City of Jacksonville Beach

Regular Meeting Agenda

11 North Third Street
Jacksonville Beach, Florida

Pension Board

Tuesday, February 24, 2026 **3:00 PM** **Council Chambers**

MEMORANDUM TO:

Members of the City of Jacksonville Beach Pension Board

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

CALL TO ORDER

OATH OF OFFICE

A. General Employees' Pension Board of Trustees – Greg Kleffner - Selected by General Employees' Board of Trustees and Appointed by City Council to a 2-year term commencing January 1, 2026

ROLL CALL

APPROVAL OF MINUTES

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

1 Minutes of Joint Quarterly Pension Board Meeting held on November 18, 2025

OLD BUSINESS

NEW BUSINESS

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

1 Consultant's Reports/Presentations

a *Approve* Mariner (Brendon Vavrica), Investment Consultant *December 31*, 2025; Quarterly Investment Performance Report

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

2 Pension Administrator's Reports/Presentations

a *Informational* December 31, 2025; Quarterly Pension Plan Administrator's Report

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

1 *Approve* Summary Plan Description for General Employees' Retirement System as provided by Sugarman, Susskind, Braswell & Herrera

2 *Approve* GRS Consulting, (Brad Armstrong) payment of Invoice No. 498208 to GRS Consulting in the amount of $4,300.00

3 *Approve* GRS Consulting, (Brad Armstrong), payment of Invoice No. 497577 to Gabriel, Roeder, Smith & Company in the amount of $3,300.00

4 *Approve* Application for Retirement – Tammi Leonard - Operations Administrator (Beaches Energy) effective 3/1/2023; Separation Date 02/27/2026; Meets age/service

requirements for Back-DROP Retirement (33 years 3 months of service)

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

1 *Approve* Summary Plan Description for Police Officers' Retirement System as provided by Sugarman, Susskind, Braswell & Herrera

2 *Select* Fifth Member of the City of Jacksonville Beach Police Officers' Retirement System Board of Trustees for a two-year term commencing on 04/01/2026 and expiring on 03/31/2028. (Fifth member is currently John Gosztyla – term expires on 03/31/2026)

3 *Approve* GRS Consulting, (Brad Armstrong), payment of Invoice No. 497572 to Gabriel, Roeder, Smith & Company in the amount of $3,300.00

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

1 *Approve* Summary Plan Description for Firefighters' Retirement System as provided by Sugarman, Susskind, Braswell & Herrera

2 *Select* Fifth Member of the City of Jacksonville Beach Firefighters' Retirement System Board of Trustees for a two-year term commencing on 04/01/2026 and expiring on 03/31/2028. (Fifth member is currently Deborah White – term expires on 03/31/2026)

ITEMS FOR DISCUSSION

COURTESY OF THE FLOOR TO VISITORS

ADJOURNMENT

NOTICE

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

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

cc: City Manager, City Attorney, City Clerk

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, November 18, 2025, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.

<u>**Call to Order**</u>

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

<u>**ADMINISTER OATHS OF OFFICE**</u>

A. Police Officers' Pension Board of Trustees – David Cohill - Elected by Member Employees to a 4-year term commencing 10/01/2025

B. Firefighters' Pension Board of Trustees – John McDaniel - Elected by Member Employees to a 2-year term commencing 10/01/2025

C. Firefighters' Pension Board of Trustees – John Wiggins - Elected by Member Employees to a 2-year term commencing 10/01/2025

<u>**Roll Call:**</u> General Employees' Board: Nick Currie (absent), Dan Janson, Christine Hoffman, Brandon Maresma (absent), Eddie Vergara

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

Firefighters' Board: George G. Candler (late), John Wiggins, John McDaniel, Lance Huish, Debbie White (absent)

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

<u>**APPROVAL OF MINUTES**</u>

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

1. *Approve* Minutes of Joint Quarterly Pension Board Meeting held on September 09, 2025

Motion: It was moved by Mr. Janson and seconded by Mr. Sharp to *Approve* Minutes of the Joint Quarterly Pension Board Meeting held on September 09, 2025.

Vote: Voice vote resulted in all Ayes by General Employees', Police Officers', and Firefighters' Board of Trustees.

<u>**OLD BUSINESS**</u>

<u>**NEW BUSINESS**</u>

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

1. Consultant's Reports/Presentations

   a. *Presentation* Core Real Estate Search, Principal Real Estate Investors (Gregory Pettinger, Darren Kleis), Principal U.S. Property Account

   b. *Presentation* Core Real Estate Search, Stockbridge Core and Value Advisors (Cormac Doddy, Chris Owens), Stockbridge Smart Markets Fund

   c. *Presentation* Core Real Estate Search, TA Realty (Brian McDonald, Jake Maliel) TA Realty Core Property Fund

<u>Additional Item</u>
Engage Stockbridge Smart Markets fund and commit the collective amount of $ 2.5 million as recommended by our consultant

Motion: It was moved by Mr. Cohill and seconded by Mr. Gosztyla to *Engage* Stockbridge Smart Markets fund and commit the collective amount of $ 2.5 million as recommended by our consultant

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

Motion: It was moved by Mr. McDaniel and seconded by Mr. Candler to *Engage* Stockbridge Smart Markets fund and commit the collective amount of $ 2.5 million as recommended by our consultant

Roll call vote: Ayes – Candler, Wiggins, McDaniel
The motion passed unanimously

Motion: It was moved by Mr. Janson and seconded by Mr. Vergara to *Engage* Stockbridge Smart Markets fund and commit the collective amount of $ 2.5 Million as recommended by our consultant.

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

   d. *Approve* Mariner (Brendan Vavrica), Investment Consultant September 30, 2025; Quarterly Investment Performance Report

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* Mariner (Brendan Vavrica), Investment Consultant September 30, 2025; Quarterly Investment Performance Report.

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

Motion: It was moved by Mr. McDaniel and seconded by Mr. Candler to *Approve* Mariner (Brendan Vavrica), Investment Consultant September 30, 2025; Quarterly Investment Performance Report.

Roll call vote: Ayes – Candler, Wiggins, McDaniel
The motion passed unanimously

Motion: It was moved by Mr. Janson and seconded by Mr. Vergara to *Approve* Mariner (Brendan Vavrica), Investment Consultant September 30, 2025; Quarterly Investment Performance Report.

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

e. *Informational* Mariner (Brendan Vavrica), Private Equity Funds of Funds Search

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

No Action Taken

2. Pension Administrator's Reports/Presentations
   a. *Informational* September 30, 2025; Quarterly Pension Plan Administrator's Report

   b. *Approve* 2026 Meeting Calendar

Motion: It was moved by Mr. Janson and seconded by Mr. Cohill to *Approve* 2026 Meeting Calendar.

Vote: Voice vote resulted in all Ayes by General Employees', Police Officers', and Firefighters' Board of Trustees.

B. <u>Consideration by the General Employees' Board of Trustees</u>

1. Election of Officers
   a. *Elect* Board of Trustees Election of Chairperson
   b. *Elect* Board of Trustees Election of Chairperson Pro Tem
   c. *Elect* Board of Trustees Election of Secretary

Motion: It was moved by Mr. Vergara and seconded by Mr. Janson to *Elect* Dan Janson as Chairperson, Nick Currie as Chairperson Pro Tem and Eddie Vergara as Secretary to Board of Trustees.

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

2. *Select* Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees for a two-year term commencing on 01/01/2026 and expiring on 12/31/2027

   Motion: It was moved by Mr. Vergara and seconded by Mr. Janson to *Select* Gregory Kleffner as the Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees for a two-year term commencing on 01/01/2026 and expiring on 12/31/2027.

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

3. *Approve* Summary Plan Description for General Employees' Retirement System as provided by Sugarman, Susskind, Braswell & Herrera

No Action Taken

4. *Approve* Forms provided by Sugarman, Susskind, Braswell & Herrera to facilitate the credited service purchase option to include Application to Purchase Prior Service Credit, Verification of General Service, and Prior Service Purchase Payment/Withholding Form

   Motion: It was moved by Mr. Janson and seconded by Mr. Vergara to *Approve* the forms as provided by Sugarman, Susskind, Braswell & Herrera.

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

C. <u>Consideration by Police Officers' Board of Trustees</u>

1. Election of Officers
   a. *Elect* Board of Trustees Election of Chairperson
   b. *Elect* Board of Trustees Election of Chairperson Pro Tem
   c. *Elect* Board of Trustees Election of Secretary

   Motion: It was moved by Mr. Cohill and seconded by Mr. Gosztyla to *Elect* Jason Sharp as Chairperson, David Cohill as Chairperson Pro Tem, and John Gosztyla as Secretary to Board of Trustees.

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

2. *Approve* Summary Plan Description for General Employees' Retirement System as provided by Sugarman, Susskind, Braswell & Herrera.

No Action Taken

3. *Approve* Forms provided by Sugarman, Susskind, Braswell & Herrera to facilitate the credited service purchase option to include Application to Purchase Prior Service Credit, Verification of Police Officer Service, and Prior Service Purchase Payment/Withholding Form

   Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* the forms as provided by Sugarman, Susskind, Braswell & Herrera.

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

D. <u>Consideration by Firefighters' Board of Trustees</u>

1. Election of Officers
   a. Elect Board of Trustees Election of Chairperson
   b. Elect Board of Trustees Election of Chairperson Pro Tem
   c. Elect Board of Trustees Election of Secretary

   Motion: It was moved by Mr. McDaniel and seconded by Mr. Candler to *Elect* George Candler as Chairperson, John McDaniel as Chairperson Pro Tem, and Lance Huish as Secretary to Board of Trustees.

   Roll call vote: Ayes – Candler, Wiggins, McDaniel
   The motion passed unanimously.

2. *Approve* Summary Plan Description for General Employees' Retirement System as provided by Sugarman, Susskind, Braswell & Herrera.

No Action Taken

<u>ITEMS FOR DISCUSSION</u>

<u>COURTESY OF THE FLOOR TO VISITORS</u>

<u>ADJOURNMENT</u>

There being no further business, the meeting adjourned at 5:23 P.M.

Submitted by: Monica McDaniel
Operations Support Specialist

Approval:

____
Chair

Date: ________________________

Jacksonville Beach Retirement Systems

Investment Performance Review
Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.

- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.

- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.

- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.

- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

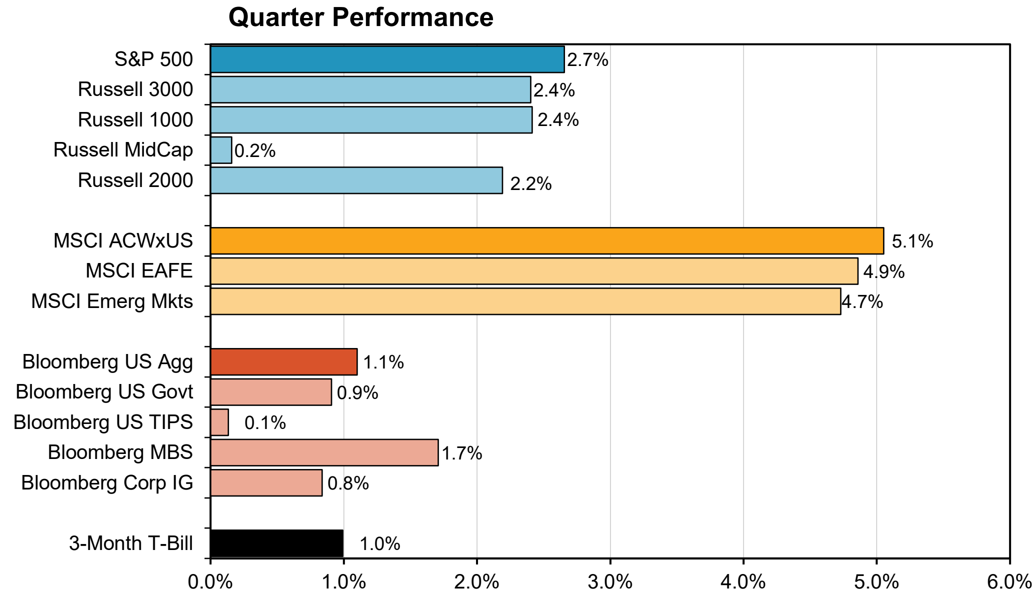
- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors



Domestic Equity Markets – One Year

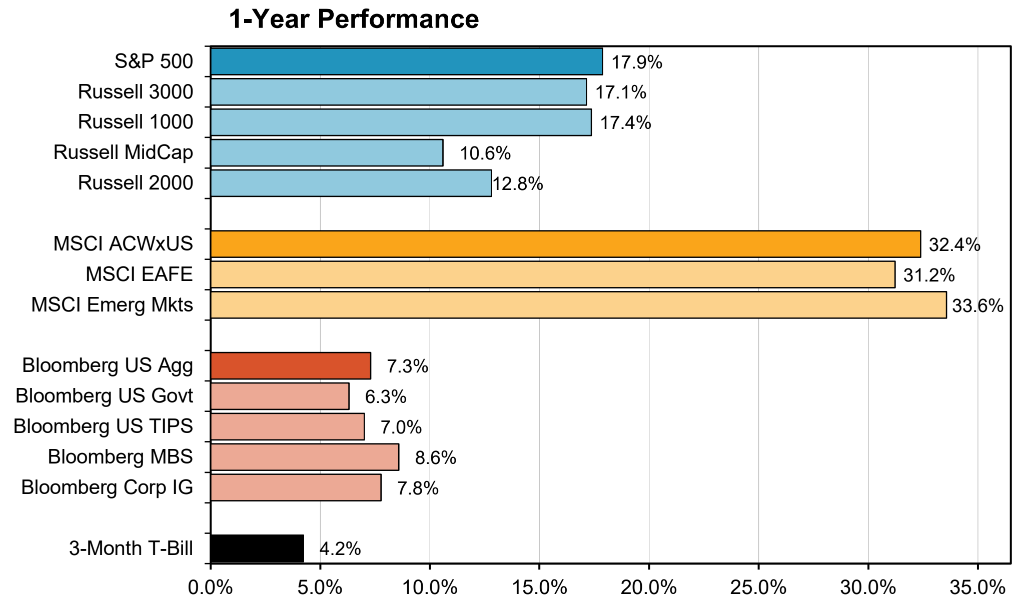
- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds



Source: Investment Metrics

Large-Cap Styles – Quarter

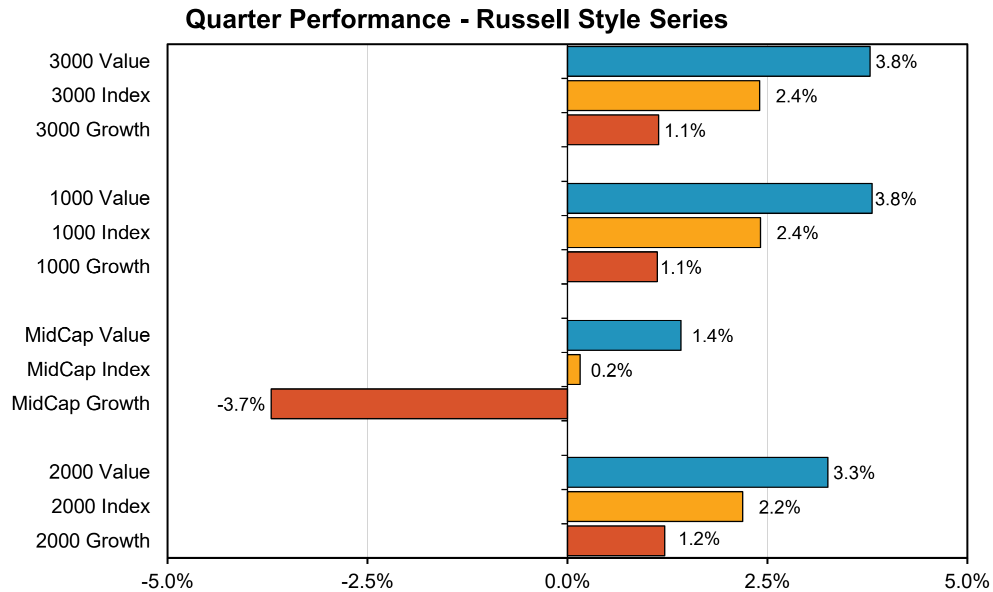
- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments



Large-Cap Styles – One Year

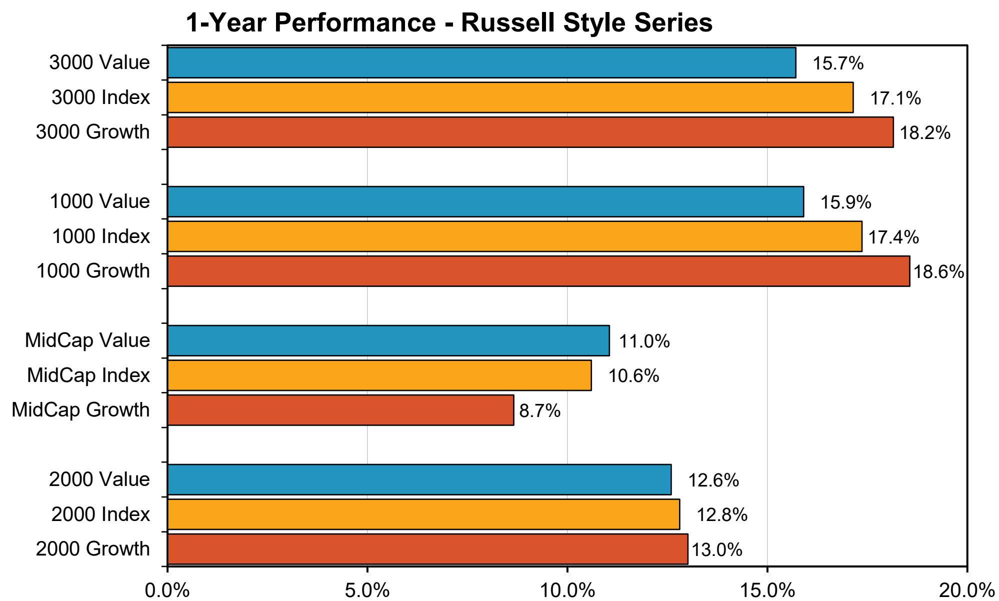
- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments



Source: Investment Metrics

Russell 1000 – Quarter

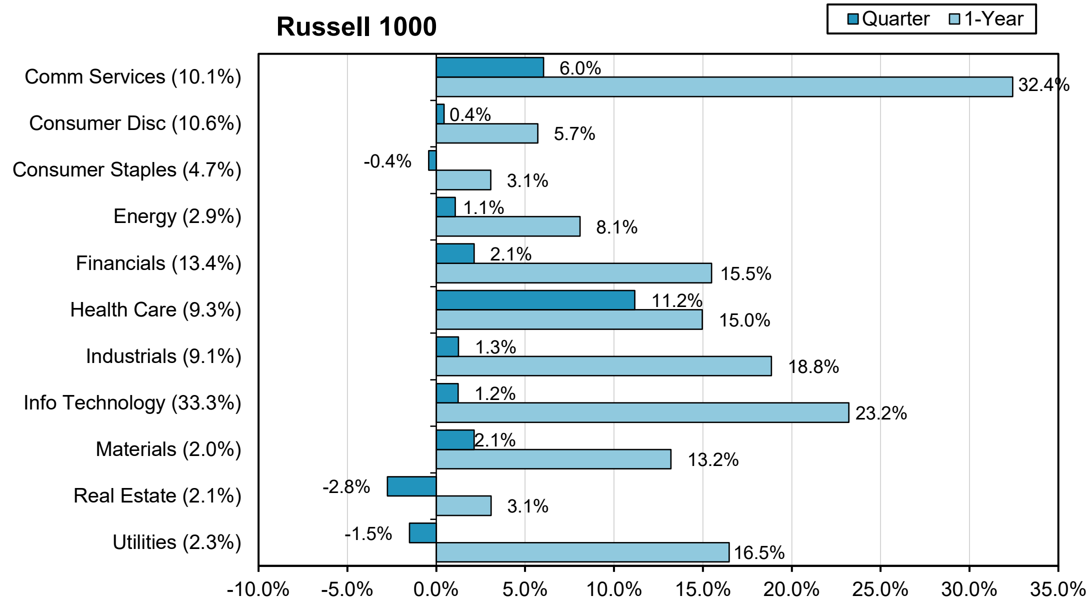
- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts



Russell 2000 – Quarter

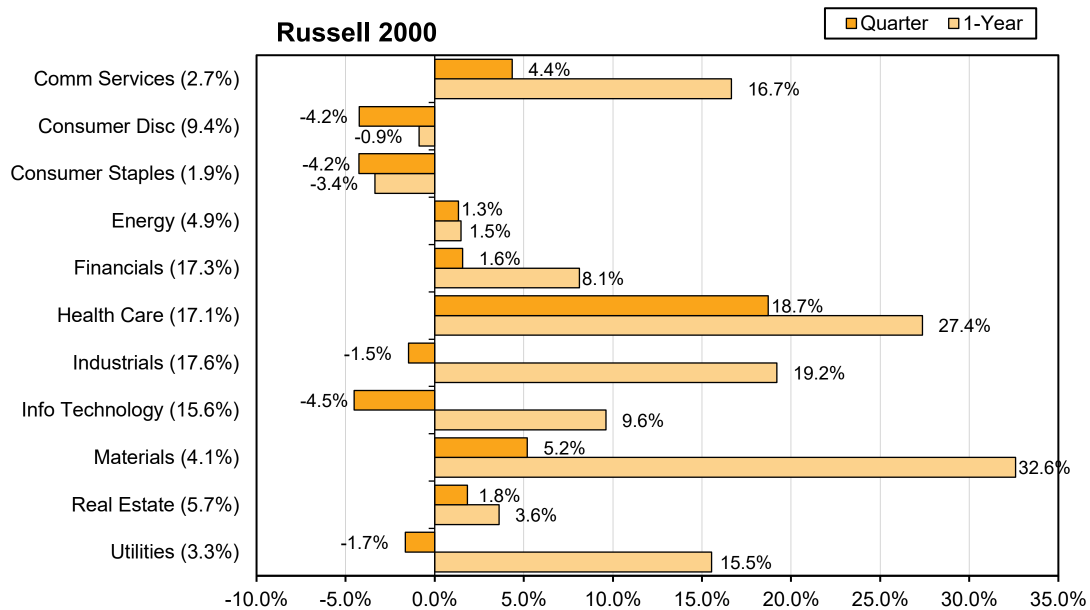
- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of December 31, 2025

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

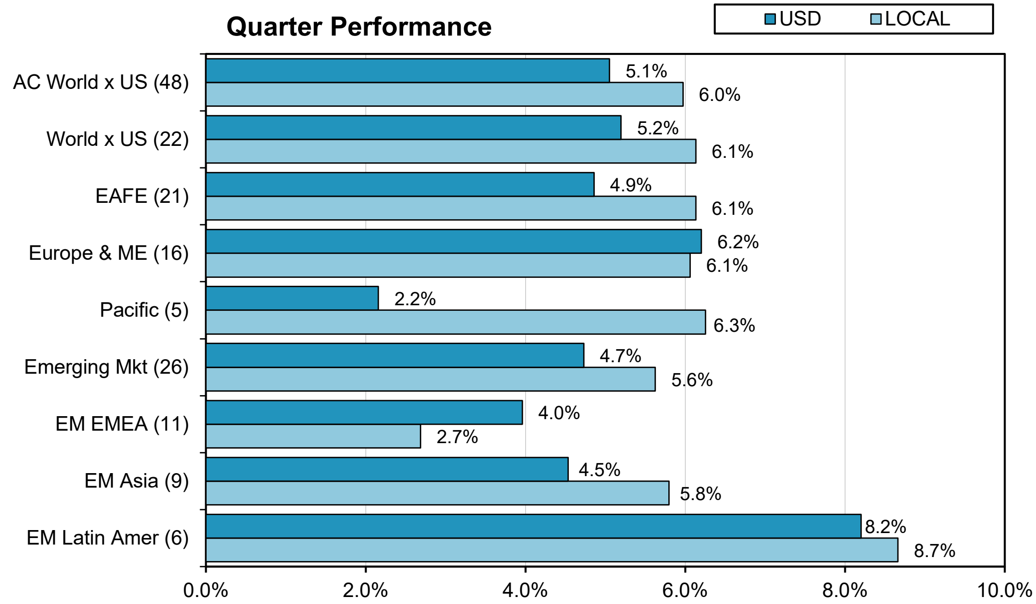
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

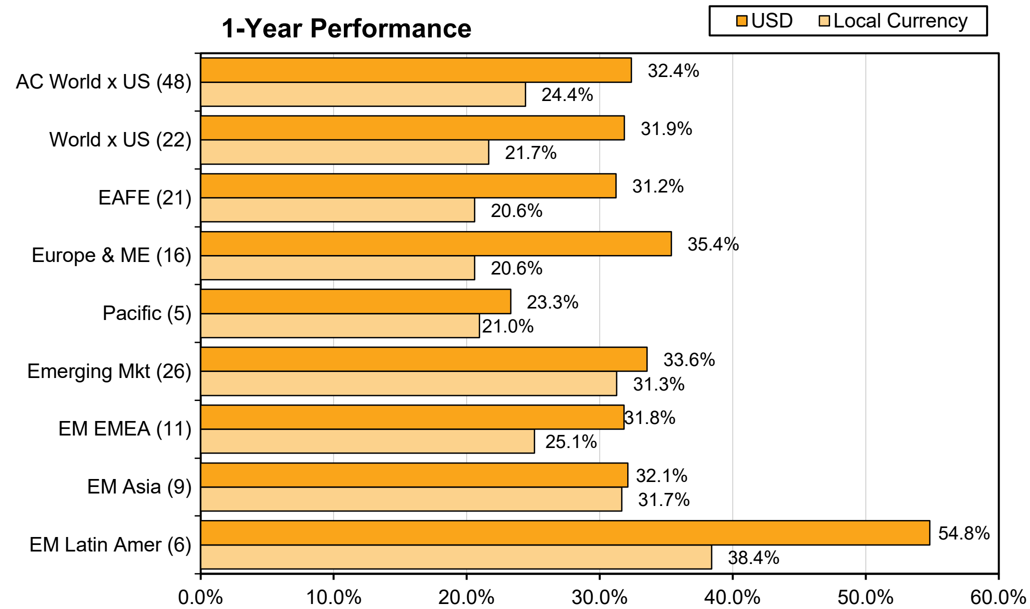
Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	**100.0%**	**4.9%**	**31.2%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	**100.0%**	**5.1%**	**32.4%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	**100.0%**	**4.7%**	**33.6%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	**100.0%**	**61.0%**	**4.9%**	**31.2%**
Canada		8.5%	7.7%	36.5%
Total Developed Countries		**69.5%**	**5.2%**	**31.9%**
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		**30.5%**	**4.7%**	**33.6%**
Total ACWIxUS Countries		**100.0%**	**5.1%**	**32.4%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

Domestic Fixed Income – Quarter

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

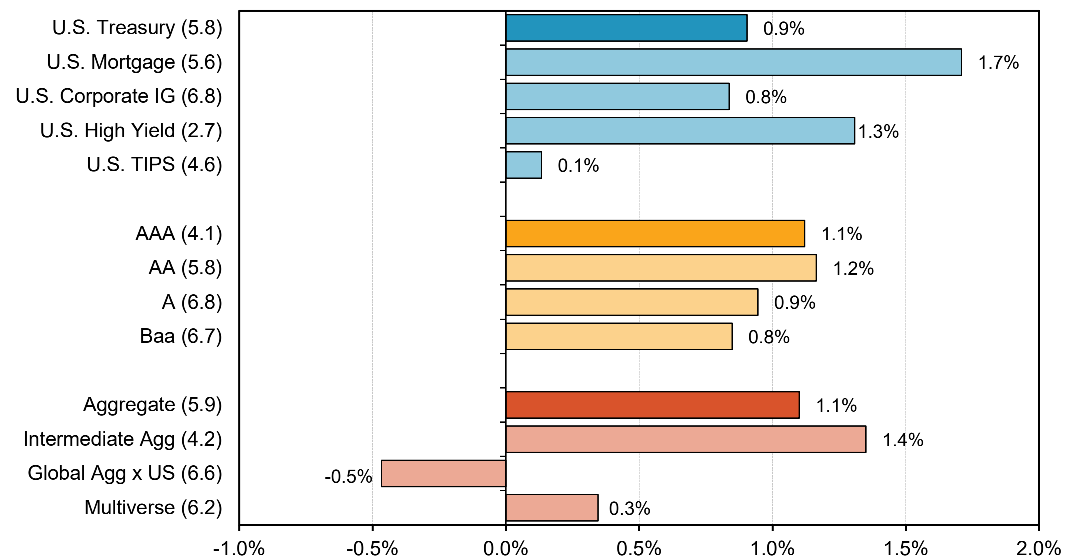
Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

Quarter Performance



Domestic Fixed Income – One Year

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

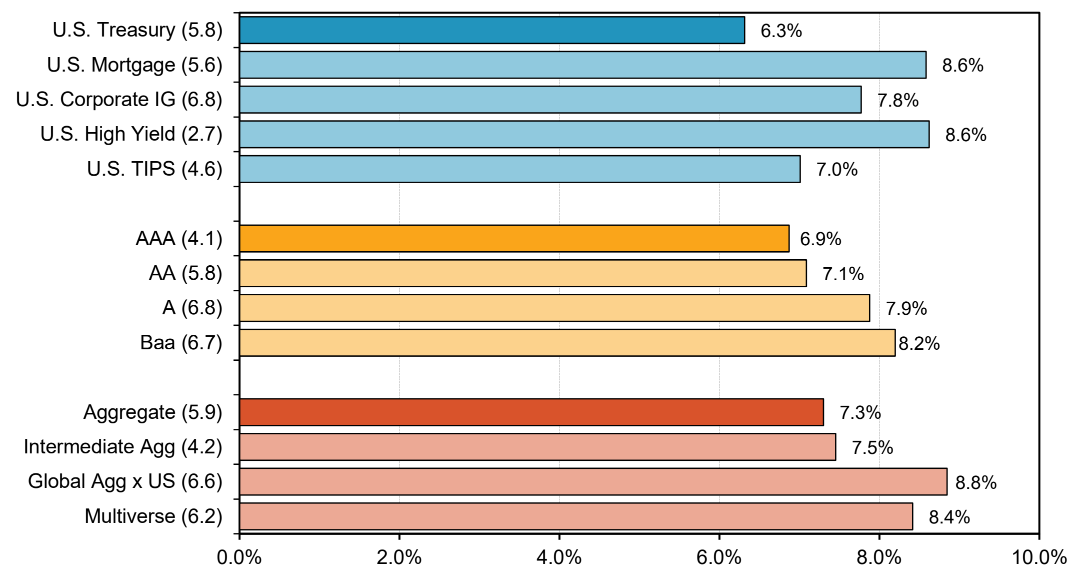
Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

Global Bonds – One Year

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

1-Year Performance



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

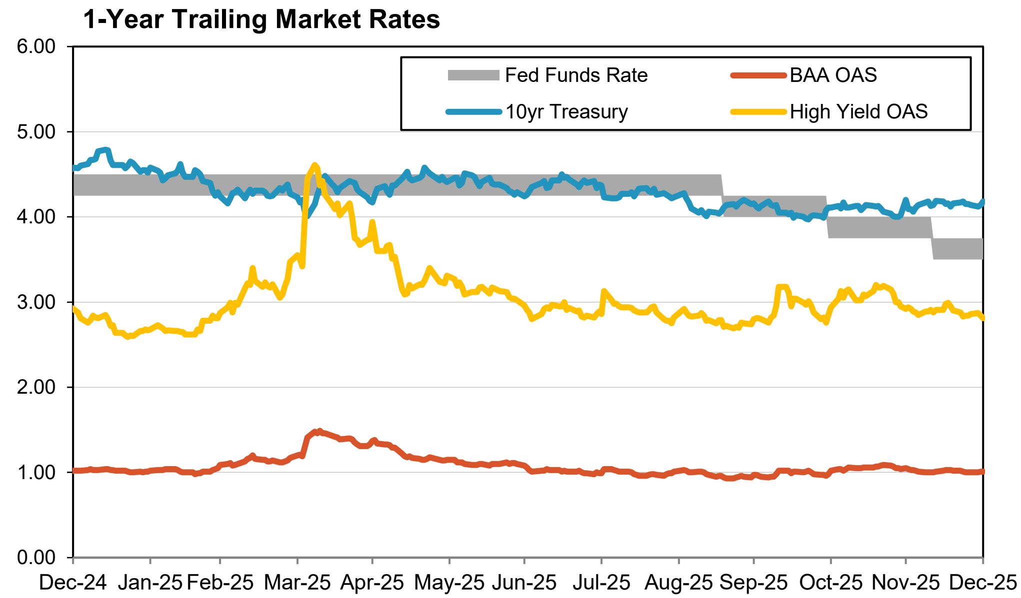
- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets



Yield Curve Shape – Quarter-End

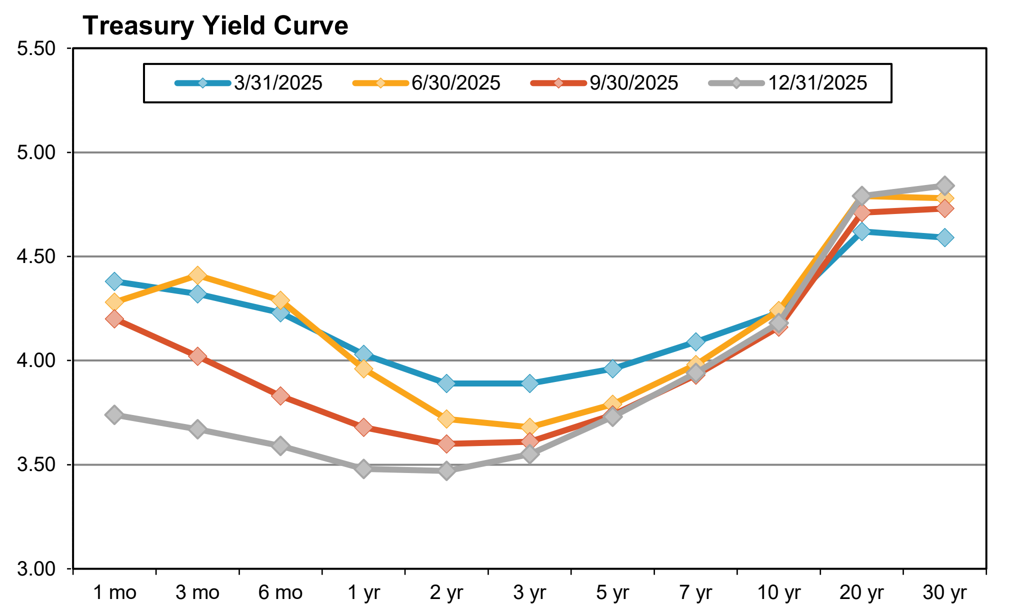
- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities



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

Global Index lens – MSCI

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

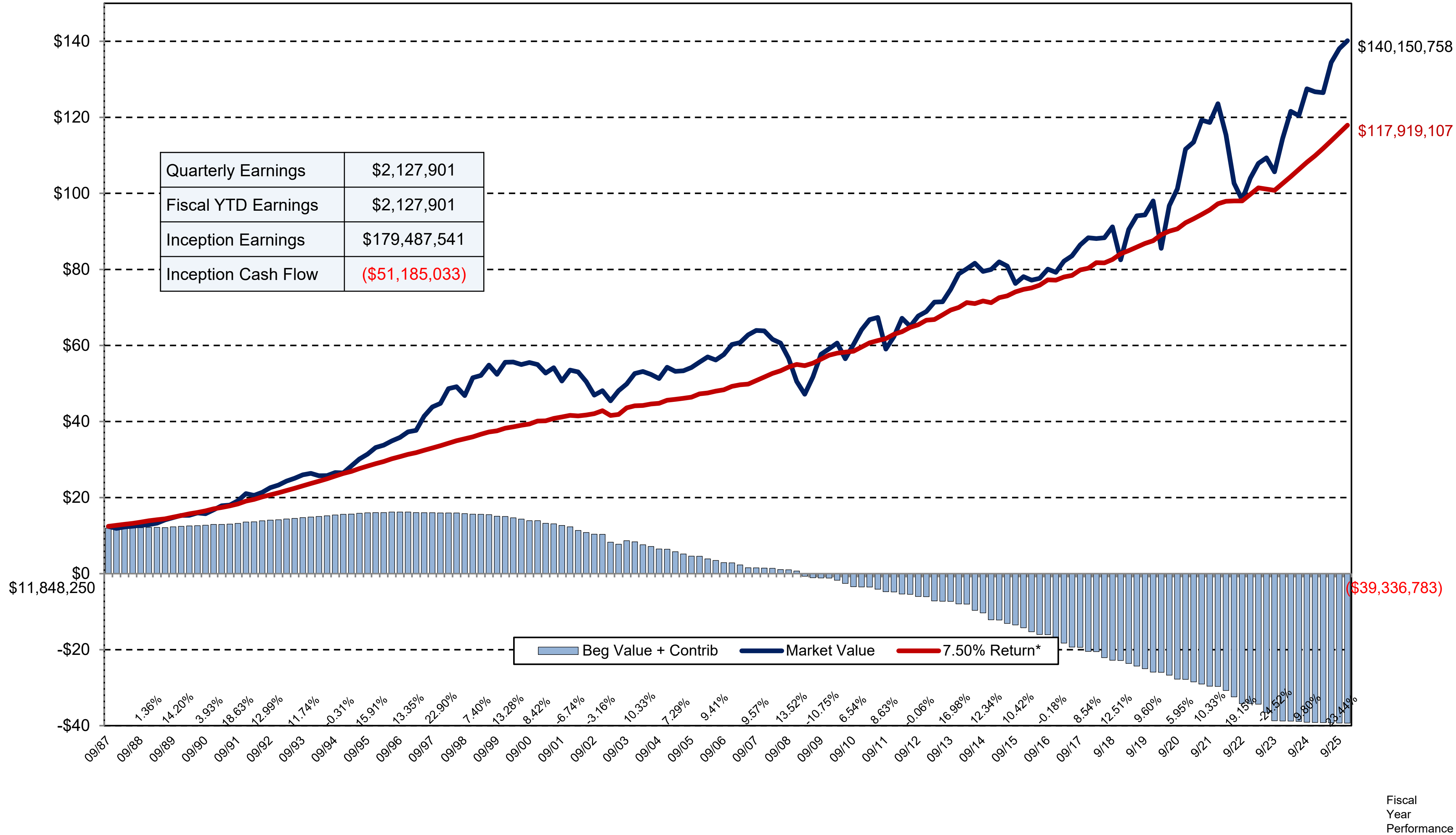
Daily Treasury Yield Curve - Data Chart Center (treasury.gov)

ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

Total Portfolio Growth & Cash Flow
Total Fund
As of December 31, 2025

$Millions

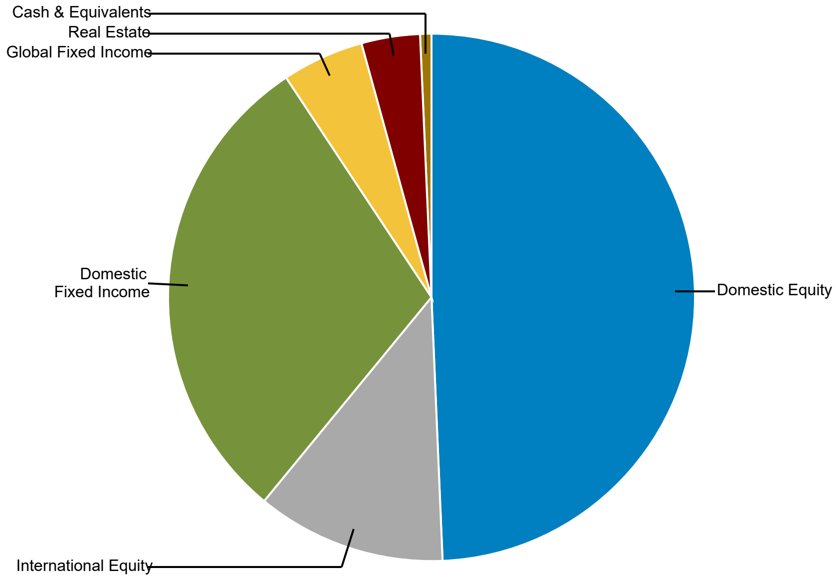


Quarterly Earnings	$2,127,901
Fiscal YTD Earnings	$2,127,901
Inception Earnings	$179,487,541
Inception Cash Flow	($51,185,033)

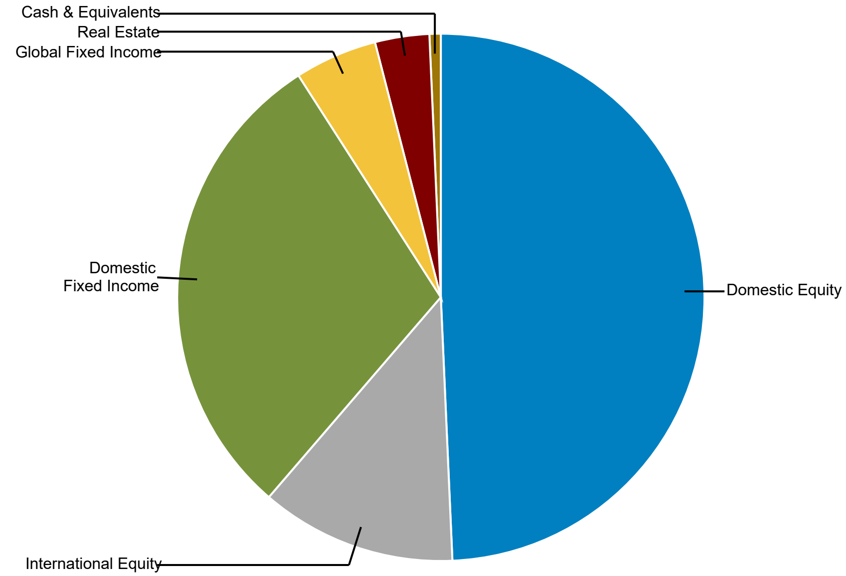
Fiscal 1988 to Present (37.75 yrs) Annualized Return = 11.99%

*The 7.50% hypothetical portfolio growth rate was calculated using a "beginning of period" cash flow assumption
The assumed rate of return was changed to 7.60% effective 10/01/2020, to 7.50% effective 10/01/2021 through 12/31/2025.

