investment Metrics

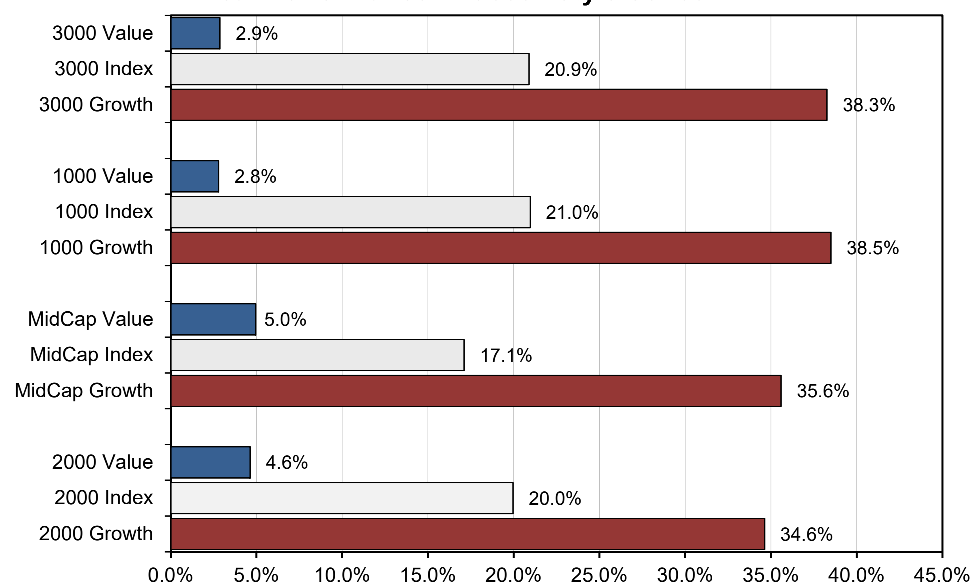
- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.

Quarter Performance - Russell Style Series



- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

1-Year Performance - Russell Style Series

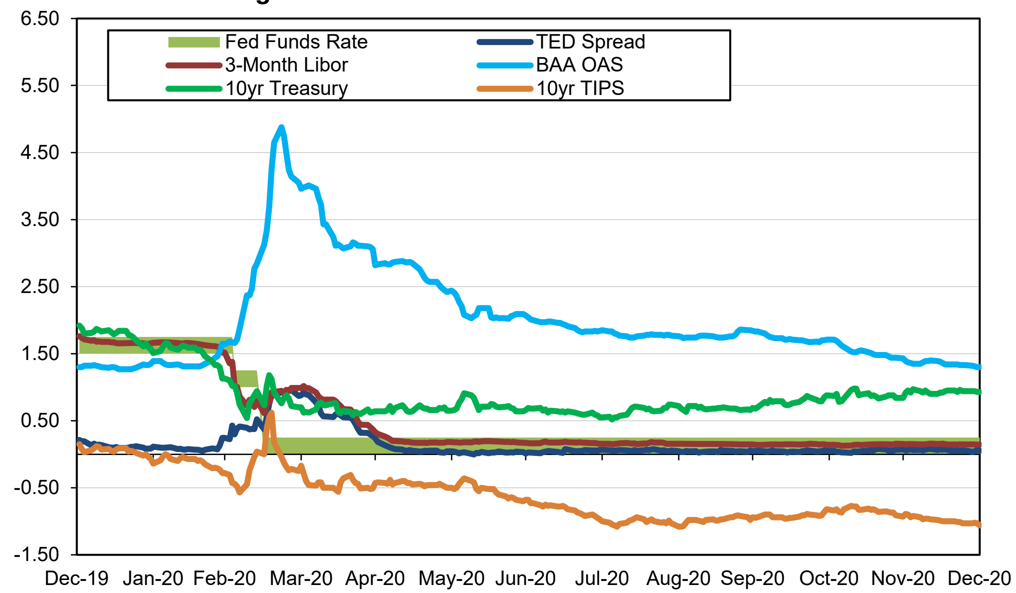


Source: Investment Metrics

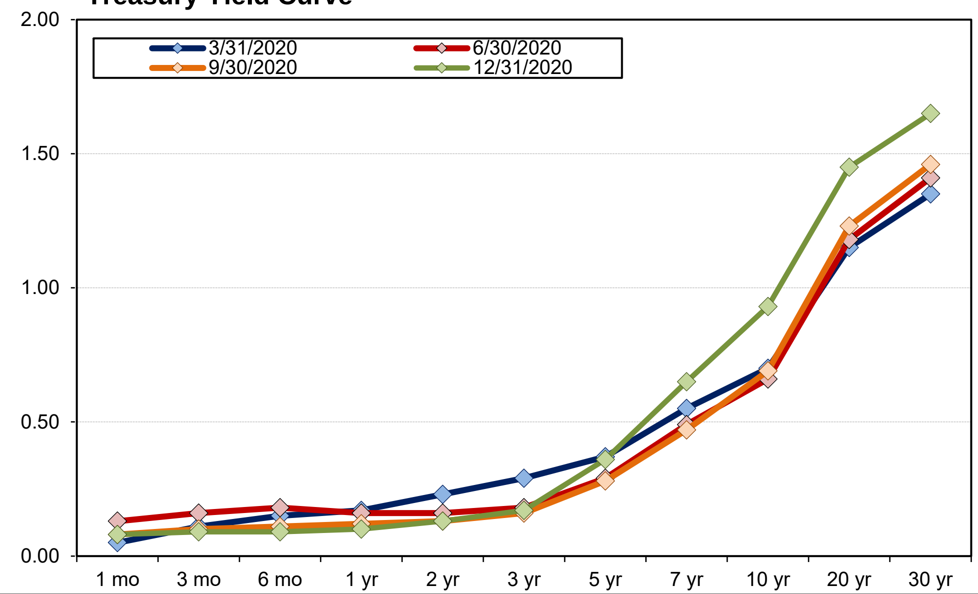
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

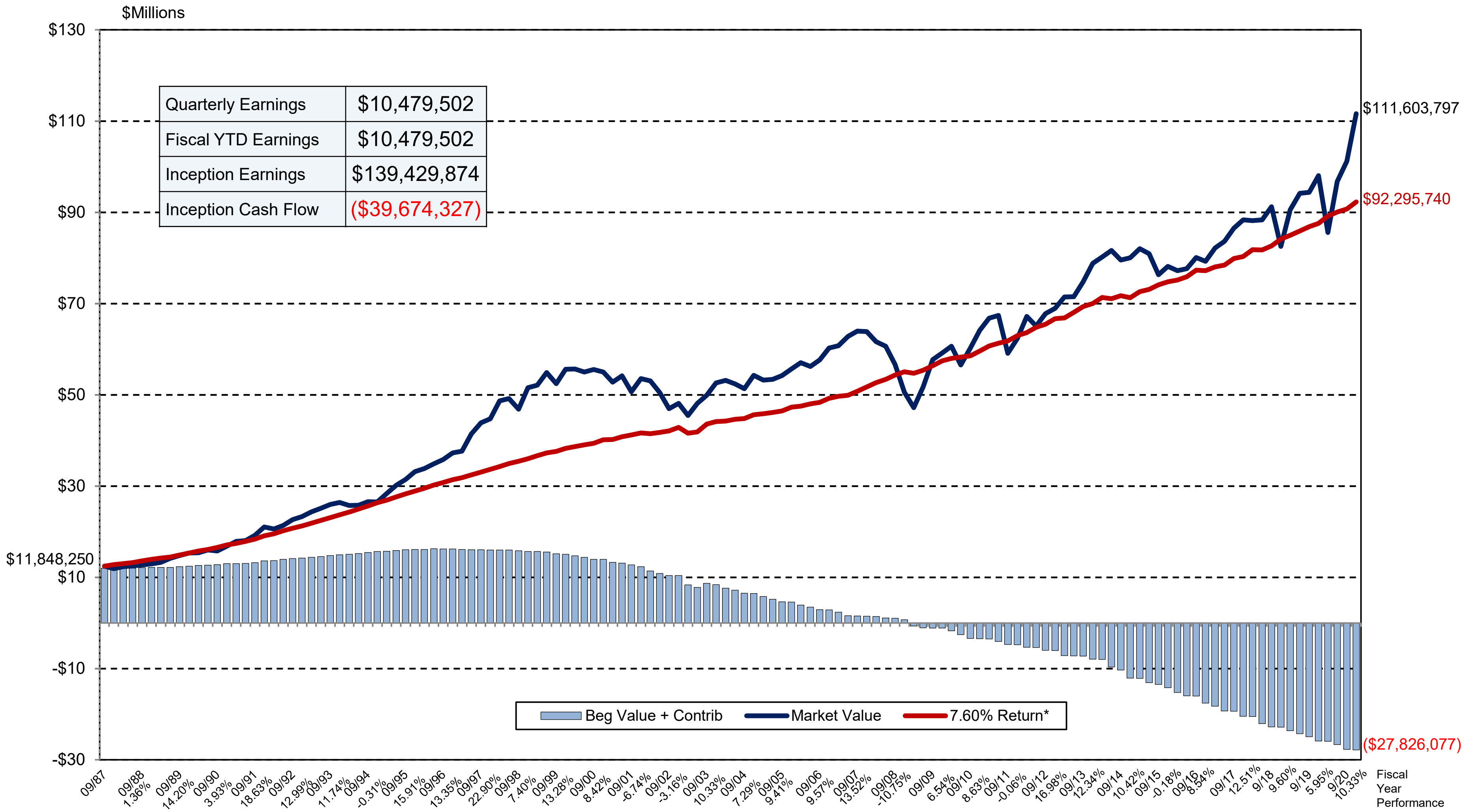
1-Year Trailing Market Rates



Treasury Yield Curve



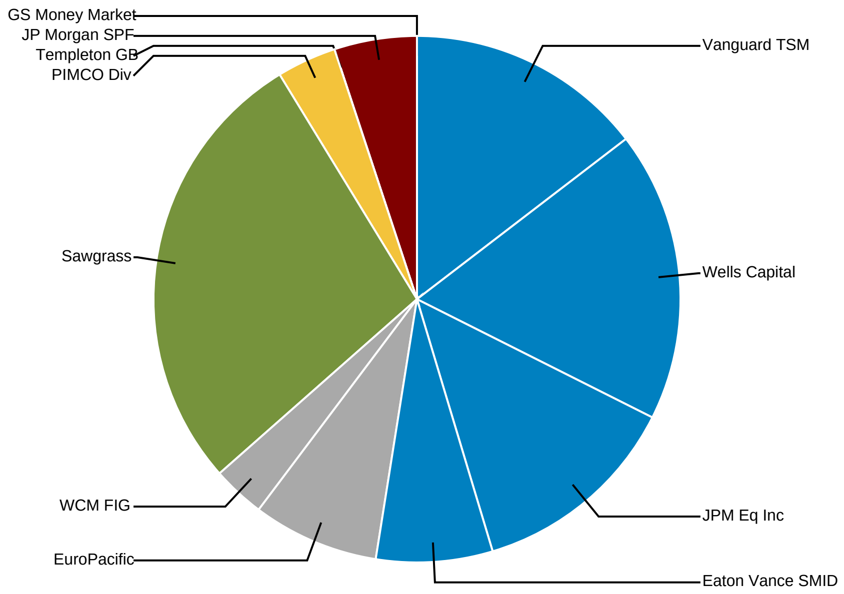
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

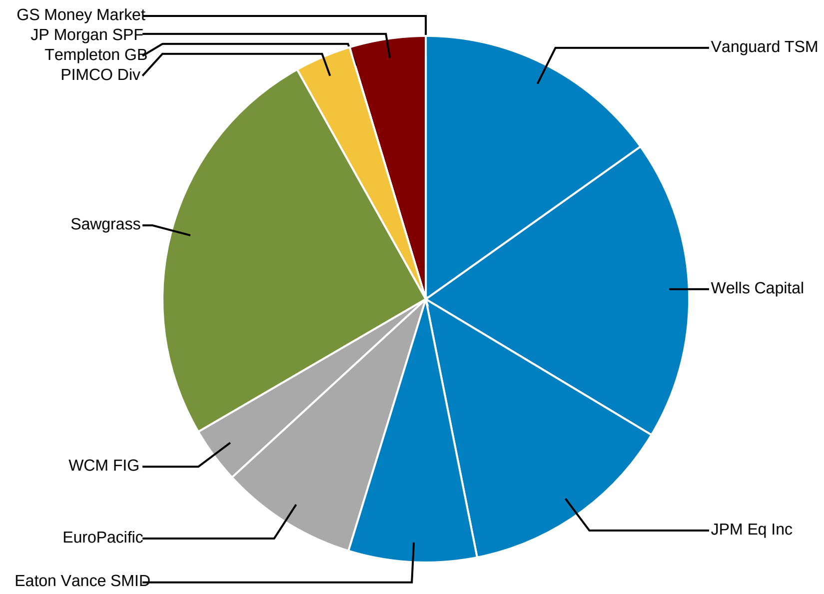


Fiscal 1988 to Present (33.25 yrs) Annualized Return = 8.51%

*The 7.60% hypothetical portfolio growth rate was calculated using a "beginning of period" cash flow assumption
The assumed rate of return was changed from 8% to 7.9% effective 10/01/2016, to 7.75% effective 10/01/2019, and to 7.60% effective 10/01/2020.