Sep-2025 : $138,065,728



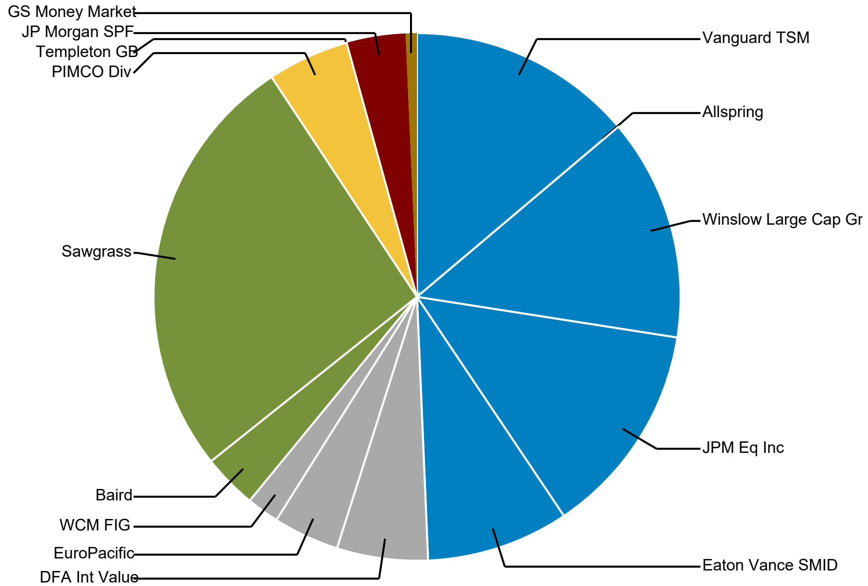
Dec-2025 : $140,150,758

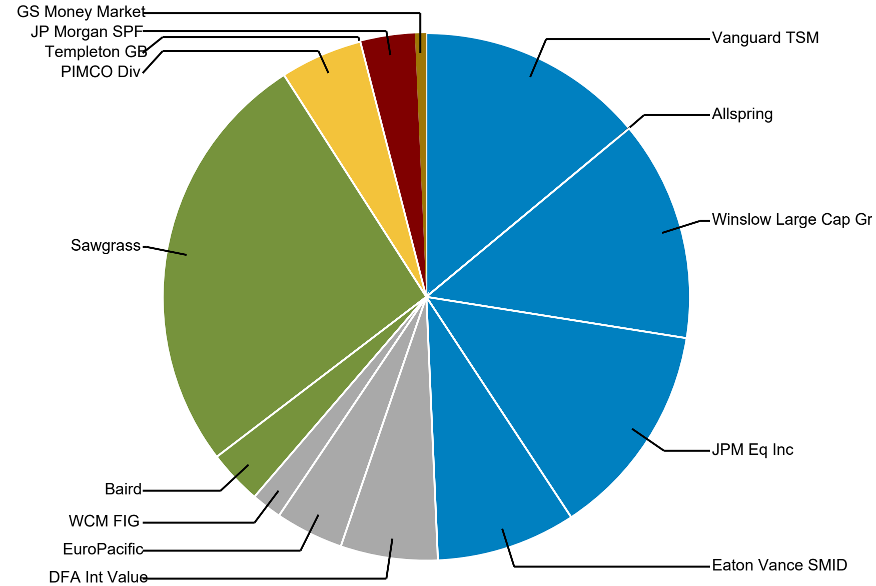


Allocation	Market Value	Allocation
Domestic Equity	68,109,287	49.3
International Equity	16,045,420	11.6
Domestic Fixed Income	41,050,099	29.7
Global Fixed Income	6,933,573	5.0
Real Estate	4,963,014	3.6
Cash & Equivalents	964,336	0.7

Allocation	Market Value	Allocation
Domestic Equity	69,095,852	49.3
International Equity	16,827,743	12.0
Domestic Fixed Income	41,495,503	29.6
Global Fixed Income	7,092,436	5.1
Real Estate	4,666,100	3.3
Cash & Equivalents	973,124	0.7

Sep-2025 : $138,065,728	Dec-2025 : $140,150,758





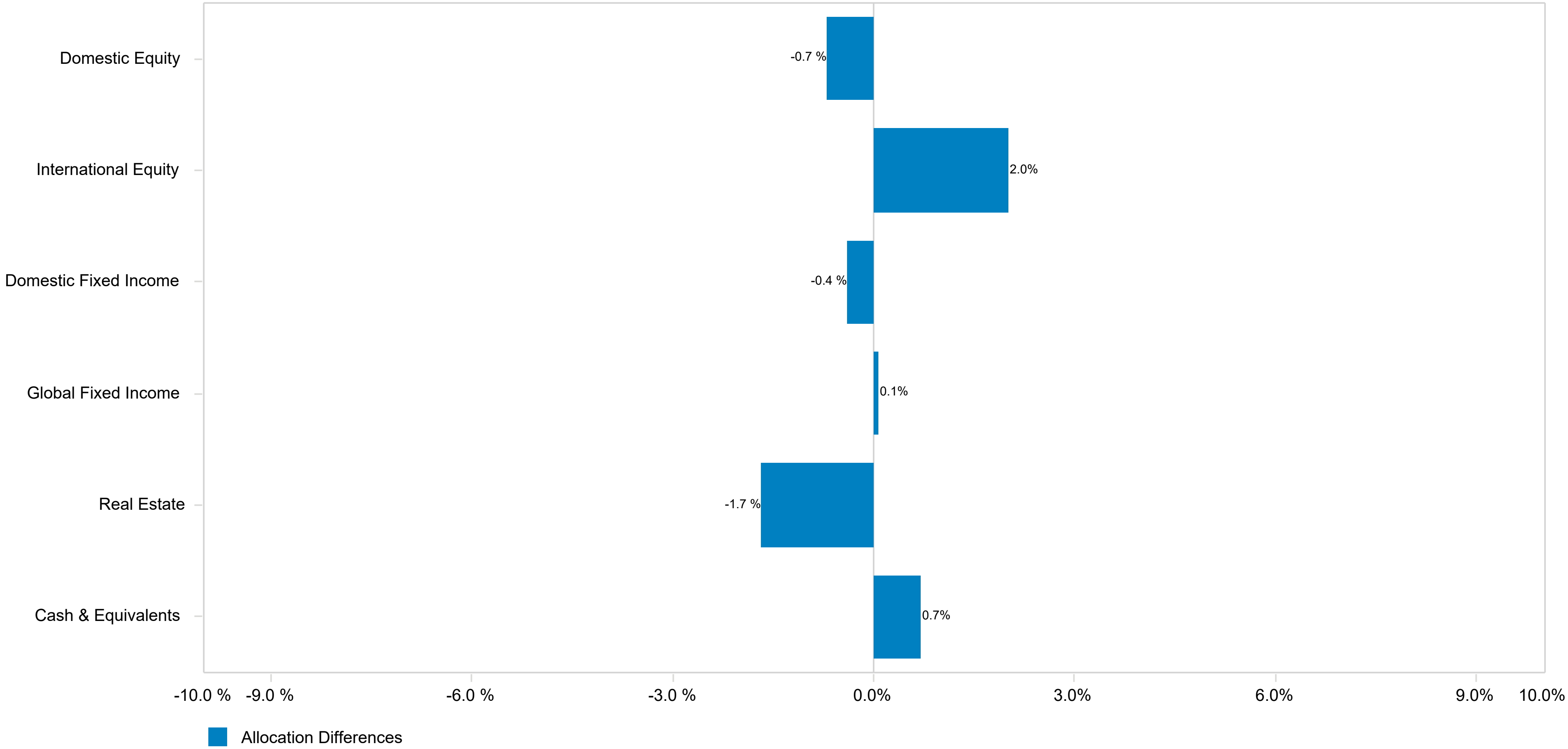
Allocation (Sep-2025)

	Market Value	Allocation
Vanguard TSM	19,106,203	13.8
Allspring	20	0.0
Winslow Large Cap Growth Cl C	18,813,063	13.6
JPM Eq Inc	18,114,499	13.1
Eaton Vance SMID	12,075,503	8.7
DFA Int Value	7,705,869	5.6
EuroPacific	5,588,856	4.0
WCM FIG	2,750,694	2.0
Baird	4,611,486	3.3
Sawgrass	36,438,613	26.4
PIMCO Div	6,919,244	5.0
Templeton GB	14,329	0.0
JP Morgan SPF	4,963,014	3.6
GS Money Market	964,336	0.7

Allocation (Dec-2025)

	Market Value	Allocation
Vanguard TSM	19,572,470	14.0
Allspring	-	0.0
Winslow Large Cap Growth Cl C	18,970,939	13.5
JPM Eq Inc	18,557,290	13.2
Eaton Vance SMID	11,995,153	8.6
DFA Int Value	8,356,078	6.0
EuroPacific	5,846,861	4.2
WCM FIG	2,624,803	1.9
Baird	4,663,294	3.3
Sawgrass	36,832,208	26.3
PIMCO Div	7,078,029	5.1
Templeton GB	14,407	0.0
JP Morgan SPF	4,666,100	3.3
GS Money Market	973,124	0.7

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	69,095,852	49.3	50.0
International Equity	16,827,743	12.0	10.0
Domestic Fixed Income	41,495,503	29.6	30.0
Global Fixed Income	7,092,436	5.1	5.0
Real Estate	4,666,100	3.3	5.0
Cash & Equivalents	973,124	0.7	0.0
Total Fund	**140,150,758**	**100.0**	**100.0**

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**69,095,852**	**80.42**	**16,827,743**	**19.58**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**	**85,923,595**	**61.31**
Total Domestic Equity	**69,095,852**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**	**69,095,852**	**49.30**
Vanguard Total Stk Mkt Index (VITSX)	19,572,470	100.00	-	-	-	-	-	-	-	-	-	-	19,572,470	13.97
Allspring	-	-	-	-	-	-	-	-	-	-	-	100.00	-	0.00
Winslow Large Cap Growth Cl C	18,970,939	100.00	-	-	-	-	-	-	-	-	-	-	18,970,939	13.54
JP Morgan Equity Income R6 (OIEJX)	18,557,290	100.00	-	-	-	-	-	-	-	-	-	-	18,557,290	13.24
Eaton Vance Atlanta Cap SMID R6 (ERASX)	11,995,153	100.00	-	-	-	-	-	-	-	-	-	-	11,995,153	8.56
Total International Equity	**-**	**-**	**16,827,743**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,827,743**	**12.01**
DFA International Value (DFIVX)	-	-	8,356,078	100.00	-	-	-	-	-	-	-	-	8,356,078	5.96
EuroPacific Growth Fund (RERGX)	-	-	5,846,861	100.00	-	-	-	-	-	-	-	-	5,846,861	4.17
WCM Focused Int'l Growth (WCMIX)	-	-	2,624,803	100.00	-	-	-	-	-	-	-	-	2,624,803	1.87
Total Fixed Income	**-**	**-**	**-**	**-**	**40,868,508**	**84.11**	**7,092,436**	**14.60**	**-**	**-**	**626,995**	**1.29**	**48,587,939**	**34.67**
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**40,868,508**	**98.49**	**-**	**-**	**-**	**-**	**626,995**	**1.51**	**41,495,503**	**29.61**
Baird Short-Term Bond Fund (BSBIX)	-	-	-	-	4,663,294	100.00	-	-	-	-	-	-	4,663,294	3.33
Sawgrass	-	-	-	-	36,205,214	98.30	-	-	-	-	626,995	1.70	36,832,208	26.28
Total Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**7,092,436**	**100.00**	**-**	**-**	**-**	**-**	**7,092,436**	**5.06**
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	7,078,029	100.00	-	-	-	-	7,078,029	5.05
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	14,407	100.00	-	-	-	-	14,407	0.01
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,666,099**	**100.00**	**1**	**0.00**	**4,666,100**	**3.33**
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	4,666,099	100.00	1	0.00	4,666,100	3.33
Goldman Sachs Fin Sq Money Market	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**973,124**	**100.00**	**973,124**	**0.69**
Total Fund	**69,095,852**	**49.30**	**16,827,743**	**12.01**	**40,868,508**	**29.16**	**7,092,436**	**5.06**	**4,666,099**	**3.33**	**1,600,120**	**1.14**	**40,150,758**	**100.00**

Financial Reconciliation Quarter to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	**84,154,706**	**-20**	**-**	**-**	**-**	**-**	**3,306,224**	**-1,537,316**	**85,923,595**
Total Domestic Equity	**68,109,287**	**-20**	**-**	**-**	**-**	**-**	**2,414,420**	**-1,427,835**	**69,095,852**
Vanguard Total Stk Mkt Index (VITSX)	19,106,203	-	-	-	-	-	55,337	410,929	19,572,470
Allspring	20	-20	-	-	-	-	-	-	-
Winslow Large Cap Growth Cl C	18,813,063	-	-	-	-	-	-	157,877	18,970,939
JP Morgan Equity Income R6 (OIEJX)	18,114,499	-	-	-	-	-	1,634,069	-1,191,278	18,557,290
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	12,075,503	-	-	-	-	-	725,014	-805,363	11,995,153
Total International Equity	**16,045,420**	**-**	**-**	**-**	**-**	**-**	**891,804**	**-109,481**	**16,827,743**
DFA International Value (DFIVX)	7,705,869	-	-	-	-	-	161,557	488,652	8,356,078
EuroPacific Growth Fund (RERGX)	5,588,856	-	-	-	-	-	587,925	-329,920	5,846,861
WCM Focused Int'l Growth (WCMIX)	2,750,694	-	-	-	-	-	142,322	-268,213	2,624,803
Total Fixed Income	**47,983,672**	**-**	**-**	**-**	**-22,766**	**-7,180**	**555,806**	**78,408**	**48,587,939**
Total Domestic Fixed Income	**41,050,099**	**-**	**-**	**-**	**-22,766**	**-7,180**	**452,105**	**23,245**	**41,495,503**
Baird Short-Term Bond Fund (BSBIX)	4,611,486	-	-	-	-	-	51,841	-33	4,663,294
Sawgrass	36,438,613	-	-	-	-22,766	-7,180	400,264	23,278	36,832,208
Total Global Fixed Income	**6,933,573**	**-**	**-**	**-**	**-**	**-**	**103,700**	**55,163**	**7,092,436**
PIMCO Diversified Income (PDIIX)	6,919,244	-	-	-	-	-	103,482	55,303	7,078,029
Templeton Global Bond (FBNRX)	14,329	-	-	-	-	-	219	-140	14,407
Total Real Estate	**4,963,014**	**-**	**-**	**-346,639**	**-12,924**	**-**	**297**	**62,352**	**4,666,100**
JP Morgan Strategic Property Fund	4,963,014	-	-	-346,639	-12,924	-	297	62,352	4,666,100
Goldman Sachs Fin Sq Money Market	**964,336**	**20**	**-**	**-**	**-**	**-**	**8,769**	**-**	**973,124**
Total Fund	**138,065,728**	**-**	**-**	**-346,639**	**-35,691**	**-7,180**	**3,871,096**	**-1,396,557**	**140,150,758**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	**84,154,706**	**-20**	**-**	**-**	**-**	**-**	**3,306,224**	**-1,537,316**	**85,923,595**
Total Domestic Equity	**68,109,287**	**-20**	**-**	**-**	**-**	**-**	**2,414,420**	**-1,427,835**	**69,095,852**
JP Morgan Equity Income R6 (OIEJX)	18,114,499	-	-	-	-	-	1,634,069	-1,191,278	18,557,290
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	12,075,503	-	-	-	-	-	725,014	-805,363	11,995,153
Vanguard Total Stk Mkt Index (VITSX)	19,106,203	-	-	-	-	-	55,337	410,929	19,572,470
Allspring	20	-20	-	-	-	-	-	-	-
Winslow Large Cap Growth Cl C	18,813,063	-	-	-	-	-	-	157,877	18,970,939
Total International Equity	**16,045,420**	**-**	**-**	**-**	**-**	**-**	**891,804**	**-109,481**	**16,827,743**
DFA International Value (DFIVX)	7,705,869	-	-	-	-	-	161,557	488,652	8,356,078
EuroPacific Growth Fund (RERGX)	5,588,856	-	-	-	-	-	587,925	-329,920	5,846,861
WCM Focused Int'l Growth (WCMIX)	2,750,694	-	-	-	-	-	142,322	-268,213	2,624,803
Total Fixed Income	**47,983,672**	**-**	**-**	**-**	**-22,766**	**-7,180**	**555,806**	**78,408**	**48,587,939**
Total Domestic Fixed Income	**41,050,099**	**-**	**-**	**-**	**-22,766**	**-7,180**	**452,105**	**23,245**	**41,495,503**
Baird Short-Term Bond Fund (BSBIX)	4,611,486	-	-	-	-	-	51,841	-33	4,663,294
Sawgrass	36,438,613	-	-	-	-22,766	-7,180	400,264	23,278	36,832,208
Total Global Fixed Income	**6,933,573**	**-**	**-**	**-**	**-**	**-**	**103,700**	**55,163**	**7,092,436**
PIMCO Diversified Income (PDIIX)	6,919,244	-	-	-	-	-	103,482	55,303	7,078,029
Templeton Global Bond (FBNRX)	14,329	-	-	-	-	-	219	-140	14,407
Total Real Estate	**4,963,014**	**-**	**-**	**-346,639**	**-12,924**	**-**	**297**	**62,352**	**4,666,100**
JP Morgan Strategic Property Fund	4,963,014	-	-	-346,639	-12,924	-	297	62,352	4,666,100
Goldman Sachs Fin Sq Money Market	**964,336**	**20**	**-**	**-**	**-**	**-**	**8,769**	**-**	**973,124**
Total Fund	**138,065,728**	**-**	**-**	**-346,639**	**-35,691**	**-7,180**	**3,871,096**	**-1,396,557**	**140,150,758**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**1.80**	**(60)**	**1.80**	**(60)**	**12.18**	**(85)**	**12.61**	**(20)**	**6.54**	**(31)**	**10.05**	**(1)**	**8.66**	**(1)**	**6.55**	**(N/A)**	**07/01/1999**
Total Fund Policy	2.06	(47)	2.06	(47)	14.49	(26)	13.99	(1)	7.30	(1)	10.19	(1)	8.99	(1)	6.47	(N/A)	
All Public Plans-Total Fund Median	1.95		1.95		13.80		11.65		6.27		9.09		8.14		N/A		
Total Fund (Net)	**1.77**		**1.77**		**12.05**		**12.45**		**6.36**		**9.85**		**8.42**		**6.26**		**07/01/1999**
Total Fund Policy	2.06		2.06		14.49		13.99		7.30		10.19		8.99		6.47		
Total Equity	**2.10**		**2.10**		**15.04**		**17.74**		**9.69**		**14.42**		**12.04**		**7.44**		**07/01/1999**
Total Equity Policy	2.86		2.86		19.79		21.57		12.41		15.67		13.42		7.66		
Total Domestic Equity	**1.45**	**(76)**	**1.45**	**(76)**	**11.02**	**(90)**	**17.34**	**(76)**	**10.31**	**(89)**	**14.81**	**(78)**	**12.41**	**(81)**	**7.42**	**(99)**	**07/01/1999**
Total Domestic Equity Policy	2.40	(53)	2.40	(53)	17.15	(44)	22.25	(50)	13.15	(61)	16.64	(59)	14.29	(55)	8.02	(99)	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.62		2.62		16.47		21.95		13.94		17.07		14.46		9.05		
Vanguard Total Stk Mkt Index (VITSX)	2.44	(49)	2.44	(49)	17.13	(40)	22.24	(39)	13.07	(51)	16.58	(40)	14.25	(30)	13.72	(32)	04/01/2013
Vanguard Total Stock Market Index	2.45	(48)	2.45	(48)	17.15	(40)	22.24	(39)	13.08	(51)	16.58	(40)	14.25	(30)	13.72	(32)	
Large Blend Median	2.42		2.42		16.43		21.48		13.09		16.10		13.60		13.24		
Winslow Large Cap Growth Cl C	0.84	(61)	0.84	(61)	N/A		N/A		N/A		N/A		N/A		25.67	(59)	04/01/2025
Russell 1000 Growth Index	1.12	(50)	1.12	(50)	18.56	(30)	31.15	(32)	15.32	(15)	21.25	(12)	18.13	(10)	31.69	(21)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.12		1.12		15.46		28.79		12.36		18.22		15.57		27.17		
JP Morgan Equity Income R6 (OIEJX)	2.44	(67)	2.44	(67)	14.87	(58)	10.82	(83)	10.92	(67)	N/A		N/A		11.34	(60)	06/01/2019
Russell 1000 Value Index	3.81	(38)	3.81	(38)	15.91	(44)	13.90	(46)	11.33	(59)	12.10	(55)	10.53	(55)	11.53	(57)	
Large Value Median	3.25		3.25		15.47		13.63		11.73		12.30		10.64		11.81		
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-0.67	(78)	-0.67	(78)	-5.58	(99)	6.99	(95)	6.45	(83)	10.79	(76)	10.42	(39)	12.14	(7)	09/01/2011
Russell 2500 Index	2.22	(26)	2.22	(26)	11.91	(22)	13.75	(31)	7.26	(74)	11.75	(53)	10.40	(39)	11.25	(35)	
Mid-Cap Blend Median	1.27		1.27		8.00		12.37		8.62		11.83		10.16		10.93		

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	**4.88**	**(32)**	**4.88**	**(32)**	**35.15**	**(20)**	**18.89**	**(17)**	**6.23**	**(83)**	**12.14**	**(12)**	**9.90**	**(4)**	**7.23**	**(13)**	**07/01/1999**
Total International Equity Policy	5.11	(27)	5.11	(27)	33.11	(31)	17.95	(28)	8.46	(40)	10.70	(42)	8.95	(20)	5.42	(56)	
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		5.49		
DFA International Value (DFIVX)	8.44	(13)	8.44	(13)	45.21	(15)	N/A		N/A		N/A		N/A		23.43	(18)	09/01/2023
MSCI AC World ex USA Large Cap Value Index (Net)	8.22	(14)	8.22	(14)	40.67	(38)	20.83	(33)	12.51	(33)	10.86	(54)	8.96	(35)	22.74	(24)	
Foreign Value Median	6.35		6.35		38.75		19.62		11.32		11.10		8.27		20.34		
EuroPacific Growth Fund (RERGX)	4.62	(40)	4.62	(40)	29.18	(64)	16.34	(61)	4.59	(97)	10.39	(53)	8.46	(37)	5.46	(16)	06/01/2007
Total International Equity Policy	5.11	(27)	5.11	(27)	33.11	(31)	17.95	(28)	8.46	(40)	10.70	(42)	8.95	(20)	4.21	(46)	
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		4.13		
WCM Focused Int'l Growth (WCMIX)	-4.58	(97)	-4.58	(97)	20.90	(41)	14.65	(40)	4.63	(38)	12.29	(6)	10.68	(1)	9.73	(1)	06/01/2015
MSCI AC World ex USA	5.11	(2)	5.11	(2)	33.11	(4)	17.95	(7)	8.46	(6)	10.70	(28)	8.95	(17)	7.17	(29)	
Foreign Large Growth Median	1.36		1.36		19.81		13.82		3.72		9.79		7.74		6.38		
Total Fixed Income	**1.32**		**1.32**		**8.52**		**5.55**		**0.27**		**2.32**		**2.43**		**4.17**		**07/01/1999**
Total Fixed Income Policy	0.96		0.96		7.34		4.24		-0.95		1.41		1.56		3.69		
Total Domestic Fixed Income	**1.16**	**(39)**	**1.16**	**(39)**	**8.18**	**(18)**	**5.08**	**(64)**	**-0.01**	**(58)**	**2.44**	**(62)**	**2.46**	**(58)**	**4.18**	**(77)**	**07/01/1999**
Total Domestic Fixed Income Policy	0.96	(95)	0.96	(95)	6.99	(94)	4.25	(99)	-0.61	(99)	1.64	(100)	1.68	(100)	3.82	(100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12		1.12		7.62		5.20		0.09		2.56		2.54		4.55		
Baird Short-Term Bond Fund (BSBIX)	1.12	(56)	1.12	(56)	5.67	(60)	N/A		N/A		N/A		N/A		5.60	(44)	03/01/2023
Blmbg. 1-3 Year Gov/Credit	1.16	(47)	1.16	(47)	5.35	(76)	4.77	(81)	1.97	(59)	2.46	(72)	2.09	(73)	5.04	(78)	
Short-Term Bond Median	1.14		1.14		5.83		5.42		2.13		2.78		2.38		5.49		
Sawgrass	1.16	(38)	1.16	(38)	8.51	(6)	4.98	(71)	-0.06	(64)	2.39	(67)	2.43	(62)	3.74	(77)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	0.96	(95)	0.96	(95)	6.99	(94)	4.25	(99)	-0.61	(99)	1.64	(100)	1.68	(100)	3.29	(100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12		1.12		7.62		5.20		0.09		2.56		2.54		4.02		
Total Global Fixed Income	**2.29**	**(10)**	**2.29**	**(10)**	**10.51**	**(31)**	**9.08**	**(1)**	**2.35**	**(3)**	**1.66**	**(36)**	**2.27**	**(30)**	**2.54**	**(16)**	**12/01/2010**
Total Global Fixed Income Policy	0.11	(75)	0.11	(75)	7.55	(76)	3.19	(88)	-3.53	(96)	-0.37	(91)	0.54	(85)	0.44	(91)	
Global Bond Median	0.34		0.34		8.93		4.43		-1.97		0.99		1.60		1.43		
PIMCO Diversified Income (PDIIX)	2.29	(10)	2.29	(10)	10.50	(31)	9.07	(1)	2.34	(3)	N/A		N/A		2.90	(3)	09/01/2020
Blmbg. Global Multiverse	0.35	(49)	0.35	(49)	8.42	(65)	4.29	(55)	-1.87	(50)	0.87	(56)	1.50	(55)	-1.20	(56)	
Global Bond Median	0.34		0.34		8.93		4.43		-1.97		0.99		1.60		-1.04		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Real Estate	**1.35**	**(24)**	**1.35**	**(24)**	**4.85**	**(68)**	**-4.07**	**(83)**	**2.24**	**(84)**	**2.43**	**(84)**	**4.03**	**(82)**	**4.22**	**(N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	1.07	(49)	1.07	(49)	3.84	(82)	-3.76	(81)	3.52	(68)	3.60	(68)	5.03	(62)	5.29	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		0.99		5.12		-2.21		3.90		4.04		5.38		N/A		
JP Morgan Strategic Property Fund	1.35	(24)	1.35	(24)	4.85	(68)	-4.07	(83)	2.24	(84)	2.43	(84)	4.03	(82)	4.22	(N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	1.07	(49)	1.07	(49)	3.84	(82)	-3.76	(81)	3.52	(68)	3.60	(68)	5.03	(62)	5.29	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		0.99		5.12		-2.21		3.90		4.04		5.38		N/A		

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

Comparative Performance Fiscal Year Returns

	FYTD		FY2025		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016	
Total Fund (Gross)	**1.80**	**(60)**	**9.58**	**(25)**	**23.44**	**(16)**	**9.80**	**(72)**	**-15.92**	**(78)**	**19.15**	**(60)**	**10.33**	**(6)**	**5.95**	**(6)**	**9.60**	**(7)**	**12.51**	**(28)**	**8.54**	**(84)**
Total Fund Policy	2.06	(47)	11.48	(6)	23.16	(19)	11.48	(44)	-15.52	(75)	17.70	(79)	11.13	(4)	5.58	(10)	8.79	(22)	11.18	(77)	11.03	(4)
All Public Plans-Total Fund Median	1.95		9.11		21.34		11.16		-13.71		19.88		6.84		3.84		7.78		12.00		9.51	
Total Fund (Net)	**1.77**		**9.45**		**23.24**		**9.61**		**-16.08**		**18.92**		**10.10**		**5.68**		**9.27**		**12.20**		**8.24**	
Total Fund Policy	2.06		11.48		23.16		11.48		-15.52		17.70		11.13		5.58		8.79		11.18		11.03	
Total Equity	**2.10**		**12.66**		**32.91**		**16.46**		**-20.25**		**29.44**		**13.12**		**4.31**		**15.27**		**18.98**		**10.31**	
Total Equity Policy	2.86		17.49		33.61		20.66		-18.84		30.62		13.00		2.32		14.88		19.01		14.09	
Total Domestic Equity	**1.45**	**(76)**	**10.82**	**(81)**	**34.81**	**(56)**	**15.43**	**(82)**	**-17.48**	**(78)**	**30.17**	**(56)**	**12.25**	**(54)**	**4.57**	**(35)**	**17.61**	**(49)**	**18.82**	**(54)**	**10.36**	**(81)**
Total Domestic Equity Policy	2.40	(53)	17.41	(38)	35.19	(52)	20.46	(54)	-17.63	(80)	31.88	(40)	15.00	(40)	2.92	(52)	17.58	(49)	18.71	(57)	14.96	(30)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.62		15.61		35.27		20.79		-14.80		30.89		13.05		3.16		17.44		19.06		13.33	
Vanguard Total Stk Mkt Index (VITSX)	2.44	(49)	17.35	(27)	35.26	(46)	20.38	(52)	-18.01	(74)	32.10	(23)	15.01	(32)	2.89	(51)	17.62	(30)	18.64	(39)	15.00	(22)
Vanguard Total Stock Market Index	2.45	(48)	17.37	(27)	35.23	(47)	20.37	(52)	-17.98	(73)	32.11	(23)	14.99	(33)	2.92	(51)	17.62	(30)	18.64	(39)	14.99	(22)
Large Blend Median	2.42		15.66		34.95		20.46		-16.26		29.78		13.42		2.93		16.48		18.23		12.80	
Winslow Large Cap Growth Cl C	0.84	(61)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	1.12	(50)	25.53	(17)	42.19	(44)	27.72	(34)	-22.59	(34)	27.32	(39)	37.53	(25)	3.71	(39)	26.30	(37)	21.94	(32)	13.76	(17)
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.12		20.78		41.06		25.34		-26.66		26.33		33.52		2.41		24.38		20.51		10.94	
JP Morgan Equity Income R6 (OIEJX)	2.44	(67)	9.90	(51)	24.91	(75)	9.37	(92)	-5.35	(12)	30.30	(69)	-1.84	(32)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	3.81	(38)	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)	-5.03	(56)	4.00	(35)	9.45	(62)	15.12	(67)	16.19	(21)
Large Value Median	3.25		9.91		27.43		14.63		-9.29		34.05		-4.47		2.62		10.71		16.68		13.21	
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-0.67	(78)	-7.76	(99)	30.01	(21)	14.78	(39)	-10.30	(11)	35.19	(73)	-4.86	(81)	8.64	(7)	23.40	(1)	17.45	(26)	16.60	(7)
Russell 2500 Index	2.22	(26)	10.16	(31)	26.17	(62)	11.28	(76)	-21.11	(84)	45.03	(9)	2.22	(36)	-4.04	(78)	16.19	(12)	17.79	(23)	14.44	(25)
Mid-Cap Blend Median	1.27		6.78		27.00		14.11		-15.82		38.54		-1.26		-0.09		12.81		16.11		12.19	

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

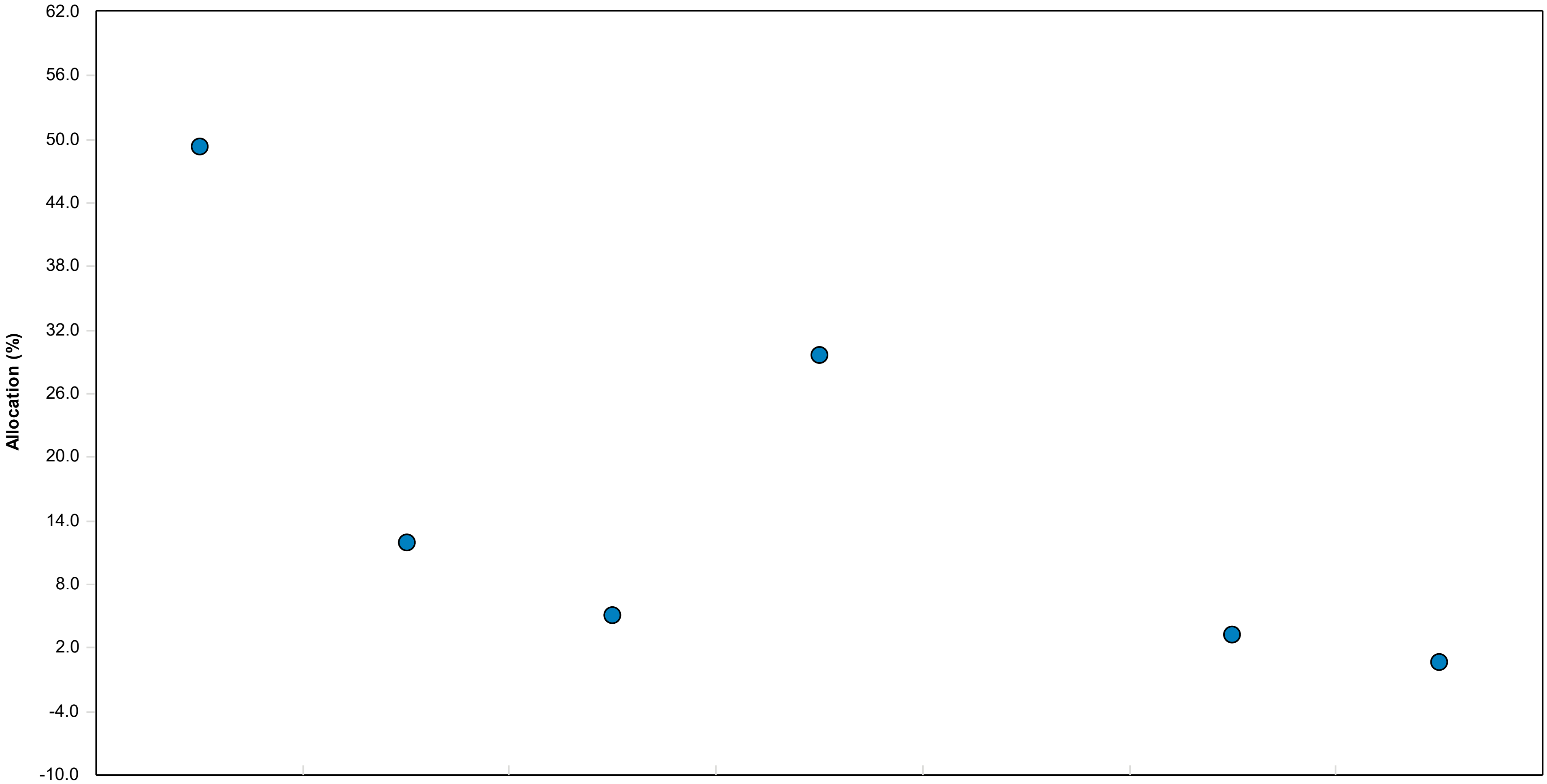
	FYTD		FY2025		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016	
Total International Equity	**4.88**	**(32)**	**20.38**	**(16)**	**23.69**	**(63)**	**22.32**	**(57)**	**-33.14**	**(98)**	**26.08**	**(31)**	**17.64**	**(4)**	**2.98**	**(6)**	**3.92**	**(14)**	**19.54**	**(32)**	**10.02**	**(16)**
Total International Equity Policy	5.11	(27)	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)	2.25	(32)	20.15	(26)	9.80	(18)
Foreign Large Blend Median	4.36		16.19		24.65		23.22		-26.03		24.37		2.94		-2.09		1.41		18.54		6.57	
DFA International Value (DFIVX)	8.44	(13)	25.97	(18)	20.98	(70)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA Large Cap Value Index (Net)	8.22	(14)	20.57	(51)	24.50	(22)	25.55	(67)	-18.97	(18)	31.48	(40)	-11.38	(83)	-4.48	(36)	0.24	(39)	21.93	(30)	6.47	(41)
Foreign Value Median	6.35		20.66		22.31		27.77		-22.54		29.51		-5.57		-5.59		-0.26		19.68		5.73	
EuroPacific Growth Fund (RERGX)	4.62	(40)	14.79	(68)	24.71	(50)	19.64	(79)	-32.85	(98)	24.76	(46)	14.97	(7)	1.14	(16)	1.47	(50)	20.63	(21)	8.52	(32)
Total International Equity Policy	5.11	(27)	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)	2.25	(32)	20.15	(26)	9.80	(18)
Foreign Large Blend Median	4.36		16.19		24.65		23.22		-26.03		24.37		2.94		-2.09		1.41		18.54		6.57	
WCM Focused Int'l Growth (WCMIX)	-4.58	(97)	17.40	(13)	29.03	(31)	18.21	(56)	-33.75	(60)	29.48	(7)	24.57	(24)	8.07	(2)	11.23	(4)	16.14	(74)	14.84	(9)
MSCI AC World ex USA	5.11	(2)	17.14	(15)	25.96	(53)	21.02	(29)	-24.79	(6)	24.45	(24)	3.45	(99)	-0.72	(66)	2.25	(73)	20.15	(25)	9.80	(35)
Foreign Large Growth Median	1.36		10.37		26.15		18.68		-33.00		20.36		17.20		0.80		3.98		18.25		8.16	
Total Fixed Income	**1.32**		**4.30**		**12.04**		**1.65**		**-14.48**		**-0.66**		**6.37**		**9.60**		**-0.75**		**2.27**		**5.32**	
Total Fixed Income Policy	0.96		2.71		11.10		0.07		-15.16		-2.15		7.04		9.87		-1.30		-0.85		5.35	
Total Domestic Fixed Income	**1.16**	**(39)**	**3.86**	**(14)**	**11.62**	**(77)**	**0.93**	**(58)**	**-14.03**	**(25)**	**-1.34**	**(96)**	**7.81**	**(37)**	**10.94**	**(18)**	**-0.56**	**(34)**	**0.69**	**(45)**	**6.06**	**(29)**
Total Domestic Fixed Income Policy	0.96	(95)	2.57	(98)	11.11	(96)	-0.10	(96)	-13.95	(23)	-1.95	(99)	7.08	(70)	10.16	(77)	-1.27	(95)	-0.55	(100)	4.63	(95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12		3.31		12.30		1.06		-14.47		-0.01		7.45		10.41		-0.73		0.63		5.66	
Baird Short-Term Bond Fund (BSBIX)	1.12	(56)	4.54	(50)	8.09	(58)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. 1-3 Year Gov/Credit	1.16	(47)	4.12	(74)	7.19	(89)	2.77	(72)	-5.07	(17)	0.30	(77)	3.73	(42)	4.64	(46)	0.20	(53)	0.66	(73)	1.31	(83)
Short-Term Bond Median	1.14		4.53		8.25		3.49		-6.47		1.17		3.51		4.56		0.28		1.14		2.07	
Sawgrass	1.16	(38)	3.81	(14)	11.93	(68)	0.41	(88)	-14.03	(25)	-1.34	(96)	7.81	(37)	10.94	(18)	-0.56	(34)	0.69	(45)	6.06	(29)
BofA Merrill Lynch Domestic Master A or Better	0.96	(95)	2.57	(98)	11.11	(96)	-0.10	(96)	-13.95	(23)	-1.95	(99)	7.08	(70)	10.16	(77)	-1.27	(95)	-0.55	(100)	4.63	(95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12		3.31		12.30		1.06		-14.47		-0.01		7.45		10.41		-0.73		0.63		5.66	
Total Global Fixed Income	**2.29**	**(10)**	**7.43**	**(5)**	**15.39**	**(2)**	**7.23**	**(17)**	**-17.63**	**(25)**	**4.45**	**(6)**	**-3.51**	**(97)**	**1.16**	**(92)**	**-1.95**	**(42)**	**13.36**	**(1)**	**0.84**	**(98)**
Total Global Fixed Income Policy	0.11	(75)	1.59	(95)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(94)	6.77	(14)	8.13	(14)	-1.54	(28)	-2.69	(92)	9.71	(35)
Global Bond Median	0.34		3.11		12.26		2.87		-21.60		0.46		5.13		5.91		-2.19		1.32		8.53	
PIMCO Diversified Income (PDIIX)	2.29	(10)	7.36	(5)	15.41	(2)	7.25	(16)	-17.64	(26)	4.82	(4)	N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Multiverse	0.35	(49)	2.68	(61)	12.24	(51)	2.69	(54)	-20.35	(38)	-0.45	(75)	5.99	(34)	7.54	(24)	-1.32	(25)	-0.56	(73)	9.23	(41)
Global Bond Median	0.34		3.11		12.26		2.87		-21.60		0.46		5.13		5.91		-2.19		1.32		8.53	
Total Real Estate	**1.35**	**(24)**	**5.28**	**(34)**	**-10.58**	**(88)**	**-12.09**	**(47)**	**19.06**	**(58)**	**14.05**	**(63)**	**1.77**	**(39)**	**3.92**	**(87)**	**8.01**	**(71)**	**7.58**	**(51)**	**N/A**	
NCREIF Fund Index-ODCE (EW)	1.07	(49)	3.80	(73)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)	10.62	(64)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		5.06		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65		11.14	

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

	FYTD		FY2025		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016	
JP Morgan Strategic Property Fund	1.35	(24)	5.28	(34)	-10.58	(88)	-12.09	(48)	19.06	(58)	14.05	(63)	1.77	(39)	3.92	(87)	8.01	(71)	7.58	(51)	N/A	
NCREIF Fund Index-ODCE (EW)	1.07	(49)	3.80	(73)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)	10.62	(64)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		5.06		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65		11.14	

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

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	49.30 (100)	12.01 (100)	5.06 (100)	29.61 (100)	N/A	3.33 (100)	0.69 (100)
5th Percentile	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1st Quartile	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3rd Quartile	N/A	N/A	N/A	N/A	N/A	N/A	N/A
95th Percentile	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	0	0	0	0	0	0	0

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

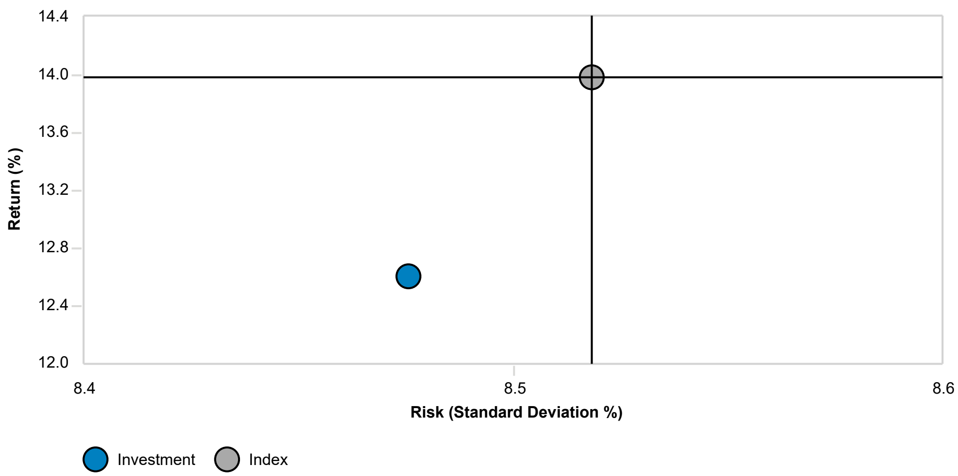
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.61	8.48	0.90	95.55	9	104.52	3
Index	13.99	8.52	1.04	100.00	9	100.00	3

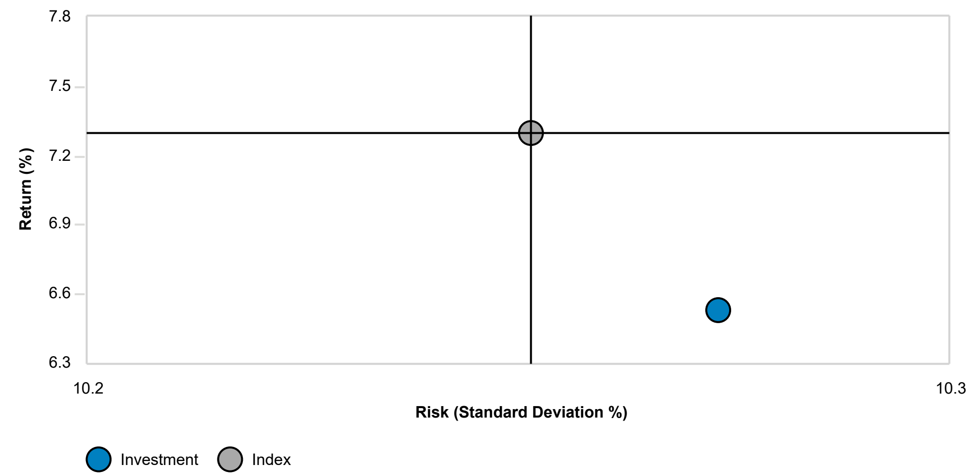
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.54	10.27	0.37	98.41	13	103.72	7
Index	7.30	10.25	0.44	100.00	13	100.00	7

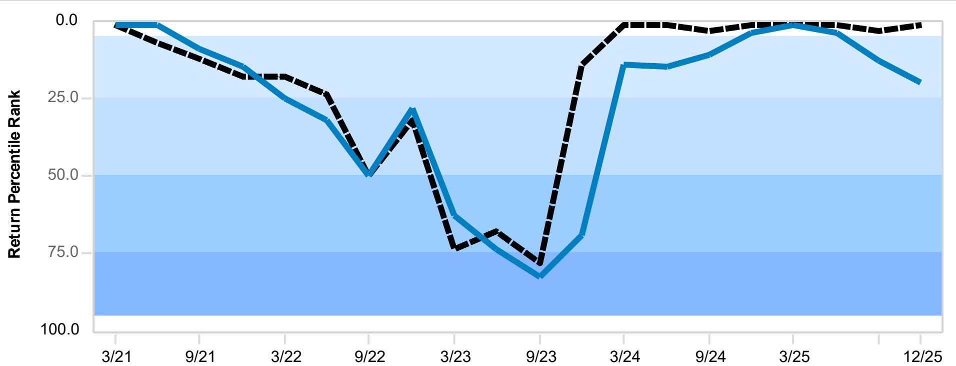
Risk and Return 3 Years



Risk and Return 5 Years

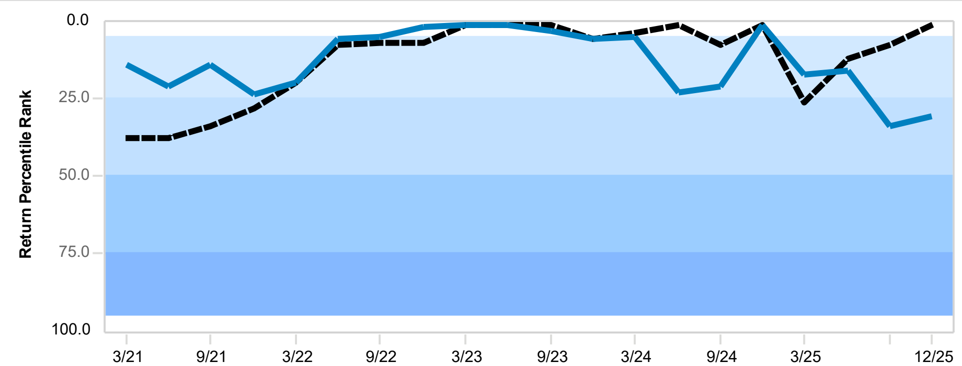


3 Year Rolling Percentile Rank All Public Plans-Total Fund



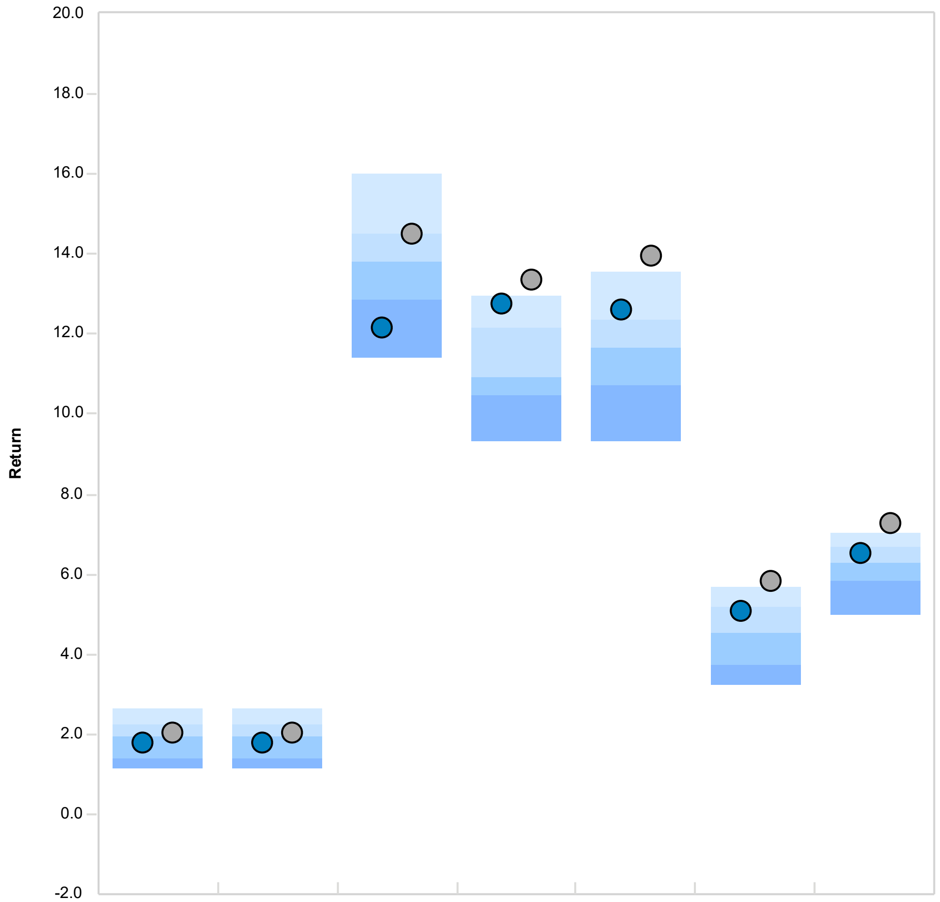
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	3 (15%)	3 (15%)	1 (5%)
Index	20	15 (75%)	2 (10%)	2 (10%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



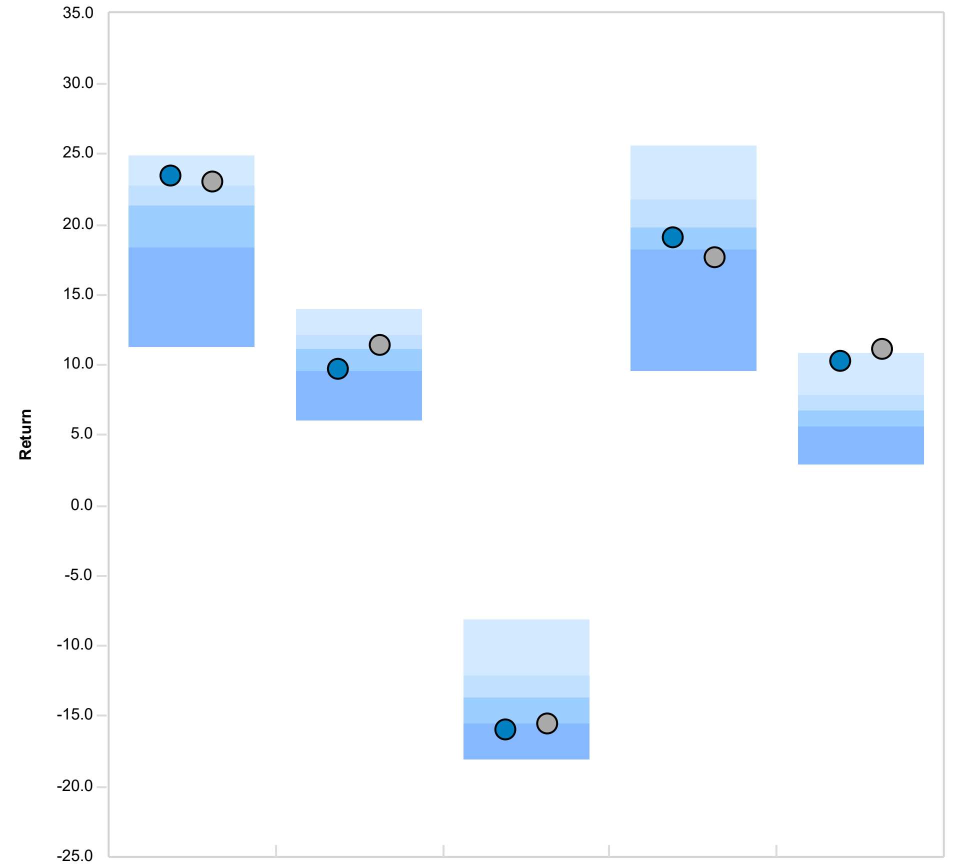
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.80 (60)	1.80 (60)	12.18 (85)	12.76 (11)	12.61 (20)	5.10 (31)	6.54 (31)
Index	2.06 (47)	2.06 (47)	14.49 (26)	13.34 (2)	13.99 (1)	5.84 (1)	7.30 (1)
Median	1.95	1.95	13.80	10.91	11.65	4.54	6.27

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	23.44 (16)	9.80 (72)	-15.92 (78)	19.15 (60)	10.33 (6)
Index	23.16 (19)	11.48 (44)	-15.52 (75)	17.70 (79)	11.13 (4)
Median	21.34	11.16	-13.71	19.88	6.84

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	**3.60 (80)**	**6.56 (55)**	**-0.17 (65)**	**-0.56 (18)**	**6.31 (21)**	**0.84 (72)**
Index	5.39 (11)	7.29 (13)	-0.79 (87)	-0.62 (18)	5.82 (44)	1.68 (7)
Median	4.32	6.62	0.16	-1.29	5.65	1.27

Historical Statistics 3 Years

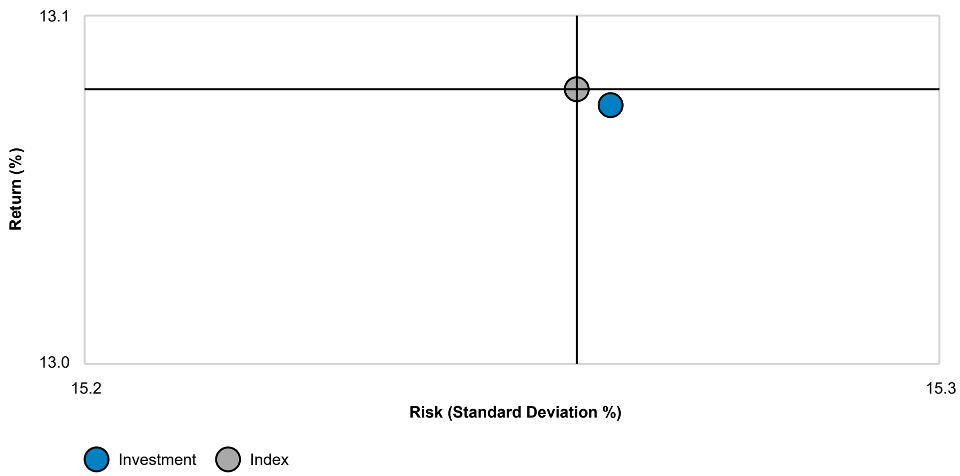
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.24	12.38	1.32	100.00	10	100.00	2
Index	22.24	12.38	1.32	100.00	10	100.00	2

Historical Statistics 5 Years

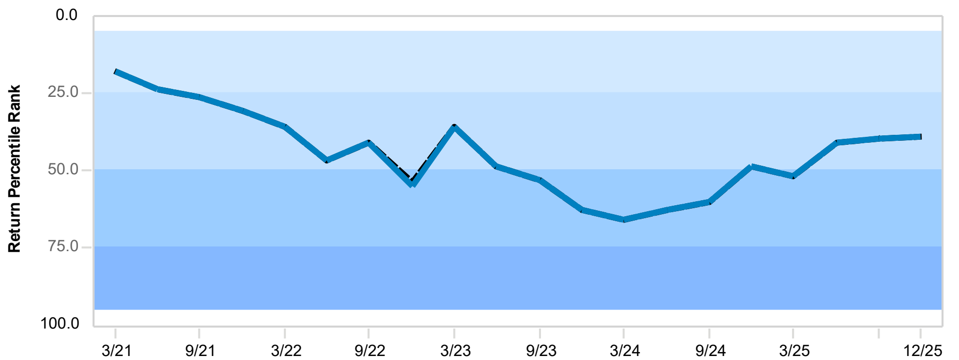
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.07	15.26	0.68	100.00	14	100.02	6
Index	13.08	15.26	0.68	100.00	14	100.00	6

Risk and Return 3 Years

Risk and Return 5 Years

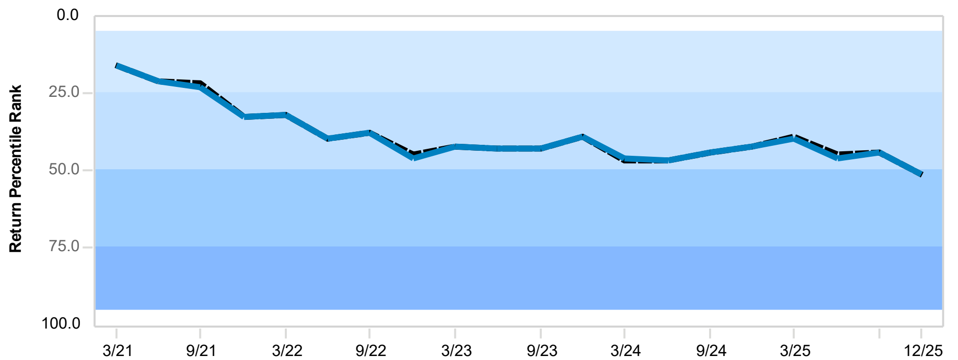


3 Year Rolling Percentile Rank Large Blend



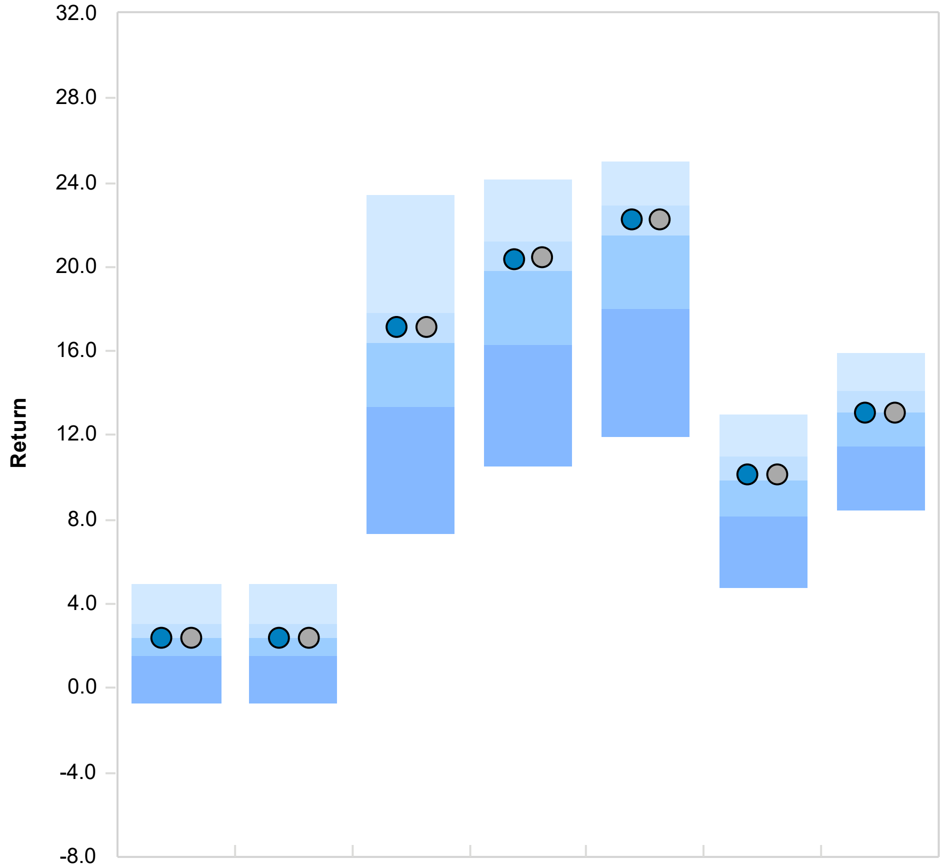
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



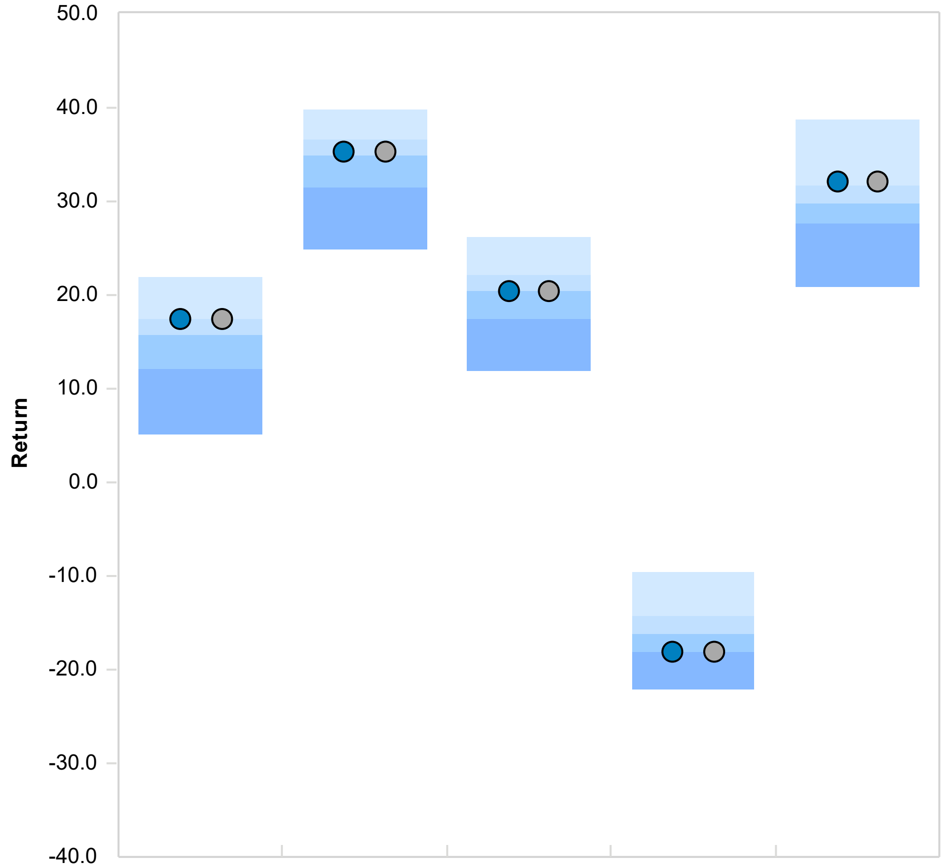
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.44	(49)	2.44	(49)	17.13	(40)	20.40	(42)	22.24	(39)	10.11	(46)	13.07	(51)
Index	2.45	(48)	2.45	(48)	17.15	(40)	20.42	(42)	22.24	(39)	10.12	(46)	13.08	(51)
Median	2.42		2.42		16.43		19.84		21.48		9.91		13.09	

Peer Group Analysis - Large Blend



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	17.35	(27)	35.26	(46)	20.38	(52)	-18.01	(74)	32.10	(23)
Index	17.37	(27)	35.23	(47)	20.37	(52)	-17.98	(73)	32.11	(23)
Median	15.66		34.95		20.46		-16.26		29.78	

Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Investment	8.24	(17)	10.99	(39)	-4.83	(65)	2.63	(22)	6.17	(29)	3.25	(51)
Index	8.24	(18)	11.00	(39)	-4.82	(65)	2.63	(22)	6.18	(29)	3.25	(51)
Median	7.30		10.80		-4.39		2.03		5.74		3.27	

Historical Statistics 3 Years

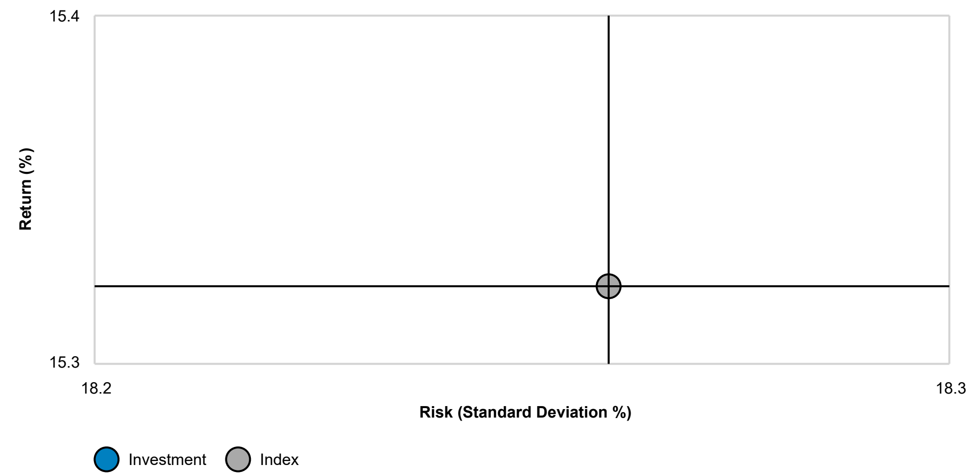
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	31.15	14.71	1.62	100.00	10	100.00	2

Historical Statistics 5 Years

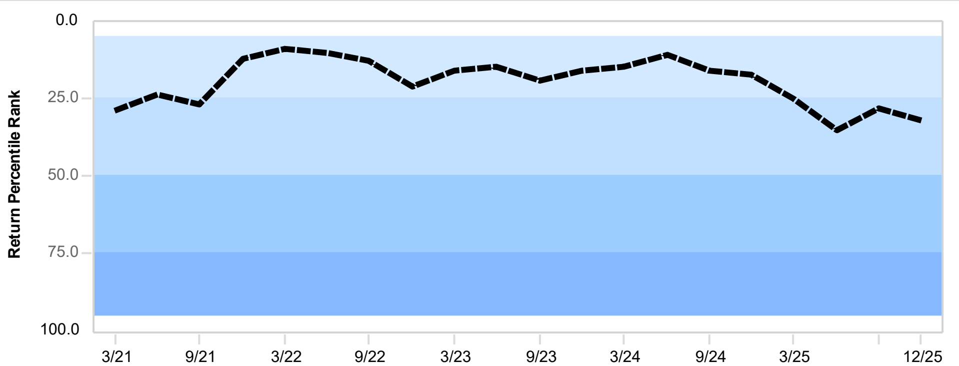
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.32	18.26	0.71	100.00	15	100.00	5

Risk and Return 3 Years

Risk and Return 5 Years

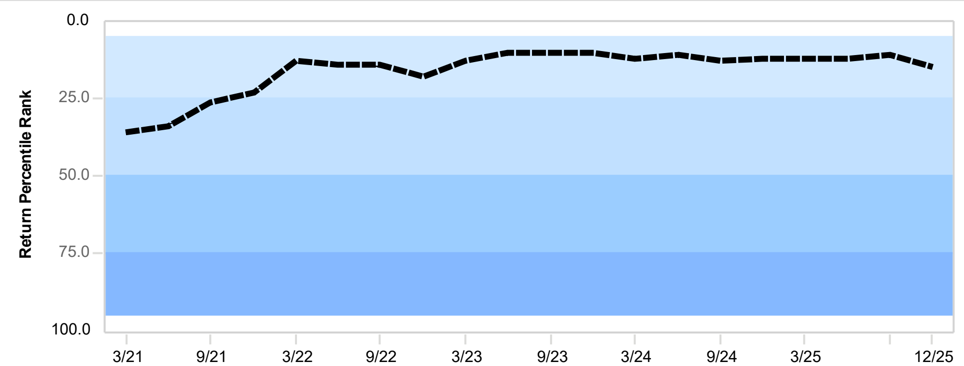


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



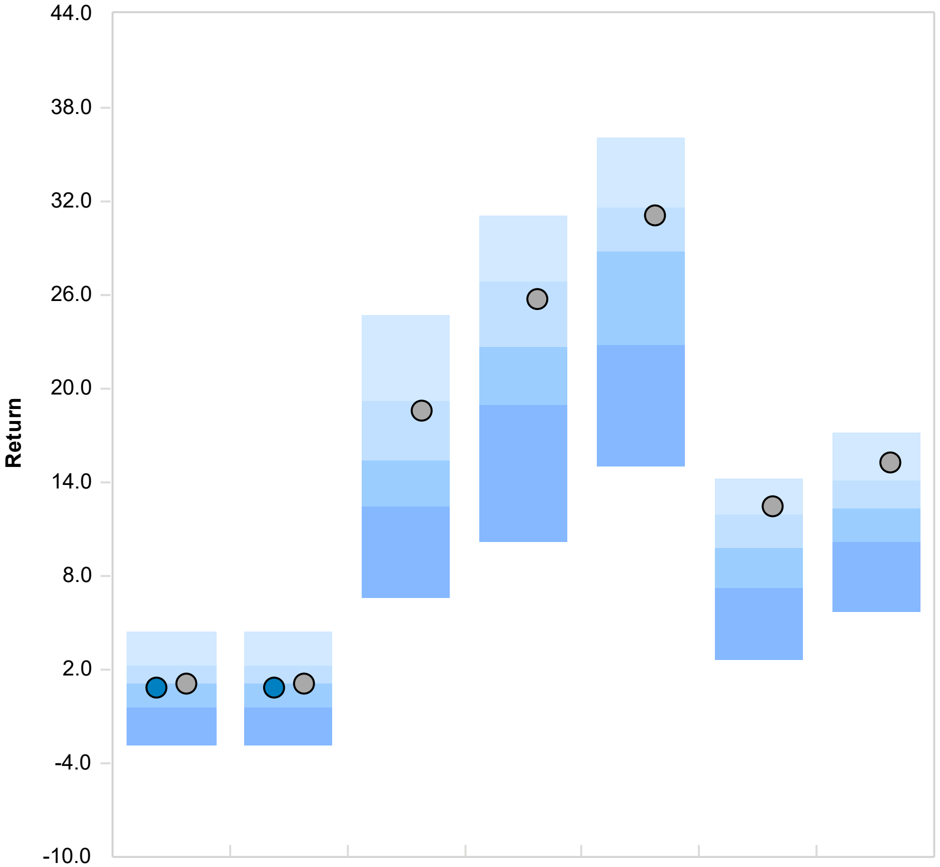
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



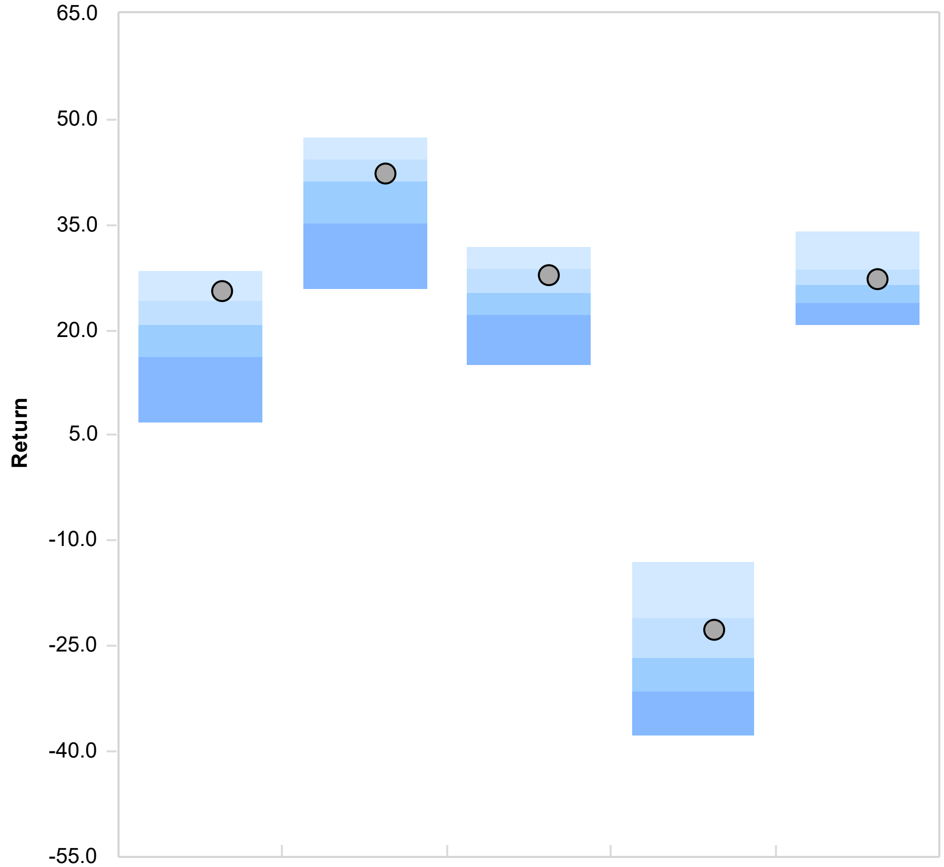
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.84 (61)	0.84 (61)	N/A	N/A	N/A	N/A	N/A
Index	1.12 (50)	1.12 (50)	18.56 (30)	25.74 (30)	31.15 (32)	12.44 (22)	15.32 (15)
Median	1.12	1.12	15.46	22.68	28.79	9.84	12.36

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	N/A	N/A	N/A	N/A	N/A
Index	25.53 (17)	42.19 (44)	27.72 (34)	-22.59 (34)	27.32 (39)
Median	20.78	41.06	25.34	-26.66	26.33

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	3.79 (86)	20.08 (16)	N/A	N/A	N/A	N/A
Index	10.51 (17)	17.84 (43)	-9.97 (68)	7.07 (22)	3.19 (46)	8.33 (20)
Median	6.76	17.16	-8.90	5.30	2.90	6.41

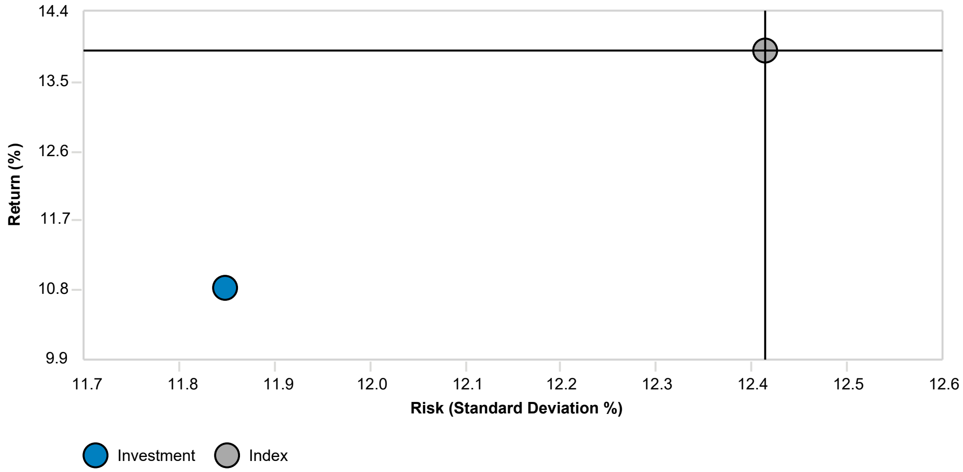
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.82	11.85	0.53	88.93	8	99.45	4
Index	13.90	12.41	0.74	100.00	9	100.00	3