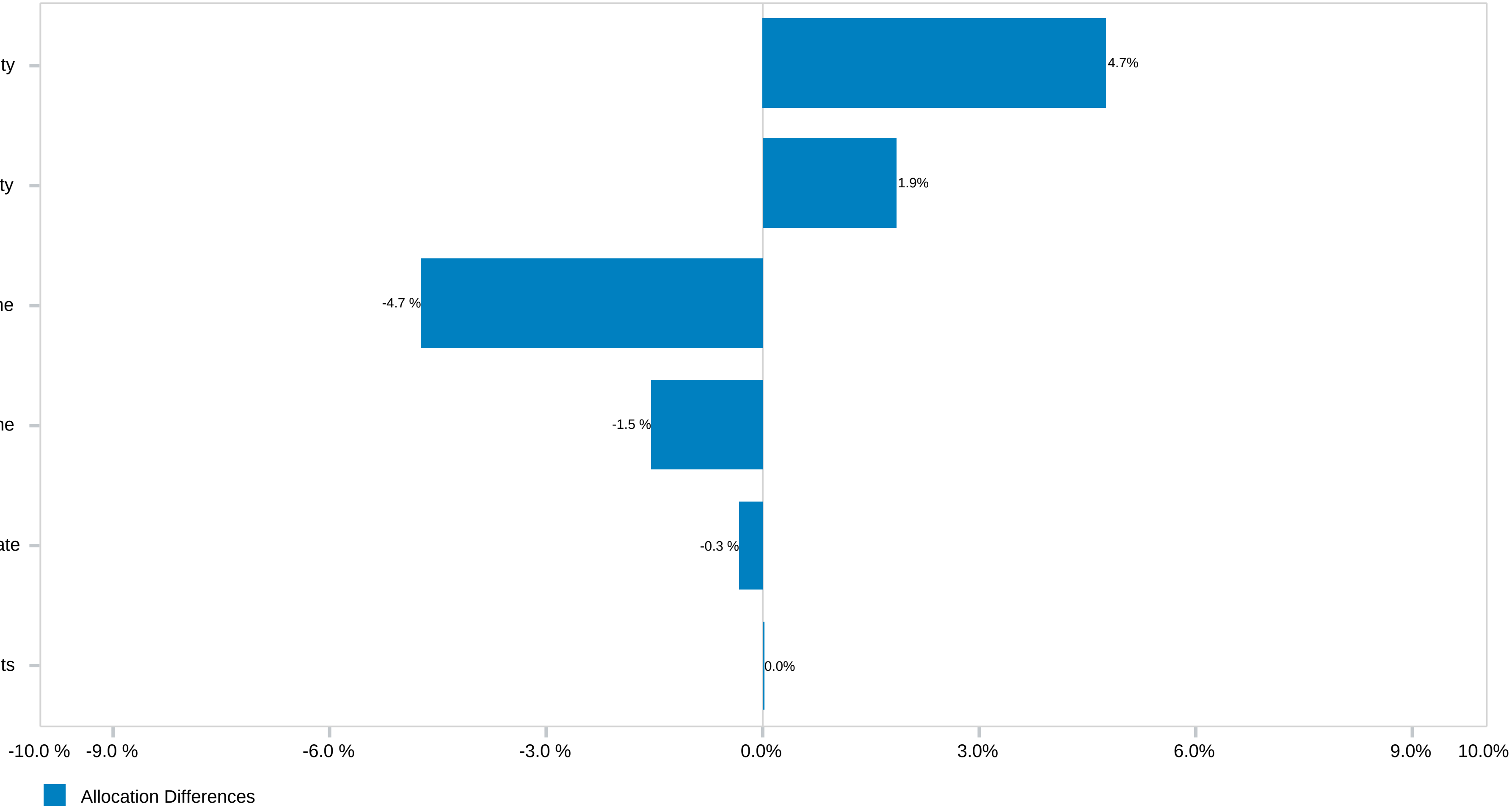
September 30, 2020 : $101,185,751	December 31, 2020 : $111,603,797





Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM	14,752,435	14.6	Vanguard TSM	16,919,459	15.2
Wells Capital	18,048,315	17.8	Wells Capital	20,604,240	18.5
JPM Eq Inc	13,098,214	12.9	JPM Eq Inc	14,795,834	13.3
Eaton Vance SMID	7,234,991	7.2	Eaton Vance SMID	8,775,177	7.9
EuroPacific	7,839,856	7.7	EuroPacific	9,404,149	8.4
WCM FIG	3,274,325	3.2	WCM FIG	3,826,777	3.4
Sawgrass	28,105,927	27.8	Sawgrass	28,205,846	25.3
PIMCO Div	3,690,084	3.6	PIMCO Div	3,843,972	3.4
Templeton GB	14,938	0.0	Templeton GB	15,056	0.0
JP Morgan SPF	5,119,775	5.1	JP Morgan SPF	5,206,397	4.7
GS Money Market	6,890	0.0	GS Money Market	6,891	0.0

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	61,094,710	54.7	50.0
International Equity	13,230,925	11.9	10.0
Domestic Fixed Income	28,205,846	25.3	30.0
Global Fixed Income	3,859,028	3.5	5.0
Real Estate	5,206,397	4.7	5.0
Cash & Equivalents	6,891	0.0	0.0
Total Fund	**111,603,797**	**100.0**	**100.0**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	10.36 (42)	10.36 (42)	16.14 (17)	11.00 (8)	10.82 (18)	8.68 (14)	8.90 (22)	6.56 (29)	07/01/1999
Total Fund Policy	9.25 (71)	9.25 (71)	16.01 (19)	10.58 (17)	10.87 (16)	8.89 (10)	8.98 (20)	6.32 (37)	
All Public Plans-Total Fund Median	10.06	10.06	12.85	8.91	9.66	7.71	8.17	6.09	
Total Fund (Net)	10.30	10.30	15.89	10.72	10.52	8.39	8.59	6.24	07/01/1999
Total Fund Policy	9.25	9.25	16.01	10.58	10.87	8.89	8.98	6.32	
Total Equity	15.73	15.73	21.75	14.38	14.44	11.34	12.00	6.92	07/01/1999
Total Equity Policy	15.09	15.09	19.22	12.94	14.44	11.50	12.33	6.59	
Total Domestic Equity	15.04 (20)	15.04 (20)	20.60 (27)	14.66 (27)	14.55 (46)	11.81 (58)	12.79 (72)	6.75 (91)	07/01/1999
Total Domestic Equity Policy	14.68 (23)	14.68 (23)	20.89 (24)	14.49 (29)	15.43 (27)	12.76 (37)	13.79 (41)	6.86 (84)	
IM U.S. Large Cap Core Equity (SA+CF) Median	12.15	12.15	16.00	12.81	14.25	12.29	13.56	7.85	
Vanguard Total Stk Mkt Index (VITSX)	14.69 (39)	14.69 (39)	21.00 (23)	14.50 (19)	15.43 (12)	12.75 (7)	N/A	14.13 (11)	04/01/2013
Vanguard Total Stock Market Index	14.70 (38)	14.70 (38)	20.99 (23)	14.50 (19)	15.44 (12)	12.75 (7)	13.79 (7)	14.14 (11)	
IM U.S. Multi-Cap Core Equity (MF) Median	13.84	13.84	15.43	11.08	12.62	10.36	11.78	12.07	
Wells Capital	14.33 (16)	14.33 (16)	40.68 (23)	24.32 (28)	20.39 (30)	N/A	N/A	17.34 (38)	06/01/2014
Russell 1000 Growth Index	11.39 (52)	11.39 (52)	38.49 (29)	22.99 (36)	21.00 (21)	17.53 (22)	17.21 (21)	17.99 (28)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57	11.57	34.15	20.83	19.01	15.89	16.14	16.28	
JP Morgan Equity Income R6 (OIEJX)	12.96 (83)	12.96 (83)	3.88 (37)	N/A	N/A	N/A	N/A	12.68 (42)	06/01/2019
Russell 1000 Value Index	16.25 (43)	16.25 (43)	2.80 (48)	6.07 (47)	9.74 (38)	8.20 (33)	10.50 (26)	12.17 (48)	
IM U.S. Large Cap Value Equity (MF) Median	15.77	15.77	2.62	5.82	9.28	7.59	9.74	12.05	
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	21.29 (34)	21.29 (34)	11.34 (44)	12.38 (9)	14.55 (10)	12.47 (4)	N/A	15.31 (1)	09/01/2011
Russell 2500 Index	27.41 (5)	27.41 (5)	19.99 (13)	11.33 (18)	13.64 (13)	10.17 (19)	11.97 (14)	13.44 (11)	
IM U.S. Mid Cap Core Equity (MF) Median	19.40	19.40	10.02	7.85	10.12	7.86	9.70	11.13	

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	19.05	(11)	19.05	(11)	27.36	(1)	12.79	(1)	13.70	(1)	8.90	(1)	8.11	(2)	7.46	(5)	07/01/1999
Total International Equity Policy	17.08	(21)	17.08	(21)	11.13	(22)	5.38	(10)	9.44	(6)	5.31	(13)	5.40	(38)	4.73	(36)	
IM International Multi-Cap Core Equity (MF) Median	15.70		15.70		7.53		3.91		7.23		4.16		5.13		4.23		
EuroPacific Growth Fund (RERGX)	19.95	(6)	19.95	(6)	25.27	(1)	10.74	(1)	12.47	(1)	8.32	(1)	8.14	(2)	5.78	(3)	06/01/2007
Total International Equity Policy	17.08	(21)	17.08	(21)	11.13	(22)	5.38	(10)	9.44	(6)	5.31	(13)	5.40	(38)	2.69	(39)	
IM International Multi-Cap Core Equity (MF) Median	15.70		15.70		7.53		3.91		7.23		4.16		5.13		2.30		
WCM Focused Int'l Growth (WCMIX)	16.87	(32)	16.87	(32)	32.82	(1)	18.51	(2)	17.07	(2)	N/A		N/A		14.50	(2)	06/01/2015
MSCI AC World ex USA	17.08	(31)	17.08	(31)	11.13	(85)	5.38	(83)	9.44	(55)	5.31	(68)	5.40	(82)	6.03	(68)	
IM International Large Cap Growth Equity (MF) Median	14.75		14.75		16.70		8.45		10.11		6.31		6.60		6.89		
Total Fixed Income	0.87		0.87		7.25		5.21		4.63		4.04		3.91		5.09		07/01/1999
Total Fixed Income Policy	0.38		0.38		7.65		5.09		4.14		3.76		3.44		4.81		
Total Domestic Fixed Income	0.43	(94)	0.43	(94)	8.49	(54)	5.92	(49)	4.99	(56)	4.43	(63)	4.12	(75)	5.18	(82)	07/01/1999
Total Domestic Fixed Income Policy	-0.02	(97)	-0.02	(97)	7.23	(94)	5.10	(99)	4.02	(98)	3.88	(98)	3.59	(99)	4.87	(99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13		1.13		8.56		5.91		5.06		4.61		4.42		5.50		
Sawgrass	0.43	(94)	0.43	(94)	8.49	(54)	5.92	(49)	4.99	(56)	4.42	(63)	4.12	(75)	4.79	(73)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	-0.02	(97)	-0.02	(97)	7.23	(94)	5.10	(99)	4.02	(98)	3.88	(98)	3.59	(99)	4.36	(99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13		1.13		8.56		5.91		5.06		4.61		4.42		5.06		
Total Global Fixed Income	4.16	(39)	4.16	(39)	-1.08	(100)	0.49	(100)	2.18	(98)	1.26	(99)	2.42	(75)	2.63	(69)	12/01/2010
Total Global Fixed Income Policy	2.77	(67)	2.77	(67)	10.11	(21)	4.96	(48)	4.78	(51)	2.78	(76)	2.32	(79)	2.48	(77)	
IM Global Fixed Income (MF) Median	3.63		3.63		8.15		4.81		4.80		3.31		3.24		3.25		
PIMCO Diversified Income (PDIIX)	4.17	(39)	4.17	(39)	N/A		N/A		N/A		N/A		N/A		3.39	(47)	09/01/2020
Blmbg. Barc. Global Multiverse	3.52	(53)	3.52	(53)	9.02	(39)	4.83	(50)	4.99	(45)	3.12	(64)	2.99	(62)	3.07	(57)	
IM Global Fixed Income (MF) Median	3.63		3.63		8.15		4.81		4.80		3.31		3.24		3.30		
Total Real Estate	1.95	(38)	1.95	(38)	1.43	(51)	4.59	(86)	5.86	(73)	N/A		N/A		6.18	(N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	1.35	(65)	1.35	(65)	1.56	(49)	5.26	(54)	6.56	(50)	8.55	(52)	9.99	(56)	7.03	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.63		1.43		5.59		6.52		8.65		10.13		N/A		
JP Morgan Strategic Property Fund	1.95	(38)	1.95	(38)	1.43	(51)	4.59	(86)	5.86	(73)	N/A		N/A		6.18	(N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	1.35	(65)	1.35	(65)	1.56	(49)	5.26	(54)	6.56	(50)	8.55	(52)	9.99	(56)	7.03	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.63		1.43		5.59		6.52		8.65		10.13		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.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	16,919,459	6,768	0.04 % of Assets
Wells Capital	0.66	20,604,240	135,988	0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	14,795,834	59,183	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	8,775,177	73,711	0.84 % of Assets
Total Domestic Equity	0.45	61,094,710	275,651	
EuroPacific Growth Fund (RERGX)	0.49	9,404,149	46,080	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	3,826,777	39,416	1.03 % of Assets
Total International Equity	0.65	13,230,925	85,496	
Sawgrass	0.25	28,205,846	70,515	0.25 % of Assets
Total Domestic Fixed Income	0.25	28,205,846	70,515	
PIMCO Diversified Income (PDIIX)	0.79	3,843,972	30,367	0.79 % of Assets
Total Global Fixed Income	0.79	3,859,028	30,452	
JP Morgan Strategic Property Fund	1.00	5,206,397	52,064	1.00 % of Assets
Total Real Estate	1.00	5,206,397	52,064	
Total Cash & Equivalents*		6,891		
Total Fund	0.46	111,603,797	514,177	

*Manager fees associated with money market or cash accounts are not tracked.

Annual Asset Class Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	MSCI Emerging Markets (Net) Index 32.2 %	MSCI Emerging Markets (Net) Index 39.4 %	Blmbg. Barc. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %
	MSCI EAFE (Net) Index 26.3 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Blmbg. Barc. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Blmbg. Barc. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. Barc. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %
	Russell 2000 Value Index 23.5 %	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Blmbg. Barc. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %
	Russell 1000 Value Index 22.2 %	MSCI EAFE (Net) Index 11.2 %	Blmbg. Barc. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. Barc. U.S. Aggregate Index 0.5 %	Blmbg. Barc. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. Barc. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %
	Russell 2000 Index 18.4 %	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. Barc. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Barclays Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %
	S&P 500 Index 15.8 %	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.1 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Blmbg. Barc. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Blmbg. Barc. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. Barc. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %
	Russell 2000 Growth Index 13.3 %	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Blmbg. Barc. U.S. Aggregate Index 7.5 %
	Blmbg. Barc. U.S. Corp High Yield 11.9 %	Blmbg. Barc. U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. Barc. U.S. Corp High Yield 7.4 %	Blmbg. Barc. U.S. Corp High Yield 2.5 %	Blmbg. Barc. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. Barc. U.S. Corp High Yield 14.3 %	Blmbg. Barc. U.S. Corp High Yield 7.1 %
	Russell 1000 Growth Index 9.1 %	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. Barc. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Blmbg. Barc. U.S. Aggregate Index 2.6 %	Blmbg. Barc. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. Barc. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %
	Bloomberg Barclays Global Aggregate Ex USD 8.2 %	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Blmbg. Barc. U.S. Aggregate Index 5.9 %	Blmbg. Barc. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. Barc. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %
Worst	Blmbg. Barc. U.S. Aggregate Index 4.3 %	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. Barc. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Barclays Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %

Source: Investment Metrics

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Agenda Item #6c*ii*
AndCo Consulting (Brendan Vavrica), Investment Consultant
March 31, 2021 Quarterly Investment Performance Report

Investment Performance Review
Period Ending March 31, 2021

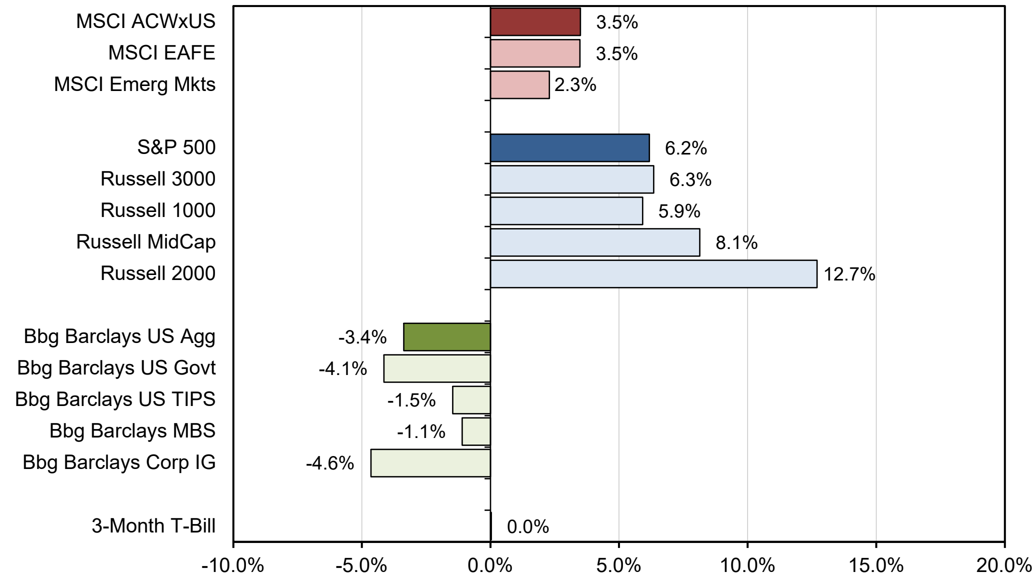
Jacksonville Beach Retirement Systems

- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional $1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.

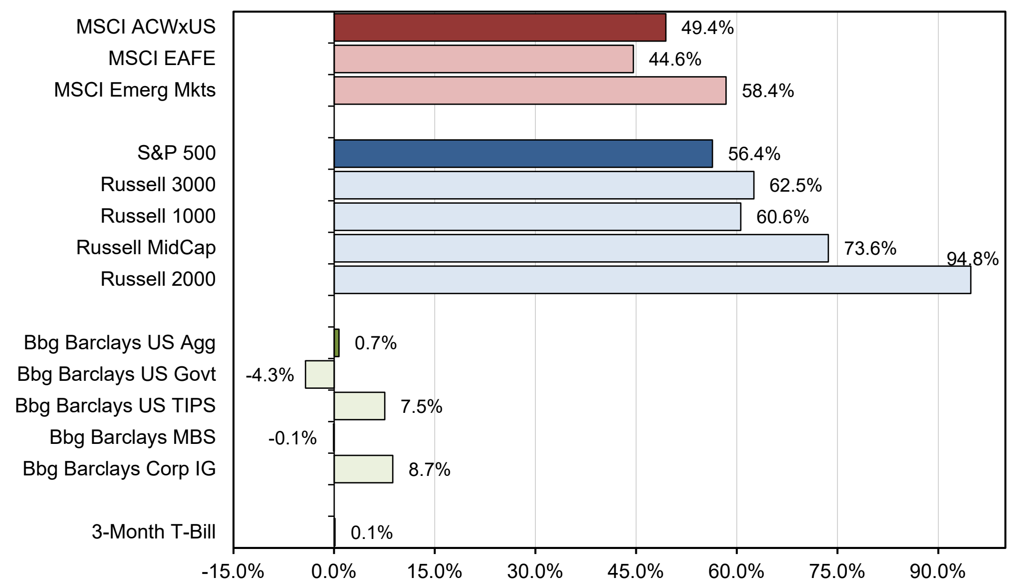
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.

- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance

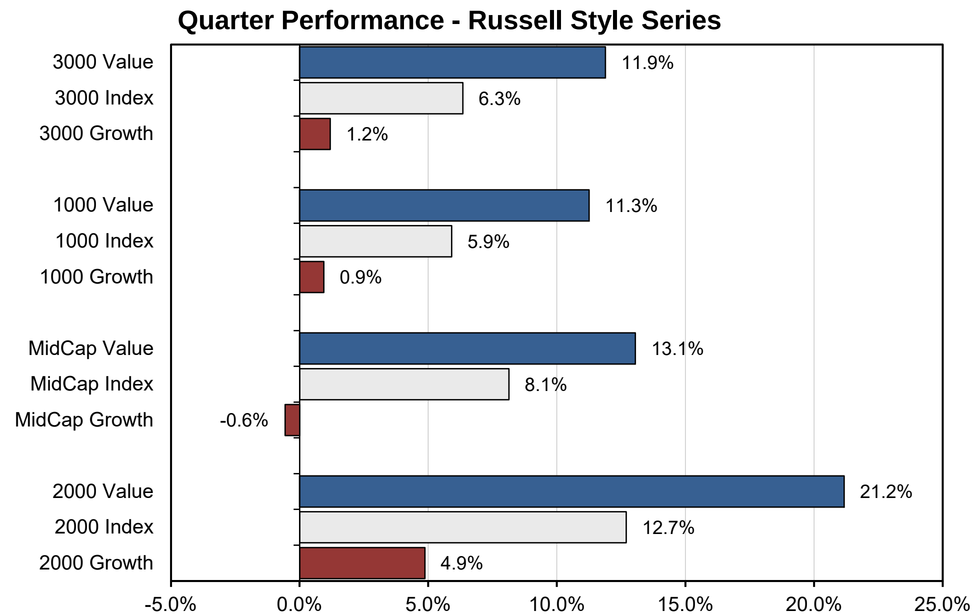


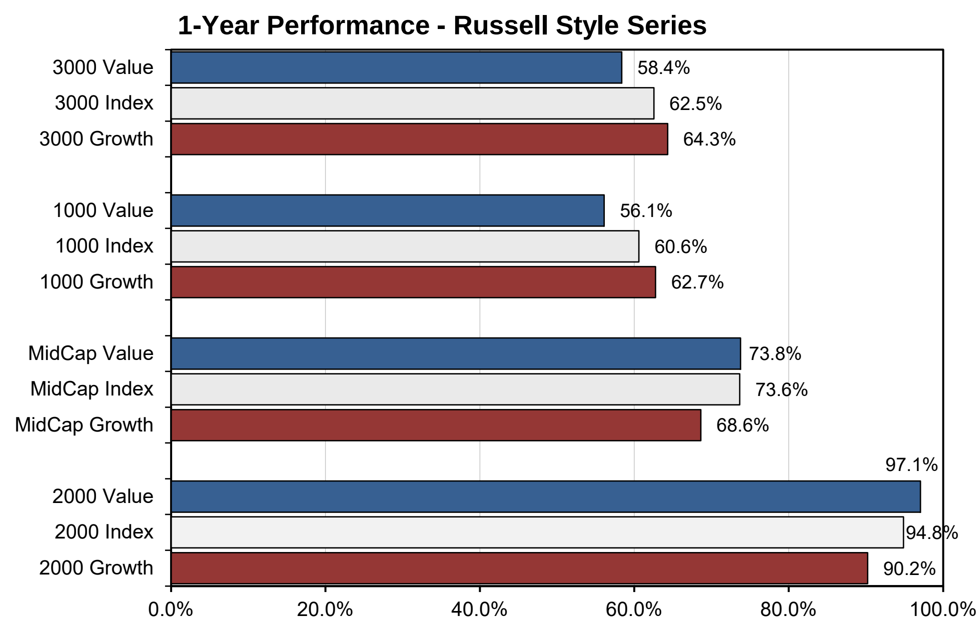
Source: Investment Metrics

- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.

- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.

- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

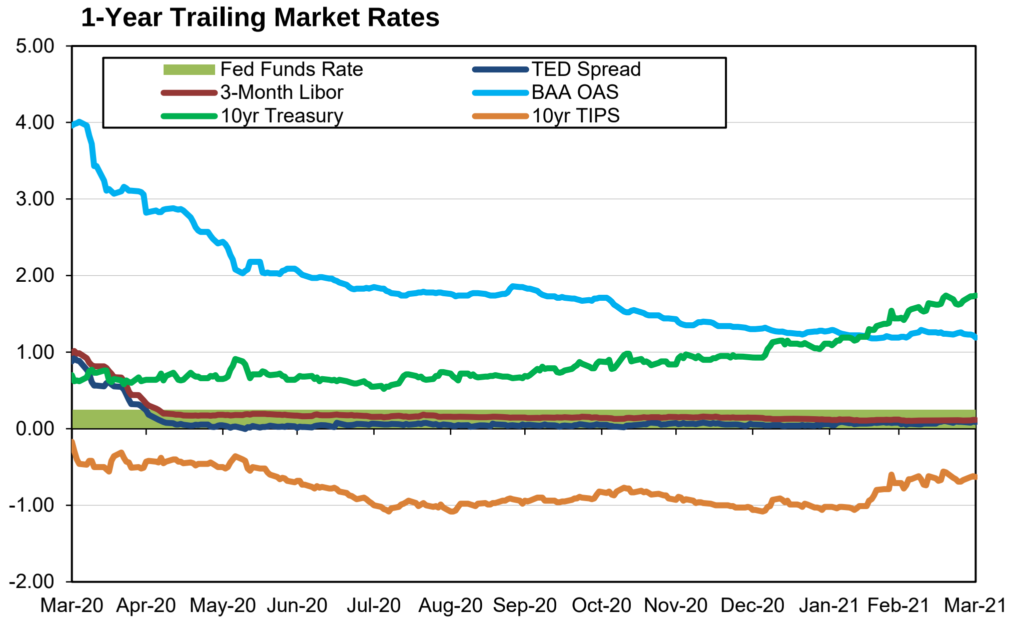


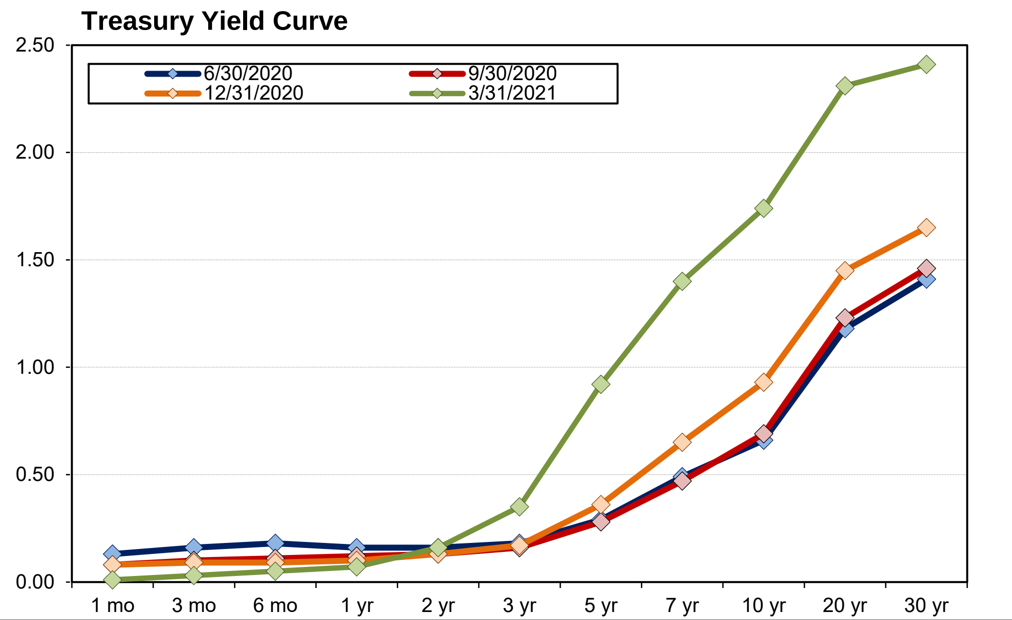


Source: Investment Metrics

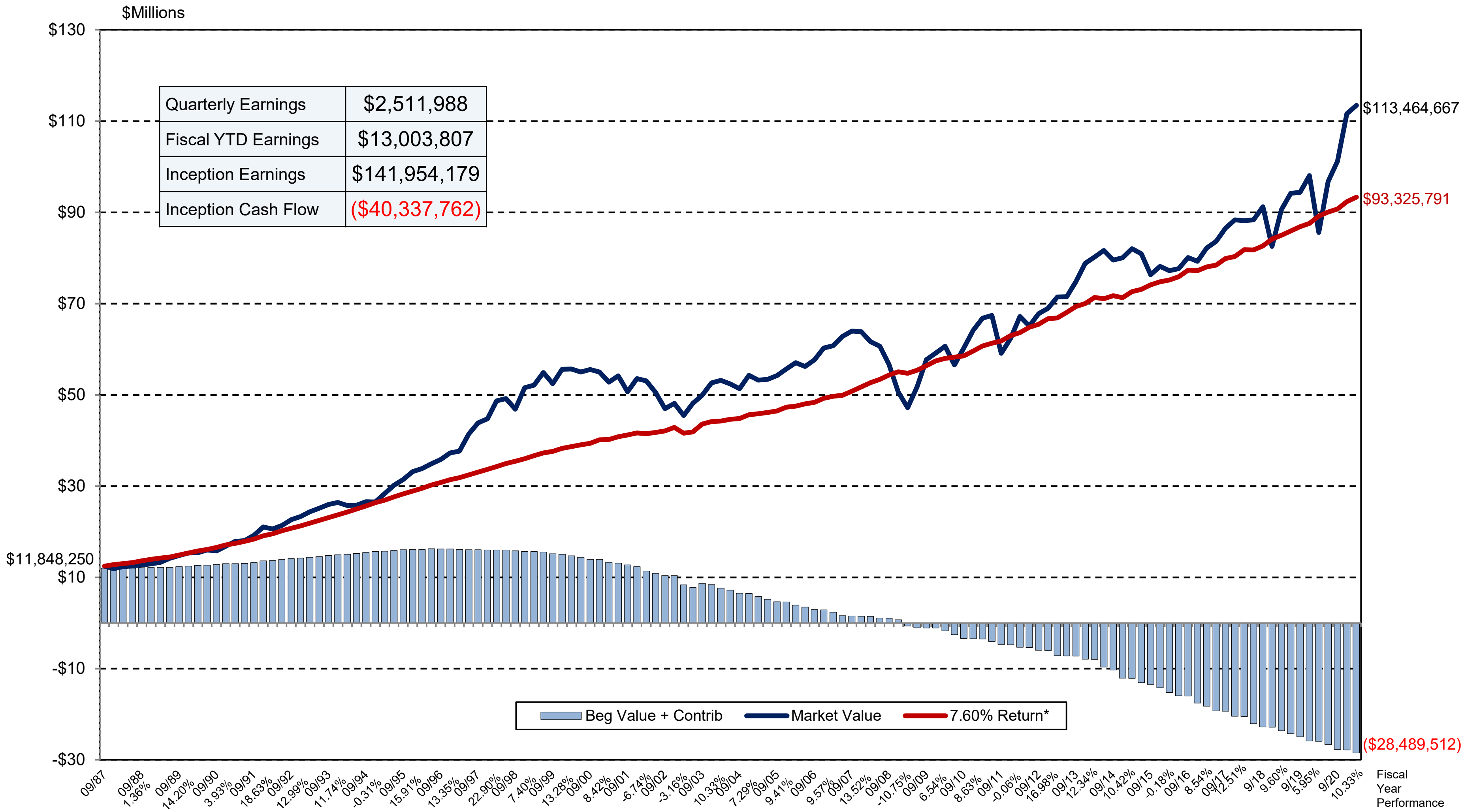
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.