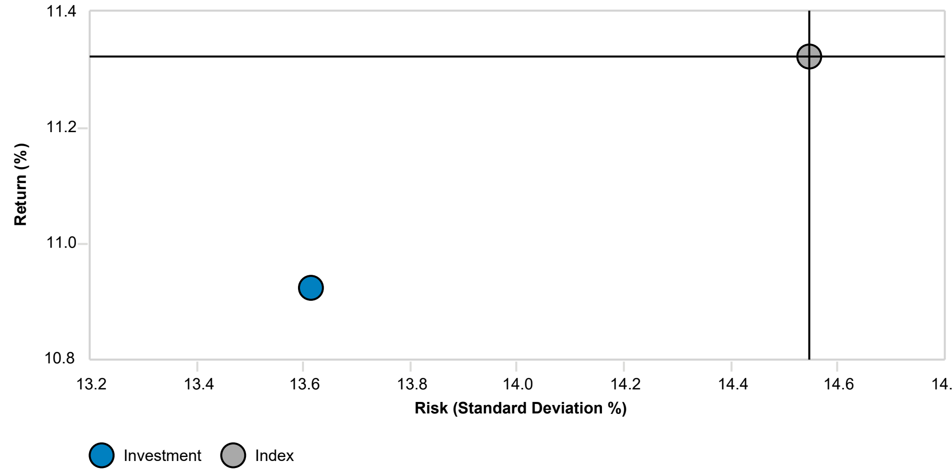
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.92	13.61	0.60	93.30	13	91.45	7
Index	11.33	14.55	0.60	100.00	13	100.00	7

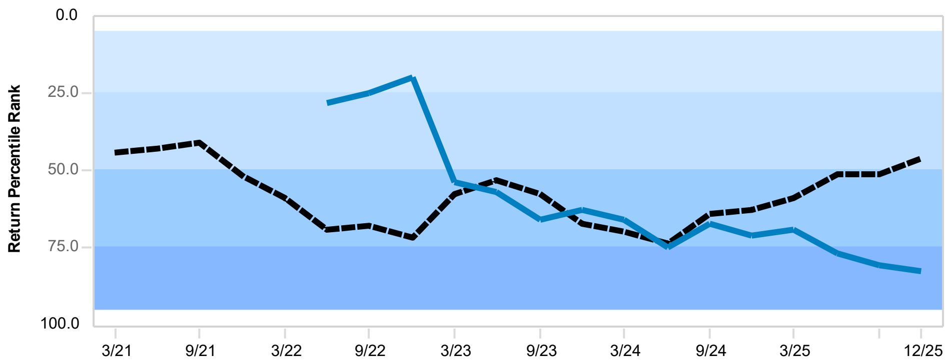
Risk and Return 3 Years



Risk and Return 5 Years

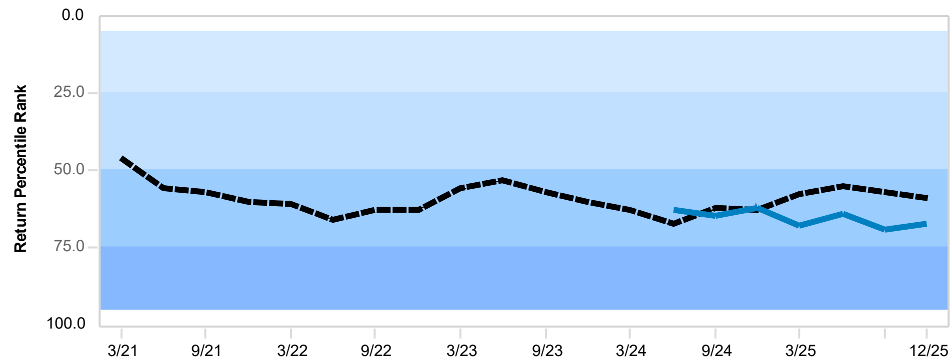


3 Year Rolling Percentile Rank Large Value



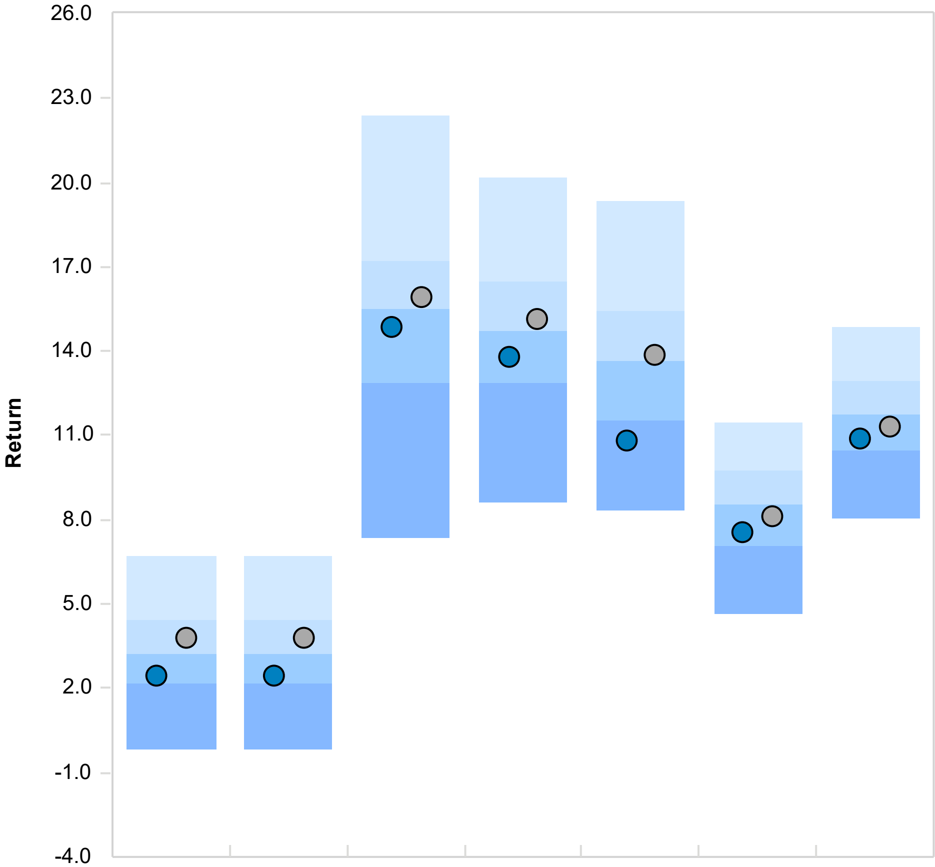
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	2 (13%)	1 (7%)	9 (60%)	3 (20%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Year Rolling Percentile Rank Large Value



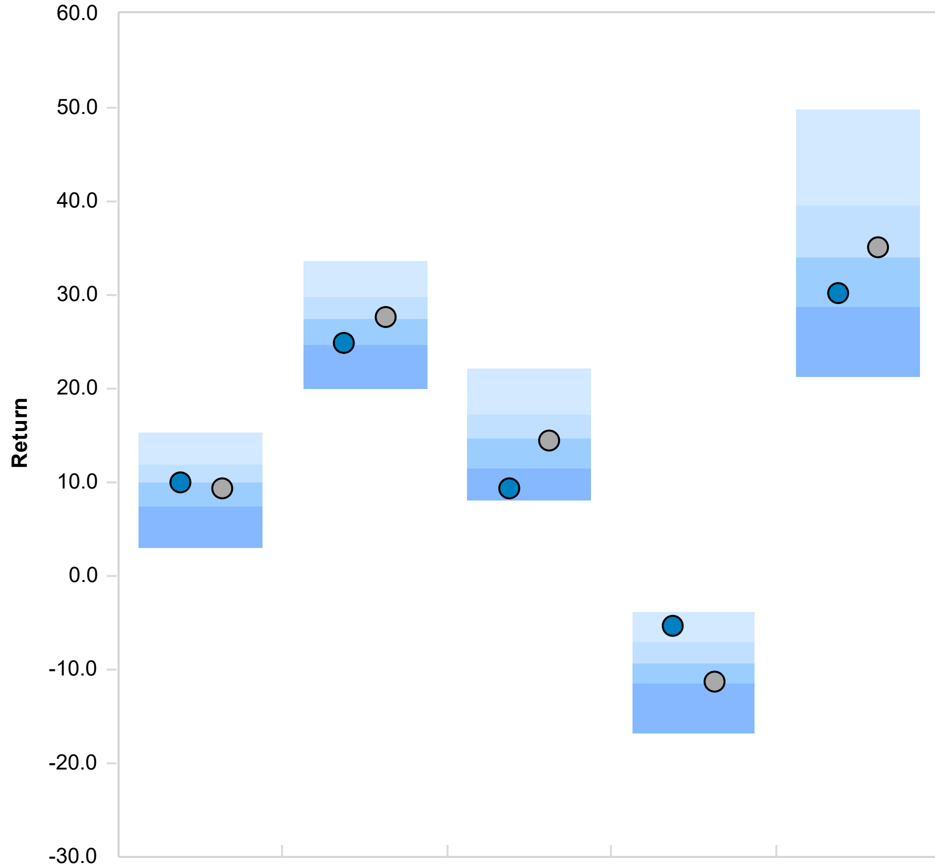
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	7 (100%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.44	(67)	2.44	(67)	14.87	(58)	13.83	(63)	10.82	(83)	7.57	(68)	10.92	(67)
Index	3.81	(38)	3.81	(38)	15.91	(44)	15.13	(44)	13.90	(46)	8.11	(58)	11.33	(59)
Median	3.25		3.25		15.47		14.73		13.63		8.52		11.73	

Peer Group Analysis - Large Value



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	9.90	(51)	24.91	(75)	9.37	(92)	-5.35	(12)	30.30	(69)
Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)
Median	9.91		27.43		14.63		-9.29		34.05	

Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Investment	5.43	(44)	3.44	(62)	2.82	(26)	-1.99	(58)	9.11	(29)	-1.79	(61)
Index	5.33	(48)	3.79	(57)	2.14	(40)	-1.98	(58)	9.43	(21)	-2.17	(70)
Median	5.27		4.21		1.57		-1.74		8.07		-1.38	

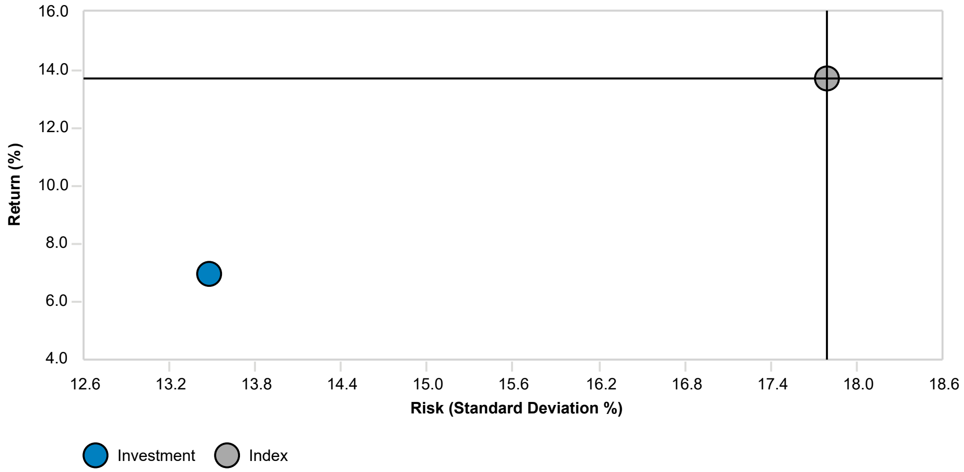
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.99	13.48	0.22	61.10	6	67.33	6
Index	13.75	17.79	0.55	100.00	9	100.00	3

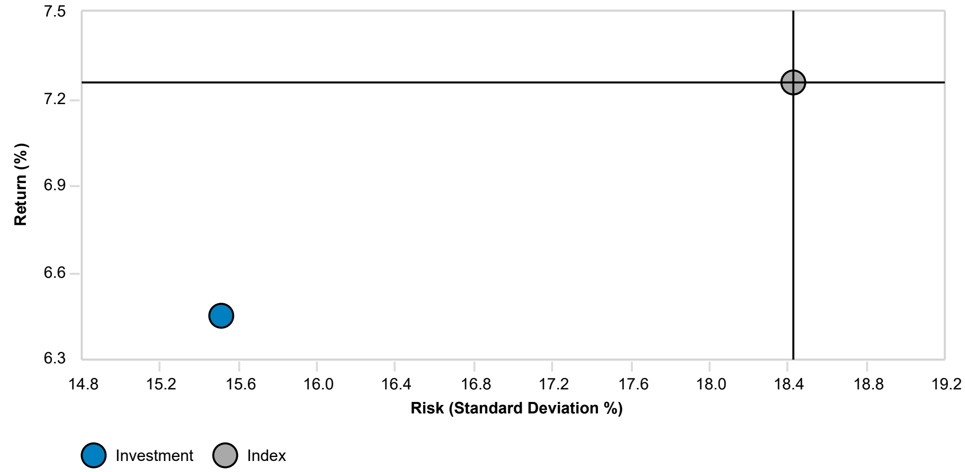
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.45	15.51	0.28	75.78	10	71.92	10
Index	7.26	18.42	0.30	100.00	13	100.00	7

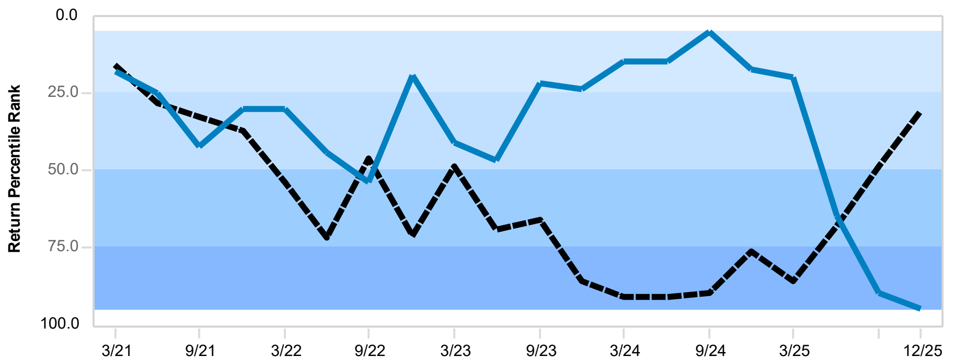
Risk and Return 3 Years



Risk and Return 5 Years

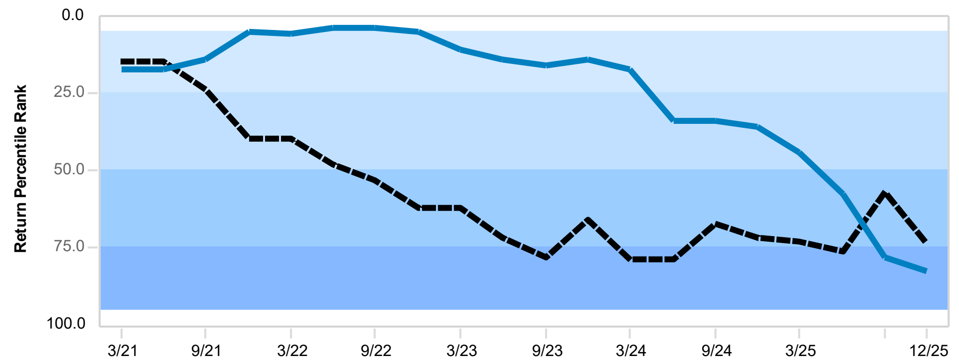


3 Year Rolling Percentile Rank Mid-Cap Blend



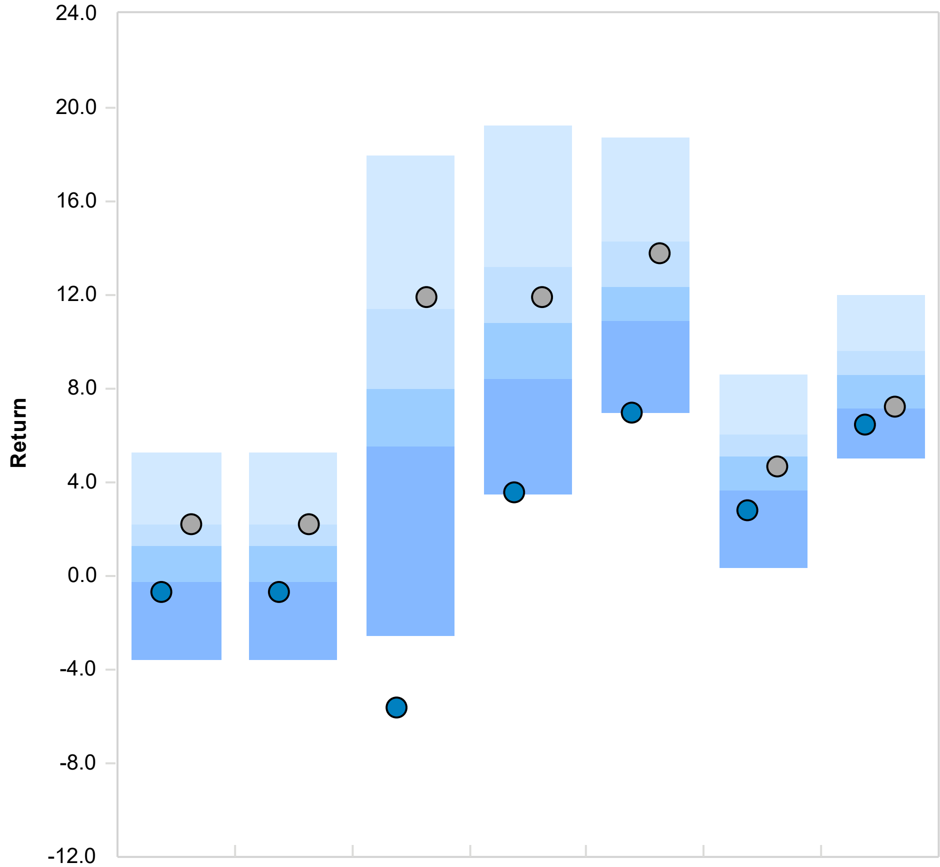
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	6 (30%)	2 (10%)	2 (10%)
Index	20	1 (5%)	7 (35%)	6 (30%)	6 (30%)

5 Year Rolling Percentile Rank Mid-Cap Blend



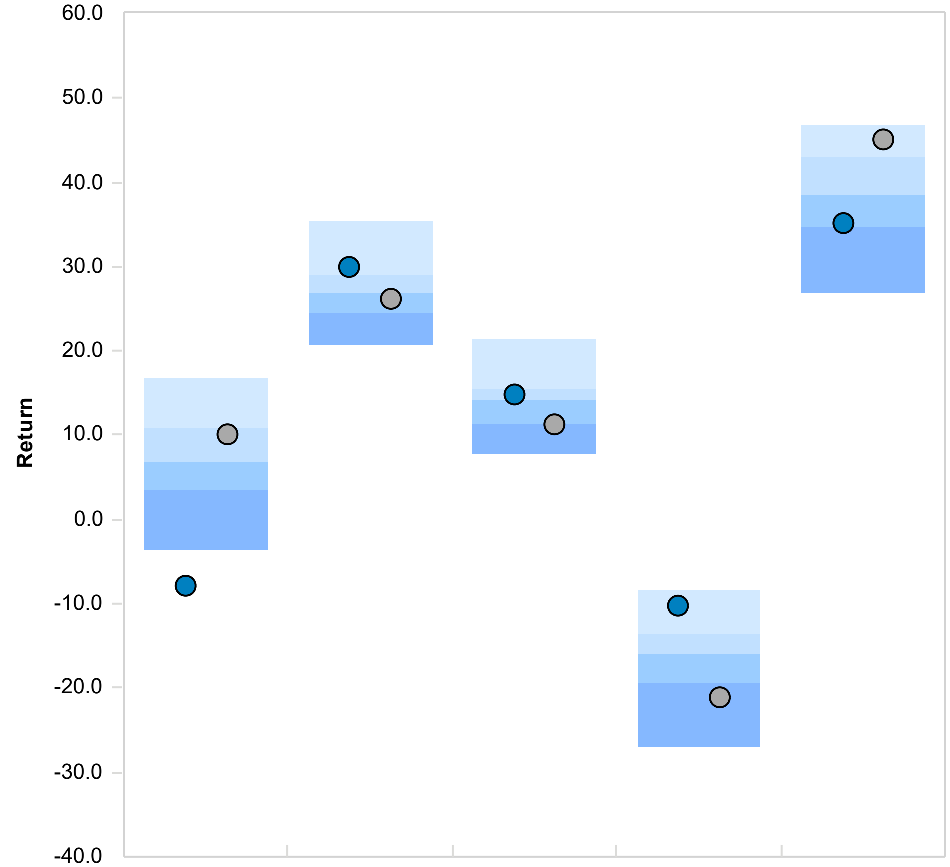
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	4 (20%)	1 (5%)	2 (10%)
Index	20	3 (15%)	3 (15%)	10 (50%)	4 (20%)

Peer Group Analysis - Mid-Cap Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-0.67	(78)	-0.67	(78)	-5.58	(99)	3.61	(94)	6.99	(95)	2.81	(82)	6.45	(83)
Index	2.22	(26)	2.22	(26)	11.91	(22)	11.95	(38)	13.75	(31)	4.69	(63)	7.26	(74)
Median	1.27		1.27		8.00		10.83		12.37		5.12		8.62	

Peer Group Analysis - Mid-Cap Blend



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	-7.76	(99)	30.01	(21)	14.78	(39)	-10.30	(11)	35.19	(73)
Index	10.16	(31)	26.17	(62)	11.28	(76)	-21.11	(84)	45.03	(9)
Median	6.78		27.00		14.11		-15.82		38.54	

Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Investment	-3.62	(100)	3.39	(89)	-4.61	(50)	-2.96	(89)	10.15	(11)	-2.98	(27)
Index	9.00	(7)	8.59	(29)	-7.50	(93)	0.62	(27)	8.75	(35)	-4.27	(69)
Median	5.19		7.06		-4.62		-0.40		8.09		-3.61	

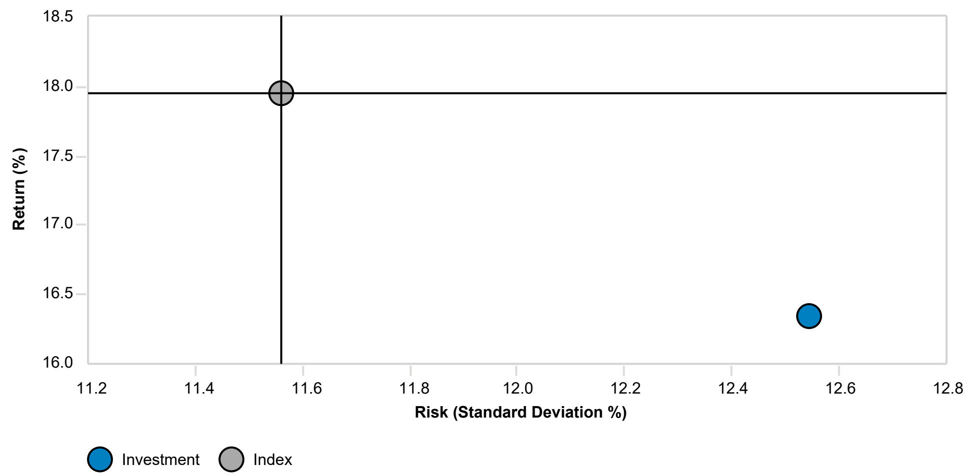
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.34	12.54	0.90	102.42	9	119.63	3
Index	17.95	11.56	1.09	100.00	10	100.00	2

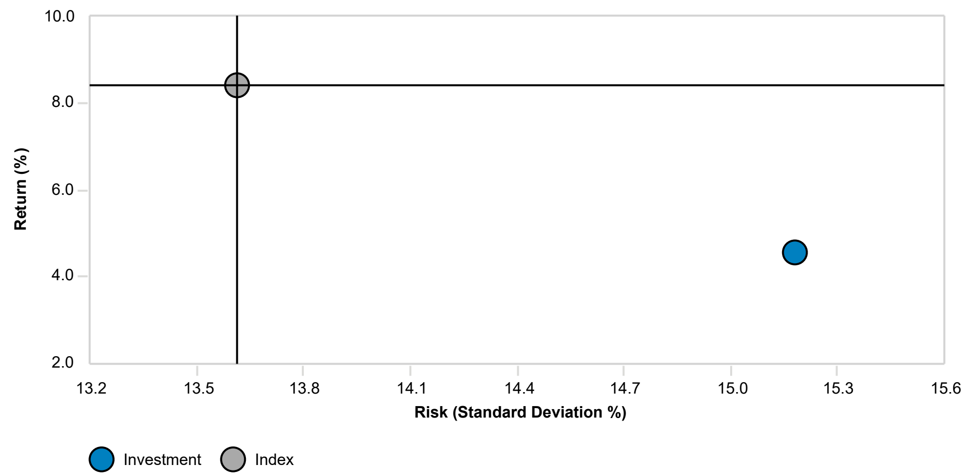
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.59	15.18	0.17	100.45	11	123.96	9
Index	8.46	13.61	0.44	100.00	14	100.00	6

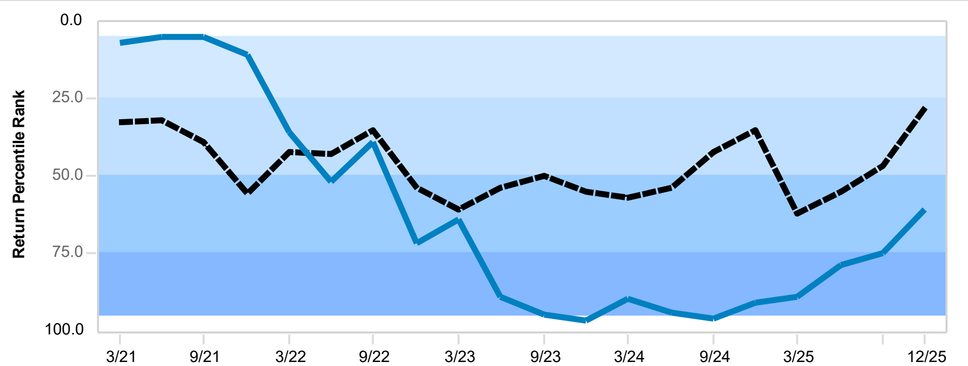
Risk and Return 3 Years



Risk and Return 5 Years

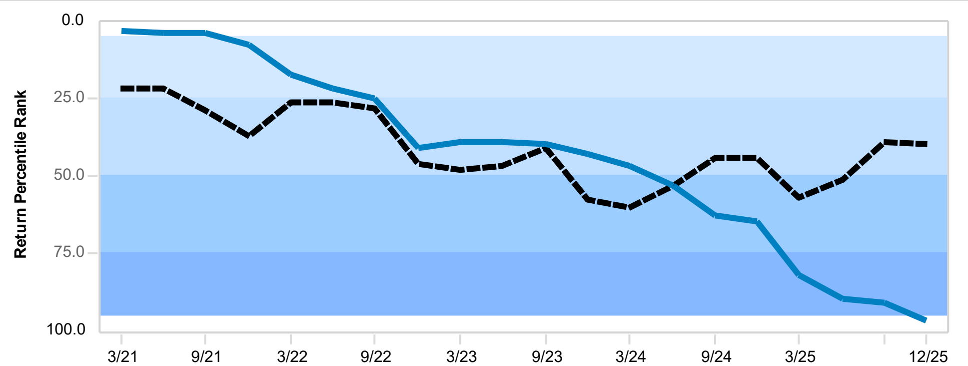


3 Year Rolling Percentile Rank Foreign Large Blend



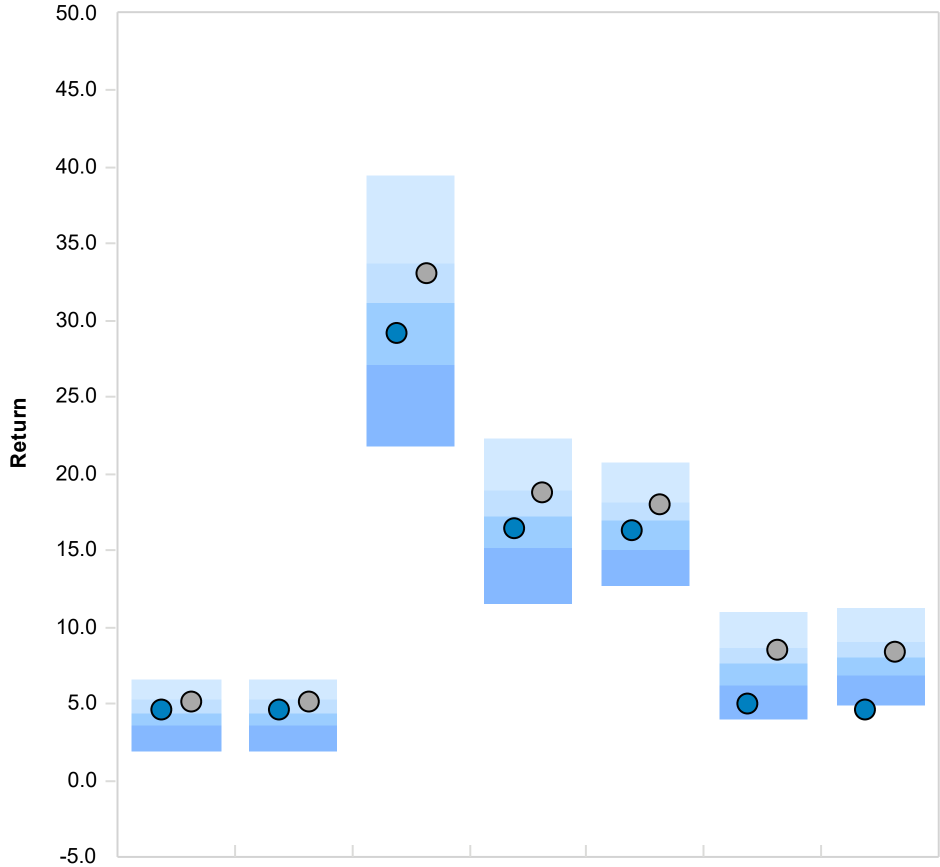
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	2 (10%)	5 (25%)	9 (45%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



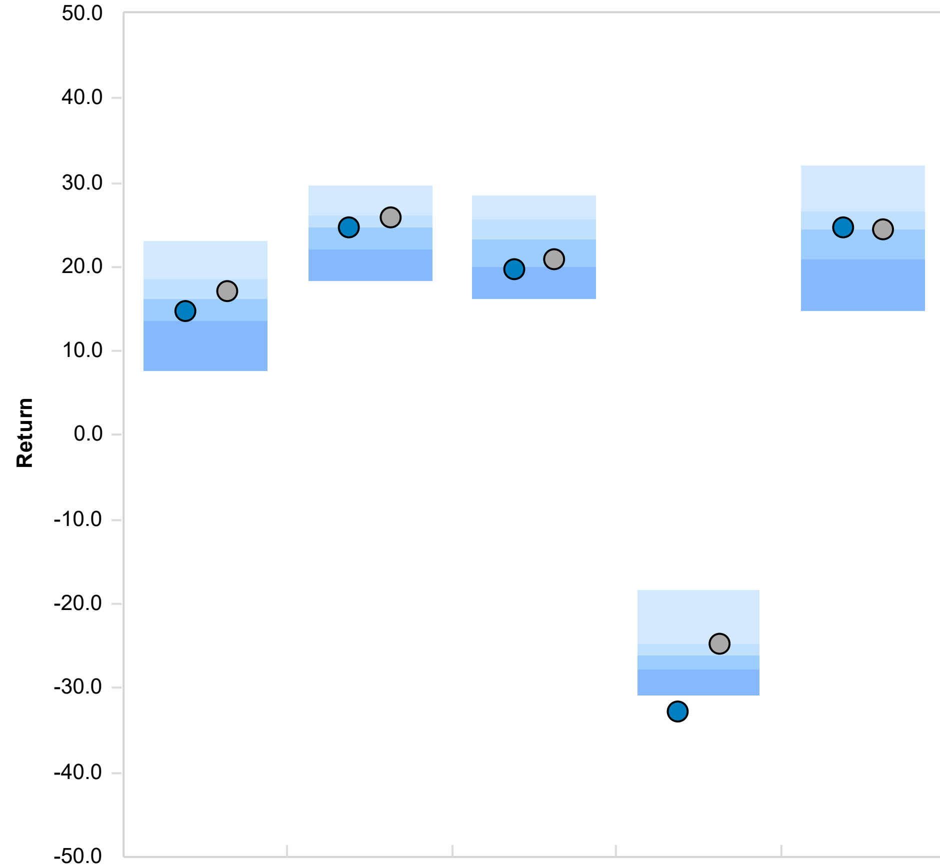
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	6 (30%)	3 (15%)	4 (20%)
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.62	(40)	4.62	(40)	29.18	(64)	16.49	(62)	16.34	(61)	5.03	(87)	4.59	(97)
Index	5.11	(27)	5.11	(27)	33.11	(31)	18.84	(26)	17.95	(28)	8.50	(28)	8.46	(40)
Median	4.36		4.36		31.18		17.28		16.98		7.63		8.06	

Peer Group Analysis - Foreign Large Blend



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	14.79	(68)	24.71	(50)	19.64	(79)	-32.85	(98)	24.76	(46)
Index	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)
Median	16.19		24.65		23.22		-26.03		24.37	

Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Investment	6.27	(31)	13.22	(17)	2.62	(98)	-7.03	(30)	5.41	(82)	-0.23	(65)
Index	7.03	(12)	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(25)	1.17	(24)
Median	5.16		11.58		6.78		-7.49		7.14		0.12	

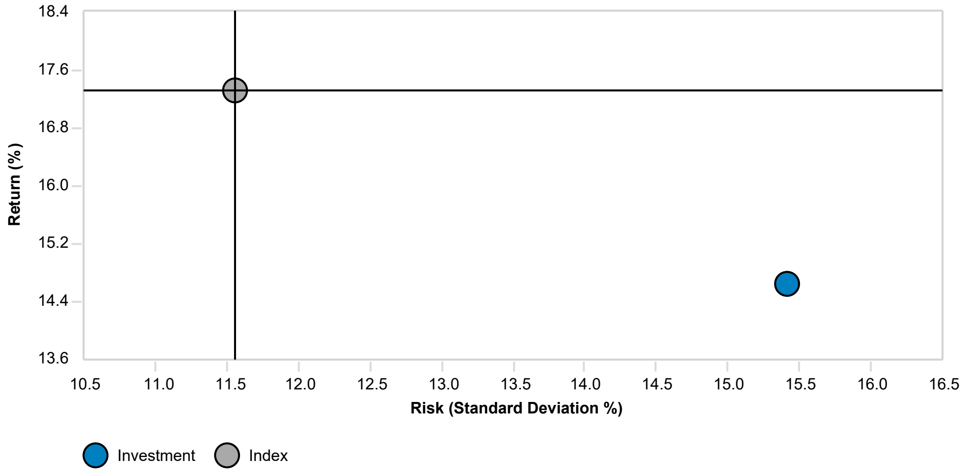
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.65	15.41	0.66	105.36	8	132.50	4
Index	17.33	11.56	1.04	100.00	10	100.00	2

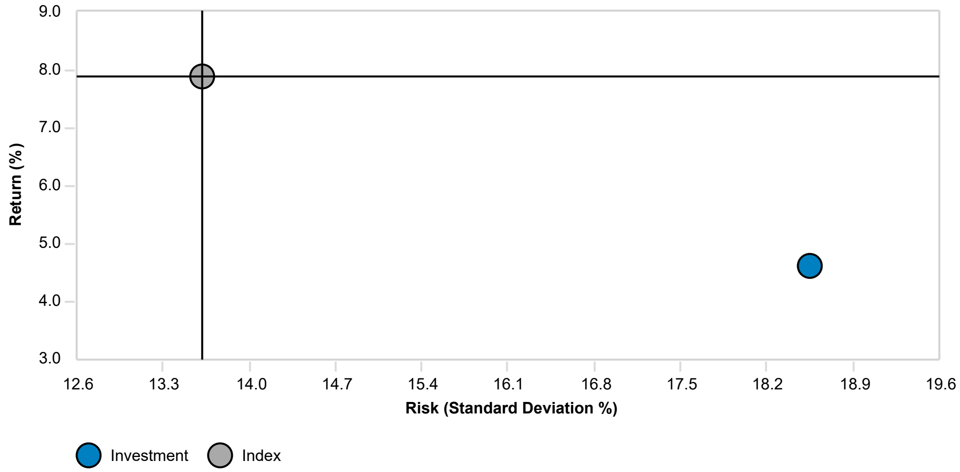
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.63	18.56	0.17	113.68	12	136.92	8
Index	7.91	13.61	0.40	100.00	14	100.00	6

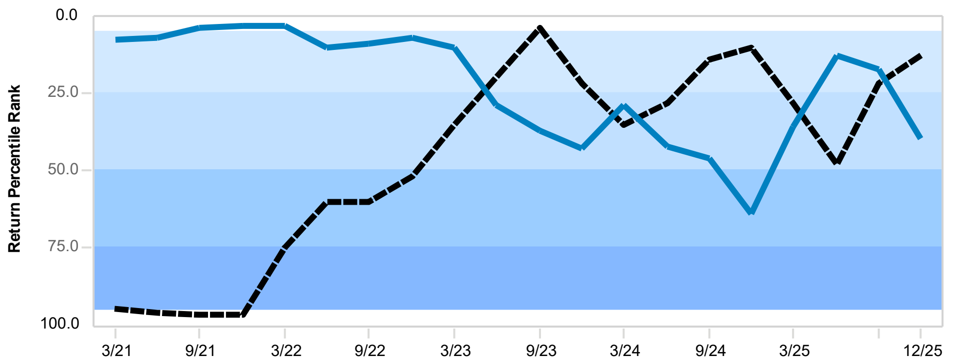
Risk and Return 3 Years



Risk and Return 5 Years

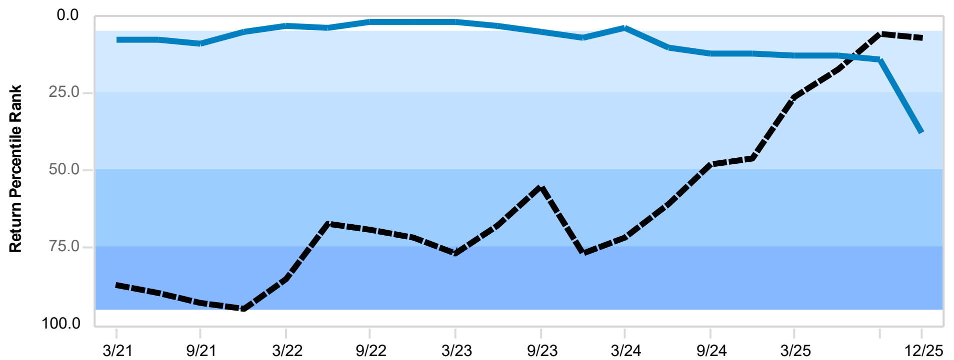


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



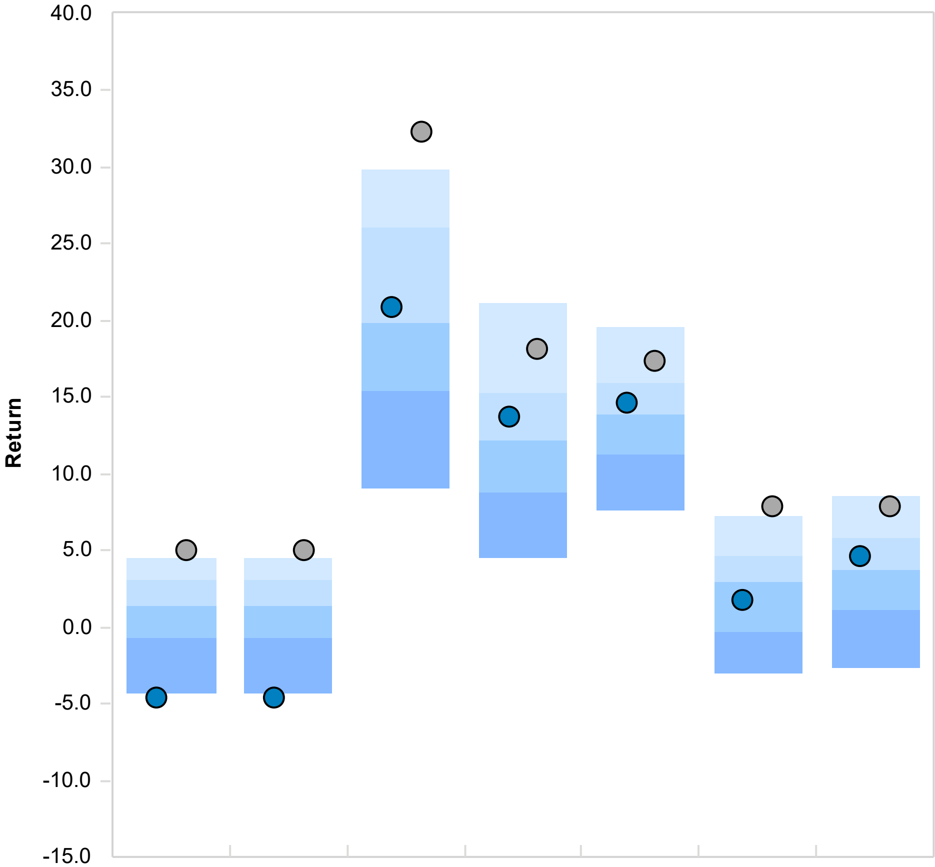
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Index	20	7 (35%)	5 (25%)	4 (20%)	4 (20%)