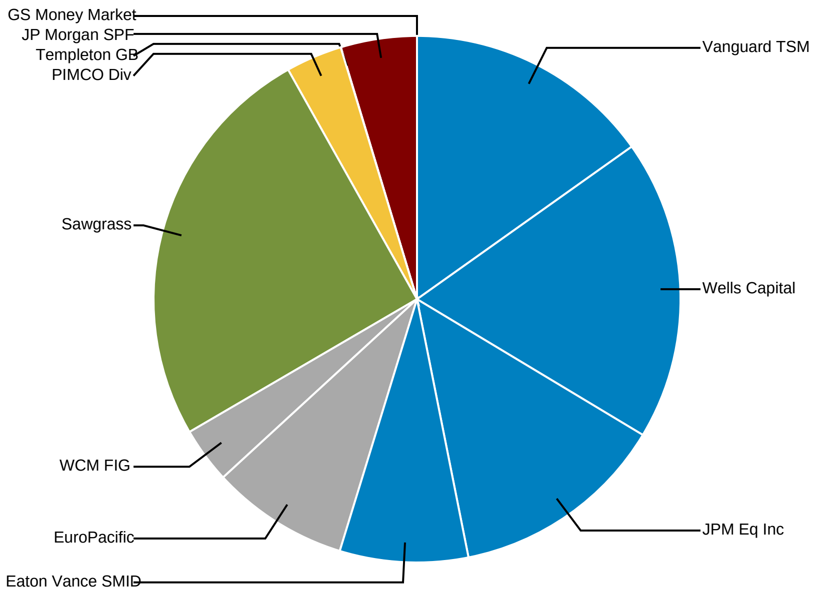
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

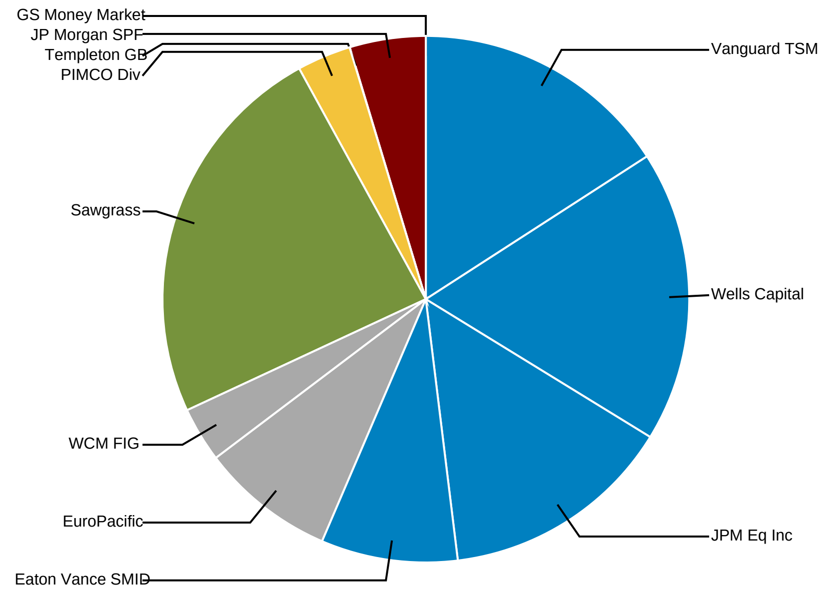


Fiscal 1988 to Present (33.50 yrs) Annualized Return = 9.45%

*The 7.60% hypothetical portfolio growth rate was calculated using a "beginning of period" cash flow assumption
The assumed rate of return was changed from 8% to 7.9% effective 10/01/2016, to 7.75% effective 10/01/2019, and to 7.60% effective 10/01/2020.

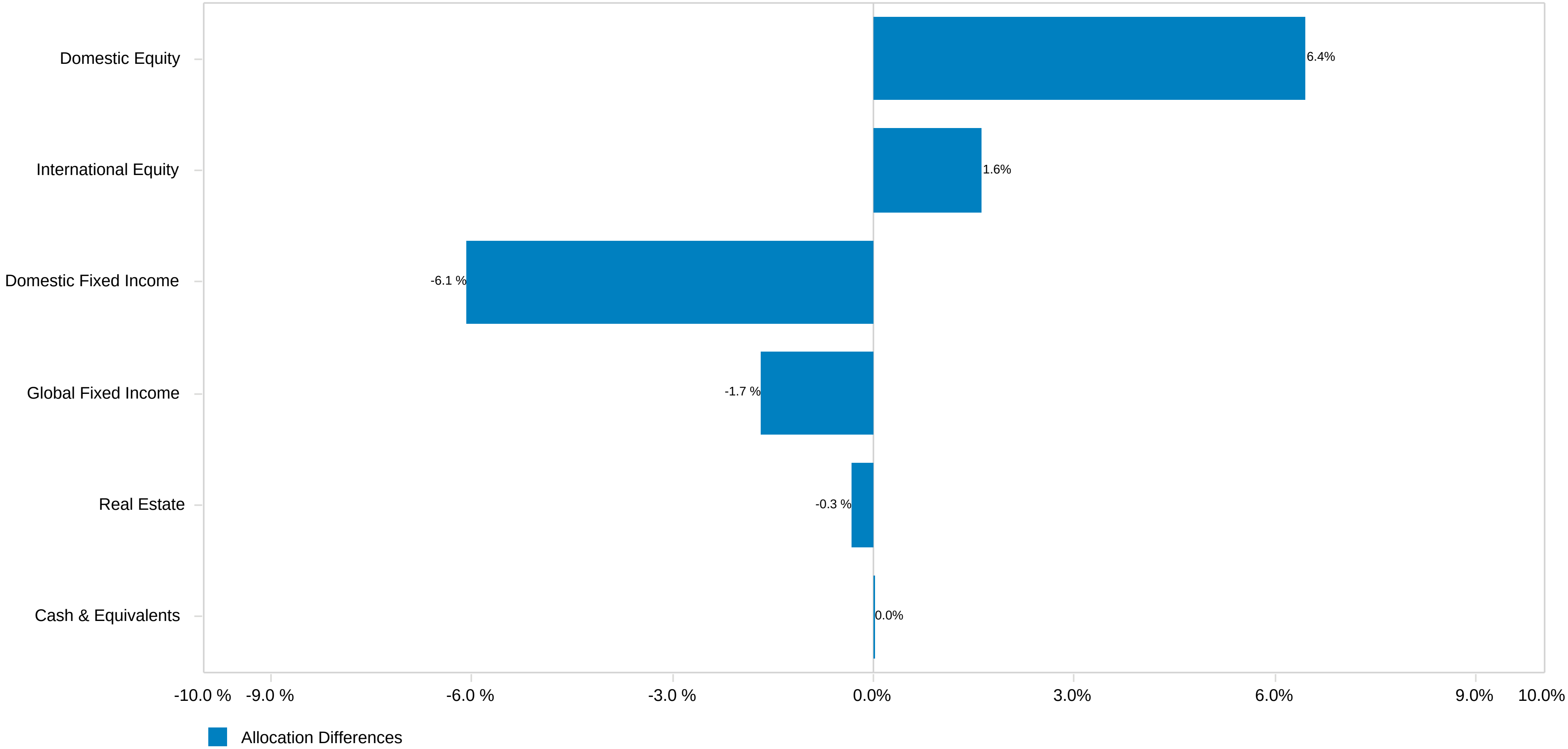
December 31, 2020 : $111,616,114	March 31, 2021 : $113,464,667





Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM	16,919,459	15.2	Vanguard TSM	18,007,779	15.9
Wells Capital	20,604,240	18.5	Wells Capital	20,311,718	17.9
JPM Eq Inc	14,795,834	13.3	JPM Eq Inc	16,212,027	14.3
Eaton Vance SMID	8,775,177	7.9	Eaton Vance SMID	9,516,872	8.4
EuroPacific	9,404,149	8.4	EuroPacific	9,363,438	8.3
WCM FIG	3,826,777	3.4	WCM FIG	3,825,231	3.4
Sawgrass	28,205,846	25.3	Sawgrass	27,157,115	23.9
PIMCO Div	3,856,288	3.5	PIMCO Div	3,758,895	3.3
Templeton GB	15,056	0.0	Templeton GB	14,644	0.0
JP Morgan SPF	5,206,397	4.7	JP Morgan SPF	5,290,056	4.7
GS Money Market	6,891	0.0	GS Money Market	6,891	0.0

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	64,048,397	56.4	50.0
International Equity	13,188,669	11.6	10.0
Domestic Fixed Income	27,157,115	23.9	30.0
Global Fixed Income	3,773,539	3.3	5.0
Real Estate	5,290,056	4.7	5.0
Cash & Equivalents	6,891	0.0	0.0
Total Fund	**113,464,667**	**100.0**	**100.0**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	2.27 (80)	12.86 (64)	35.97 (47)	11.88 (15)	11.26 (21)	8.74 (21)	8.70 (26)	6.59 (33)	07/01/1999
Total Fund Policy	2.23 (80)	11.63 (80)	33.08 (66)	11.30 (28)	10.78 (35)	8.84 (19)	8.79 (24)	6.32 (45)	
All Public Plans-Total Fund Median	3.08	13.80	35.61	10.26	10.23	7.98	8.10	6.22	
Total Fund (Net)	2.21	12.75	35.69	11.61	10.97	8.46	8.39	6.27	07/01/1999
Total Fund Policy	2.23	11.63	33.08	11.30	10.78	8.84	8.79	6.32	
Total Equity	4.80	21.29	61.82	16.13	15.82	11.78	11.79	7.07	07/01/1999
Total Equity Policy	5.88	21.85	60.39	15.38	15.58	12.14	12.34	6.79	
Total Domestic Equity	5.92 (66)	21.85 (31)	62.11 (27)	16.91 (34)	16.17 (48)	12.41 (66)	12.62 (75)	6.96 (92)	07/01/1999
Total Domestic Equity Policy	6.35 (59)	21.96 (31)	62.53 (24)	17.12 (32)	16.64 (35)	13.44 (42)	13.79 (48)	7.09 (81)	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.63	20.02	56.90	15.74	16.05	13.16	13.73	8.06	
Vanguard Total Stk Mkt Index (VITSX)	6.43 (54)	22.07 (45)	62.73 (34)	17.14 (14)	16.66 (14)	13.43 (7)	N/A	14.55 (10)	04/01/2013
Vanguard Total Stock Market Index	6.43 (54)	22.07 (45)	62.75 (34)	17.14 (14)	16.67 (14)	13.44 (7)	13.80 (9)	14.55 (10)	
IM U.S. Multi-Cap Core Equity (MF) Median	6.63	21.33	59.81	14.05	14.35	11.20	11.95	12.73	
Wells Capital	1.46 (62)	16.00 (30)	69.49 (18)	22.72 (36)	21.80 (28)	N/A	N/A	16.91 (44)	06/01/2014
Russell 1000 Growth Index	0.94 (71)	12.44 (66)	62.74 (39)	22.80 (36)	21.05 (41)	17.50 (31)	16.63 (30)	17.44 (33)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.16	13.69	60.35	21.54	20.08	16.42	15.86	16.46	
JP Morgan Equity Income R6 (OIEJX)	9.57 (73)	23.77 (82)	49.82 (77)	N/A	N/A	N/A	N/A	16.52 (59)	06/01/2019
Russell 1000 Value Index	11.26 (50)	29.34 (47)	56.09 (53)	10.96 (43)	11.74 (46)	9.40 (34)	10.99 (29)	17.04 (51)	
IM U.S. Large Cap Value Equity (MF) Median	11.24	28.88	56.45	10.62	11.61	8.92	10.27	17.10	
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	8.45 (73)	31.54 (57)	66.05 (64)	15.04 (12)	15.66 (12)	14.07 (3)	N/A	15.86 (1)	09/01/2011
Russell 2500 Index	10.93 (43)	41.33 (11)	89.40 (8)	15.34 (11)	15.93 (10)	11.46 (17)	12.20 (11)	14.30 (6)	
IM U.S. Mid Cap Core Equity (MF) Median	10.41	32.60	70.62	11.98	12.24	9.07	10.23	12.17	

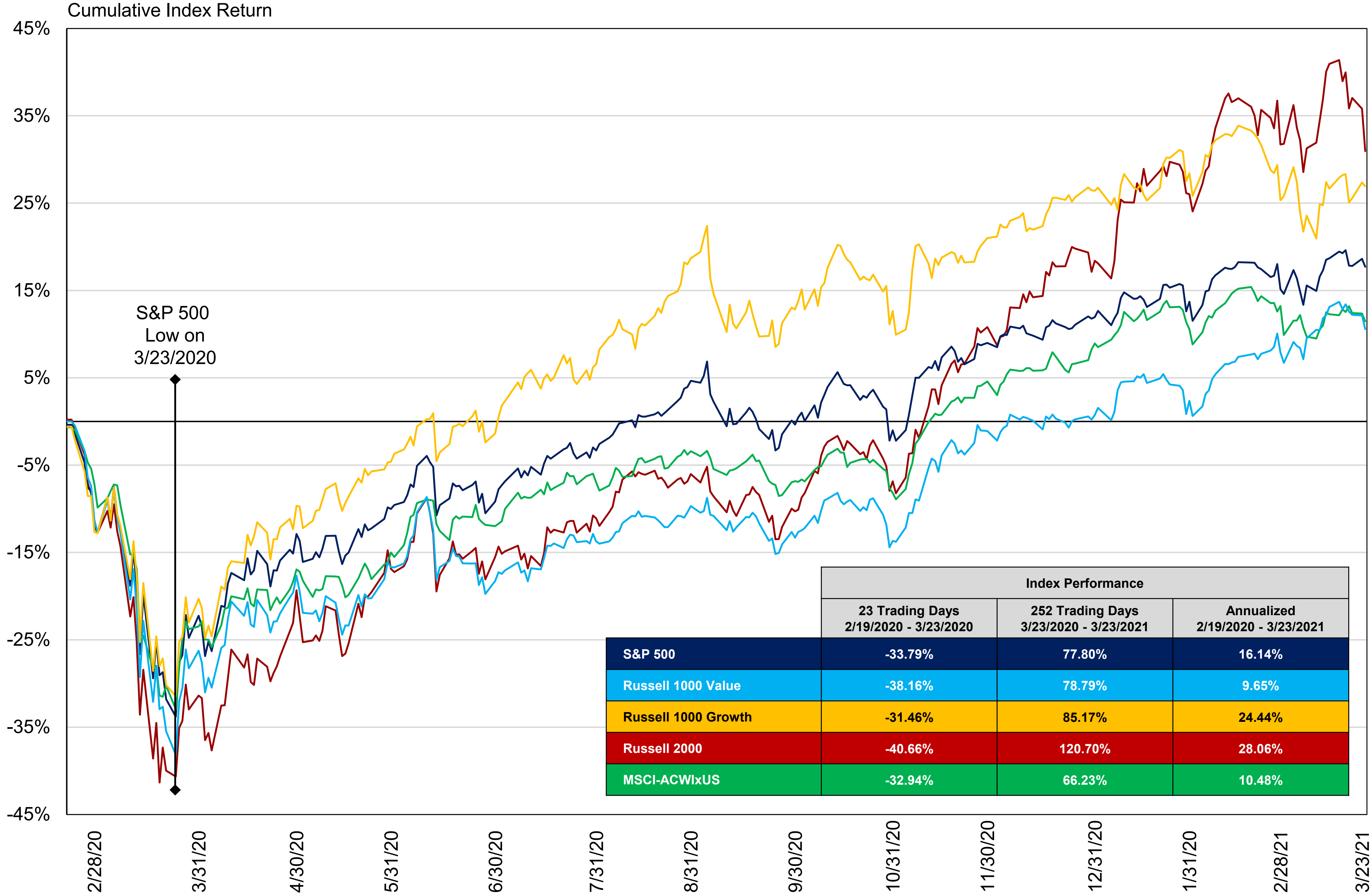
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	-0.32 (99)	18.67 (75)	60.44 (7)	12.22 (1)	14.01 (1)	8.63 (1)	7.69 (4)	7.36 (9)	07/01/1999
Total International Equity Policy	3.60 (54)	21.29 (35)	50.03 (36)	7.02 (14)	10.28 (9)	5.75 (14)	5.41 (42)	4.85 (39)	
IM International Multi-Cap Core Equity (MF) Median	3.71	20.24	46.43	5.46	8.62	4.71	5.25	4.44	
EuroPacific Growth Fund (RERGX)	-0.43 (99)	19.43 (67)	60.79 (6)	10.20 (3)	12.90 (1)	8.14 (1)	7.72 (4)	5.64 (4)	06/01/2007
Total International Equity Policy	3.60 (54)	21.29 (35)	50.03 (36)	7.02 (14)	10.28 (9)	5.75 (14)	5.41 (42)	2.90 (44)	
IM International Multi-Cap Core Equity (MF) Median	3.71	20.24	46.43	5.46	8.62	4.71	5.25	2.55	
WCM Focused Int'l Growth (WCMIX)	-0.04 (78)	16.83 (48)	59.60 (18)	17.80 (2)	16.98 (2)	N/A	N/A	13.83 (2)	06/01/2015
MSCI AC World ex USA	3.60 (16)	21.29 (14)	50.03 (50)	7.02 (79)	10.28 (62)	5.75 (65)	5.41 (76)	6.41 (60)	
IM International Large Cap Growth Equity (MF) Median	0.80	16.70	49.92	9.27	11.12	6.67	6.46	6.82	
Total Fixed Income	-3.51	-2.67	0.95	4.35	3.37	3.27	3.48	4.86	07/01/1999
Total Fixed Income Policy	-3.89	-3.52	-1.17	3.99	2.60	2.90	3.00	4.56	
Total Domestic Fixed Income	-3.64 (91)	-3.22 (95)	0.96 (86)	5.14 (65)	3.62 (61)	3.62 (69)	3.69 (78)	4.94 (84)	07/01/1999
Total Domestic Fixed Income Policy	-3.58 (90)	-3.60 (99)	-1.67 (100)	4.31 (100)	2.67 (99)	3.09 (98)	3.18 (100)	4.64 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.21	-2.07	3.52	5.30	3.78	3.84	3.98	5.25	
Sawgrass	-3.64 (91)	-3.22 (95)	0.96 (86)	5.14 (65)	3.62 (61)	3.62 (70)	3.69 (78)	4.52 (78)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	-3.58 (90)	-3.60 (99)	-1.67 (100)	4.31 (100)	2.67 (99)	3.09 (98)	3.18 (100)	4.10 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.21	-2.07	3.52	5.30	3.78	3.84	3.98	4.80	
Total Global Fixed Income	-2.53 (41)	1.53 (26)	0.86 (99)	-0.82 (100)	1.63 (96)	0.78 (99)	1.94 (76)	2.32 (67)	12/01/2010
Total Global Fixed Income Policy	-5.68 (97)	-3.07 (99)	1.82 (98)	2.09 (90)	2.15 (89)	1.55 (85)	1.66 (83)	1.84 (83)	
IM Global Fixed Income (MF) Median	-3.20	0.25	8.33	3.16	3.30	2.40	2.72	2.85	
PIMCO Diversified Income (PDIIX)	-2.53 (41)	1.86 (19)	N/A	N/A	N/A	N/A	N/A	1.10 (31)	09/01/2020
Blmbg. Barc. Global Multiverse	-4.34 (74)	-0.97 (86)	5.46 (83)	2.85 (66)	2.89 (68)	2.12 (66)	2.39 (62)	-1.40 (84)	
IM Global Fixed Income (MF) Median	-3.20	0.25	8.33	3.16	3.30	2.40	2.72	0.14	
Total Real Estate	1.86 (52)	3.84 (34)	1.71 (73)	4.47 (88)	5.85 (77)	N/A	N/A	6.24 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	2.25 (33)	3.64 (51)	2.91 (57)	5.29 (63)	6.52 (56)	8.51 (56)	9.81 (66)	7.14 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86	3.67	3.09	5.70	6.80	8.70	10.12	N/A	
JP Morgan Strategic Property Fund	1.86 (52)	3.84 (34)	1.71 (73)	4.47 (88)	5.85 (77)	N/A	N/A	6.24 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	2.25 (33)	3.64 (51)	2.91 (57)	5.29 (63)	6.52 (56)	8.51 (56)	9.81 (66)	7.14 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86	3.67	3.09	5.70	6.80	8.70	10.12	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.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	18,007,779	7,203	0.04 % of Assets
Wells Capital	0.66	20,311,718	134,057	0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	16,212,027	64,848	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	9,516,872	79,942	0.84 % of Assets
Total Domestic Equity	0.45	64,048,397	286,050	
EuroPacific Growth Fund (RERGX)	0.49	9,363,438	45,881	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	3,825,231	39,400	1.03 % of Assets
Total International Equity	0.65	13,188,669	85,281	
Sawgrass	0.25	27,157,115	67,893	0.25 % of Assets
Total Domestic Fixed Income	0.25	27,157,115	67,893	
PIMCO Diversified Income (PDIIX)	0.79	3,758,895	29,695	0.79 % of Assets
Total Global Fixed Income	0.79	3,773,539	29,777	
JP Morgan Strategic Property Fund	1.00	5,290,056	52,901	1.00 % of Assets
Total Real Estate	1.00	5,290,056	52,901	
Total Cash & Equivalents*		6,891		
Total Fund	0.46	113,464,667	521,902	

*Manager fees associated with money market or cash accounts are not tracked.



	Index Performance		
	23 Trading Days 2/19/2020 - 3/23/2020	252 Trading Days 3/23/2020 - 3/23/2021	Annualized 2/19/2020 - 3/23/2021
S&P 500	-33.79%	77.80%	16.14%
Russell 1000 Value	-38.16%	78.79%	9.65%
Russell 1000 Growth	-31.46%	85.17%	24.44%
Russell 2000	-40.66%	120.70%	28.06%
MSCI-ACWIxUS	-32.94%	66.23%	10.48%

Source: AndCo Consulting, using data and information derived from Morningstar Direct (February 19, 2020 Through March 23. 2021).

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This document demonstrates historical data for illustrative purposes only. Any return data represents past performance and does not represent expected future performance or outcomes.

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Clients first.

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Agenda Item #6c*iii*
AndCo Consulting (Brendan Vavrica), Investment Consultant
Rebalance to Target Asset Allocation

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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

SUBJECT: Recommended Investment Allocation Rebalancing

DATE: April 27, 2021

The Retirement Plan's plan assets have moved outside the allowable range per the investment policy. Typically, asset allocation is managed by making withdrawals for distribution from sectors that may be overweight. Due to the performance of equities in the previous year, distributions alone were not enough to rebalance asset allocation.

Attached is the investment policy passed May13, 2014.

"If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range."

Asset Class	**Target**	**Range**	**Benchmark Index**
Domestic Equity Securities	50%	45% - 55%	Russell 3000
International Equity Securities	10%	5% -15%	MSCI-ACWI ex. U.S.
Total Equity	*60%*	*55%- 65%*	
Core Fixed Income Securities	30%	25-35%	ML Dom Master A or Better
Non-Core Fixed Income Securities	5%	0% -10%	Citigroup World Govt Bond
Total Fixed Income	*35%*	*30%-40%*	
Real Estate	5%	0% -10%	NCREIF ODCE (ew)
Cash & Equivalents	0%	0% -10%	

RECOMMENDATION
Recommend approval for rebalancing of plan assets to within the target range as set forth in the investment policy.

Jacksonville Beach General Employees' Retirement System
Jacksonville Beach Firefighters' Retirement System
Jacksonville Beach Police Officers' Retirement System
(Collectively Known As: Jacksonville Beach Retirement System)

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (the Board) maintains that an important determinant of future investment returns is the expression and periodic review of the Jacksonville Beach Retirement System (the Plan) investment objectives. To that end, the Board has adopted this statement of investment policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the Plan is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that the investment policy should be constructed with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Section 112.661(4), Florida Statutes~~Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C)~~. In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the Plan. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity Securities	50%	45% - 55%	Russell 3000
International Equity Securities	10%	5% - 15%	MSCI-ACWI ex. U.S.
Total Equity	*60%*	*55% - 65%*	
Core Fixed Income Securities	30%	25 – 35%	ML Dom Master A or Better
Non-Core Fixed Income Securities	5%	0% - 10%	Citigroup World Govt Bond
Total Fixed Income	*35%*	*30% - 40%*	
Real Estate*	5%	0% - 10%	NCREIF ODCE (ew)
Cash & Equivalents	0%	0% - 10%	

**Benchmark will default to "core fixed income" if these portfolios are not funded. Targets and ranges above are based on market value of total Plan assets.*

The Board will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available and with reasonable notice provided to the investment managers. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three (3) and five (5) year periods. The performance of the portfolio will be compared to the return of the blended policy benchmark outlined in the target allocations table above.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40^{th} percentile of the appropriate peer universe over three (3) and five (5) year time periods.

3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption, and to earn an average annual rate of return over the long term which exceeds the Consumer Price Index (CPI) by 4.5%.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to a blended index comprised of 83% Russell 3000 Index and 17% MSCI ACWI ex. U.S. Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The combined fixed income portion of the portfolio is expected to perform at a rate at least equal to a blended index comprised of 86% Merrill Lynch Domestic Master A or Better Bond Index and 14% Citigroup World Government Bond Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

D. Real Estate Performance

The overall objective of the real estate portfolio of the portfolio is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NCREIF ODCE equal-weighted index and rank in the top 40th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board as set forth in the Florida Statutes and local ordinances, the Board sets forth the following investment guidelines and limitations. Additional criteria may be outlined in manager addendums.

1. Equities

   a. Investments in equity securities must be traded on a national exchange or electronic network.

   b. 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.

   c. No more than 10% of the Plan's assets, at the time of purchase, may be invested in the shares of companies that have been publicly traded for less than one year.

2. Fixed Income

   a. Plan investments in corporate fixed income securities shall be limited to those securities rated "A" (or its equivalent) or higher by a Nationally Recognized Statistical Rating Organization (NRSRO).

   b. The maximum maturity of any single security in the Plan's fixed income portfolio shall not exceed 30 years, and the average effective duration of the portfolio shall not exceed that of the benchmark index by more than 20%.

c. No more than 10% of the Plan's assets, at the time of purchase, shall be invested in the securities of any single corporate issuer.

d. Investments in Collateralized Mortgage Obligations (CMOs) shall be limited to 10% of the market value of Plan's fixed income portfolio and shall be restricted to those issues that are currently paying interest, receiving principal pay-downs and do not contain leverage.

3. Real Estate

a. The Board will seek to diversify its real estate investments by property type (multi-family residential, industrial, office, retail, timberland, etc.) and property location (geographic region).

b. All real estate investments shall be managed by experienced and qualified professional real property investment managers.

4. Cash Equivalent Securities

a. The investment managers may invest only in the money market(s) or short-term investment fund (STIF) provided by the Plan's custodian.

5. Pooled Funds:

a. Investments made by the Plan may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds and limited partnerships.

b. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this investment policy. In the event of investment by the Plan into a pooled fund, the Board will adopt the prospectus or governing policy of that pooled fund as the stated addendum to this investment policy.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the investment managers.

C. Limitations

1. Investments in equity & equity equivalent securities shall not exceed 65% of the market value of the Plan's assets.

2. Foreign securities (regardless of asset class) shall not exceed 25% of the market value of the Plan's assets.

3. Investments in real estate shall not exceed 10% of the market value of the Plan's assets.

4. Illiquid investments, as described in Chapter 215.47, Florida Statutes are prohibited.

5. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Any security identified as non-compliant on or before January 1, 2010 must be divested by September 1, 2010. Securities identified after January 1, 2010, are subject to the provisions of Section V-C below. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of Section V-G below.

6. Any investment not specifically allowed as part of this policy.

V. COMMUNICATIONS

A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.

B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

C. If an Investment Manager owns investments that complied with Section IV or their Investment Manager addendum at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. In addition, an action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.

E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.

G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the pooled fund or create a similar actively managed pooled fund devoid of such companies. If the manager creates a similar pooled fund, the Plan shall replace all applicable investments with investments in the newly offered pooled fund in an expedited timeframe consistent with prudent investing standards. Once sending the required correspondence, the Plan is not required to sell or limit additional purchases of the pooled fund.

VI. COMPLIANCE

A. It is the direction of the Board that the Plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the Plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.

B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

C. At the direction of the Board, operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the Plan Sponsor, to the extent possible.

D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is suggested that this education process begin during each Board member's first term.

E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the Plan's sponsor and the consulting actuary.

F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three (3) of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five (5) of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40^{th} percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40^{th} percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the Plan's investment policy, investment manager addendum or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC) or other regulatory agency.
- Significant asset flows into or out of the company or strategy.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If at any time this document is found to be in conflict with Local Ordinances or applicable Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, each investment manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, an investment manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this investment policy, the investment managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the investment consultant, reviewed by the Plan's legal counsel for compliance with applicable law, and approved by the Board.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the City, and the Plan's actuary. The effective date of the investment policy shall be the 31 days following the filing date with the City.