5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



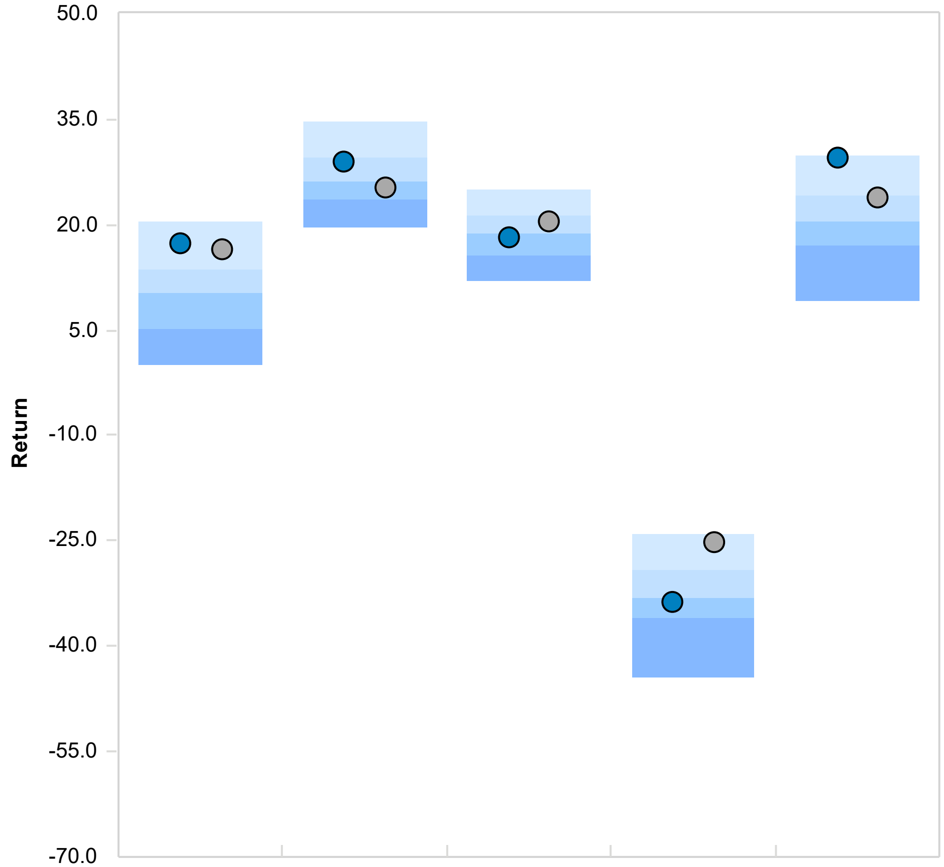
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	3 (15%)	3 (15%)	7 (35%)	7 (35%)

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-4.58	(97)	-4.58	(97)	20.90	(41)	13.71	(37)	14.65	(40)	1.74	(58)	4.63	(38)
Index	5.05	(2)	5.05	(2)	32.39	(4)	18.20	(10)	17.33	(13)	7.93	(5)	7.91	(7)
Median	1.36		1.36		19.81		12.17		13.82		2.97		3.72	

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	17.40	(13)	29.03	(31)	18.21	(56)	-33.75	(60)	29.48	(7)
Index	16.45	(16)	25.35	(58)	20.39	(34)	-25.17	(7)	23.92	(28)
Median	10.37		26.15		18.68		-33.00		20.36	

Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Investment	0.84	(68)	19.49	(2)	5.15	(18)	-7.34	(50)	4.66	(76)	-1.38	(73)
Index	6.89	(4)	12.03	(67)	5.23	(17)	-7.60	(55)	8.06	(22)	0.96	(24)
Median	2.43		12.99		2.34		-7.34		6.04		-0.26	

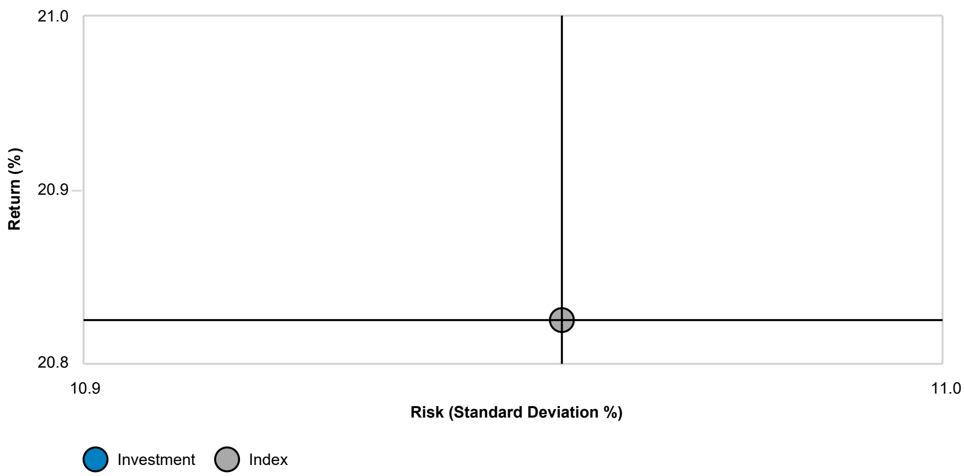
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.83	10.96	1.36	100.00	10	100.00	2

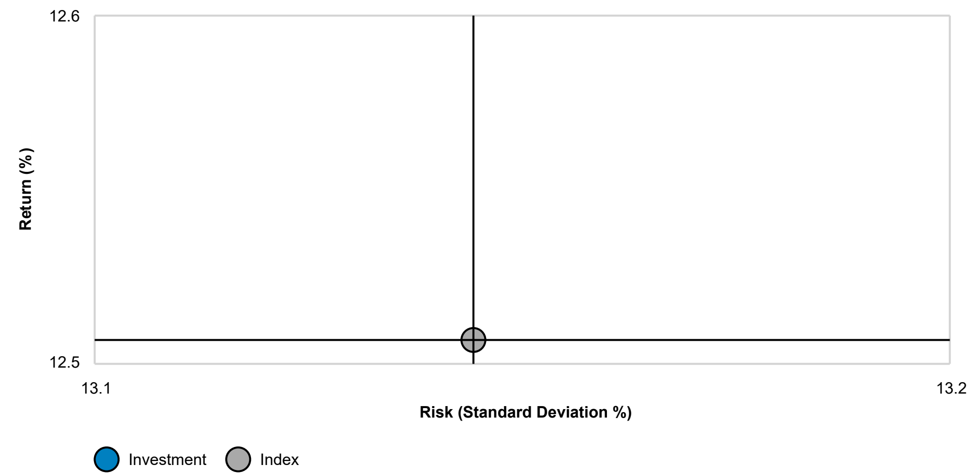
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.51	13.14	0.73	100.00	15	100.00	5

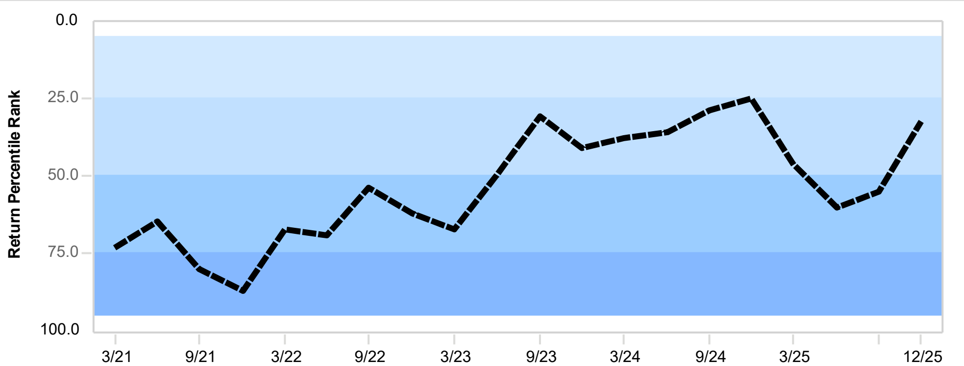
Risk and Return 3 Years



Risk and Return 5 Years

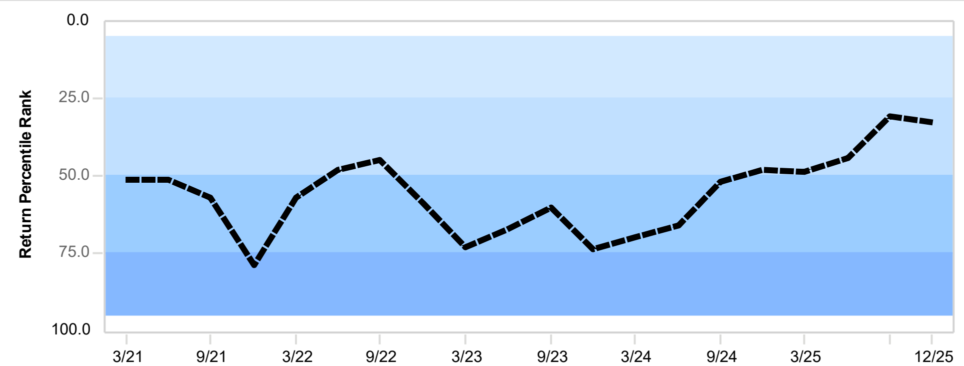


3 Year Rolling Percentile Rank Foreign Value



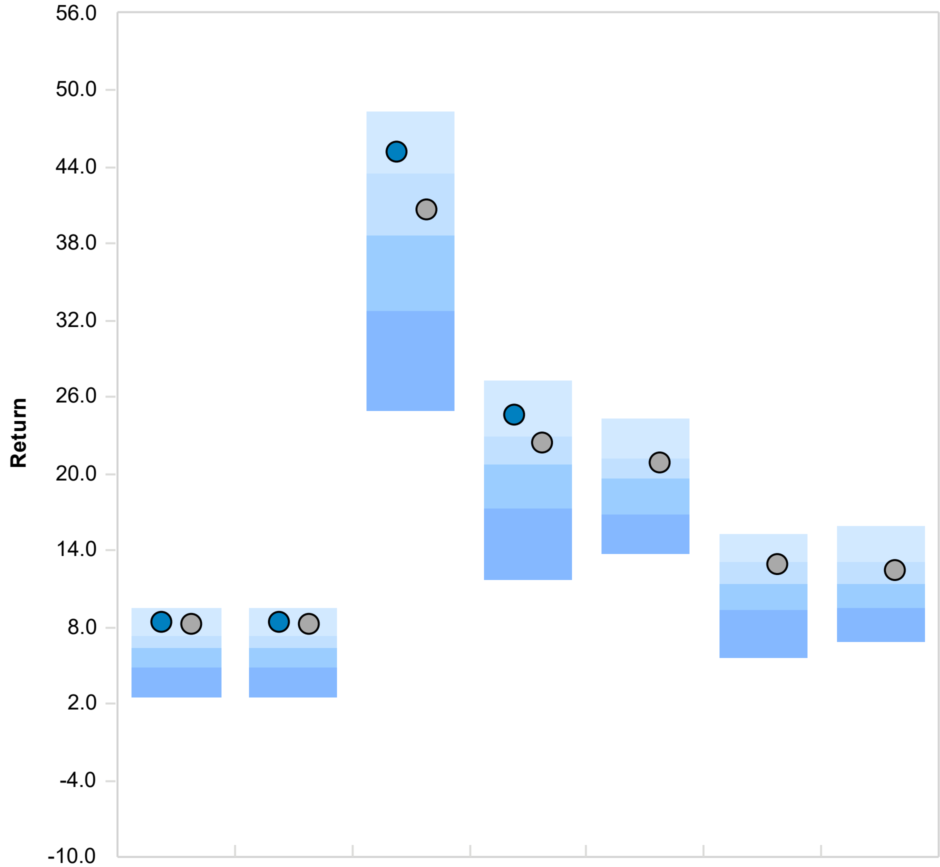
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	8 (40%)	9 (45%)	2 (10%)

5 Year Rolling Percentile Rank Foreign Value



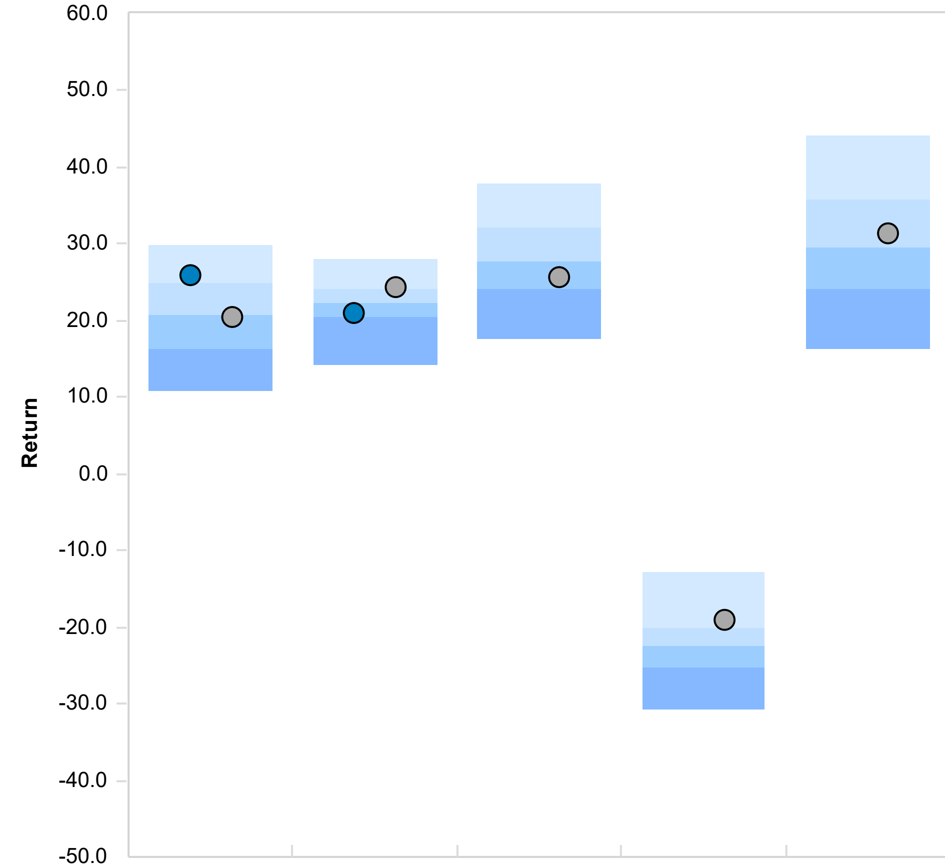
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

Peer Group Analysis - Foreign Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.44	(13)	8.44	(13)	45.21	(15)	24.58	(16)	N/A		N/A		N/A	
Index	8.22	(14)	8.22	(14)	40.67	(38)	22.51	(29)	20.83	(33)	12.97	(26)	12.51	(33)
Median	6.35		6.35		38.75		20.68		19.62		11.45		11.32	

Peer Group Analysis - Foreign Value



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	25.97	(18)	20.98	(70)	N/A		N/A		N/A	
Index	20.57	(51)	24.50	(22)	25.55	(67)	-18.97	(18)	31.48	(40)
Median	20.66		22.31		27.77		-22.54		29.51	

Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Investment	8.82	(12)	10.66	(65)	11.20	(31)	-5.93	(21)	6.78	(73)	-0.52	(64)
Index	8.68	(15)	9.33	(87)	9.39	(58)	-7.24	(50)	9.14	(23)	1.56	(12)
Median	6.32		11.50		9.76		-7.25		7.85		0.10	

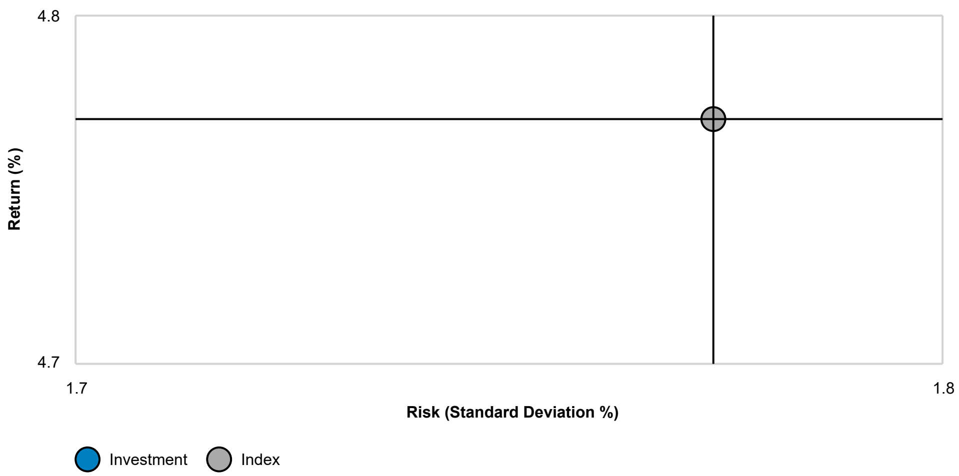
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.77	1.77	-0.01	100.00	10	100.00	2

Historical Statistics 5 Years

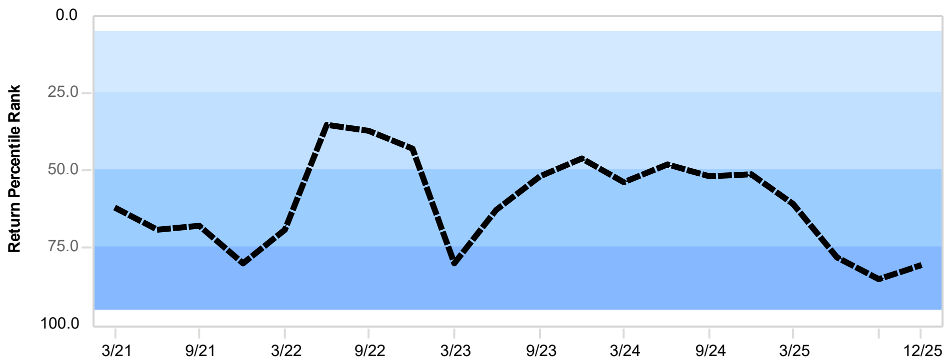
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.97	2.02	-0.64	100.00	13	100.00	7

Risk and Return 3 Years



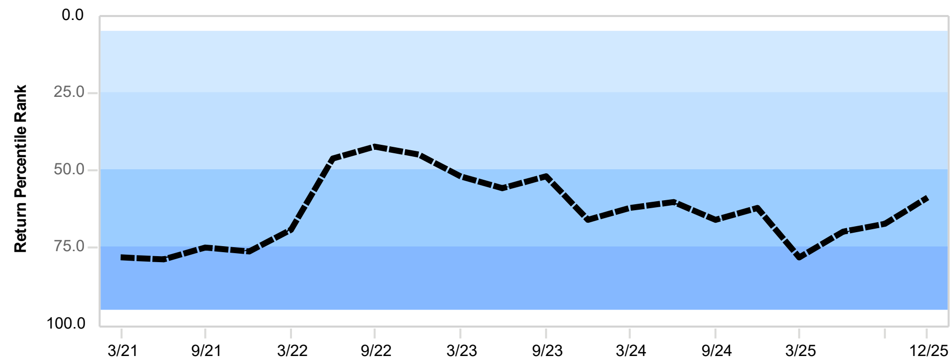
Risk and Return 5 Years

3 Year Rolling Percentile Rank Short-Term Bond



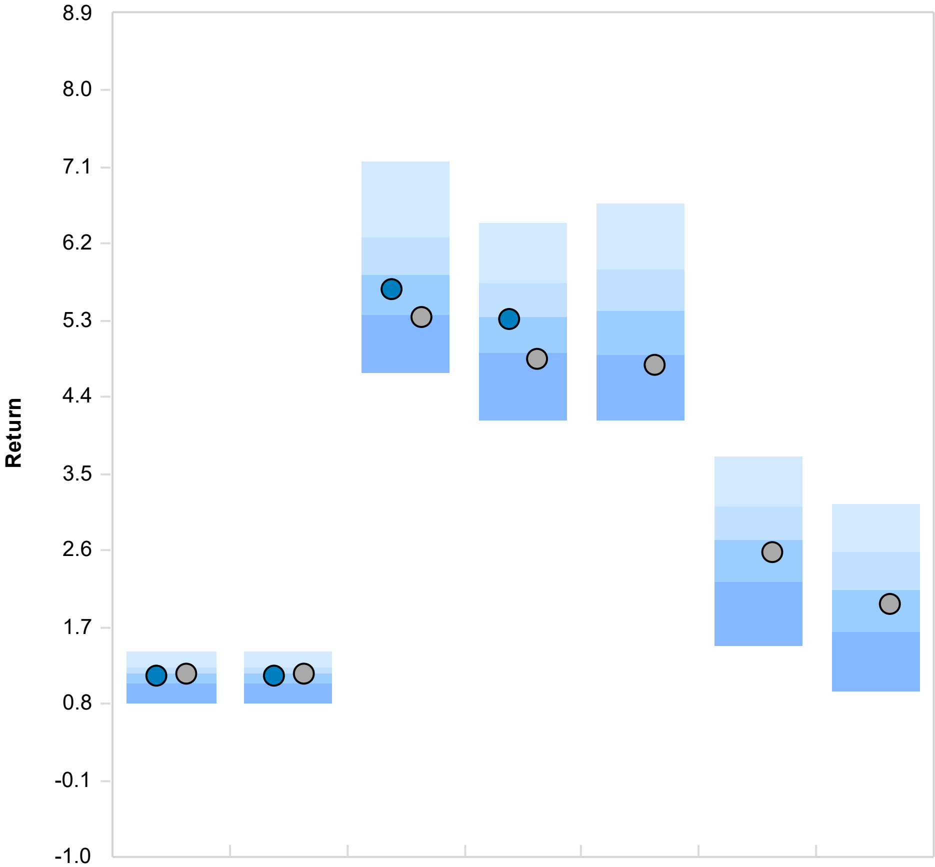
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	5 (25%)	10 (50%)	5 (25%)

5 Year Rolling Percentile Rank Short-Term Bond



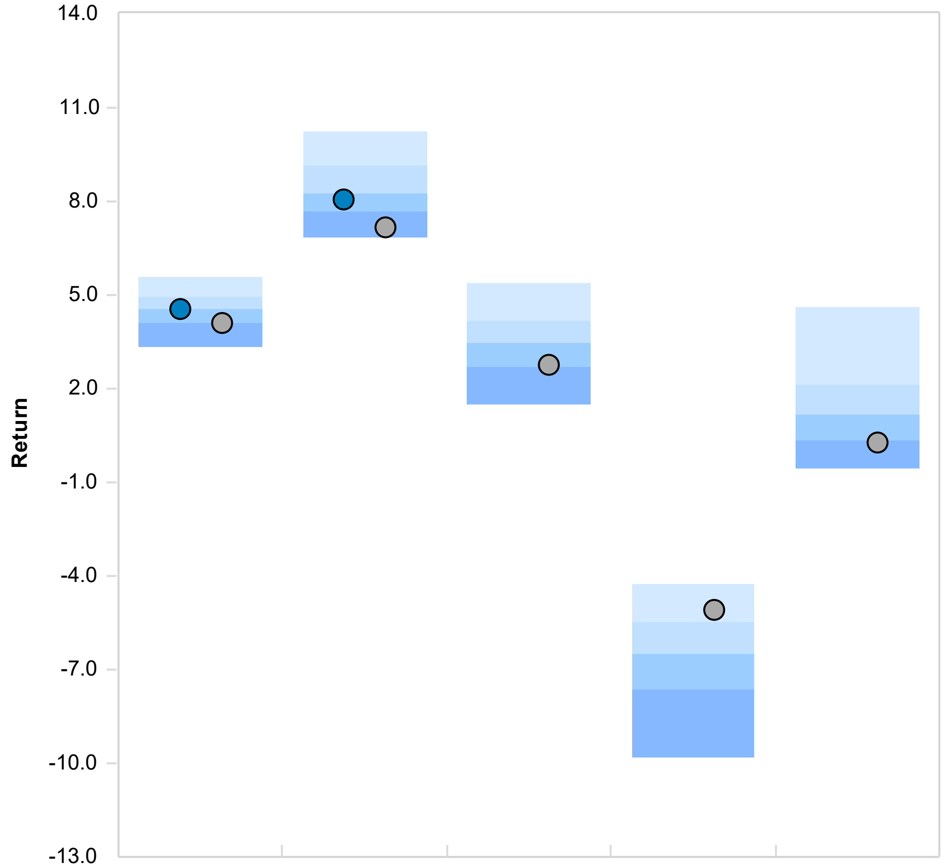
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

Peer Group Analysis - Short-Term Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.12	(56)	1.12	(56)	5.67	(60)	5.33	(53)	N/A		N/A		N/A	
Index	1.16	(47)	1.16	(47)	5.35	(76)	4.85	(79)	4.77	(81)	2.59	(60)	1.97	(59)
Median	1.14		1.14		5.83		5.35		5.42		2.72		2.13	

Peer Group Analysis - Short-Term Bond



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	4.54	(50)	8.09	(58)	N/A		N/A		N/A	
Index	4.12	(74)	7.19	(89)	2.77	(72)	-5.07	(17)	0.30	(77)
Median	4.53		8.25		3.49		-6.47		1.17	

Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Investment	1.41	(42)	1.40	(71)	1.62	(55)	0.05	(49)	3.04	(55)	1.07	(39)
Index	1.19	(80)	1.27	(87)	1.63	(53)	-0.02	(56)	2.96	(66)	0.95	(63)
Median	1.37		1.49		1.64		0.03		3.06		1.02	

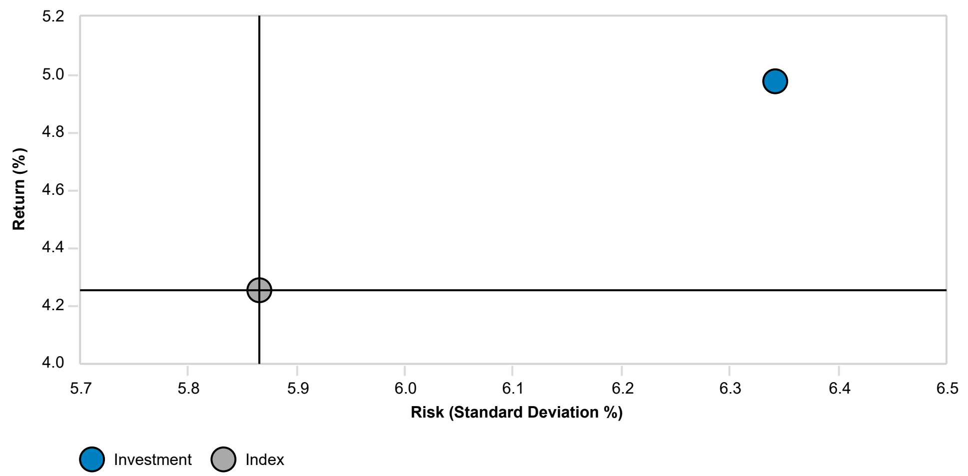
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.98	6.34	0.06	109.57	8	104.66	4
Index	4.25	5.87	-0.06	100.00	8	100.00	4

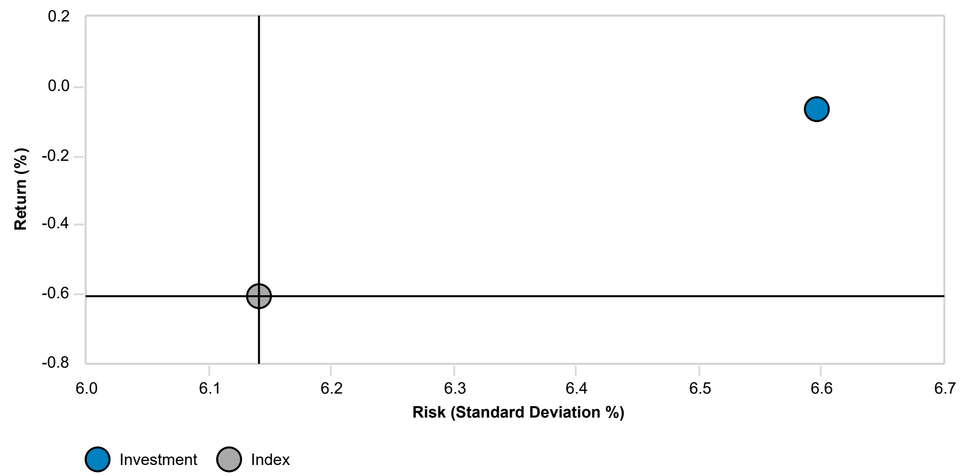
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.06	6.60	-0.46	110.02	11	102.94	9
Index	-0.61	6.14	-0.59	100.00	11	100.00	9

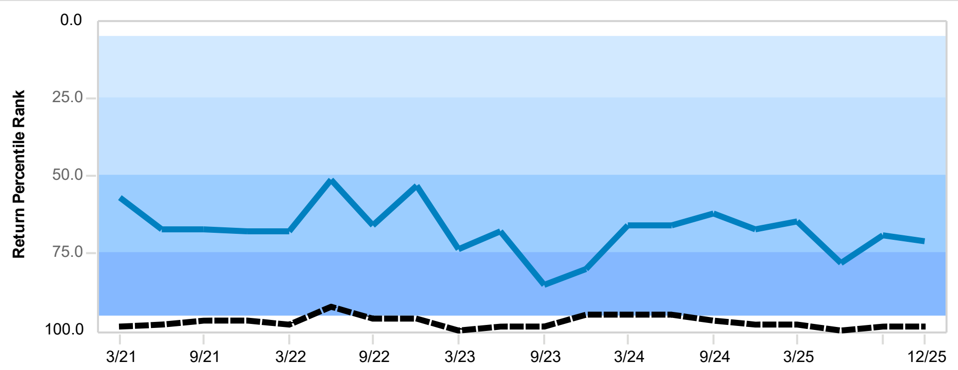
Risk and Return 3 Years



Risk and Return 5 Years

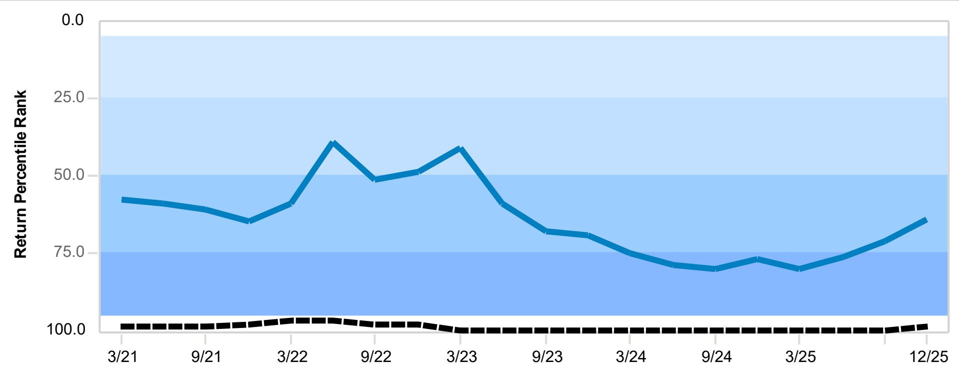


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



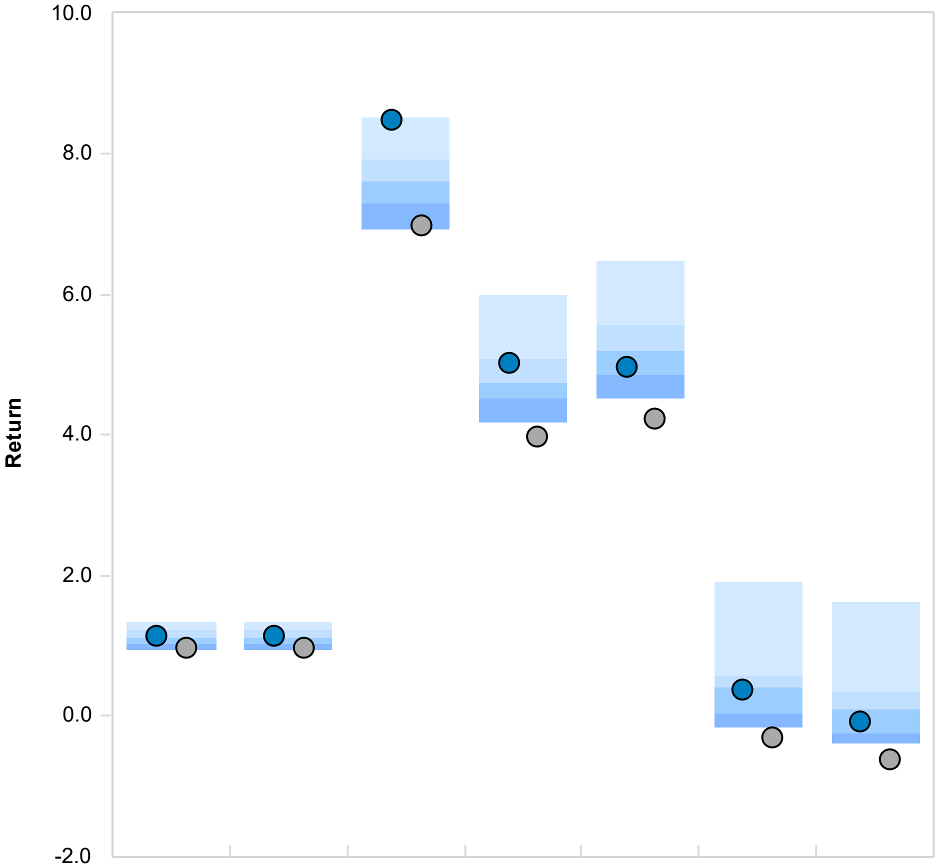
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



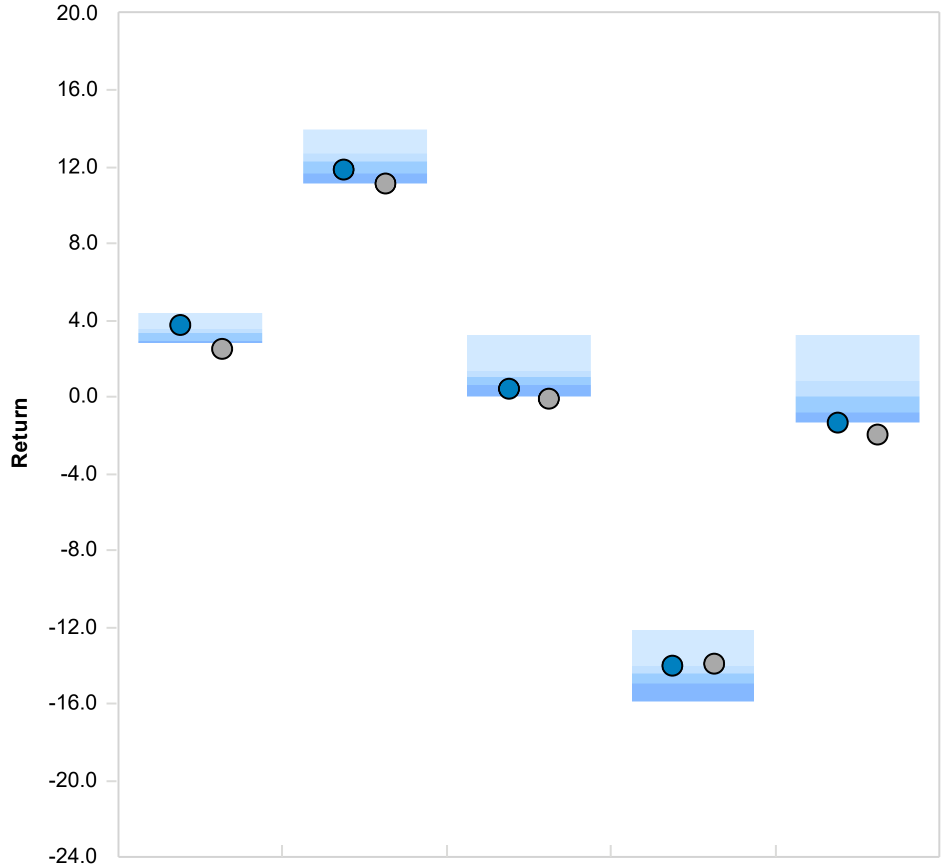
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	12 (60%)	5 (25%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.16 (38)	1.16 (38)	8.51 (6)	5.02 (29)	4.98 (71)	0.38 (53)	-0.06 (64)
Index	0.96 (95)	0.96 (95)	6.99 (94)	3.99 (98)	4.25 (99)	-0.29 (99)	-0.61 (99)
Median	1.12	1.12	7.62	4.76	5.20	0.41	0.09

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	3.81 (14)	11.93 (68)	0.41 (88)	-14.03 (25)	-1.34 (96)
Index	2.57 (98)	11.11 (96)	-0.10 (96)	-13.95 (23)	-1.95 (99)
Median	3.31	12.30	1.06	-14.47	-0.01

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	2.49 (5)	1.27 (57)	3.35 (2)	-3.22 (95)	5.50 (11)	0.17 (69)
Index	1.95 (93)	1.04 (97)	2.88 (32)	-3.20 (95)	5.14 (80)	0.15 (71)
Median	2.14	1.29	2.81	-2.97	5.24	0.27