Jacksonville Beach Retirement System

5/13/14

Chairman, Board of Trustees
Jacksonville Beach General Employees' Retirement System
Date

Brandon Maresma

5-13-14

Chairman, Board of Trustees
Jacksonville Beach Firefighters' Retirement System
Date

Bruce Anderson

6/16/14

Chairman, Board of Trustees
Jacksonville Beach Police Officers' Retirement System
Date

C. David Young

Investment Policy Revision History: 8/14/01, 7/7/02, 2/12/08, 11/10/09, 3/11/11 & 2/11/14

Agenda Item #5c*iv*
AndCo Consulting (Brendan Vavrica), Investment Consultant
Purchase of Wells Capital Management

WELLS FARGO Asset Management

April 12, 2021

City of Jacksonville Beach Employee, Firefighters' and Police Officer's Retirement System
11 North Third Street
Jacksonville Beach, FL 32250

dscott@jaxbchfl.net

Account number(s): ****6800

Re: Ownership Change of Wells Fargo Asset Management Holdings, LLC, Parent of Wells Capital Management, Incorporated

Dear Duston Scott:

You are receiving this letter and consent form because you are a client of Wells Capital Management Incorporated ("Adviser"). The Adviser is wholly-owned by Wells Fargo Asset Management Holdings, LLC ("WFAM Holdings").

We are pleased to inform you that the parent of WFAM Holdings has entered into an agreement to sell 100% of the equity interests in WFAM Holdings to a new parent company that is an affiliate of funds managed by GTCR LLC and Reverence Capital Partners, L.P., each of which is a private equity firm with experience investing in asset management businesses. As part of the transaction, a Wells Fargo affiliate will acquire a 9.9% equity interest in the new parent company. Since WFAM Holdings owns 100% of the equity interests in the Adviser, the transaction will result in the indirect transfer of the ownership of the Adviser to WFAM Holdings' new parent company. In addition, the Adviser will change its form of organization from a California corporation to a Delaware limited liability company prior to the transaction's close. The transaction is subject to customary closing conditions and is expected to close in the second half of this year.

This change in ownership and organizational form of the Adviser will have no impact on the investment management services that you receive or the terms of our agreement with you. In that regard, the investment strategy utilized for your account and the relationship services that you receive are not changing. Under the Investment Advisers Act of 1940, however, the indirect change of ownership of the Adviser will result in a deemed "assignment" of your investment management agreement(s) with the Adviser.

Accordingly, the Adviser is requesting your written consent to this assignment.

We ask you to complete and return the attached consent form by June 11, 2021.

If you have any questions regarding the transaction, this request for consent, or need extended time to provide consent, please let me know.

Thank you for your continued trust and confidence.

Sincerely,

Dann Smith

Client Relations Director

WELLS FARGO Asset Management

Consent to Assignment for City of Jacksonville Beach Employee, Firefighters' and Police Officer's Retirement System (the "Client")

Please complete and return the following consent by the date shown on the attached letter.

The undersigned is a duly authorized representative of the Client and hereby consents to the deemed assignment of the investment management agreement(s) between the Adviser and the Client as described in the letter dated April 12, 2021.

Signature ____

Print name ____

Title ____

Date ____

Please return the signed consent form via e-mail to Dann Smith at Dann.Smith@wellsfargo.com.

Consent control# IMA-City-36-6800

Agenda Item #7a
2022 Proposed Annual Budgets

HUMAN RESOURCES DEPARTMENT

City of
Jacksonville Beach
1460A Shetter Avenue
Jacksonville Beach
FL 32250
Phone: 904.247.6226
Fax: 904.270.1639

www.jacksonvillebeach.org

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

SUBJECT: 2022 Recommended Annual Operating Budgets

DATE: April 27, 2021

Attached are the proposed 2022 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 2022. (General, Police, and Fire employee contribution rate).
City Contributions – Per actuary for 2022. (1.5% decrease in General, 44.1% decrease in Police, and 3.9% decrease in Fire.
Tax Revenues – Police tax revenues are projected the same as last year actual. The City will no longer receive Fire tax revenues due to the outsourcing the Fire services. Jacksonville will receive the tax revenues going forward.

Expenses:

Personal Services – Allocation of the Pension Plan Administrator's salary (General 38.73%, Police 13.75%, and Fire 9.02%).
Professional Services – 3% increase in AndCo. annual fee.
Contract Services – Though portfolio balances have increased, budget has been more than significant relative to actual experience in prior years.
Other Current Charges – Removal of budgets pension software upgrade.
Pension Benefits – Estimated based on current year benefits paid plus new retirees and projected Back-DROP payments for 2022.

Overall, the General Employees' Retirement Plan budgeted expenses are 7.7% higher than last year due to an adjustment to pension benefits, the Police Officers' Retirement Plan budgeted expenses are slightly less the prior year, and the Firefighters' Retirement Plan budgeted expenditures are 12.1% higher due to an adjustment to pension benefits.

RECOMMENDATION

Recommend approval of the 2021/2022 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 2018	Actual 2019	Actual 2020	Budget 2021	Proposed Budget 2022	Increase (Decrease)	% Change
REVENUES							
TAXES	354,410	370,217	418,343	197,425	251,023	53,598	27.15%
Pooled Interest	5,850	16,504	3,833	18,398	7,181	(11,217)	-60.97%
Equity Accounts	7,898,779	2,551,462	7,459,050	4,095,487	4,382,171	286,684	7.00%
Fixed Income	(134,707)	2,606,593	2,113,763	2,365,871	2,531,482	165,611	7.00%
Real Estate	321,474	143,126	38,723	369,850	395,740	25,890	7.00%
INVESTMENT EARNINGS	8,091,396	5,317,685	9,615,369	6,849,606	7,316,574	441,078	6.44%
Member Contributions	1,553,285	1,599,257	1,651,240	1,620,332	1,683,487	63,155	3.90%
City Contributions	2,839,361	3,187,726	3,915,277	3,871,142	3,488,093	(383,049)	-9.89%
City Minimum Contribution	4,625	2,133	2,033	2,133	2,133	-	0.00%
Other Misc Revenues	27,219	15,796	16,199	17,000	17,000	-	0.00%
CONTRIBUTIONS & OTHER	4,424,490	4,804,912	5,584,750	5,510,607	5,190,713	(319,894)	-5.81%
TOTAL REVENUES	**12,870,295**	**10,492,814**	**15,618,462**	**12,557,638**	**12,758,310**	**174,782**	**1.39%**
EXPENSES							
Pension Administrator Wages	43,827	45,028	46,852	50,324	51,834	1,510	3.00%
Payroll Taxes	3,101	3,166	3,430	3,851	3,967	116	3.00%
City Pension Contribution	5,846	6,911	7,395	8,246	8,493	247	3.00%
Other Benefits	4,358	4,472	3,457	5,029	5,180	151	3.00%
PERSONAL SERVICES	57,132	59,577	61,135	67,450	69,474	2,024	3.00%
Actuarial Services	61,400	56,350	61,600	69,050	69,500	450	0.65%
Other professional services	600	-	600	9,000	9,000	-	0.00%
Legal	31,552	31,299	31,604	33,000	33,000	-	0.00%
Investment Services	36,860	28,407	48,667	39,060	40,500	1,440	3.69%
PROFESSIONAL SERVICES	130,412	116,056	142,471	150,110	152,000	1,890	1.26%
Salem Custodial Fees	-	-	-	33,600	-	(33,600)	-100.00%
Fixed Income	59,922	88,247	84,317	68,068	76,500	8,432	12.39%
Equity Accounts	165,437	95,759	88,450	255,480	278,000	22,520	8.81%
Real Estate	-	-	-	52,532	56,000	3,468	6.60%
Pooled svc. Chgs.	1,860	1,059	614	2,450	2,500	50	2.04%
Other contract services	511	-	-	-	-	-	0.00%
CONTRACT SERVICES	253,025	211,799	173,380	412,131	413,000	869	0.21%
Pension benefits	6,714,811	7,318,572	7,907,014	7,272,000	7,800,500	528,500	7.27%
Travel and training	24,119	17,884	10,658	23,000	23,000	-	0.00%
Postage	705	53	4	700	300	(400)	-57.14%
Liability	16,785	16,785	16,584	16,584	-	(16,584)	-100.00%
Printing & Binding	-	-	-	-	-	-	0.00%
Other Current Charges	3,098	-	-	27,000	18,000	(9,000)	-33.33%
Office supplies	-	376	153	300	300	-	0.00%
Operating supplies	-	-	-	600	600	-	0.00%
Books, subs. & mem.	1,860	1,950	1,860	1,700	2,400	700	41.18%
Information Systems	1,500	1,500	1,500	1,500	1,500	-	0.00%
Accounting/audit	29,250	29,250	29,250	29,250	29,250	-	0.00%
TOTAL OPERATING	7,175,565	7,714,225	8,282,874	7,934,875	8,440,850	505,975	6.38%
TOTAL EXPENSES	**7,232,697**	**7,773,802**	**8,344,009**	**8,002,325**	**8,510,324**	**507,999**	**6.35%**
REVENUES - EXPENSES	**5,637,598**	**2,719,012**	**7,274,453**	**4,555,314**	**4,247,986**	**(333,216)**	

PENSION FUND

FUND 611 - GENERAL EMPLOYEES

SUMMARY OF REVENUES AND EXPENSES

	Actual 2018	Actual 2019	Actual 2020	Budget 2021	Proposed Budget 2022	Increase (Decrease)	% Change
REVENUES							
TAXES	-	-	-	-	-	-	0.00%
Pooled Interest	300	(626)	(3,279)	69	69	-	0.00%
Equity Accounts	4,783,911	1,530,464	4,460,454	2,235,462	2,391,944	156,482	7.00%
Fixed Income	(81,586)	1,563,534	1,288,402	1,661,209	1,777,494	116,285	7.00%
Real Estate	194,701	85,853	23,156	224,001	239,681	15,680	7.00%
INVESTMENT EARNINGS	4,897,326	3,179,225	5,768,733	4,120,741	4,409,188	288,447	7.00%
Member Contributions	1,029,762	1,036,998	1,106,253	1,077,178	1,128,112	50,934	4.73%
City Contributions	1,894,363	2,098,271	2,322,790	2,442,960	2,405,220	(37,740)	-1.54%
City Minimum Contribution	4,326	1,834	1,834	1,834	1,834	-	0.00%
Other Misc Revenues	16,763	9,612	9,168	12,000	12,000	-	0.00%
CONTRIBUTIONS & OTHER	2,945,214	3,146,715	3,440,045	3,533,972	3,547,166	13,194	0.37%
TOTAL REVENUES	**7,842,540**	**6,325,940**	**9,208,778**	**7,654,713**	**7,956,354**	**301,641**	**3.94%**
EXPENSES							
Pension Administrator Wages	27,600	28,356	29,505	31,691	32,642	951	3.00%
Payroll Taxes	1,953	1,994	2,160	2,425	2,498	73	3.00%
City Pension Contribution	3,682	4,352	4,657	5,193	5,349	156	3.00%
Other Benefits	2,745	2,816	2,177	3,167	3,262	95	3.00%
PERSONAL SERVICES	35,980	37,518	38,500	42,476	43,750	1,274	3.00%
Actuarial Services	19,850	18,300	19,200	22,500	22,500	-	0.00%
Other professional services	200	-	200	5,000	5,000	-	100.00%
Legal	9,900	10,319	10,403	11,000	11,000	-	0.00%
Investment Services	12,288	9,469	16,222	13,020	13,500	480	3.69%
PROFESSIONAL SERVICES	42,238	38,088	46,026	51,520	52,000	480	0.93%
Salem Custodial Fees	15,320	16,114	-	20,155	-	(20,155)	-100.00%
Fixed Income	36,292	63,531	50,421	40,830	45,000	4,170	10.21%
Equity Accounts	100,197	46,843	52,892	153,247	168,000	14,753	9.63%
Real Estate	-	-	-	31,511	32,000	489	1.55%
Pooled svc. Chgs.	186	23	(131)	1,500	1,500	-	0.00%
Other contract services	511	-		-		-	0.00%
CONTRACT SERVICES	152,506	126,511	103,182	247,243	246,500	(743)	-0.30%
Pension benefits	4,714,544	4,648,240	5,465,841	4,700,000	5,100,500	400,500	8.52%
Travel and training	5,158	4,205	1,728	7,000	7,000	-	0.00%
Postage	609	20	1	100	100	-	0.00%
Liability	5,595	5,595	5,528	5,528		(5,528)	-100.00%
Printing & Binding	-			-		-	0.00%
Other Current Charges	-			15,000	10,000	(5,000)	-33.33%
Office supplies	-	112	51	100	100	-	0.00%
Operating supplies	-			100	100	-	0.00%
Books, subs. & mem.	600	690	620	1,000	1,000	-	0.00%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	9,750	9,750	9,750	9,750	9,750	-	0.00%
TOTAL OPERATING	4,931,500	4,833,711	5,633,226	5,037,841	5,427,550	389,709	7.74%
TOTAL EXPENSES	**4,967,480**	**4,871,229**	**5,671,726**	**5,080,317**	**5,471,300**	**390,983**	**7.70%**
REVENUES - EXPENSES	**2,875,060**	**1,454,711**	**3,537,051**	**2,574,396**	**2,485,054**	**(89,342)**	