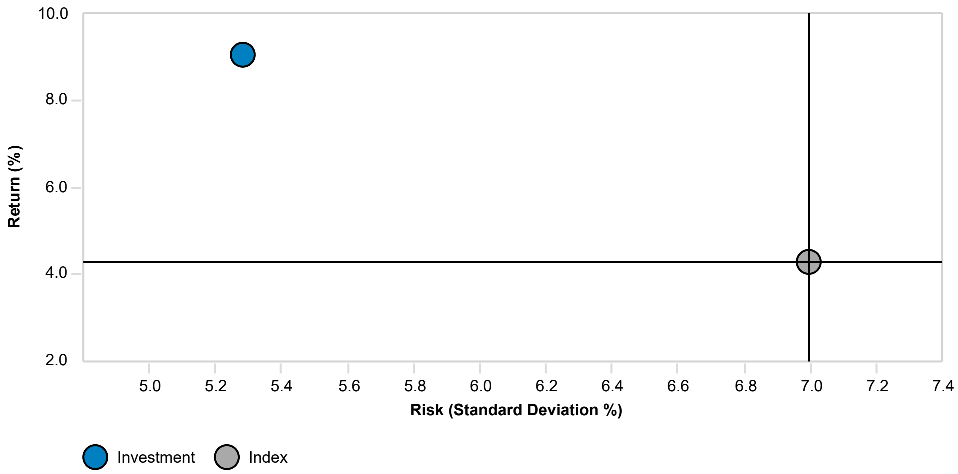
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.07	5.29	0.79	94.80	10	33.91	2
Index	4.29	7.00	-0.04	100.00	7	100.00	5

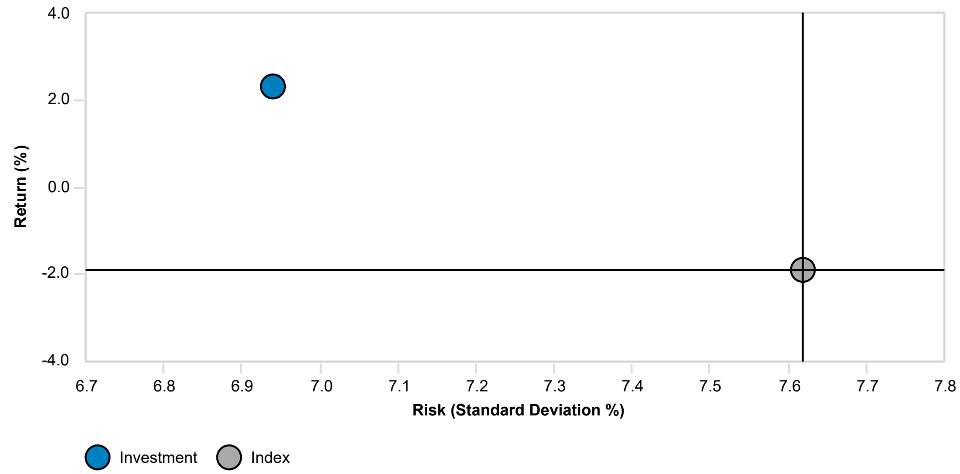
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.34	6.94	-0.08	95.48	14	58.61	6
Index	-1.87	7.62	-0.63	100.00	9	100.00	11

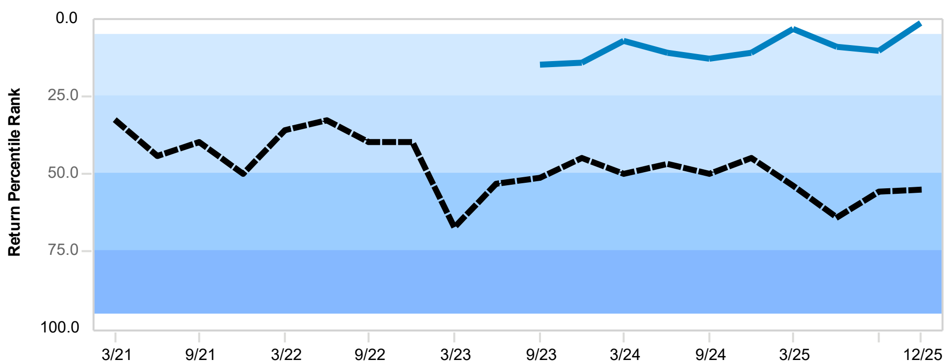
Risk and Return 3 Years



Risk and Return 5 Years

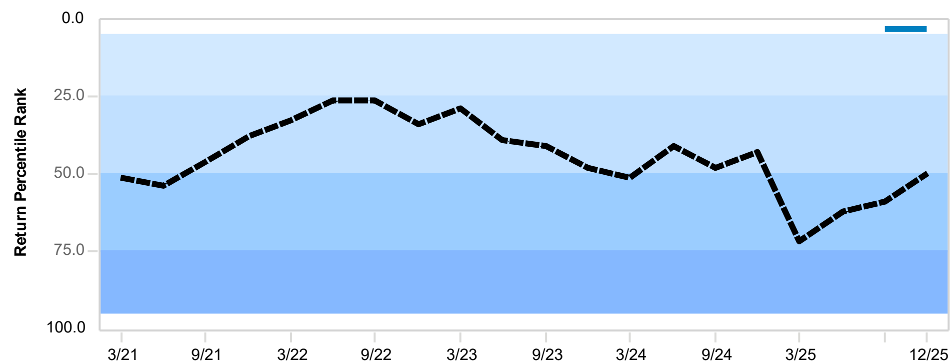


3 Year Rolling Percentile Rank Global Bond



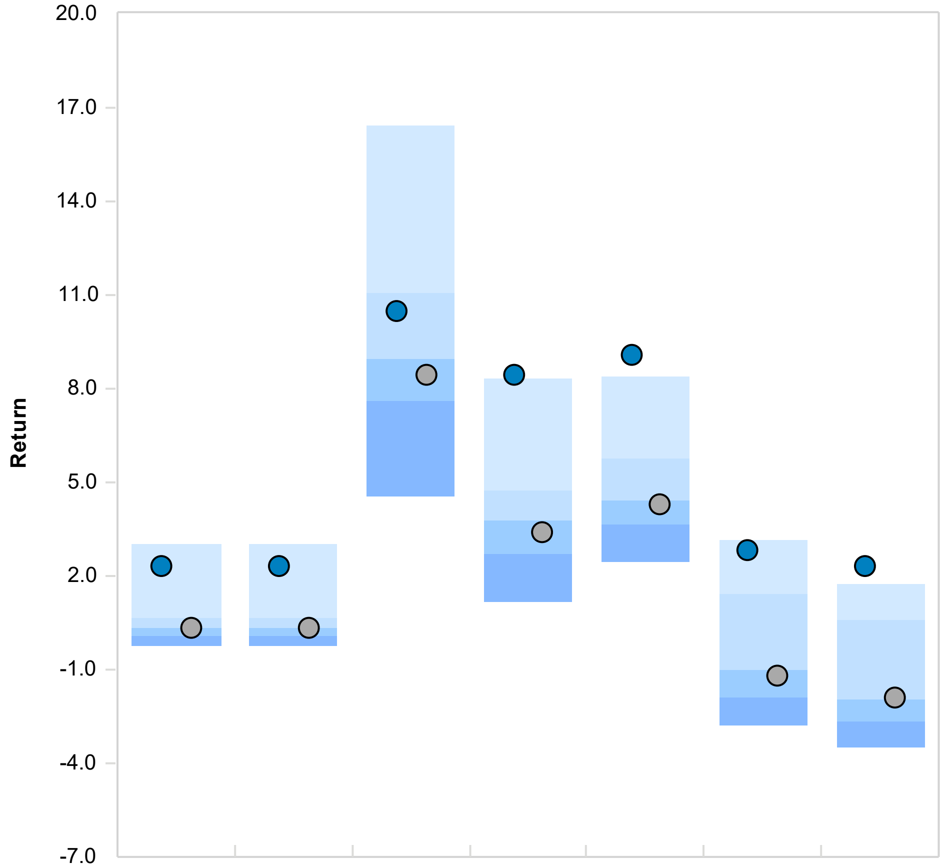
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	10 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank Global Bond



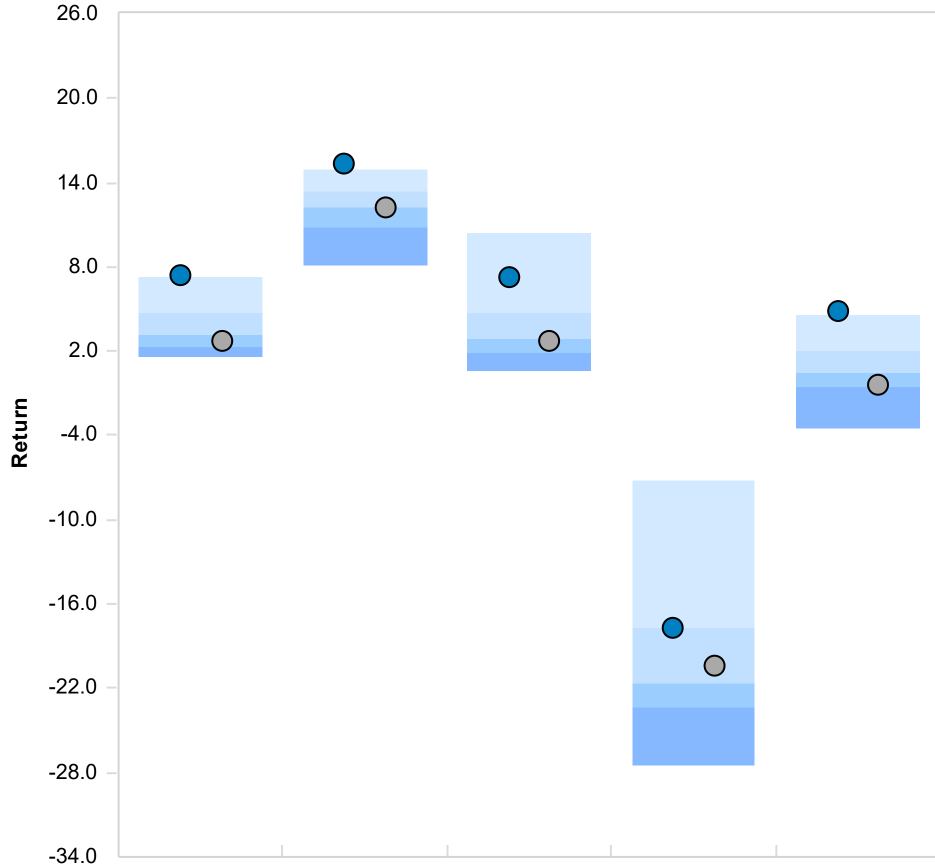
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Analysis - Global Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.29	(10)	2.29	(10)	10.50	(31)	8.42	(4)	9.07	(1)	2.83	(8)	2.34	(3)
Index	0.35	(49)	0.35	(49)	8.42	(65)	3.42	(59)	4.29	(55)	-1.20	(55)	-1.87	(50)
Median	0.34		0.34		8.93		3.80		4.43		-1.03		-1.97	

Peer Group Analysis - Global Bond



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	7.36	(5)	15.41	(2)	7.25	(16)	-17.64	(26)	4.82	(4)
Index	2.68	(61)	12.24	(51)	2.69	(54)	-20.35	(38)	-0.45	(75)
Median	3.11		12.26		2.87		-21.60		0.46	

Comparative Performance

	1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024	
Investment	3.05	(1)	2.76	(87)	2.01	(78)	-0.61	(9)	5.05	(81)	0.55	(5)
Index	0.70	(57)	4.55	(64)	2.63	(66)	-4.96	(40)	6.97	(49)	-1.03	(48)
Median	0.90		5.13		2.96		-5.29		6.94		-1.15	

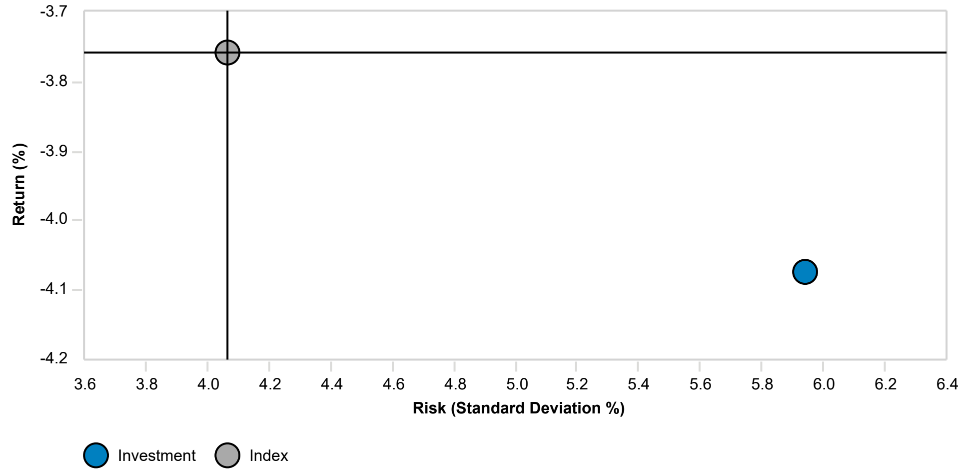
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.07	5.94	-1.43	148.45	7	119.13	5
Index	-3.76	4.07	-2.01	100.00	6	100.00	6

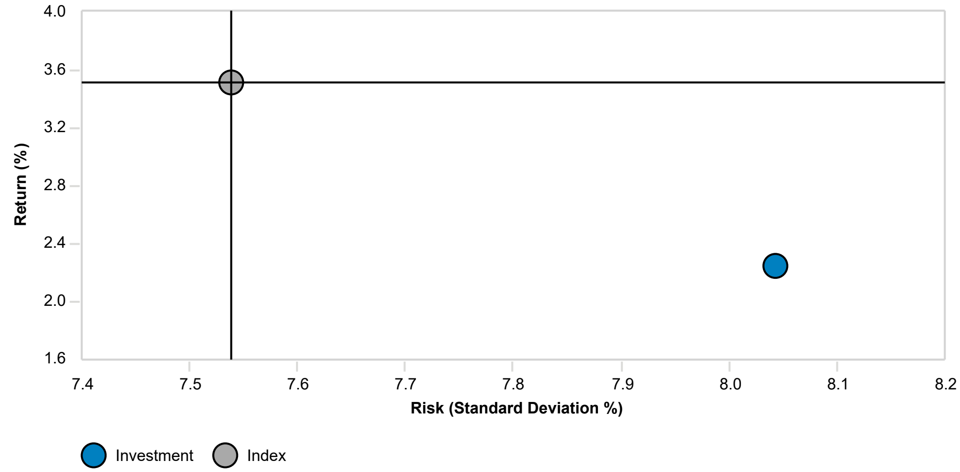
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.24	8.04	-0.07	92.82	13	115.04	7
Index	3.52	7.54	0.07	100.00	13	100.00	7

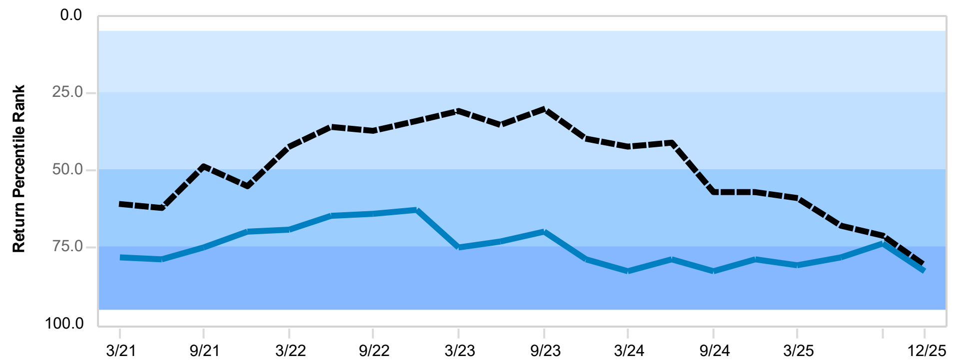
Risk and Return 3 Years



Risk and Return 5 Years

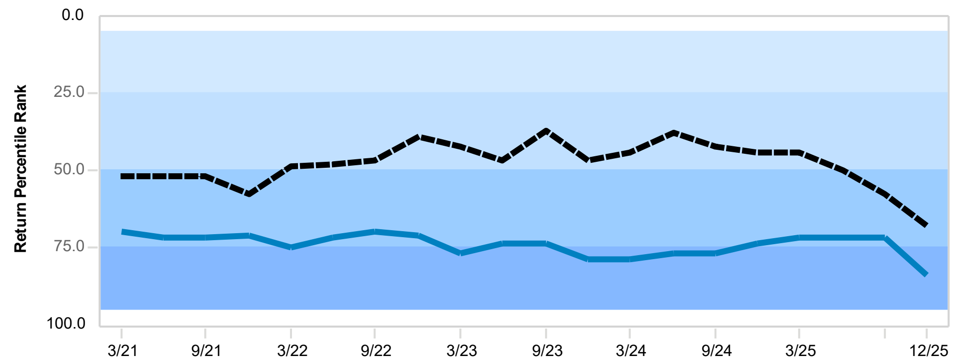


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



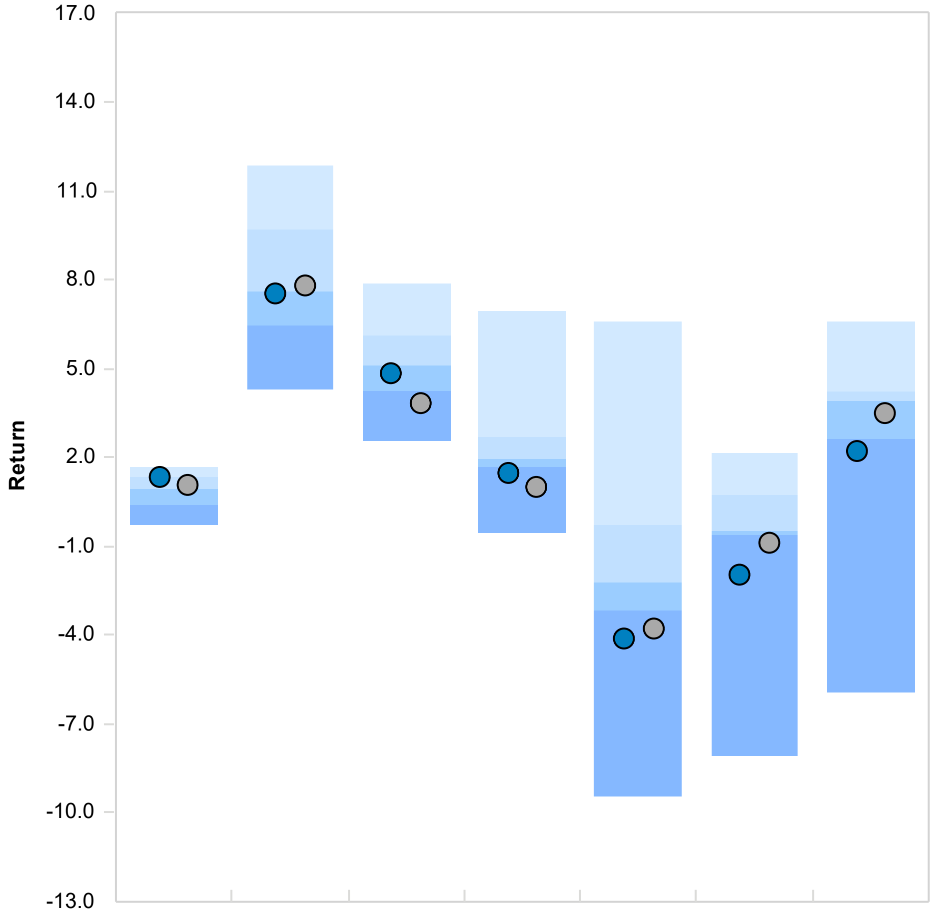
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



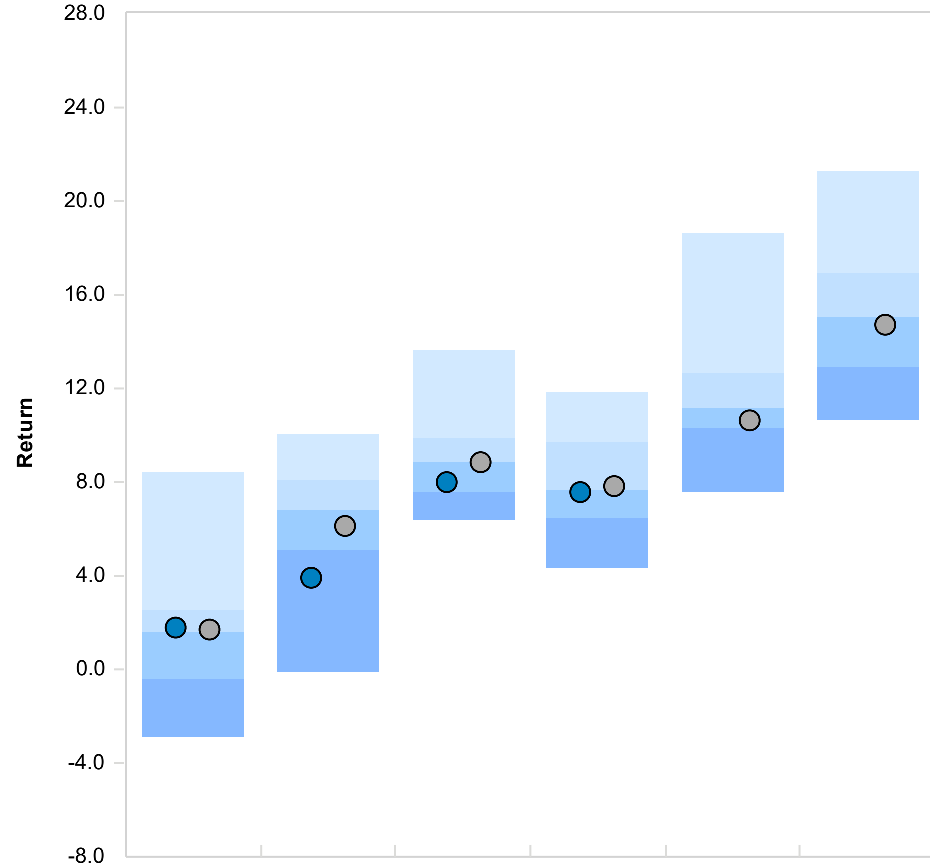
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTD	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.35 (24)	7.58 (51)	4.85 (68)	1.51 (81)	-4.07 (83)	-1.97 (93)	2.24 (84)
● Index	1.07 (49)	7.81 (48)	3.84 (82)	1.05 (82)	-3.76 (81)	-0.85 (79)	3.52 (68)
Median	0.99	7.65	5.12	1.98	-2.21	-0.44	3.90

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	1.77 (39)	3.92 (87)	8.01 (71)	7.58 (51)	N/A	N/A
● Index	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)	14.71 (53)
Median	1.58	6.80	8.88	7.65	11.14	15.07

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	1.10 (64)	1.28 (55)	1.04 (62)	1.77 (25)	0.82 (37)	1.36 (4)
Index	0.65 (88)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)
Median	1.28	1.29	1.18	1.03	0.34	-0.68

Total Fund Compliance:	Yes	No	N/A
1. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. The total plan return equaled or exceeded the actuarial earnings assumption over the trailing three year period.	✓		
6. The total plan return equaled or exceeded the actuarial earnings assumption over the trailing five year period.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period.		✓	
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total international equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
5. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
6. The total equity allocation was less than or equal to 65% of the total fund value at market.	✓		
7. Foreign securities do not exceed 15% of the total fund value at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	✓		
2. Total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total global fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
5. Total global fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
6. The average effective duration of the fixed income portfolio shall not exceed that of the benchmark by more than 20%.	✓		
7. No more than 10% of the market value of a fixed income manager's portfolio was invested in the securities of a single issuer.	✓		

Manager Compliance:	Vanguard TSM**			Winslow LCG*			JPM Eq Inc*			Eaton Vance		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓		✓			✓	
2. Manager ranked within the top 40th percentile over trailing three and five year		✓				✓		✓			✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓					✓	✓			✓		
4. Three-year down-market capture ratio less than the index.		✓				✓	✓			✓		
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓					✓	✓			✓		

*3 or 5 yr data not available as of report date
**Index fund

Manager Compliance:	**EuroPacific**			**WCM**			**DFA**			**Baird***		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.		✓			✓				✓			✓
2. Manager ranked within the top 40th percentile over trailing three and five year		✓		✓					✓			✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
4. Three-year down-market capture ratio less than the index.		✓			✓				✓			✓
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓			✓					✓			✓

Manager Compliance:	**Sawgrass**			**PIMCO Div Inc***			**JPM SPF**					
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.	✓			✓				✓				
2. Manager ranked within the top 40th percentile over trailing three and five year		✓		✓				✓				
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓					
4. Three-year down-market capture ratio less than the index.		✓		✓				✓				
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓			✓			✓					

*3 or 5 yr data not available as of report date
**Index fund

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.03	19,572,470	5,872	0.03 % of Assets
Allspring	0.66			0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
Winslow Large Cap Growth Cl C	0.35	18,970,939	66,398	0.35 % of Assets
JP Morgan Equity Income R6 (OIEJX)	0.45	18,557,290	83,508	0.45 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.81	11,995,153	97,161	0.81 % of Assets
Total Domestic Equity	**0.37**	**69,095,852**	**252,939**	
DFA International Value (DFIVX)	0.28	8,356,078	23,397	0.28 % of Assets
EuroPacific Growth Fund (RERGX)	0.47	5,846,861	27,480	0.47 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.04	2,624,803	27,298	1.04 % of Assets
Total International Equity	**0.46**	**16,827,743**	**78,175**	
Baird Short-Term Bond Fund (BSBIX)	0.30	4,663,294	13,990	0.30 % of Assets
Sawgrass	0.25	36,832,208	92,081	0.25 % of Assets
Total Domestic Fixed Income	**0.26**	**41,495,503**	**106,070**	
PIMCO Diversified Income (PDIIX)	0.75	7,078,029	53,085	0.75 % of Assets
Total Global Fixed Income	**0.75**	**7,092,436**	**53,166**	
JP Morgan Strategic Property Fund	1.00	4,666,100	46,661	1.00 % of Assets
Total Real Estate	**1.00**	**4,666,100**	**46,661**	
Total Cash & Equivalents*		**973,124**		
Total Fund	**0.38**	**140,150,758**	**537,011**	

*Manager fees associated with money market or cash accounts are not tracked.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	45.00
ICE BofAML US Corp & Gov 1-10 Yrs	45.00
MSCI EAFE Index	10.00
Jul-2001	
S&P 500 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	45.00
MSCI EAFE Index	10.00
Jan-2010	
Russell 3000 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	45.00
MSCI AC World ex USA	10.00
Apr-2011	
Russell 3000 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	40.00
MSCI AC World ex USA	10.00
FTSE World Government Bond Index	5.00
Mar-2014	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
BofA Merrill Lynch Domestic Master A or Better	35.00
FTSE World Government Bond Index	5.00
Nov-2015	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
BofA Merrill Lynch Domestic Master A or Better	30.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
S&P 500 Index	80.00
MSCI EAFE Index	20.00
Jan-2010	
Russell 3000 Index	80.00
MSCI AC World ex USA	20.00
Apr-2011	
Russell 3000 Index	82.00
MSCI AC World ex USA	18.00
Mar-2014	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
S&P 500 Index	100.00
Jan-2010	
Russell 3000 Index	100.00
Apr-2011	
Russell 3000 Index	100.00

Vanguard Total Stock Market Index

Allocation Mandate	Weight (%)
Jun-2003	
MSCI US Broad Market Index	100.00
Jun-2013	
CRSP U.S. Total Market Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00
Apr-2011	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jul-1999	
ICE BofAML US Corp & Gov 1-10 Yrs	100.00
Jul-2001	
BofA Merrill Lynch Domestic Master A or Better	100.00

Total Fixed Income Policy

Allocation Mandate
Jul-1999
ICE BofAML US Corp & Gov 1-10 Yrs
Jul-2001
BofA Merrill Lynch Domestic Master A or Better
Jan-2010
BofA Merrill Lynch Domestic Master A or Better
Apr-2011
BofA Merrill Lynch Domestic Master A or Better
FTSE World Government Bond Index
Mar-2014
BofA Merrill Lynch Domestic Master A or Better
FTSE World Government Bond Index
Nov-2015
BofA Merrill Lynch Domestic Master A or Better
FTSE World Government Bond Index

Total Global Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2010	
FTSE World Government Bond Index	100.00

Investment Manager Long-Term Composite Returns

Comparative Performance Trailing Returns - Manager Composites

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity									
Vanguard Total Stock Market Idx I	2.44 (49)	2.44 (49)	17.13 (40)	22.24 (39)	13.07 (51)	16.58 (40)	14.25 (30)	9.23 (19)	08/01/1997
Vanguard Total Stock Market Index	2.45 (48)	2.45 (48)	17.15 (40)	22.24 (39)	13.08 (51)	16.58 (40)	14.25 (30)	N/A	
Large Blend Median	2.42	2.42	16.43	21.48	13.09	16.10	13.60	8.64	
Winslow Large Cap Growth Cl C	0.84 (61)	0.84 (61)	N/A	N/A	N/A	N/A	N/A	25.67 (59)	04/01/2025
Russell 1000 Growth Index	1.12 (50)	1.12 (50)	18.56 (30)	31.15 (32)	15.32 (15)	21.25 (12)	18.13 (10)	31.69 (21)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.12	1.12	15.46	28.79	12.36	18.22	15.57	27.17	
JPMorgan Equity Income R6	2.44 (67)	2.44 (67)	14.87 (58)	10.82 (83)	10.92 (67)	11.98 (58)	11.12 (37)	11.70 (29)	02/01/2012
Russell 1000 Value Index	3.81 (38)	3.81 (38)	15.91 (44)	13.90 (46)	11.33 (59)	12.10 (55)	10.53 (55)	11.33 (40)	
Large Value Median	3.25	3.25	15.47	13.63	11.73	12.30	10.64	11.05	
Eaton Vance Atlanta Capital SMID-Cap R6	-0.67 (78)	-0.67 (78)	-5.58 (99)	6.99 (95)	6.45 (83)	10.79 (76)	10.43 (39)	10.71 (6)	08/01/2014
Russell 2500 Index	2.22 (26)	2.22 (26)	11.91 (22)	13.75 (31)	7.26 (74)	11.75 (53)	10.40 (39)	9.36 (39)	
Mid-Cap Blend Median	1.27	1.27	8.00	12.37	8.62	11.83	10.16	9.09	
International Equity									
DFA International Value I	8.44 (15)	8.44 (15)	45.21 (14)	22.27 (16)	15.93 (4)	13.12 (11)	10.33 (7)	7.24 (15)	03/01/1994
MSCI AC World ex USA Large Cap Value Index (Net)	8.22 (16)	8.22 (16)	40.67 (39)	20.83 (33)	12.51 (32)	10.86 (54)	8.96 (34)	N/A	
Foreign Large Value Median	6.60	6.60	38.94	19.67	11.38	11.10	8.28	5.94	
American Funds EUPAC R6	4.62 (40)	4.62 (40)	29.18 (64)	16.34 (61)	4.59 (97)	10.39 (53)	8.46 (37)	8.14 (28)	06/01/2009
Total International Equity Policy	5.11 (27)	5.11 (27)	33.11 (31)	17.95 (28)	8.46 (40)	10.70 (42)	8.95 (20)	7.74 (46)	
Foreign Large Blend Median	4.36	4.36	31.18	16.98	8.06	10.46	8.12	7.67	
WCM Focused International Growth Instl	-4.58 (97)	-4.58 (97)	20.90 (41)	14.65 (40)	4.63 (38)	12.29 (6)	10.68 (1)	8.94 (2)	06/01/2011
MSCI AC World ex USA	5.11 (2)	5.11 (2)	33.11 (4)	17.95 (7)	8.46 (6)	10.70 (28)	8.95 (17)	6.20 (52)	
Foreign Large Growth Median	1.36	1.36	19.81	13.82	3.72	9.79	7.74	6.25	
Fixed Income									
Baird Short-Term Bond Inst	1.12 (56)	1.12 (56)	5.67 (60)	5.44 (49)	2.38 (36)	2.97 (37)	2.60 (36)	2.77 (39)	09/01/2004
Blmbg. U.S. Aggregate 1-3 Yrs	1.18 (37)	1.18 (37)	5.39 (75)	4.81 (80)	1.98 (59)	2.43 (74)	2.08 (73)	2.39 (72)	
Short-Term Bond Median	1.14	1.14	5.83	5.42	2.13	2.78	2.38	2.65	
Sawgrass High-Quality Core Fixed Income	1.19 (31)	1.19 (31)	8.39 (9)	5.17 (54)	0.04 (55)	2.57 (48)	2.53 (52)	4.38 (61)	04/01/1998
BofA Merrill Lynch Domestic Master A or Better	0.96 (95)	0.96 (95)	6.99 (94)	4.25 (99)	-0.61 (99)	1.64 (100)	1.68 (100)	N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12	1.12	7.62	5.20	0.09	2.56	2.54	4.54	
Global Fixed Income									
PIMCO Diversified Inc Instl	2.29 (10)	2.29 (10)	10.50 (31)	9.06 (1)	2.34 (3)	4.34 (3)	4.84 (1)	5.99 (1)	08/01/2003
Blmbg. Global Multiverse	0.35 (49)	0.35 (49)	8.42 (65)	4.29 (55)	-1.87 (50)	0.87 (56)	1.50 (55)	2.98 (72)	
Global Bond Median	0.34	0.34	8.93	4.43	-1.97	0.99	1.60	3.31	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Real Estate																	
JP Morgan Strategic Property Fund (SPF)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		01/01/1998
NCREIF Fund Index-ODCE (EW)	1.07	(49)	1.07	(49)	3.84	(82)	-3.76	(81)	3.52	(68)	3.60	(68)	5.03	(62)	7.32	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99		0.99		5.12		-2.21		3.90		4.04		5.38		N/A		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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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
DATE:	February 17, 2026
SUBJECT:	Quarterly Pension Administrator's Report

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of December 31, 2025.

Ethics Training

There was a question asked about ethics training requirements applicable to pension board members. I contacted the Pension Attorney to confirm whether any formal ethics training is mandated for our boards and to identify available options.

There is currently no statutory requirement that members of the General Employees', Police Officers', or Firefighters' Pension Boards complete annual ethics training in the same manner required of elected officials such as City Council members. That said, ethics compliance remains governed by Florida law, including Chapter 112, Part III, Florida Statutes (Code of Ethics for Public Officers and Employees), and other applicable conflict of interest provisions.

The Florida Commission on Ethics maintains a dedicated training page that includes:

• Online tutorials
• Training videos
• Reference guides
• Advisory opinions
• Links to additional ethics education resources

These materials are available under the "Training Links" and "Additional Training Opportunities/Resources" sections at:

https://www.ethics.state.fl.us/Training/Training.aspx

While not mandatory, these resources would satisfy informal ethics education expectations and may be beneficial, particularly for new trustees or those seeking a refresher on voting conflicts, prohibited relationships, gift restrictions, and disclosure requirements.

I also found out that the City Attorney, David Migut, has done some ethics training for some other boards of the City in the past. I invited Mr. Migut to come to a Joint Quarterly Pension Meeting of his choosing. He will be joining us for our August meeting for a 15 to 20 training.

Credited Service Purchases

As a recap, in October 2025 the City Council adopted an ordinance amendment permitting eligible members to purchase up to three (3) years of credited service at their own expense, subject to the requirements outlined in the ordinance. Eligible service includes prior military service and prior governmental employment (municipal, state, or federal), provided the member is not receiving a benefit for that same period of service.

In November, the Board adopted the necessary forms to establish the administrative procedure for processing these service purchase requests.

Following that action, I consulted with the plan's pension attorney regarding whether individual service purchases should be brought before the Board for approval. Counsel advised that additional Board approval is not required. By adopting the forms and procedure, the Board established the governing framework, and the processing of individual applications constitutes normal administration of the plan, provided each request complies with the ordinance and actuarial requirements.

For your awareness, to date:

Fourteen members have submitted service purchase applications.

Two members have completed their purchase through lump sum payment.

Five members have elected the installment payment option, with payment periods ranging from two to five years, consistent with the ordinance and actuarial guidance.

The remaining applications are in various stages of application, actuarial calculation and review.

All purchases are being processed in accordance with the ordinance, actuarial cost determinations, and the procedures previously adopted by the Board. I will continue to include periodic updates in my Pension Administrator's Report so the Board remains informed of activity levels and plan impact.

Department of Management Services Letter

Attached is the February 12, 2026 correspondence from the Florida Division of Retirement confirming that the October 1, 2022, 2023, and 2024 actuarial valuation reports for the Police Officers' Retirement System have been reviewed for compliance with Chapter 112, Florida Statutes, and have been deemed state accepted. This determination confirms the Plan's compliance with applicable state funding requirements and preserves eligibility for state premium tax distributions. The Division also included a recommendation that the Board consider lowering the current 7.50% investment return assumption based on prevailing capital market expectations. No immediate action is required, but the Board may wish to discuss this recommendation with the Plan actuary at a future meeting.

Budget

Since we have had a couple of items that we did not budget for relating to actuarial professional services expenses, I will be including these items in the budget for FY27. The FY27 budget will be brought before the board at our next board meeting, May 26th.

Continuing Education

The next FPPTA conference is the Annual Conference & Expo June 29th – July 1st, 2026 at the Renaissance Orlando at Seaworld, FL. Please let me know if you are interested.

Upcoming Elections

Congratulations to our newly appointed 5th member of the General Employee's Pension Board, Greg Kleffner.

Both the Police and Fire boards have three terms ending on 3/31/2026. These are the two positions appointed by City Council and a fifth member selected by the other four board members. The council appointed positions will be discussed at a council briefing on March 9th and then voted on at the March 16th Council Meeting.

Quarterly Meeting

The next quarterly board meeting is scheduled for:

- Tuesday, May 26, 2026 2:00 p.m. in the City Hall Council Chambers

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 12/31/2025	As Of 9/30/2025	Change	As Of 12/31/2025	As Of 9/30/2025	Change	As Of 12/31/2025	As Of 9/30/2025	Change
Active Participants									
Vested	88	82	6	33	33	-	22	22	-
Nonvested	179	183	(4)	35	38	(3)	2	2	-
Total Active Participants	267	265	2	68	71	(3)	24	24	-
Retirees and Beneficiaries									
Retirees Receiving Benefits	170	170	-	36	33	3	14	14	-
Beneficiaries Receiving Benefits	23	24	(1)	8	8	-	6	6	-
Disability Benefits	7	7	-	1	4	(3)	3	3	-
Total Receiving Benefits	200	201	(1)	45	45	-	23	23	-
Terminated Vested Members	12	11	1	3	4	(1)	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	212	212	-	48	49	(1)	24	24	-
% of Retirees to Active Employees	79%	80%		71%	69%		100%	100%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2025-TO-DATE THRU 12/31/2025

General Employees' Retirement System	DATE	AMOUNT
Refunds and Rollovers		
Mccowan, Stephen	10/1/2025	$ 12,455.60
Mclavish, Emilee	10/1/2025	$ 5,596.19
		$ 18,051.79
Back-DROP Payouts		
		$ -
Total General Employees' Refunds & DROP Payouts/Rollovers		**$ 18,051.79**
Police Officers' Retirement System		
Refunds and Rollovers		
Rossi, Seth	11/6/2026	$ 8,786.98
Total Police Officers' Refunds/Rollovers		**$ 8,786.98**
Police Officers' Back-DROP Payouts		
		$ -
Firefighters' Retirement System		
Refunds and Rollovers		
Firefighters' Back-DROP Payouts/Rollovers		
Total Firefighters' Refunds & DROP Payouts/Rollovers		**$ -**

CITY OF JACKSONVILLE BEACH
GENERAL EMPLOYEES' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Christine Hoffman 1026 North 13th Street Jacksonville Beach, FL 32250 904-476-6153 CHoffman@jaxbchfl.net	*Appointed by Council* *01/22/13*	*Serves at pleasure of Council*
Council Appointee Dan Janson, **Chairperson** c/o Human Resources 11 North 3rd Street Jacksonville Beach, FL 32250 904-247-6263 DJanson@jaxbchfl.net	*Appointed by Council* *03/15/2021*	*Serves at pleasure of Council*
Employees' Representative Nick Currie - BES **Chairperson Pro-Tem** 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 904-247-6258 NCurrie@jaxbchfl.net	*Re-elected by Member Employees –* *11/26/2022* *4 yr. term*	*10/31/2026*
Employees' Representative Eddie Vergara **Secretary** 11 N 3rd Street Jacksonville Beach, FL 32250 W – 904-490-9878 Evergara@jaxbchfl.net	*Elected by Member Employees -* *8/12/2025* *4 yr. term*	*10/31/2028*
Fifth Member Gregory Kleffner 1601 Ocean Dr. S Unit 505 Jacksonville Beach, FL 32250 W – 904—800-6835 Gkleffner@gmail.com	*Selected by Board -* *2 yr. term*	*12/31/2027*

Pension Administrator – *Duston Scott, Administrator of Human Resources*
Plan Treasurer – *Ashlie Gossett, Chief Financial Officer*

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CITY OF JACKSONVILLE BEACH
POLICE OFFICERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee John Patrich Jr. 707 1st Street South #304 Jacksonville Beach, FL 32250 W- 904-923-8080 johnpatrich@gmail.com	*Appointed by Council -* *2 yr. term*	*03/31/2026*
Council Appointee Matthew Grocki 937 16th Ave S Jacksonville Beach, FL 32250 (859)492-3944 *Matthew.b.grocki@gmail.com*	*Appointed by Council -* to complete a 2 yr. term	*03/31/2026*
Employees' Representative SGT Jason Sharp ***Chairperson*** c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 247-1661 jsharp@jaxbchfl.net	*Re-elected by Member* *Employees - 10/01/2023* *4 yr. term*	*09/30/2027*
Employees' Representative SGT David Cohill, ***Chairperson Pro-Tem*** c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1661 dcohill@jaxbchfl.net	*Re-elected by Member* *Employees – 10/01/2025* *2 yr. term*	*09/30/2029*
Fifth Member John Gosztyla, ***Secretary*** 324 6th Ave N Jacksonville Beach, FL 32250 (248) 892-0294 jdgosztyla@gmail.com	Re-*selected by Board -* *2 yr. term*	*03/31/2026*

Pension Administrator *– Duston Scott, Administrator of Human Resources*
Plan Treasurer *– Ashlie Gossett, Chief Financial Officer*

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CITY OF JACKSONVILLE BEACH
FIREFIGHTERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Lance Huish, ***Secretary*** 11 North 3rd St. Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 Chief_huish@yahoo.com	*Appointed by Council -* *2 yr. term*	*03/31/2026*
Council Appointee Gaylord George Candler, Ph.D. ***Chairperson*** 507 16th Avenue South Jacksonville Beach FL 32250 W- 620-1388 H- 508-631-6117 g.candler@unf.edu	*Re-appointed by Council -* *2 yr. term*	*03/31/2026*
Employees' Representative John Wiggins 11 North 3rd St. Jacksonville Beach, FL 32250. W – 904-247-6264 jwiggins@coj.net	*Elected by Member* *Employees -* *2 yr. term*	*09/30/2027*
Employees' Representative John McDaniel **Chairperson Pro-Tem** 11 North 3rd St. Jacksonville Beach, FL 32250 W – 904-247-6264 jmcdaniel@coj.net	*Elected by Member* *Employees -* *2 yr. term*	*09/30/2027*
Fifth Member Deborah White 18 Little Tomoka Way Ormond Beach, FL. 32174 H – 386-317-4401 C – 386-8828727 dwhitejaxbch@yahoo.com	*Re-selected by Board -* *2 yr. term*	*03/31/2026*

Pension Administrator – *Duston Scott, Administrator of Human Resources*
Plan Treasurer – *Ashlie Gossett, Chief Financial Officer*

Updated 251110

CITY OF JACKSONVILLE BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM

Summary Plan Description
For
General Employees' Retirement System

Welcome to the City of Jacksonville Beach.

Following is a brief description of the General Employees' Retirement Plan including provisions for members hired before 11/25/2013. This handout is intended to be a plain language summary of the benefits provided by the City of Jacksonville Beach General Employees' Retirement Plan.

<u>Please Note!</u> - This handout is not the official pension plan document and your actual benefits are governed by the appropriate provisions of the state statutes and City ordinances. (Please refer to the City's code of Ordinances for the provisions of the pension plan.) If there is any conflict between those legislative provisions and this handout, the legislative provisions control. This handout is solely intended as a guide to your benefits and is not intended to create a contract or promise of any specific benefit. Nothing in this document is intended to, nor does it, create a contract for benefits greater than provided by law. Any questions you have regarding your rights or benefits under your pension plan should be directed to the Retirement System's pension plan administrator.

Duston Scott, Pension Plan Administrator
Human Resources
City Hall
11 North Third Street
Jacksonville Beach, FL 32250
Phone: (904) 247-6264
Fax: (904) 247-6169

CITY OF JACKSONVILLE BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

The City of Jacksonville Beach General Employees' Retirement System was established November 1, 1951. It is a defined benefit plan. Under a defined benefit pension plan, your pension is designed to provide you with a lifetime of income once you retire. Your pension plan also provides disability and death benefits under certain circumstances. Some of the members of the Retirement System are covered by a Collective Bargaining Agreement between the City of Jacksonville Beach and LIUNA Local #630, dated October 1, 2022.The pension plan uses a formula to determine the benefit to be paid to you at retirement. The Board of Trustees administers and manages the pension plan. A listing of the Board of Trustees is provided on page 10. Following are some of the general provisions of the pension plan including provisions applicable to members hired before 11/25/2023. The full provisions of the plan can be found under the City's code of ordinances Part II Chapter 2 Article V Division 5 – General Employees' Retirement System. To view the City's Code of Ordinances visit Municipal Codes at:
http://library.municode.com/index.aspx?clientId=11041&stateId=9&stateName=Florida

MEMBERSHIP:

Who is eligible to participate in the pension plan?

- If you are a full-time employee of the City of Jacksonville Beach or a part time employee and you hold a position that regularly requires one thousand (1,000) or more hours per year, you are automatically enrolled in the pension plan on your date of hire. (Police Officers and Firefighters have their own separate pension plans.)

CONTRIBUTIONS:

Am I required to make contributions to the pension plan?

- Yes. - You will make pre–tax contributions equal to 7.95% of your compensation. (This amount is automatically deducted from your pay check each pay day.) You do not pay federal income tax on the contributions you make until you terminate your employment and take a refund of your contributions or begin receiving your pension benefits.

- Compensation is defined as your base pay and longevity pay, but excludes overtime pay and other payments.

- The City of Jacksonville Beach also makes contributions to the pension plan. The amount contributed is an actuarial calculation which is updated annually.

NORMAL RETIRMENT AGE:

How long do I have to work and how old do I have to be to retire? ***(This is known as your normal retirement age.)***

- You must be age 55 with 30 years of service, or age 62 with 10 or more years of service.

- For those employees with less than 10 years of service on 11/25/2013
    - You can retire at age 55 with 30 years of service or age 62 with 10 years of service.

- For those employees with 10 or more years of service on 11/25/2013
    - You can retire at any age with 30 years of service or age 60 with 5 years of service.

- For those employees who are age 60 with 5 years of service on 11/25/2013
    - You can retire at age 60.

- There is no mandatory retirement age.

BENEFIT FORMULA:

How is my pension benefit calculated?

- Your pension benefit is calculated by multiplying 2.5% times each year of your credited service times your final average compensation.
    - *Note - Employees who are age 60 with 5 years of service as of 11/25/13 do not have a $100,000 cap on their pensions.*

- Final Average Compensation is the average of your highest 5 years out of your last 10 years of compensation prior to your retirement. Compensation is defined as your base pay and longevity pay, but excludes overtime pay and other payments. Overtime pay means pay for hours worked in excess of 40 hours in a workweek.
    - *Note – For employees who are age 60 with 5 years of service as of 11/25/13, compensation means base pay, longevity pay, overtime pay, shift differential, and educational incentive pay but excludes leave payouts and all other compensation.*

- Effective October 1, 2025, the maximum allowable benefit shall be seventy-five (75) percent of final average compensation or one hundred and ten thousand dollars ($110,000.00) annually, whichever is less. Effective October 1, 2026, the maximum allowable benefit shall be seventy-five (75) percent of final average compensation or one hundred and eleven thousand dollars ($111,000.00) annually, whichever is less. Effective October 1, 2027, the maximum allowable benefit shall be seventy-five (75) percent of final average compensation or one hundred and twelve thousand dollars ($112,000.00) annually, whichever is less.

EXAMPLE:

- For example – Assume you are age 55 and have 30 years credited service and your final average compensation is $50,000. Your annual pension benefit would be calculated as follows:

    2.5% x 30 years = 75%
    75% x $50,000 = $37,500 (Annual Pension Benefit)

BENEFIT OPTIONS:

How will I be paid my pension benefit? Members must select one of the four benefit options at retirement.

Option I:

- 10 Year Certain and Life – The retiree is paid a pension benefit for life. This benefit has a guarantee period of 120 months. Upon the death of the retiree during the guaranteed period, the named survivor beneficiary is paid the full amount of the benefit payment for the remainder of the guarantee period.

Option II:

- 100% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 100% of reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

Option III: (You have one of three choices)

- 75% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 75% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

- 66⅔% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 66⅔% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

- 50% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 50% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

Option IV:

- Straight Life – The retiree is paid a pension benefit for life. Upon the death of the retiree, the benefit ends.

VESTING: *How long do I have to work to become vested in the pension plan***?**

- If you have 10 or more years of service you are vested in the pension plan.

- If you had 5 or more years of service as of 11/25/13 you are vested in the pension plan. If you had less than 5 years of service as of 11/25/13 you must have 10 years of service to become vested in the pension plan.

- If you leave the City and are vested in the pension plan, you can remain vested in the pension plan. Your pension benefit amount is computed at your normal retirement age but based upon service and final average compensation at time of termination.

- You may purchase up to a total of three (3) years of Credited Service for prior government employment and qualified military duty, provided that you are not receiving, or entitled to receive, a pension benefit for the same service period being purchased under this Plan. Such prior Credited Service may be purchased by depositing into the Plan the full actuarial costs of the Credited Service that would have occurred had you been employed by the City for the period of prior credited service purchased. All applicable Credited Service purchased shall count toward your final benefit calculation but not vesting. The board may establish a time payment program of up to five (5) years of payment of the full cost of the credited service purchase, with interest at the rate of three (3) percent per annum. Installment payments shall require interest at the actuarial rate of return for the years, or fractional parts of years purchased, provided that the Member shall pay for all actuarial calculations in connection therewith. Such purchase of Credited Service shall take effect only upon full payment of all actuarial costs and their vesting pursuant to the terms of the Plan. The member must file an application with the board within six (6) months following date of hire or the effective date of the ordinance containing this provision, whichever is later. All Credited Service purchased pursuant to this section shall count toward final benefit calculation but not vesting. If a Member terminates service prior to full payment of all actuarial costs, only such periods of prior service that were paid for through Member contributions shall be included in final benefit calculation. Should the Member terminate service prior to vesting, the amounts paid for their purchase of prior Credited Service shall be refunded as accumulated contributions as described herein.

TERMINATION PRIOR TO VESTING:

What happens to the money I contributed to the pension plan if I should leave the City before I become vested?

- The pension contributions that you paid into the plan are reimbursed to you or may be rolled over into an IRA or another qualified plan.

- You may also leave your pension contributions in the plan for a period of not more than five years after leaving employment of the city, pending the possibility of being rehired by the City, <u>without losing credit</u> for the time you participated as a member of the plan.

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

EARLY RETIREMENT:

Can I retire before my normal retirement date?

- You are eligible for early retirement if you complete 20 years of service, but have not reached your normal retirement date.

- Your Pension Benefit is computed like regular retirement, but reduced to take into account your early retirement as follows:

    - 7.5% per year reduction for the first five years prior to your normal retirement date.

- 5.5% per year reduction for all years in excess of five years prior your normal retirement date.

DISABILITY RETIREMENT:

Duty Disability:

What happens if I become disabled on the job?

If you should become disabled on the job you may qualify for duty disability retirement.

- There are no age or service requirements to be eligible.

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

Non-Duty Disability:

What happens if I become disabled while <u>not</u> on the job?

If you should become disabled while not on the job you may qualify for non-duty disability retirement.

- You must have 10 or more years of service to be eligible.

- Your pension benefit is computed as a normal retirement. (Minimum benefit is not less than 25% of final average compensation.)

DEATH BENEFITS:

Duty Death Before Retirement:

What happens to my pension if I am killed on the job?

- There are no age or service requirements to be eligible.

- If you are married, your spouse will receive 100% of your normal retirement benefit for the remainder of his or her life. This benefit is calculated using the Straight Life form of payment. The minimum benefit is not less than 35% of your final average compensation.

- If you do not have a spouse, your unmarried child or (children on a pro rata share) will receive 100% of your normal retirement benefit until they reach the age of 18. This benefit is calculated using the Straight Life form of payment. The minimum benefit is not less than 50% of your final average compensation.

- If you do not have a spouse or children, then your contingent survivor beneficiary will receive your normal retirement benefit calculated using the 100% Joint and Survivor payment option.

Non-Duty Death Before Retirement:

What happens if I die before I retire?

- You must have 10 or more years of service to be eligible.

- If you are married, your spouse will receive 100% of your normal retirement benefit for the remainder of his or her life. This benefit is calculated using the Straight Life form of payment. However, there is no minimum benefit.

- If you do not have a spouse, your unmarried child (or children on a pro rata share) will receive 100% of your normal retirement benefit until they reach the age of 18. This benefit is calculated using the Straight Life form of payment. However, there is no minimum benefit.

- If you do not have a spouse or children then your contingent survivor beneficiary will receive your normal retirement benefit (calculated using the 100% Joint and Survivor payment option).

BACK DROP:

- A pension plan member, who reaches normal retirement eligibility and continues to work beyond their normal retirement date, may elect the Back-DROP for a period equal to the number of months the member has been employed beyond their normal retirement date up to a maximum period of thirty-six (36) months.

- A member who elects the Back-DROP shall be entitled to a monthly pension determined as of the member's normal retirement date, plus a lump sum payment equal to the pension benefits the member would have received had he/she retired on the normal retirement date, with interest at the rate of 3% per annum. For eligible members with a Back-DROP effective date on or after October 1, 2025, interest shall be paid at the annual rate of three and one-half (3.5%) percent compounded monthly. The lump sum Back-DROP benefit, less applicable withholding taxes, shall be distributed to the member within 60 days following separation from employment. Alternatively, a member may elect to roll some or all of the lump sum Back-DROP benefit into an IRA or other qualified retirement plan, in accordance with applicable law.

FORFEITURE OF RETIREMENT BENEFITS:

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

RETIREMENT:

What do I need to do when I am ready to retire?

- Contact the Pension Plan Administrator to set up an appointment to come in and complete your retirement application and supporting documents.

  Duston Scott, Pension Plan Administrator
  Phone: (904) 247-6264
  dscott@jaxbchfl.net

Who is the agent for service of legal process?

  Pedro A. Herrera
  Sugarman, Susskind, Braswell & Herrera P.A.
  150 Alhambra Circle, Suite 725
  Coral Gables, Florida 33134
  (305) 529-2801

FINANCIAL AND ACTUARIAL INFORMATION:

How do I find out about the financial or actuarial condition of the plan?

- The financial records of the Plan are maintained on a fiscal year basis ending each September 30th. An audit is conducted each fiscal year by a firm of independent auditors in accordance with the provisions of the City Charter. In addition thereto, the Plan is legally required to prepare an annual report to the State of Florida and an actuarial valuation on a frequency no less often than once every three years. Each of these periodic reports contains financial and actuarial information that may be of interest to you.

- Copies of the following reports are available for review in the Pension Plan Administrator's Office:

  - Annual Financial Statement and Independent Auditor's Report on the Jacksonville Beach General Employees Retirement System.

  - Annual Report to the State of Florida, Department of Management Services, Division of Retirement for the Jacksonville Beach General Employee Retirement System.

  - Most recent Actuarial Valuation for the Jacksonville Beach General Employees Retirement System.

  - Attached beginning on page11 is a brief summary of the financial condition of the plan from the Audited Financial Statements for fiscal year end 9/30/24

EXHIBIT "A"
CITY OF JACKSONVILLE BEACH GENERAL EMPLOYEES' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Christine Hoffman 1026 North 13th Street Jacksonville Beach, FL 32250 904-476-6153 CHoffman@jaxbchfl.net	*Appointed by Council* *01/22/13*	*Serves at pleasure* *of Council*
Council Appointee Dan Janson, **Chair Pro-Tem** c/o Human Resources 11 North 3rd Street Jacksonville Beach, FL 32250 904-247-6263 DJanson@jaxbchfl.net	*Appointed by Council* *03/15/2021*	*Serves at pleasure* *of Council*
Employees' Representative Nick Currie - BES, **Secretary** 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 904-247-6258 NCurrie@jaxbchfl.net	*Re-elected by Member* *Employees –* *11/26/2022* *4 yr. term*	*10/31/2026*
Employees' Representative Eddie Vergara 11 N 3rd Street Jacksonville Beach, FL 32250 W – 904-490-9878 Evergara@jaxbchfl.net	*Elected by Member* *Employees -* *8/12/2025* *4 yr. term*	*10/31/2028*
Fifth Member Gregory Kleffner 1601 Ocean Dr. S Unit 505 Jacksonville Beach, FL 32250 W – 904—800-6835 Gkleffner@gmail.com	*Selected by Board -* *2 yr. term*	*12/31/2027*

Pension Administrator – *Duston Scott, Administrator of Human Resources*
Plan Treasurer – *Ashlie Gossett, Chief Financial Officer*

CITY OF JACKSONVILLE BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Excerpt from Audited Financial Statements for Fiscal Year End 9/30/2024)

The discussion and analysis of the City of Jacksonville Beach, Florida (the City) General Employees' Retirement System (the Plan) provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2024.

Financial Highlights

- The Plan's total net position held in trust for the payment of benefits and to meet the Plan's future obligations to its members and their beneficiaries was $72,020,617. The Plan's net position increased by $11,598,854, a 19.20% increase for the year.

- Employer contributions to the Plan decreased $21,577 over the previous year. The actual employer contributions were $2,335,245 for 2024, and $2,356,822 for 2023. The decrease is attributable to a decrease in the actuarially calculated contribution requirement.

- Employee contributions to the Plan increased by $106,437 over the previous year. The actual employee contributions were $1,517,266 for 2024, and $1,410,829 for 2023. The increase in employee contributions is attributable to an increase in covered payroll dollars.

- The net investment income increased by $8,428,874 compared to 2023. The actual results were $13,822,475 for 2024, and $5,393,601 for 2023. Investment income increase was due to an increase in performance compared to the previous year.

- Benefit payments and refund of contributions increased by $227,710 compared to 2023. The benefit payments and refund of contributions were $5,901,852 for 2024, and $5,674,142 for 2023. The increase is attributable to higher benefit payments compared to the previous year.

Plan provisions for the Plan were modified significantly in fiscal year 2014 to improve the Plan's financial sustainability. The modifications included increasing the employee's contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program. Details of the changes can be found in the Notes to the Financial Statements beginning on page 13. The funding objective of the Plan is to meet its long-term pension benefit obligations through employer and employee contributions and investment returns. The Plan fiduciary net position as a percentage of total pension liability was 85.28% as of September 30, 2024.

Financial Analysis

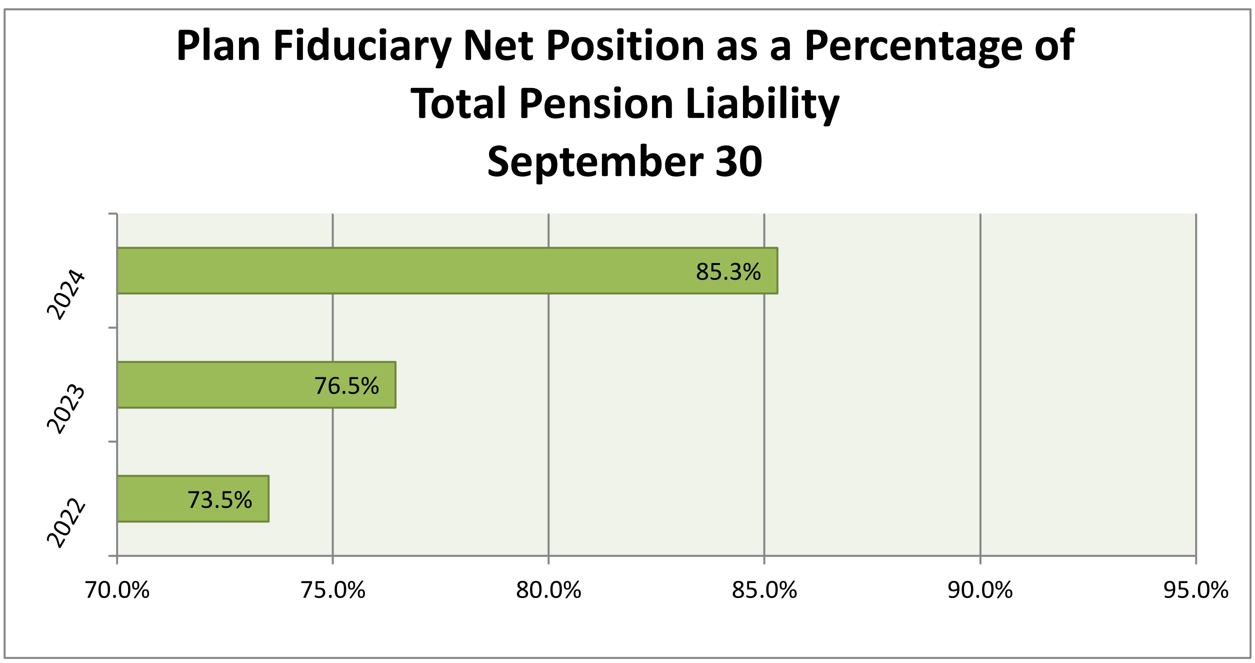
The following discussion and analysis are intended to serve as an introduction to the Plan financial statements, which are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, Notes to Financial Statements, and certain required supplementary information.

The financial statements reflect the activities of the Plan and are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements are presented on a full accrual basis and reflect all trust activities as incurred.

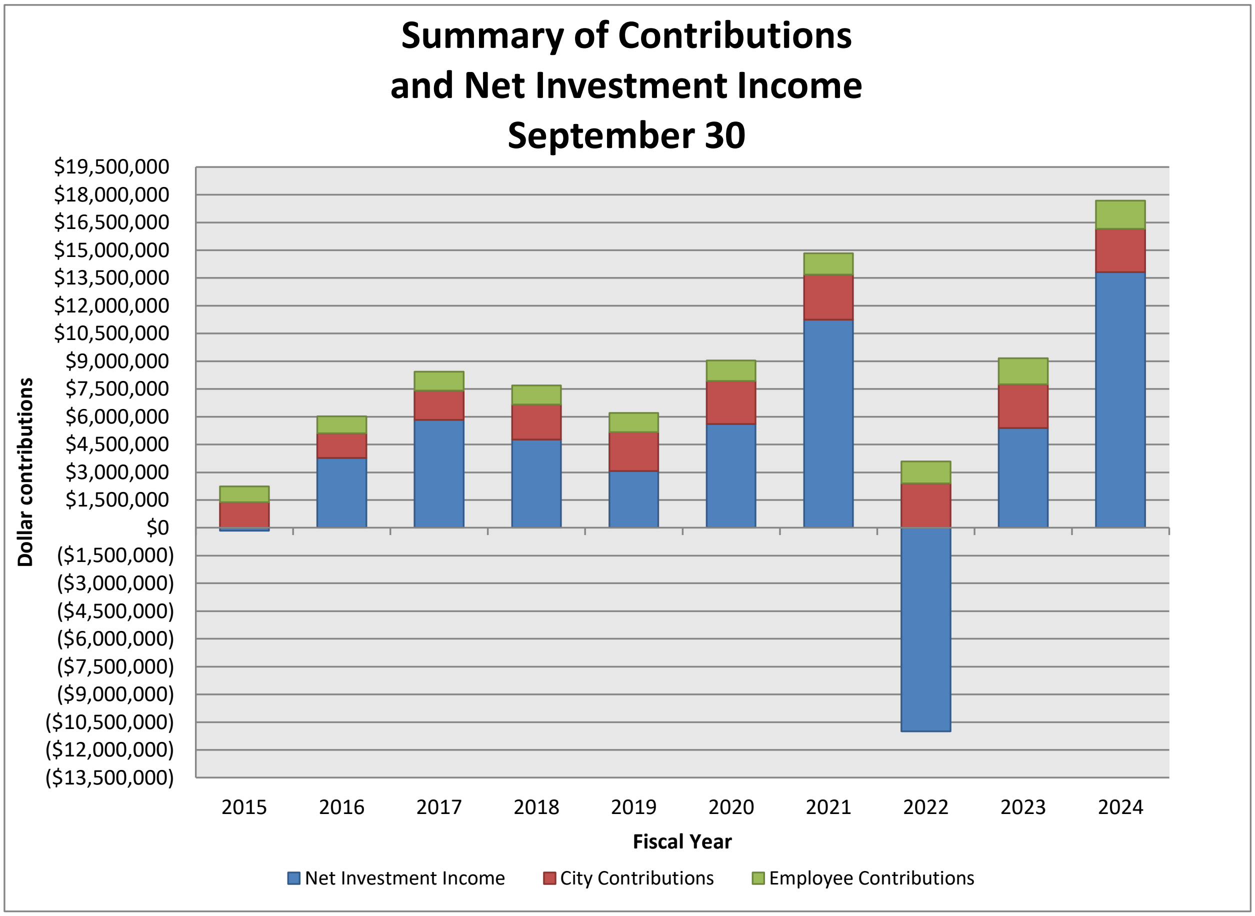
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

In 2014, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 67 as required for the Plan. This statement requires additional disclosures in the Plan's financial statements. The statement also requires the net pension liability to be measured as of the Plan's most recent fiscal year-end using methods prescribed by GASB that differ significantly from previous methods. The required disclosures for the Plan can be found in the Notes to the financial statements beginning on page 13 and the Required Supplementary Information beginning on page 22.

There are several ways to measure the Plan's financial status. One means is to determine the Plan's net position available to pay benefits. This is the difference between total assets and total liabilities. Another way is to refer to the Plan's Net Pension Liability, which takes into account the total pension liability and the Plan fiduciary net position. The chart below displays the Plan fiduciary net position as a percentage of total pension liability for the past three years.



The funding objective of the Plan is to establish and receive contributions (expressed as a percent of active member payroll), which should remain level from year-to-year and not have to be increased for future generations of citizens in the absence of benefit improvements. The Plan is supported by member contributions, City contributions, and investment income from the Plan assets as displayed on the chart below.



Actuarial differences between actual and assumed investment return are phased-in over a closed four-year period. Therefore, during periods when investment performance exceeds the assumed rate, asset values will tend to be less than market value. Conversely, during periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. As of October 1, 2023, the date of the last actuarial valuation, the Plan had a market value of $60,421,763 and a funding value of $66,154,964 as shown in the chart below.

Market/Funding Value of Assets

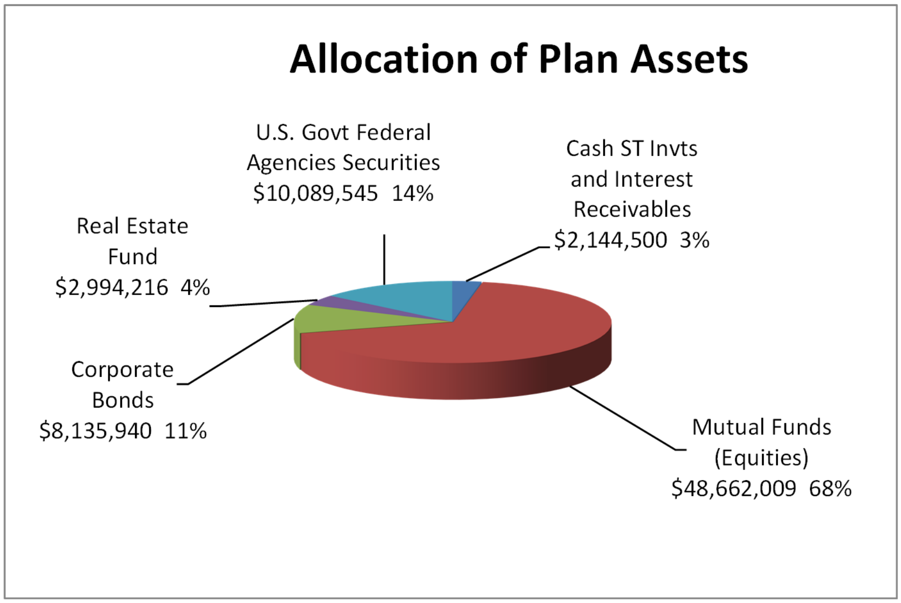
Plan Year Ended 9-30	Market Value	Funding Value
2014	$ 49,635,814	$ 47,137,601
2015	47,301,861	49,152,702
2016	49,137,471	50,816,076
2017	52,771,855	52,342,244
2018	55,646,916	54,189,183
2019	57,101,628	57,082,442
2020	60,578,014	59,925,630
2021	69,890,527	64,364,953
2022	57,101,056	65,166,488
2023	60,421,763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

The Statement of Fiduciary Net Position is a snapshot of account balances at year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at this time.

Fiduciary Net Position Restricted for Pension Benefits as of September 30

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

The total net position of the Plan as of September 30, 2024, was $72,020,617. The allocation of the Plan's total assets as of September 30, 2024, is shown on the pie chart on the following page.



Revenues essential to funding the Plan are obtained from member contributions, City contributions, and investment income from the retirement system assets. For the Plan year ended September 30, 2024, Plan participants were required to pay 7.95% of their annual pensionable salary to the Plan. The City makes periodic contributions totaling 100% of the annual actuarially determined amount to the Plan.

The Statement of Changes in Fiduciary Net Position provides a view of current year additions to and deductions from the Plan's net position. The sum of net investment earnings and contributions were higher than deductions resulting in an overall 19.20% increase in plan net position for the year. Earnings or losses on investments are reported net of investment expenses. The following table shows a comparative summary of the changes in net position and reflects the Plan's activities for the fiscal years ended September 30:

Changes in Fiduciary Net Position for the Year Ended September 30

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

The Plan's investment earnings result from market gains and losses on investments during the year as well as dividend and interest earnings.

Additions to the Plan Net Position

The monies to pay benefits are accumulated from the contributions made from employers, employees, and income generated from the Plan's investments. Earnings or losses on investments are reported net of investment expenses.

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

Deductions from the Plan Net Position

The Plan provides a lifetime pension benefit to its retired members, as well as survivor, and disability benefits. Annual expenses to the Plan include retirement benefits, refunds of employee contributions, and administrative expenses.

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

The benefit payments are payments to retirees, or their beneficiaries (if the retiree is deceased). The refund of contribution amounts are refunds of employee contributions plus interest distributed to terminated employees who are not vested or who are vested but elect to not receive Plan benefits. Administrative expenses include all expenses necessary to administer the Plan.

Notes to Financial Statements and Required Supplementary Information

Notes to financial statements provide additional information that is essential to a full understanding of the data provided.

GASB Statement No. 67 requires several schedules of historical trend information to be presented as required supplementary information immediately after the notes to the financial statements. The required schedules are: (a) a schedule of changes in the net pension liability and related ratios multi-year that presents the beginning and ending balances of the total pension liability, the Plan's fiduciary net position, the net pension liability and the effects on those items; (b) a schedule of the City's contributions; and (c) a schedule of investment returns that provides information about the annual money-weighted rate of return on Plan investments.

These schedules contain information pertaining to the City Plan's actuarial methods and assumptions, including data on the investment returns of the Plan.

Plan Membership

The table below reflects the Plan membership as of September 30 for active participants, retirees, beneficiaries, disabled members, and terminated vested members:

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

Funding Status

Of primary concern to most pension plan participants is the amount of money available to pay benefits. Historically, defined benefit pension plans have been under-funded when the employer failed to make annual actuarially required contributions to the Plan. The City's defined benefit pension plan has been subject to the minimum funding standards since the adoption of the *Florida Protection of Public Employee Retirement Benefits Act* (Part VII of Chapter 112, Florida Statutes) in 1980. Accordingly, the City has funded the actuarially determined contribution for each year as required.

Requests for Information

The financial report is designed to provide users with an overview of the Plan's finances and the prudent exercise of the Board of Trustees' oversight. Questions concerning this report should be addressed to the City's Finance Officer, 11 North Third Street, Jacksonville Beach, Florida 32250.

MEMORANDUM	
TO:	City of Jacksonville Beach General Employees' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	02/13/2026
SUBJECT:	Invoice Approval

Background

GRS Consulting, the Plan's actuary, has submitted Invoice No. **498208** dated January 6, 2026, in the amount of **$4,300.00**

This invoice reflects actuarial work performed in connection with credited service purchase calculations under the Plan's recently implemented service purchase provisions.

Services Provided

The invoice includes:

- Seven (7) service purchase calculations in 2025, each including five amortization schedules
    - $575 per calculation
    - Total: $4,025.00
- One revision to a prior service purchase calculation (reducing requested service from three years to two years)
    - $275.00

Total Amount Due: $4,300.00

These calculations are required to determine the full actuarial cost of purchased service in compliance with Florida law and the Plan's ordinance.

Fiscal Impact

Payment will be made from the General Employees' Retirement System Actuarial Expense account.

These services are necessary for proper plan administration and ensure that purchased service is actuarially neutral to the Plan.

Recommendation

Pension Plan Administrator recommends approval of Invoice No. 498208 in the amount of $4,300.00.

Requested Board Action:

Motion to approve payment of Invoice No. 498208 to GRS Consulting in the amount of $4,300.00.

Gabriel, Roeder, Smith & Company
One Towne Square
Suite 800
Southfield, Michigan 48076-3723
(248) 799-9000

Invoice

Date	Invoice
1/6/2026	498208

Bill To:

City of Jacksonville Beach General Employees' Retirement System
Attention: Mr. Duston Scott, Payroll/Benefits Administrator
11 North Third Street
Jacksonville Beach, Florida 32250

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID

38-1691268

Client 210, Benefit Communications, Project 210-049	Amount
Seven Service Purchase calculations in 2025 each with five amortization schedules @ $575 apiece.	4,025.00
One revision to a prior Service Purchase calculation to reduce the requested service from three years to two years.	275.00
Amount Due	**$4,300**

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

MEMORANDUM	
TO:	City of Jacksonville Beach General Employees' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	02/13/2026
SUBJECT:	Invoice Approval

Background

GRS Consulting, the Plan's actuary, has submitted Invoice No. **497577** dated December 11, 2025, in the amount of **$3,300.**

Services Provided

This invoice covers preparation of the:

- **October 1, 2024 Impact Statement**
    - Amount Due: $3,300.00

The impact statement provides actuarial analysis of proposed or adopted changes affecting the Plan, including cost implications and funding impact. These reports are required to support ordinance compliance and ensure actuarial transparency.

Fiscal Impact

Payment will be made from the General Employees' Retirement System Actuarial Expense account.

An impact statement is required to properly calculate the cost of plan changes and protect the long-term financial stability of the Retirement System.

Recommendation

Pension Plan Administrator recommends approval of Invoice No. 497577 in the amount of $3,300.00.

Requested Board Action:

Motion to approve payment of Invoice No. 497577 to Gabriel, Roeder, Smith & Company in the amount of $3,300.00.

Gabriel, Roeder, Smith & Company
One Towne Square
Suite 800
Southfield, Michigan 48076-3723
(248) 799-9000

Invoice

Date	Invoice
12/11/2025	497577

Bill To:

City of Jacksonville Beach General Employees' Retirement System
Attention: Mr. Duston Scott, Payroll/Benefits Administrator
11 North Third Street
Jacksonville Beach, Florida 32250

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID

38-1691268

Client 210, Benefit Communications, Project 210-049	Amount
October 1, 2024 Impact Statement dated September 5, 2025.	3,300.00
Amount Due	**$3,300**

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

CITY OF JACKSONVILLE BEACH
POLICE OFFICERS' RETIREMENT SYSTEM

Summary Plan Description
For
Police Officers' Retirement System

Welcome to the City of Jacksonville Beach.

Following is a brief description of the Police Officers' Retirement Plan. This handout is intended to be a plain language summary of the benefits provided by the City of Jacksonville Beach Police Officers' Retirement Plan.

<u>Please Note!</u> - This handout is not the official pension plan document and your actual benefits are governed by the appropriate provisions of the state statutes and City ordinances. (Please refer to the City's code of Ordinances for the provisions of the pension plan.) If there is any conflict between those legislative provisions and this handout, the legislative provisions control. This handout is solely intended as a guide to your benefits and is not intended to create a contract or promise of any specific benefit. Nothing in this document is intended to, nor does it, create a contract for benefits greater than provided by law. Any questions you have regarding your rights or benefits under your pension plan should be directed to the Retirement System's pension plan administrator.

Duston Scott, Pension Plan Administrator
Human Resources
City Hall
11 North Third Street
Jacksonville Beach, FL 32250
Phone: (904) 247-6264
Fax: (904) 247-6169

CITY OF JACKSONVILLE BEACH
POLICE OFFICERS' RETIREMENT SYSTEM

The City of Jacksonville Beach Police Officers' Retirement System was established November 1, 1951. It is a defined benefit plan. Under a defined benefit pension plan, your pension is designed to provide you with a lifetime of income once you retire. Your pension plan also provides disability and death benefits under certain circumstances. The pension plan uses a formula to determine the benefit to be paid to you at retirement. The Board of Trustees administers and manages the pension plan. A listing of the Board of Trustees is provided on page 9. Following are some of the general provisions of the pension plan. The full provisions of the plan can be found under the City's code of ordinances Part II Chapter 2 Article V Division 6 – Police Officers' Retirement System. To view the City's Code of Ordinances visit Municipal Codes at:

http://library.municode.com/index.aspx?clientId=11041&stateId=9&stateName=Florida

MEMBERSHIP:

Who is eligible to participate in the pension plan?

- If you are a full time state certified police officer of the City of Jacksonville Beach you are automatically enrolled in the pension plan on your date of hire. Reserve police officers are not eligible to participate in the pension plan.

CONTRIBUTIONS:

Am I required to make contributions to the pension plan?