PENSION FUND

FUND 612 - POLICE OFFICERS
SUMMARY OF REVENUES AND EXPENSES

	Actual 2018	Actual 2019	Actual 2020	Budget 2021	Proposed Budget 2022	Increase (Decrease)	% Change
REVENUES							
TAXES	211,654	228,825	251,023	197,425	251,023	53,598	27.15%
Pooled Interest	3,289	7,749	3,214	8,291	3,214	(5,077)	-61.24%
Equity Accounts	1,998,742	653,995	1,913,892	1,192,914	1,276,418	83,504	7.00%
Fixed Income	(34,087)	668,126	526,797	452,166	483,817	31,652	7.00%
Real Estate	81,347	36,686	9,936	93,589	100,140	6,551	7.00%
INVESTMENT EARNINGS	2,049,291	1,366,556	2,453,839	1,746,960	1,863,589	116,630	6.68%
Member Contributions	362,140	383,822	399,342	392,351	420,190	27,839	7.10%
City Contributions	479,669	573,416	658,426	720,529	402,828	(317,701)	-44.09%
City Minimum Contribution	-	-	-			-	0.00%
Other Misc Revenues	6,712	3,961	2,104	3,000	3,000	-	0.00%
CONTRIBUTIONS & OTHER	848,521	961,199	1,059,872	1,115,880	826,018	(289,862)	-25.98%
TOTAL REVENUES	**3,109,466**	**2,556,580**	**3,764,734**	**3,060,265**	**2,940,630**	**(119,634)**	**-3.91%**
EXPENSES							
Pension Administrator Wages	9,799	10,068	10,475	11,252	11,590	338	3.00%
Payroll Taxes	693	708	767	861	887	26	3.00%
City Pension Contribution	1,307	1,545	1,653	1,844	1,899	55	3.00%
Other Benefits	974	1,000	772	1,125	1,159	34	3.00%
PERSONAL SERVICES	12,773	13,321	13,667	15,082	15,534	452	3.00%
Actuarial Services	21,300	19,550	19,450	23,800	24,000	200	0.84%
Other professional services	200	-	200	2,000	2,000	-	0.00%
Legal	10,517	10,661	10,798	11,000	11,000	-	0.00%
Investment Services	12,286	9,469	16,222	13,020	13,500	480	3.69%
PROFESSIONAL SERVICES	44,303	39,680	46,670	49,820	50,500	680	1.36%
Salem Custodial Fees	6,401	6,806	-	8,612	-	(8,612)	-100.00%
Fixed Income	15,163	15,832	21,634	17,447	20,500	3,053	17.50%
Equity Accounts	41,863	31,333	22,695	65,485	70,000	4,515	6.89%
Real Estate	-	-	-	13,465	15,500	2,035	15.11%
Pooled svc. Chgs.	904	494	375	500	500	-	0.00%
Other contract services	-					-	0.00%
CONTRACT SERVICES	64,331	54,465	44,704	105,509	106,500	991	0.94%
Pension benefits	1,226,040	1,702,415	1,291,775	1,717,000	1,717,000	-	0.00%
Travel and training	11,824	7,843	4,121	8,000	8,000	-	0.00%
Postage	61	20	-	100	100	-	0.00%
Liability	5,595	5,595	5,528	5,528		(5,528)	-100.00%
Printing & Binding	-			-		-	0.00%
Other Current Charges	3,098	-	-	7,000	5,000	(2,000)	-28.57%
Office supplies	-	152	51	100	100	-	0.00%
Operating supplies	-			100	100	-	0.00%
Books, subs. & mem.	600	600	620	100	700	600	600.00%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	9,750	9,750	9,750	9,750	9,750	-	0.00%
TOTAL OPERATING	1,366,102	1,821,020	1,403,719	1,903,507	1,898,250	(5,257)	-0.28%
TOTAL EXPENSES	**1,378,875**	**1,834,341**	**1,417,387**	**1,918,589**	**1,913,784**	**(4,805)**	**-0.25%**
REVENUES - EXPENSES	**1,730,591**	**722,239**	**2,347,347**	**1,141,676**	**1,026,846**	**(114,829)**	

PENSION FUND

FUND 613 - FIREFIGHTERS

SUMMARY OF REVENUES AND EXPENSES

	Actual 2018	Actual 2019	Actual 2020	Budget 2021	Proposed Budget 2022	Increase (Decrease)	% Change
REVENUES							
TAXES	142,756	141,392	167,320	0	0	-	0.00%
Pooled Interest	2,261	9,381	3,898	10,038	3,898	(6,140)	-61.17%
Equity Accounts	1,116,126	367,003	1,084,704	667,111	713,809	46,698	7.00%
Fixed Income	-19,035	374,933	298,564	252,496	270,171	17,675	7.00%
Real Estate	45,425	20,587	5,631	52,261	55,919	3,658	7.00%
INVESTMENT EARNINGS	1,144,778	771,904	1,392,797	981,906	1,043,797	61,891	6.30%
Member Contributions	161,383	178,437	145,645	150,803	135,185	(15,618)	-10.36%
City Contributions	465,329	516,039	934,061	707,653	680,045	(27,608)	-3.90%
City Minimum Contribution	299	299	199	299	299	-	0.00%
Other Misc Revenues	3,744	2,223	4,927	2,000	2,000	0	0.00%
CONTRIBUTIONS & OTHER	630,755	696,998	1,084,832	860,755	817,529	-43,226	-5.02%
TOTAL REVENUES	**1,918,289**	**1,610,294**	**2,644,950**	**1,842,661**	**1,861,326**	**18,665**	**1.01%**
EXPENSES							
Pension Administrator Wages	6,428	6,604	6,872	7,381	7,602	221	3.00%
Payroll Taxes	455	464	503	565	582	17	3.00%
City Pension Contribution	857	1,014	1,085	1,209	1,245	36	3.00%
Other Benefits	639	656	507	737	759	22	3.00%
PERSONAL SERVICES	8,379	8,738	8,967	9,892	10,189	297	3.00%
Actuarial Services	20,250	18,500	22,950	22,750	23,000	250	1.10%
Other professional services	200	-	200	2,000	2,000	-	0.00%
Legal	11,135	10,319	10,403	11,000	11,000	-	0.00%
Investment Services	12,286	9,469	16,222	13,020	13,500	480	3.69%
PROFESSIONAL SERVICES	43,871	38,288	49,776	48,770	49,500	730	1.50%
Salem Custodial Fees	3,574	3,814	-	4,833	-	(4,833)	-100.00%
Fixed Income	8,467	8,884	12,261	9,791	11,000	1,209	12.35%
Equity Accounts	23,377	17,583	12,862	36,748	40,000	3,252	8.85%
Real Estate	-	-	-	7,556	8,500	944	12.49%
Pooled svc. Chgs.	770	542	370	450	500	50	11.11%
Other contract services	-					-	0.00%
CONTRACT SERVICES	36,188	30,823	25,494	59,379	60,000	621	1.05%
Pension benefits	774,227	967,917	1,149,398	855,000	983,000	128,000	14.97%
Travel and training	7,137	5,836	4,809	8,000	8,000	-	0.00%
Postage	35	13	3	500	100	(400)	-80.00%
Liability	5,595	5,595	5,528	5,528		(5,528)	-100.00%
Printing & Binding	-			-		-	0.00%
Other Current Charges	-			5,000	3,000	(2,000)	-40.00%
Office supplies	-	112	51	100	100	-	0.00%
Operating supplies	-			400	400	-	0.00%
Books, subs. & mem.	660	660	620	600	700	100	16.67%
Information Systems	500	500	500	500	500	-	0.00%
Accounting/audit	9,750	9,750	9,750	9,750	9,750	-	0.00%
TOTAL OPERATING	877,963	1,059,494	1,245,929	993,527	1,115,050	121,523	12.23%
TOTAL EXPENSES	**886,342**	**1,068,232**	**1,254,896**	**1,003,419**	**1,125,239**	**121,820**	12.14%
REVENUES - EXPENSES	**1,031,947**	**542,062**	**1,390,054**	**839,242**	**736,087**	**-103,155**	

City of Jacksonville Beach Retirement Systems

2022 Proposed Budget

Budget Assumptions

Revenues:

- **Investment Earnings** – 7.0%
- **Member Contributions** – General, Police and Fire – 7.95%
- **City Contributions** – a 2% decrease for General, a 44% decrease for Police, and a 4% decrease for Fire
- **Tax Revenues – Based on October 1, 2020 actuarial valuation** Police tax revenues as projected SALY. Jacksonville will continue to receive Fire tax revenue going forward

Budget Assumptions

Expenses:

- **Total Expenses** – consistent with prior years
- **Personal Services –** an allocation of the Pension Plan Administrator's salary
- **Professional Services** – AndCo 3% increase
- **Pension Benefits** – current year benefits paid plus new retirees projected to begin receiving benefits and Back-DROP payouts in 2022
- Other Current Charges- Removed proposal to upgrade pension software, left in contingency

General Employees

Revenues	2021 Budget	2022 Budget	% Change
Taxes	-	-	-
Investment Earnings	4,120,741	4,409,188	7%
Contributions:			
Member	1,077,178	1,128,112	4.7%
City	2,444,794	2,407,054	-1.5%
Total Contributions	3,521,972	3,535,166	0.1%
Other Revenues	12,000	12,000	0.0%
Total Revenues	$7,654,713	7,956,354	3.9%

General Employees

Expenses	2021 Budget	2022 Budget	% Change
Personal Services	42,476	43,750	3.0%
Professional Services			
Actuarial	22,500	22,500	0.0%
Legal	11,000	11,000	0.0%
Investment	13,020	13,500	3.7%
Other	5,000	5,000	0.0%
Total Professional Services	51,520	52,000	0.9%
Management & Custodial Fees	247,242	246,500	-0.3%
Pension Benefits	4,700,000	5,100,500	8.5%
Other Expenses	39,078	28,550	-27%
Total Expenses	$5,080,316	$5,471,300	7.7%

Police Officers

Revenues	2021 Budget	2022 Budget	% Change
Taxes*	197,425	251,023	0.0%
Investment Earnings	1,746,960	1,863,589	6.6%
Contributions:			
Member	392,351	420,190	7.1%
City	720,529	402,828	-44.1%
Total Contributions	1,051,125	1,115,880	26%
Other Revenues	3,000	3,000	0.0%
Total Revenues	$3,060,265	2,940,630	-3.91%

Police Officers

Expenses	2021 Budget	2022 Budget	% Change
Personal Services	15,082	15,534	3.0%
Professional Services			
Actuarial	23,800	24,000	0.0%
Legal	11,000	11,000	0.0%
Investment	13,020	13,500	3.7%
Other	2,000	2,000	0.0%
Total Professional Services	49,820	50,500	0.9%
Management & Custodial Fees	105,510	106,500	0.9%
Pension Benefits	1,717,000	1,717,000	0%
Other Expenses	31,178	24,250	-22.2%
Total Expenses	$1,918,590	1,913,784	-0.3%

Firefighters

Revenues	2021 Budget	2022 Budget	% Increase (Decrease)
Taxes*	0	0	0%
Investment Earnings	981,906	1,043,797	6.3%
Contributions:			
Member	150,803	135,185	-10.4%
City	707,952	680,344	16.8%
Total Contributions	858,755	815,529	7.4%
Other Revenues	2,000	2,000	0.0%
Total Revenues	1,842,661	1,861,326	1.0%

Firefighters

Expenses	2021 Budget	2022 Budget	% Change
Personal Services	9,892	10,189	3.0%
Professional Services			
Actuarial	22,750	23,000	1.0%
Legal	11,000	11,000	0.0%
Investment	13,020	13,500	3.7%
Other	2,000	2,000	0.0%
Total Professional Services	48,770	49,500	1.5%
Management & Custodial Fees	59,379	60,000	1.0%
Pension Benefits	855,000	983,000	15.0%
Other Expenses	30,378	22,550	-25.8%
Total Expenses	$1,003,419	1,125,239	12.1%

Agenda Item #7b
March 31, 2021 Quarterly Pension Plan Administrator's Report

City of
Jacksonville Beach
City Hall
11 North Third Street
Jacksonville Beach
FL 32250
Phone: 904.247.6263
Fax: 904.247.6169

www.jacksonvillebeach.org

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

SUBJECT: Quarterly Report as of March 31, 2021

DATE: April 28, 2021

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of March 31, 2020.

The General Employees' Retirement System had 241 active members and 201 receiving or eligible to draw benefits; the Police Officers' had 67 active members and 43 receiving or eligible to draw benefits; and, the Firefighters' had 25 active members and 25 receiving or eligible to draw benefits. Pension refund payments thru March 31, 2020, totaled $139,969.49 in the General Employees' Plan.

Conferences and Educational Opportunities

FPPTA 37th Annual Conference - June 27th-30th, 2021
It seems we are finally rounding the corner of the pandemic and we, and we know many of you, are eager to get back to our on-site events for the true FPPTA experience and to be among the FPPTA community once again. We are pleased to announce that time has come!

Masks and social distancing will be required whether or not you have been vaccinated. For more information about what the Omni Orlando Resort is doing to keep guests safe, please visit: Omni Safe & Clean Policies.

Required Disclosures

Please remember to complete your 2020 Statement of Financial Interests – Form 1 by July 1st, 2021.

As Trustee of one of the City's Pension Boards, you are required to file a Statement of Financial Interests annually (for the prior calendar year) by the due date of July 1st. Penalties will be imposed by the State of Florida Ethics Commission if this form is not filed and postmarked by September 1st (an automatic fine will be imposed, up to the maximum penalty of $1,500).

Quarterly Meeting Calendar for 2021

The next quarterly board meeting is scheduled for:

- ***Wednesday*, August 11, 2021 3:00 p.m.** in the Council Chambers

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 3/31/2021	As Of 09/30/2020	Change	As Of 3/31/2021	As Of 09/30/2020	Change	As Of 3/31/2021	As Of 09/30/2020	Change
Active Participants									
Vested	80	84	(4)	29	27	2	22	22	-
Nonvested	161	155	6	38	40	(2)	3	3	-
Total Active Participants	241	239	2	67	67	-	25	25	-
Retirees and Beneficiaries									
Retirees Receiving Benefits	156	161	(5)	29	29	-	14	14	-
Beneficiaries Receiving Benefits	27	27	-	5	5	-	7	7	-
Disability Benefits	7	7	-	5	5	-	3	3	-
Total Receiving Benefits	190	195	(5)	39	39	-	24	24	-
Terminated Vested Members	11	13	(2)	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	201	208	(7)	43	43	-	25	25	-
% of Retirees to Active Employees	83%	87%		64%	64%		100%	100%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2020-TO-DATE THRU 12/31/2020

General Employees' Retirement System	DATE	AMOUNT
Refunds/Rollovers		
Kirby, Karen	10/1/2020	1,570.77
Fraley, Logan	11/1/2020	86,469.71
Johnson, Antwan	11/1/2020	23,993.27
Johnson, Thomas	11/1/2020	7,208.24
Kelsey, Jorick	11/1/2020	5,247.54
King. Brandon	11/1/2020	1,138.47
Pitts, Eric	11/1/2020	3,498.23
Smith, Tanner	11/1/2020	6,201.81
Williams, Dennis	11/1/2020	1,827.29
Galan, Vanessa	12/1/2020	1,300.11
Walcutt, Joseph	1/1/2021	108.50
Sharp, Tara	3/1/2021	1,405.55
		$ 139,969.49
Back-DROP Payouts/Rollovers		
		$ -
Total General Employees' Refunds & DROP Payouts/Rollovers		**$ 139,969.49**
Police Officers' Retirement System		
Refunds/Rollovers		
Total Police Officers' Refunds/Rollovers		**$ -**
Police Officers' Back-DROP Payouts/Rollovers		
		$ -
		$ -
Firefighters' Retirement System		
Refunds/Rollovers		
Firefighters' Back-DROP Payouts/Rollovers		
Total Firefighters' Refunds & DROP Payouts/Rollovers		**$ -**

FORM 1 — STATEMENT OF FINANCIAL INTERESTS — 2020

Please print or type your name, mailing address, agency name, and position below:

FOR OFFICE USE ONLY:

LAST NAME -- FIRST NAME -- MIDDLE NAME :

MAILING ADDRESS :

CITY : ZIP : COUNTY :

NAME OF AGENCY :

NAME OF OFFICE OR POSITION HELD OR SOUGHT :

CHECK ONLY IF ☐ CANDIDATE OR ☐ NEW EMPLOYEE OR APPOINTEE

**** THIS SECTION MUST BE COMPLETED ****

DISCLOSURE PERIOD:

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2020.

MANNER OF CALCULATING REPORTABLE INTERESTS:

FILERS HAVE THE OPTION OF USING REPORTING THRESHOLDS THAT ARE ABSOLUTE DOLLAR VALUES, WHICH REQUIRES FEWER CALCULATIONS, OR USING COMPARATIVE THRESHOLDS, WHICH ARE USUALLY BASED ON PERCENTAGE VALUES (see instructions for further details). CHECK THE ONE YOU ARE USING **(must check one)**:

☐ **COMPARATIVE (PERCENTAGE) THRESHOLDS** OR ☐ **DOLLAR VALUE THRESHOLDS**

PART A -- PRIMARY SOURCES OF INCOME [Major sources of income to the reporting person - See instructions]
(**If you have nothing to report, write "none" or "n/a"**)

NAME OF SOURCE OF INCOME	SOURCE'S ADDRESS	DESCRIPTION OF THE SOURCE'S PRINCIPAL BUSINESS ACTIVITY

PART B -- SECONDARY SOURCES OF INCOME
[Major customers, clients, and other sources of income to businesses owned by the reporting person - See instructions]
(**If you have nothing to report, write "none" or "n/a"**)

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS' INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE

PART C -- REAL PROPERTY [Land, buildings owned by the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

You are not limited to the space on the lines on this form. Attach additional sheets, if necessary.

FILING INSTRUCTIONS for when and where to file this form are located at the bottom of page 2.

INSTRUCTIONS on who must file this form and how to fill it out begin on page 3.

(Continued on reverse side)

PART D — INTANGIBLE PERSONAL PROPERTY [Stocks, bonds, certificates of deposit, etc. - See instructions]
(If you have nothing to report, write "none" or "n/a")

TYPE OF INTANGIBLE	BUSINESS ENTITY TO WHICH THE PROPERTY RELATES

PART E — LIABILITIES [Major debts - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF CREDITOR	ADDRESS OF CREDITOR

PART F — INTERESTS IN SPECIFIED BUSINESSES [Ownership or positions in certain types of businesses - See instructions]
(If you have nothing to report, write "none" or "n/a")

	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2
NAME OF BUSINESS ENTITY		
ADDRESS OF BUSINESS ENTITY		
PRINCIPAL BUSINESS ACTIVITY		
POSITION HELD WITH ENTITY		
I OWN MORE THAN A 5% INTEREST IN THE BUSINESS		
NATURE OF MY OWNERSHIP INTEREST		

PART G — TRAINING For **elected municipal officers, appointed school superintendents, and commissioners of a community redevelopment agency** created under Part III, Chapter 163 required to complete annual ethics training pursuant to section 112.3142, F.S.

☐ **I CERTIFY THAT I HAVE COMPLETED THE REQUIRED TRAINING.**

IF ANY OF PARTS A THROUGH G ARE CONTINUED ON A SEPARATE SHEET, PLEASE CHECK HERE ☐

SIGNATURE OF FILER:

Signature:

____

Date Signed:

____

CPA or ATTORNEY SIGNATURE ONLY

If a certified public accountant licensed under Chapter 473, or attorney in good standing with the Florida Bar prepared this form for you, he or she must complete the following statement:

I, ______________________________, prepared the CE Form 1 in accordance with Section 112.3145, Florida Statutes, and the instructions to the form. Upon my reasonable knowledge and belief, the disclosure herein is true and correct.

CPA/Attorney Signature: ______________________________

Date Signed: ______________________________

FILING INSTRUCTIONS:

If you were mailed the form by the Commission on Ethics or a County Supervisor of Elections for your annual disclosure filing, return the form to that location. To determine what category your position falls under, see page 3 of instructions.

Local officers/employees file with the Supervisor of Elections of the county in which they permanently reside. (If you do not permanently reside in Florida, file with the Supervisor of the county where your agency has its headquarters.) Form 1 filers who file with the Supervisor of Elections may file by mail or email. Contact your Supervisor of Elections for the mailing address or email address to use. <u>Do not email your form to the Commission on Ethics, it will be returned</u>.

State officers **or** ***specified state employees*** who file with the Commission on Ethics may file by mail or email. To file by mail, send the completed form to P.O. Drawer 15709, Tallahassee, FL 32317-5709; physical address: 325 John Knox Rd, Bldg E, Ste 200, Tallahassee, FL 32303. To file with the Commission by email, scan your completed form and any attachments as a pdf (do not use any other format), send it to CEForm1@leg.state.fl.us and retain a copy for your records. <u>Do not file by both mail and email. Choose only one filing method</u>. Form 6s will not be accepted via email.

Candidates file this form together with their filing papers.

MULTIPLE FILING UNNECESSARY: A candidate who files a Form 1 with a qualifying officer is not required to file with the Commission or Supervisor of Elections.

WHEN TO FILE: ***Initially***, each local officer/employee, state officer, and specified state employee must file ***within 30 days*** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does <u>not</u> relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2020.

NOTICE

Annual Statements of Financial Interests are due July 1. If the annual form is not filed or postmarked by September 1, an automatic fine of $25 for each day late will be imposed, up to a maximum penalty of $1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding $10,000. [s. 112.317, F.S.]

WHO MUST FILE FORM 1:

1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.

4) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.

5) Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.

6) Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

7) Persons holding any of these positions in local government: mayor; county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding $35,000 for the local governmental unit.

8) Officers and employees of entities serving as chief administrative officer of a political subdivision.

9) Members of governing boards of charter schools operated by a city or other public entity.

10) Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.

11) The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.

12) The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.

13) Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.

14) The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.

15) State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding $35,000.

16) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

INSTRUCTIONS FOR COMPLETING FORM 1:

INTRODUCTORY INFORMATION (Top of Form): If your name, mailing address, public agency, and position are already printed on the form, you do not need to provide this information unless it should be changed. To change any of this information, write the correct information on the form, and contact your agency's financial disclosure coordinator. You can find your coordinator on the Commission on Ethics website: www.ethics.state.fl.us.

NAME OF AGENCY: The name of the governmental unit which you serve or served, by which you are or were employed, or for which you are a candidate.

DISCLOSURE PERIOD: The "disclosure period" for your report is the calendar year ending December 31, 2020.

OFFICE OR POSITION HELD OR SOUGHT: The title of the office or position you hold, are seeking, or held during the disclosure period even if you have since left that position. If you are a candidate for office or are a new employee or appointee, check the appropriate box.

PUBLIC RECORD: The disclosure form and everything attached to it is a public record. Your Social Security Number is not required and you should redact it from any documents you file. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address is exempt from disclosure, the Commission will maintain that confidentiality if you submit a written request.

MANNER OF CALCULATING REPORTABLE INTEREST

Filers have the option of reporting based on either thresholds that are comparative (usually, based on percentage values) or thresholds that are based on absolute dollar values. The instructions on the following pages specifically describe the different thresholds. Check the box that reflects the choice you have made. You must use the type of threshold you have chosen for each part of the form. In other words, if you choose to report based on absolute dollar value thresholds, you cannot use a percentage threshold on any part of the form.

IF YOU HAVE CHOSEN DOLLAR VALUE THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded $2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than $2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded $2,500, list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded $2,500, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list each individual company from which you derived more than $2,500. Do not aggregate all of your investment income.

— If more than $2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than $2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); ***and,***

(2) You received more than $5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than $5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than $10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product *contained in* a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than $10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(6), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer, appointed school superintendent, or a commissioner of a community redevelopment agency created under Part III, Chapter 163 whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

IF YOU HAVE CHOSEN COMPARATIVE (PERCENTAGE) THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. <u>You do not have to disclose any public salary or public position(s), but income from these public sources should be included when calculating your gross income for the disclosure period</u>. The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should include all of that income when calculating your gross income and disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded 5% of the gross income received by you in your own name or by any other person for your benefit or use during the disclosure period.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than 5% of your gross income from the company, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded 5% of your gross income, then list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded 5% of your total gross income, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list <u>each individual company</u> from which you derived more than 5% of your gross income. Do not aggregate all of your investment income.

— If more than 5% of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address, and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than 5% of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. <u>It is not for reporting income from second jobs.</u> That kind of income should be reported in Part A, "Primary Sources of Income," if it meets the reporting threshold. You will ***not*** have anything to report ***unless*** during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); ***and,***

(2) You received more than 10% of your gross income from that business entity; ***and,***

(3) You received more than $1,500 in gross income from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than 10% of your gross income—an amount that was more than $1,500. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the thresholds listed above. You should list each tenant of the mall that provided more than 10% of the partnership's gross income, and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes, if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than 10% of your total assets, and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product *contained in* a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CD's and savings accounts with the same bank.

Calculations: To determine whether the intangible property exceeds 10% of your total assets, total the fair market value of all of your assets (including real property, intangible property, and tangible personal property such as jewelry, furniture, etc.). When making this calculation, do not subtract any liabilities (debts) that may relate to the property. Multiply the total figure by 10% to arrive at the disclosure threshold. List only the intangibles that exceed this threshold amount. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number which can be found on the lease document). Property that is only jointly owned property should be valued according to the percentage of your joint ownership. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. None of your calculations or the value of the property have to be disclosed on the form.

Example: You own 50% of the stock of a small corporation that is worth $100,000, the estimated fair market value of your home and other property (bank accounts, automobile, furniture, etc.) is $200,000. As your total assets are worth $250,000, you must disclose intangibles worth over $25,000. Since the value of the stock exceeds this threshold, you should list "stock" and the name of the corporation. If your accounts with a particular bank exceed $25,000, you should list "bank accounts" and bank's name.

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed any amount that, at any time during the disclosure period, exceeded your net worth. You are not required to list the amount of any debt or your net worth. You do not have to disclose: credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, it is not a contingent liability.

Calculations: To determine whether the debt exceeds your net worth, total all of your liabilities (including promissory notes, mortgages, credit card debts, judgments against you, etc.). The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. Subtract the sum total of your liabilities from the value of all your assets as calculated above for Part D. This is your "net worth." List each creditor to whom your debt exceeded this amount unless it is one of the types of indebtedness listed in the paragraph above (credit card and retail installment accounts, etc.). Joint liabilities with others for which you are "jointly and severally liable," meaning that you may be liable for either your part or the whole of the obligation, should be included in your calculations at 100% of the amount owed.

Example: You owe $15,000 to a bank for student loans, $5,000 for credit card debts, and $60,000 (with spouse) to a savings and loan for a home mortgage. Your home (owned by you and your spouse) is worth $80,000 and your other property is worth $20,000. Since your net worth is $20,000 ($100,000 minus $80,000), you must report only the name and address of the savings and loan.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145, F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with, the types of businesses listed above. You are required to make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer, appointed school superintendent, or a commissioner of a community redevelopment agency created under Part III, Chapter 163 whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

CITY OF JACKSONVILLE BEACH
GENERAL EMPLOYEES' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Christine Hoffman, **Chair Pro-Tem** 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 c/o Human Resources 11 North 3rd Street Jacksonville Beach, FL 32250 904-247-6263	*Appointed by Council* *OPEN*	*Serves at pleasure of Council*
Employees' Representative Nick Currie - BES 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 247-6258 NCurrie@jaxbchfl.net	*Re-elected by Member Employees –* *11/13/2018* *4 yr. term*	*10/31/2022*
Employees' Representative Eddie Vergara - Finance 11 N 3rd Street Jacksonville Beach, FL 32250 W – 247-6139 EVergara@jaxbchfl.net	*Re-elected by Member Employees -* *10/12/2020* *4 yr. term*	*10/31/2024*
Fifth Member Brandon Maresma, **Chairperson** 324 North 6th Avenue Jacksonville Beach, FL 32250 W – 222-0204 x307 Brandon@postilliontax.com	*Selected by Board -* *11/12/2019* *Reappointed by Council -* *01/21/2020* *2 yr. term*	*12/31/2021*

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
Marvin V. DuPree, ***Chairperson*** 1511-C Penman Road Jacksonville Beach, FL 32250 W- 246-2001 boducpa@aug.com	*Re-appointed by Council - 05/04/2020* *2 yr. term*	*03/31/2022*
John Gosztyla 324 6th Ave N Jacksonville Beach, FL 32250 (248) 892-0294 jdgosztyla@gmail.com	*Appointed by Council - 05/04/2020* 2 yr. term	*03/31/2022*
Employees' Representative SGT Jason Sharp ***Secretary*** c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 247-1661 jsharp@jaxbchfl.net	*Re-elected by Member Employees - 10/01/2019* *2 yr. term*	*09/30/2021*
Employees' Representative SGT David Cohill c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1661 dcohill@jaxbchfl.net	*Re-elected by Member Employees - 10/01/2019* *2 yr. term*	*09/30/2021*
Fifth Member John Galarneau ***Chair Pro-Tem*** 2002 Groove Street Jacksonville Beach, FL 32250 993-4073 galarnea@infionline.net	*Selected by Board - 02/27/2018* *2 yr. term*	*03/31/2022*

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
Dennis Povloski, ***Chairperson*** DF Pensions Inc. 131 2nd Ave N Suite 100 Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 dennis@dfpensions.com	*Re-appointed by Council - 05/04/2020* *2 yr. term*	*03/31/2022*
Gaylord George Candler, Ph.D. ***Chair Pro-Tem*** 507 16th Avenue South Jacksonville Beach FL 32250 W- 620-1388 H- 508-631-6117 g.candler@unf.edu	*Re-appointed by Council - 05/04/2020* *2 yr. term*	*03/31/2022*
Employees' Representative Lt. Edward Dawson, ***Secretary*** c/o Fire Department 11 North 3rd Street Jacksonville Beach, FL 32250 W – 247-6240 edawson@jaxbchfl.net	*Re-elected by Member Employees - 10/01/2019* *2 yr. term*	*09/30/2021*
Employees' Representative Lt. John McDaniel c/o Fire Department 11 North 3rd Street Jacksonville Beach, FL 32250 W – 247-6240 jmcdaniel@jaxbchfl.net	*Re-elected by Member Employees - 10/01/2019* *2 yr. term*	*09/30/2021*
Fifth Member Deborah White 18 Little Tomoka Way Ormond Beach, FL. 32174 W – 247-5855 H – 757-1832 dwhitejaxbch@yahoo.com	*Re-selected by Board - 02/11/2020* *2 yr. term*	*03/31/2022*

Pension Administrator – *Duston Scott, Payroll/Benefits Administrator*
Plan Treasurer – *Ashlie Gossett, Chief Financial Officer*

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