- Yes. - You will make pre–tax contributions equal to 7.95% of your compensation. (This amount is automatically deducted from your paycheck each pay day.) You do not pay federal income tax on the contributions you make until you terminate your employment and take a refund of your contributions or begin receiving your pension benefits.

- Compensation is defined as your salary or wages including longevity pay, overtime, shift differentials, incentive pay, vacation, sick and holiday pay and up to 750 hours of payments for unused vacation or sick pay.

- The City of Jacksonville Beach also makes contributions to the pension plan. The amount contributed is an actuarial calculation which is updated annually.

NORMAL RETIREMENT AGE:

How long do I have to work and how old do I have to be to retire? ***(This is known as your normal retirement age.)***

- You must be age 52 with 25 years of service, or age 55 with 5 or more years of service, or any age with 30 years of service.

- There is no mandatory retirement age.

BENEFIT FORMULA:

How is my pension benefit calculated?

- Your pension benefit is calculated by multiplying 3% times each year of your credited service for the first 30 years of service, times your final average compensation.

- Final Average Compensation is the average of your highest 5 years out of your last 10 years of compensation prior to your retirement. Compensation is defined as your salary or wages including longevity pay, overtime, shift differentials, incentive pay, vacation, sick and holiday pay and up to 750 hours of payments for unused vacation or sick pay.

- **Effective October 1, 2025, the maximum allowable benefit shall be ninety (90) percent of final average compensation or one hundred and ten thousand dollars ($110,000.00) annually, whichever is less. Effective October 1, 2026, the maximum allowable benefit shall be ninety (90) percent of Final Average Compensation or one hundred and eleven thousand dollars ($111,000.00) annually, whichever is less. Effective October 1, 2027, the maximum allowable benefit shall be ninety (90) percent of Final Average Compensation or one hundred and twelve thousand dollars ($112,000.00) annually, whichever is less.**

EXAMPLE:

- For example – Assume you are age 52 and have 25 years of credited service and your final average compensation is $50,000. Your annual pension benefit would be calculated as follows:

  3% x 25 years = 75%
  75% x $50,000 = $37,500 (Annual Pension Benefit)

- Now assume you are age 50 and have 31 years of credited service and your final average compensation is $50,000. Your annual pension benefit would be calculated as follows:

  3% x 30 years = 90%*
  90% x $50,000 = $45,000 (Annual Pension Benefit)
  *No additional pension credit will be received for the 1 year service period after 30 years of service due to the pension cap.

BENEFIT OPTIONS:

How will I be paid my pension benefit?

Members must select one of the four benefit options at retirement.

Option I:

- 10 Year Certain and Life – The retiree is paid a pension benefit for life. This benefit has a guarantee period of 120 months. Upon the death of the retiree during the guaranteed period, the named survivor beneficiary is paid the full amount of the benefit payment for the remainder of the guarantee period.

Option II:

- 100% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 100% of reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

Option III: (You have one of three choices)

- 75% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 75% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

- 66⅔% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 66⅔% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

- 50% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 50% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

Option IV:

- Straight Life – The retiree is paid a pension benefit for life. Upon the death of the retiree, the benefit ends.

VESTING:

*How long do I have to work to become vested in the pension plan***?**

- If you have 10 or more years of service you are vested in the pension plan, or if you had at least 5 years or more years of service on June 23, 2014.

- If you have 10 or more years of service and should leave the City and remain vested in the pension plan, your pension benefit amount is computed as a normal retirement but based upon service and final average compensation at time of termination.

- Purchase of credited service for prior military or police service. The plan shall be amended effective October 1, 2020 to allow police officers to purchase a combined total of up to three (3) years of credited service under the plan for prior service as a police officer or prior active duty service in the U.S. Armed Forces, as provided herein. Credited service may be purchased only for service as a police officer for another employer or active duty service in the U.S. Armed Forces, and shall not include any other type of service. Such purchase of credited service shall be allowed only if the police officer is not entitled to receive a benefit for the prior service from any other retirement plan. Credited service purchased pursuant to this section may be used for purposes of benefit calculations and eligibility, but not for meeting the vesting requirements of the plan. For the purpose of determining eligibility to purchase credited service for prior service as a police officer, service as a Florida Police Officer as defined in F.S. § 185.02(16) shall be allowed, as well as service for federal, other state, or county agencies as long as such service is recognized as service of a law enforcement officer by the Criminal Justice Standards and Training Commission within the Florida Department of Law Enforcement as provided in F.S. ch. 943, or the police officer provides proof to the board of trustees that such service is equivalent to the service required to meet the definition of a police officer. An eligible police officer who desires to purchase credited service under the plan for prior service as a police officer or prior active duty service in the U.S. Armed Forces must pay the full actuarial cost for such service, and must file an application with the board within six (6) months following date of hire or the effective date of the ordinance containing this provision, whichever is later. The board may establish a time payment program of up to five (5) years for payment of the full cost of the credited service purchase, with interest at the rate of three (3) percent per annum. If a police officer terminates employment before full payment is made, or otherwise fails to pay the full cost of the credited service by the end of the five (5) year time payment period, all payments and interest shall be refunded and the member shall receive no credited service for the prior service.

TERMINATION PRIOR TO VESTING:

What happens to the money I contributed to the pension plan if I should leave the City before I become vested?

- The pension contributions that you paid into the plan are reimbursed to you or may be rolled over into an IRA or another qualified plan.

- You may also leave your pension contributions in the plan for a period of not more than five years after leaving employment of the city, pending the possibility of being rehired by the City, <u>without losing credit</u> for the time you participated as a member of the plan.

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

EARLY RETIREMENT:

Can I retire before my normal retirement date?

- You are eligible for early retirement if you had 10 or more years of service on June 23, 2014 and either complete 20 years of service, or age 50 with 10 years of service. If you did not have 10 years of service on June 23, 2014 then you are not eligible for early retirement.

- Your Pension Benefit is computed like regular retirement, but reduced to take into account your early retirement as follows:

  - 3% per year reduction for the years or .25% per month for the fraction of years that the early retirement date precedes the normal retirement date.

DISABILITY RETIREMENT:

Duty Disability:

What happens if I become disabled on the job?

If you should become disabled on the job you may qualify for duty disability retirement.

- There are no age or service requirements to be eligible.

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

Non-Duty Disability:

What happens if I become disabled while <u>not</u> on the job?

If you should become disabled while not on the job you may qualify for non-duty disability retirement.

- You must have 10 or more years of service to be eligible.

- Your pension benefit is computed as a normal retirement. (Minimum benefit is not less than 25% of final average compensation.)

DEATH BENEFITS:

Duty Death before Retirement:

What happens to my pension if I am killed on the job?

- There are no age or service requirements to be eligible.

- If you are married, your spouse will receive 100% of your normal retirement benefit for the remainder of his or her life. This benefit is calculated using the Straight Life form of payment. The minimum benefit is not less than 35% of your final average compensation.

- If you do not have a spouse, your unmarried child or (children on a pro rata share) will receive 100% of your normal retirement benefit until they reach the age of 18. This benefit is calculated using the Straight Life form of payment. The minimum benefit is not less than 50% of your final average compensation.

- If you do not have a spouse or children, then your contingent survivor beneficiary will receive your normal retirement benefit calculated using the 100% Joint and Survivor payment option.

Non-Duty Death before Retirement:

What happens if I die before I retire?

- You must have 10 or more years of service to be eligible.

- If you are married, your spouse will receive 100% of your normal retirement benefit for the remainder of his or her life. This benefit is calculated using the Straight Life form of payment. However, there is no minimum benefit.

- If you do not have a spouse, your unmarried child (or children on a pro rata share) will receive 100% of your normal retirement benefit until they reach the age of 18. This benefit is calculated using the Straight Life form of payment. However, there is no minimum benefit.

- If you do not have a spouse or children then your contingent survivor beneficiary will receive your normal retirement benefit (calculated using the 100% Joint and Survivor payment option).

Back-DROP (Deferred Option Retirement Program):

What is Back-DROP and when will I be eligible?

- **BACK DROP:**

    - A pension plan member, who reaches normal retirement eligibility and continues to work beyond their normal retirement date, may elect the Back-DROP for a period equal to the number of months the member has been employed beyond their normal retirement date up to a maximum period of thirty-six (36) months.

- A member who elects the Back-DROP shall be entitled to a monthly pension determined as of the member's normal retirement date, plus a lump sum payment equal to the pension benefits the member would have received had he/she retired on the normal retirement date, with interest at the rate of 3% per annum. For eligible members with a Back-DROP effective date on or after October 1, 2025, interest shall be paid at the annual rate of three and one-half (3.5%) percent compounded monthly. The lump sum Back-DROP benefit, less applicable withholding taxes, shall be distributed to the member within 60 days following separation from employment. Alternatively, a member may elect to roll some or all of the lump sum Back-DROP benefit into an IRA or other qualified retirement plan, in accordance with applicable law.

FORFEITURE OF RETIREMENT BENEFITS:

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

RETIREMENT:

What do I need to do when I am ready to retire?

- Contact the Pension Plan Administrator to set up an appointment to come in and complete your retirement application and supporting documents.

Who is the agent for service of legal process?

Pedro A. Herrera
Sugarman, Susskind, Braswell & Herrera P.A.
150 Alhambra Circle, Suite 725
Coral Gables, Florida 33134
(305) 529-2801

FINANCIAL AND ACTUARIAL INFORMATION:

How do I find out about the financial or actuarial condition of the plan?

- The financial records of the Plan are maintained on a fiscal year basis ending each September 30th. An audit is conducted each fiscal year by a firm of independent auditors in accordance with the provisions of the City Charter. In addition thereto, the Plan is legally required to prepare an annual report to the State of Florida and an actuarial valuation on a frequency no less often than once every three years. Each of these periodic reports contains financial and actuarial information that may be of interest to you.

- Copies of the following reports are available for review in the Pension Plan Administrator's Office.

    - Annual Financial Statement and Independent Auditor's Report on the Jacksonville Beach Police Officers' Retirement System.

    - Annual Report to the State of Florida, Department of Management Services, Division of Retirement for the Jacksonville Beach Police Officers' Retirement System.

    - Most recent Actuarial Valuation for the Jacksonville Beach Police Officers' Retirement System.

- Attached beginning on page 10 is a brief summary of the financial and actuarial condition of the plan from the most recent audited financial statements.

Exhibit "A"

CITY OF JACKSONVILLE BEACH POLICE OFFICERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee John Patrich Jr. 707 1st Street South #304 Jacksonville Beach, FL 32250 W- 904-923-8080 johnpatrich@gmail.com	*Appointed by Council - 2 yr. term*	*03/31/2026*
Council Appointee Matthew Grocki 937 16th Ave S Jacksonville Beach, FL 32250 (859)492-3944 *Matthew.b.grocki@gmail.com*	*Appointed by Council -* to complete a 2 yr. term	*03/31/2026*
Employees' Representative SGT Jason Sharp ***Chairperson*** c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 247-1661 jsharp@jaxbchfl.net	*Re-elected by Member Employees - 10/01/2023 4 yr. term*	*09/30/2027*
Employees' Representative SGT David Cohill, ***Chairperson Pro-Tem*** c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1661 dcohill@jaxbchfl.net	*Re-elected by Member Employees – 10/01/2025 2 yr. term*	*09/30/2029*
Fifth Member John Gosztyla, ***Secretary*** 324 6th Ave N Jacksonville Beach, FL 32250 (248) 892-0294 jdgosztyla@gmail.com	Re-*selected by Board - 2 yr. term*	*03/31/2026*

***Pension Administrator** – Duston Scott, Administrator of Human Resources*
***Plan Treasurer** – Ashlie Gossett, Chief Financial Officer*

CITY OF JACKSONVILLE BEACH POLICE OFFICERS RETIREMENT SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
(EXCERPT FROM AUDITED FINANCIAL STATEMENTS 9/30/2024)

The discussion and analysis of the City of Jacksonville Beach, Florida (the City), Police Officers' Retirement System (the Plan) provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2024.

Financial Highlights

- The Plan's total net position held in trust for the payment of benefits and to meet the Plan's future obligations to its members and their beneficiaries was $34,093,905. The Plan's net position increased by $5,922,639, a 21.02% increase for the year.

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

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

- The net investment income increased by $3,977,941 compared to 2023. The actual results were $6,462,373 for 2024, and $2,484,432 for 2023. Investment income increased due to an increase in performance compared to the previous year.

- Benefit payments and refund of contributions increased by $202,819 compared to 2023. The benefit payments and refund of contributions were $1,937,701 for 2024, and $1,734,882 for 2023. The increase is attributable to more retirement benefits being paid compared to the previous year.

Pension plan provisions for the Plan were modified significantly in fiscal year 2014 to improve the Plan's financial sustainability. The modifications included increasing the employee's contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program. Details of the changes can be found in the Notes to the Financial Statements beginning on page 13. The funding objective of the Plan is to meet its long-term pension benefit obligations through employer and employee contributions and investment returns. The Plan fiduciary net position as a percentage of total pension liability was 99.43% as of September 30, 2024.

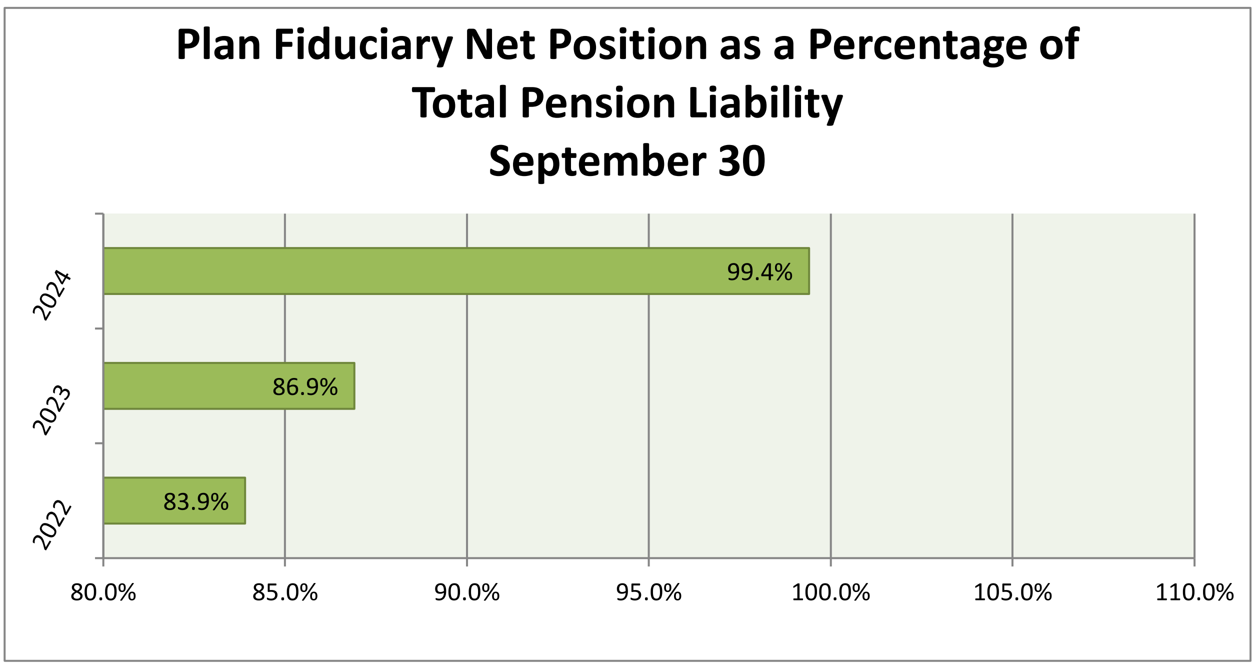
Financial Analysis

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

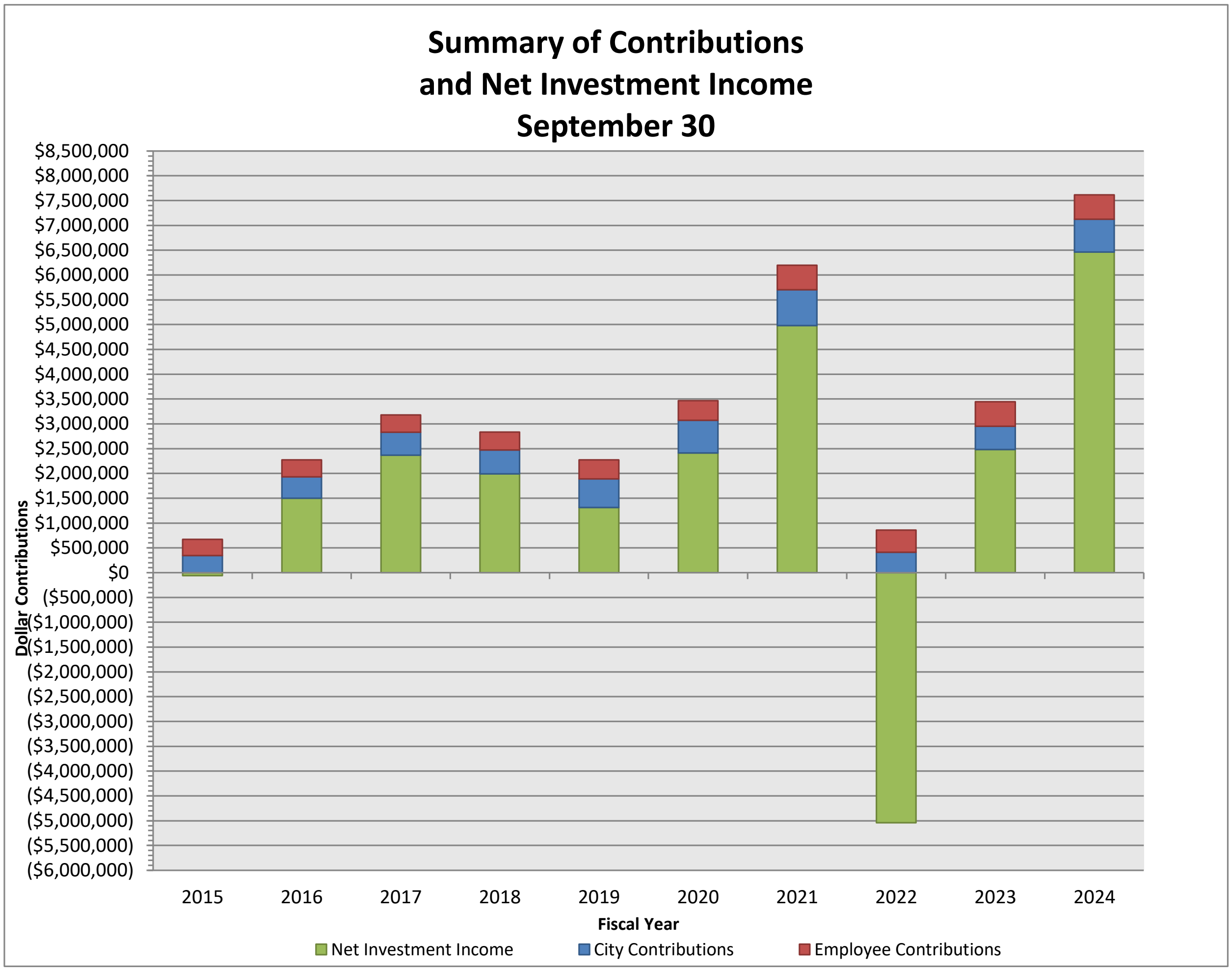
The financial statements reflect the activities of the Plan and are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements are presented on a full accrual basis and reflect all trust activities as incurred.
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

In 2014, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 67 as required for the Plan. This statement requires additional disclosures in the Plan financial statements. The statement also requires the net pension liability to be measured as of the Plans' most recent fiscal year-end using methods prescribed by GASB that differ significantly from previous methods. The required disclosures for the Plan can be found in the Notes to the Financial Statements beginning on page 13 and the Required Supplementary Information beginning on page 22.

There are several ways to measure the Plan's financial status. One means is to determine the Plan's net position available to pay benefits. This is the difference between total assets and total liabilities. Another way is to refer to the Plan's Net Pension Liability, which takes into account the total pension liability and the Plan fiduciary net position. The chart below displays the Plan fiduciary net position as a percentage of total pension liability for the past three years.



The funding objective of the Retirement System is to establish and receive contributions (expressed as a percent of active member payroll), which should remain level from year-to-year and not have to be increased for future generations of citizens in the absence of benefit improvements. The Retirement System is supported by member contributions, City contributions, property insurance premium tax monies received from the state (pursuant to Chapter 185, Florida Statutes), and investment income from the Retirement System assets as displayed on the chart below. Investment income significantly affects the funding of future retirement benefits. Therefore, investment returns over the long-term is critical to the funding status of the fund.



Actuarial differences between actual and assumed investment return are phased-in over a closed four-year period. Therefore, during periods when investment performance exceeds the assumed rate, asset values will tend to be less than market value. Conversely, during periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. As of October 1, 2023, the date of the last actuarial valuation, the Plan had a market value of $28,171,266 and a funding value of $30,856,253, as shown in the chart below:

Market/Funding Value of Assets

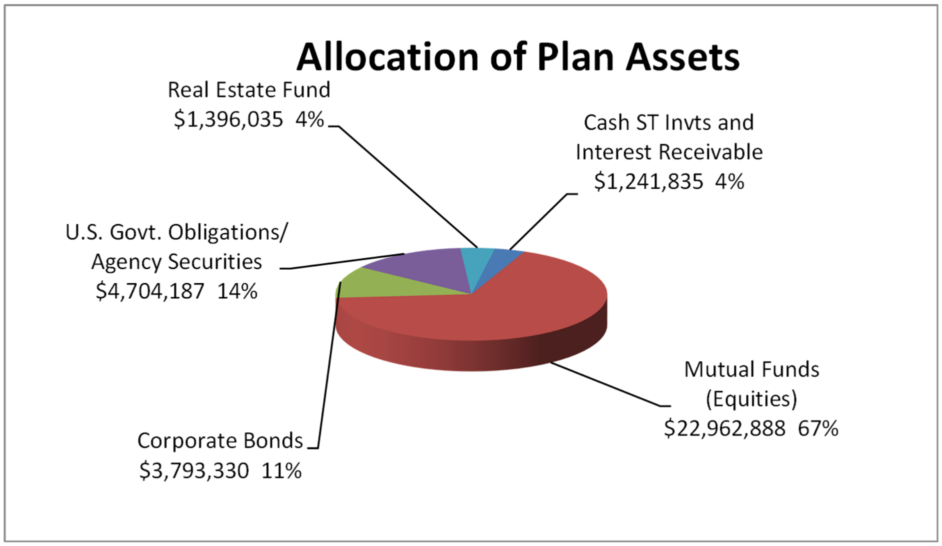
Plan Year Ended 9-30	Market Value	Funding Value
2014	$ 19,317,303	$ 18,366,538
2015	18,751,766	19,488,736
2016	19,972,236	20,650,774
2017	22,048,341	21,889,082
2018	23,778,932	23,212,653
2019	24,501,172	24,522,722
2020	26,848,519	26,597,835
2021	31,982,965	29,585,593
2022	26,288,054	30,086,917
2023	28,171,266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

The Statement of Fiduciary Net Position is a snapshot of account balances at year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at this time.

Fiduciary Net Position Restricted for Pension Benefits as of September 30

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

The net position of the Plan, as of September 30, 2024, was $34,093,905. The allocation of the Plan's total assets as of September 30, 2024, is shown on the pie chart on the following page:



Revenues essential to funding the Plan are obtained from member contributions, City contributions, state premium tax distributions, and investment income from the retirement system assets. For the Plan year ended September 30, 2024, Plan participants were required to pay 7.95% of their annual pensionable salary to the Plan. The City makes periodic contributions totaling 100% of the annual actuarially determined amount to the Plan. The Plan receives an annual distribution of casualty insurance premium tax monies from the State of Florida pursuant to Chapter 185, Florida Statutes.

The Statement of Changes in Fiduciary Net Position provides a view of current year additions to and deductions from the Plan's net position. The sum of net investment earnings and contributions were higher than deductions, resulting in an overall 21.02% increase in Plan net position for the year. Earnings and losses on investments are reported net of investment expenses. The following table shows a comparative summary of the changes in net position and reflects the Plan's activities for the fiscal years ended September 30.

Changes in Fiduciary Net Position for the Year Ended September 30

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

The Plan's investment earnings result from market gains and losses on investments during the year as well as dividend and interest earnings.

Additions to the Fiduciary Net Position

The monies to pay benefits are accumulated from the contributions made from employers, employees, State distributions of Chapter 185 premium taxes, and income generated from the Plan's investments. Earnings and losses on investments are reported net of investment expenses.

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

Deductions from the Fiduciary Net Position

The Plan provides a lifetime pension benefit to its retired members, as well as survivor, and disability benefits. Annual expenses to the Plan include retirement benefits, refunds of employee contributions, and administrative expenses.

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

The benefit payments are payments to retirees, or their beneficiaries (if the retiree is deceased). The refund of contribution amounts are refunds of employee contributions plus interest distributed to terminated employees who are not vested or who are vested but elect to not receive Plan benefits. Administrative expenses include all expenses necessary to administer the Plan.

Notes to Financial Statements and Required Supplementary Information

Notes to financial statements provide additional information that is essential to a full understanding of the data provided.

The GASB Statement No. 67 requires several schedules of historical trend information to be presented as required supplementary information immediately after the notes to the financial statements. The required schedules are: (a) a schedule of changes in the net pension liability and related ratios multi-year that presents the beginning and ending balances of the total pension liability, the Plan's fiduciary net position, the net pension liability and the effects on those items; (b) a schedule of the City's contributions that identifies whether the information relates to employers, non-employers, or both; and (c) a schedule of investment returns that provides information about the annual money-weighted rate of return on Plan investments.

These schedules contain information pertaining to the Plan's actuarial methods and assumptions, including data on the investment returns of the Plan.

Plan Membership

The table below reflects the Plan membership as of September 30 for active participants, retirees, beneficiaries, disabled members, and terminated vested members.

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

Funding Status

Of primary concern to most pension plan participants is the amount of money available to pay benefits. Historically, defined benefit pension plans have been under-funded when the employer failed to make annual actuarially required contributions to the Plan. The City's defined benefit plan has been subject to the minimum funding standards since the adoption of the *Florida Protection of Public Employee Retirement Benefits Act* (Part VII of Chapter 112, Florida Statutes) in 1980. In addition, the Plan receives a distribution of premium tax monies for the State of Florida pursuant to Chapter 185, Florida Statutes. Accordingly, the City has funded the actuarially determined contribution for each year as required.

Requests for Information

The financial report is designed to provide users with an overview of the Plan's finances and the prudent exercise of the Board's oversight. Questions concerning this report should be addressed to the City's Finance Officer, 11 North Third Street, Jacksonville Beach, Florida 32250.

MEMORANDUM	
TO:	City of Jacksonville Beach Police Officers' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	02/17/2026
SUBJECT:	Police Officers' Fifth Member Selection

Background
The term of the fifth member of the Board of Trustees, currently held by Mr. John Gosztyla, will expire on March 31, 2025. In accordance with City Ordinance Sec. 2-163.23(b), the fifth member is selected by the other four members and then appointed by City Council as a ministerial act.

Mr. Gosztyla was originally appointed by City Council in 2019. He has since been reappointed in 2021, 2022, and 2024. Brand. Mr. Gosztyla has expressed his interest in continuing to serve as a trustee of the City of Jacksonville Beach Police Officers' Board of Trustees.

Current Applicants
Three other individuals have expressed interest in serving as trustees of the pension boards:

- **Adam Petrus**
- **David Weisblatt**
- **Steve Sciotto**

These candidates have completed interviews with City Council and remain interested in the position. Their applications are attached for the Board's review and consideration.

Requested Action
The Board selects its preferred candidate for the fifth member seat. Once selected, the name of the nominee will be brought before the City Council for ministerial appointment in accordance with the ordinance.

City Clerk's Office
11 North 3rd Street
Jacksonville Beach, FL
32250
(904) 247-6250
cityclerk@jaxbchfl.net

JAX

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: John Gosztyla **Home Phone:** 248-892-0294

Home Address: 13826 Bella Riva Ln, Jax, FL 32225

E-Mail Address: jdgosztyla@gmail.com **Cell Phone:** same

Occupation: Financial Advisor **Business Phone:**

Business Name: Postillion Wealth Management

Business Address: 324 6th Ave N, Jax Beach, FL 32250

Eligibility

	Yes	No	
Are you a resident of the City?	☐	☑	If yes, length of time:
Are you a registered voter?	☑	☐	If yes, what County: Duval
Do you own property in the City?	☐	☑	If yes, address:
Do you hold a public office?	☐	☑	If yes, Office name:
Are you employed by the City?	☐	☑	If yes, position:
Are you currently serving on a Board?	☑	☐	If yes, Board Name: Police Pension Board
Have you been convicted of a felony?	☐	☑	If yes, provide date:
Have your civil rights been restored?	☐	☐	If yes, provide date:
Have you filed bankruptcy?	☐	☑	If yes, provide date:

Potential Conflict of Interest: Have you ever been engaged in the management/ownership of any business enterprise that has a financial interest with the City of Jacksonville Beach? **Yes** ☐ **No** ☑

If yes, please provide details:

City Boards *(Please indicate your preferences by ranking - denote your Primary choice with a "1", Secondary choice with a "2".*

2	**Board of Adjustment**	4	**Planning Commission**
3	**Community Redevelopment Agency**	1	**Pension Trustee**

Please list the type of City meetings you have attended: Pension Board meetings

Education: BA Economics UF; Certified Financial Planner Designation; ChFC American College

Qualifications (Briefly describe specific expertise, abilities, or qualifications):

17 years financial planning experience; portfolio management and construction

Application for Appointment to City Boards *(cont.)*

State Reporting Requirements

Section 760.80, Florida Statutes, requires that the City annually submit a report to the Secretary of State disclosing race, gender, and physical disabilities of board members and elected officials. Please check the appropriate boxes.

Race		Gender	Physically Disabled
☐ African-American	☑ Caucasian	☐ Female	☐ Yes
☐ Asian/Pacific Islander	☐ Hispanic	☑ Male	☑ No
☐ American Indian/Alaskan Native	☐ Not Known		

Florida's Public Records Law, Chapter 119, Florida Statutes, states: "It is the policy of this state that all state, county, and municipal records shall at all times be open for a personal inspection by any person." Your application when filed will become a public record and subject to the above statute. In addition, any appointed member of a board of any political subdivision (except members of solely advisory bodies) and all members of bodies exercising planning or zoning, are required to file a financial disclosure form (Form1) within 30 days after appointment and annually thereafter, for the duration of the appointment as required by Chapter 112, Florida Statutes.

I understand that if I am appointed to one of the City's boards, I will be required to file a financial disclosure form - Form 1, as described above, and I am willing to comply with this requirement.

I understand that any false, incomplete, or misleading information given by me on the application is sufficient cause for rejection of this application. I understand and agree that any such false, incomplete, or misleading information discovered on this application at any time after appointment to a Board may result in my removal.

I also understand that all board appointments are for voluntary, uncompensated services. Additionally, if appointed, I am able to attend meetings and otherwise fulfill the duties of the office.

Applications are submitted to the City Council when vacancies occur and remain valid for two years from date of completion.

By submitting this form, I declare the foregoing facts to be true, correct, and complete. Additionally I hereby authorize a criminal background check.

2/15/24
Date

Applicant's Signature

City Clerk's Office
11 North 3rd Street
Jacksonville Beach, FL
32250
(904) 247-6250
cityclerk@jaxbchfl.net

JAX BEACH

RECEIVED
MAR 18 2024
COJB City Clerk

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: Adam A. Petrus **Home Phone:** 904-233-8551
Home Address: 4074 Seaside Dr. E., Jacksonville Beach, FL 32250
E-Mail Address: adamap78@gmail.com **Cell Phone:** 904-233-8551
Occupation: Sales Executive **Business Phone:** 904-583-9023
Business Name: ZEBRA Technologies - Sports & Entertainment
Business Address: Home: 4074 Seaside E - HQS: 3 Overlook Point, Lincolnshire, IL 60069

Eligibility

	Yes	No	
Are you a resident of the City?	☑	☐	If yes, length of time: 2017
Are you a registered voter?	☑	☐	If yes, what County: Duval
Do you own property in the City?	☐	☑	If yes, address: (Family property - purchasing in
Do you hold a public office?	☐	☑	If yes, Office name: 2024; 4074 Seaside Dr. E)
Are you employed by the City?	☐	☑	If yes, position:
Are you currently serving on a Board?	☑	☐	If yes, Board Name: BW School of Business
Have you been convicted of a felony?	☐	☑	If yes, provide date:
Have your civil rights been restored?	☐	☑	If yes, provide date:
Have you filed bankruptcy?	☐	☑	If yes, provide date:

Potential Conflict of Interest: Have you ever been engaged in the management/ownership of any business enterprise that has a financial interest with the City of Jacksonville Beach? **Yes** ☐ **No** ☑

If yes, please provide details:
NA

City Boards *(Please indicate your preferences by ranking - denote your Primary choice with a "1", Secondary choice with a "2".*

4 **Board of Adjustment**
3 **Planning Commission**
2 **Community Redevelopment Agency**
1 **Pension Trustee**

Please list the type of City meetings you have attended: I will have attended City Council and all four city meeting types by end of April 2024.

Education: IMD (International Instutute for Management Development) - 2015 (9 month certificate program). The Wharton School, 2011 (Certificate). Baldwin Wallace College, 2001 (BA)

Qualifications (Briefly describe specific expertise, abilities, or qualifications):
High energy and goal oriented business development and sales executive. Served within the federal government leading high performing teams in hostile environments. Strong record in operational planning, business planning and executing against set regulations and standards. Strong skills in leadership with strenghts in oral and written communication. Relationship oriented team player with a passion and love for the city to make a positive contribution.

Application for Appointment to City Boards *(cont.)*

State Reporting Requirements

Section 760.80, Florida Statutes, requires that the City annually submit a report to the Secretary of State disclosing race, gender, and physical disabilities of board members and elected officials. Please check the appropriate boxes.

Race		Gender	Physically Disabled
☐ African-American	☑ Caucasian	☐ Female	☐ Yes
☐ Asian/Pacific Islander	☐ Hispanic	☐ Male	☐ No
☐ American Indian/Alaskan Native	☐ Not Known		

Florida's Public Records Law, Chapter 119, Florida Statutes, states: "It is the policy of this state that all state, county, and municipal records shall at all times be open for a personal inspection by any person." Your application when filed will become a public record and subject to the above statute. In addition, any appointed member of a board of any political subdivision (except members of solely advisory bodies) and all members of bodies exercising planning or zoning, are required to file a financial disclosure form (Form1) within 30 days after appointment and annually thereafter, for the duration of the appointment as required by Chapter 112, Florida Statutes.

I understand that if I am appointed to one of the City's boards, I will be required to file a financial disclosure form - Form 1, as described above, and I am willing to comply with this requirement.

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I also understand that all board appointments are for voluntary, uncompensated services. Additionally, if appointed, I am able to attend meetings and otherwise fulfill the duties of the office.

Applications are submitted to the City Council when vacancies occur and remain valid for two years from date of completion.

By submitting this form, I declare the foregoing facts to be true, correct, and complete. Additionally I hereby authorize a criminal background check.

MARCH 12, 2024
Date

Adam A Petro
Applicant's Signature

City Clerk's Office
11 North 3rd Street
Jacksonville Beach, FL
32250
(904) 247-6250
cityclerk@jaxbchfl.net

JAX BEACH

RECEIVED
JUL 02 2024
COJB City Clerk

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: David Weisblatt **Home Phone:** ____________

Home Address: 116 19th Ave N, Apt 501

E-Mail Address: dweisblatt@gmail.com **Cell Phone:** 904-563-7484

Occupation: attorney **Business Phone:** 904-359-1974

Business Name: CSX Transportation, Inc.

Business Address: 500 Water Street, Jacksonville, FL 32202

Eligibility

	Yes	No	If yes
Are you a resident of the City?	☑	☐	If yes, length of time: 5 years
Are you a registered voter?	☑	☐	If yes, what County: Duval
Do you own property in the City?	☑	☐	If yes, address: 116 19th Ave N
Do you hold a public office?	☐	☑	If yes, Office name:
Are you employed by the City?	☐	☑	If yes, position:
Are you currently serving on a Board?	☐	☑	If yes, Board Name:
Have you been convicted of a felony?	☐	☑	If yes, provide date:
Have your civil rights been restored?	☐	☐	If yes, provide date:
Have you filed bankruptcy?	☐	☑	If yes, provide date:

Potential Conflict of Interest: Have you ever been engaged in the management/ownership of any business enterprise that has a financial interest with the City of Jacksonville Beach? **Yes** ☐ **No** ☑

If yes, please provide details:

City Boards *(Please indicate your preferences by ranking - denote your Primary choice with a "1", Secondary choice with a "2".*

2	**Board of Adjustment**	3	**Planning Commission**
4	**Community Redevelopment Agency**	1	**Pension Trustee**

Please list the type of City meetings you have attended:

Education: BA - Tufts University; JD - The Ohio State University

Qualifications (Briefly describe specific expertise, abilities, or qualifications):

I am an attorney for CSX Transportation. My areas include labor and employment, including benefits. I have experience working on pension matters and believe that my experience would be an asset to the city.

Application for Appointment to City Boards *(cont.)*

State Reporting Requirements

Section 760.80, Florida Statutes, requires that the City annually submit a report to the Secretary of State disclosing race, gender, and physical disabilities of board members and elected officials. Please check the appropriate boxes.

Race		Gender	Physically Disabled
☐ African-American	☑ Caucasian	☐ Female	☐ Yes
☐ Asian/Pacific Islander	☐ Hispanic	☑ Male	☑ No
☐ American Indian/Alaskan Native	☐ Not Known		

Florida's Public Records Law, Chapter 119, Florida Statutes, states: "It is the policy of this state that all state, county, and municipal records shall at all times be open for a personal inspection by any person." Your application when filed will become a public record and subject to the above statute. In addition, any appointed member of a board of any political subdivision (except members of solely advisory bodies) and all members of bodies exercising planning or zoning, are required to file a financial disclosure form (Form1) within 30 days after appointment and annually thereafter, for the duration of the appointment as required by Chapter 112, Florida Statutes.

I understand that if I am appointed to one of the City's boards, I will be required to file a financial disclosure form - Form 1, as described above, and I am willing to comply with this requirement.

I understand that any false, incomplete, or misleading information given by me on the application is sufficient cause for rejection of this application. I understand and agree that any such false, incomplete, or misleading information discovered on this application at any time after appointment to a Board may result in my removal.

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By submitting this form, I declare the foregoing facts to be true, correct, and complete. Additionally I hereby authorize a criminal background check.

7/2/2024
Date

Applicant's Signature

City Clerk's Office
11 North 3rd Street
Jacksonville Beach, FL
32250
(904) 247-6250
cityclerk@jaxbchfl.net

JAX BEACH

RECEIVED FEB 13 2026 COJB City Clerk

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: Steve Sciotto **Home Phone:** 904-285-3956

Home Address: 275 S. Wilderness Tr

E-Mail Address: ssciotto@jaxbchfl.net **Cell Phone:** 904-334-1291

Occupation: Fire Marshal **Business Phone:** 904-247-6201

Business Name: City of Jacksonville Beach

Business Address: 11 3rd St N, Jax Bch

Eligibility

	Yes	No	
Are you a resident of the City?	☐	☑	If yes, length of time:
Are you a registered voter?	☑	☐	If yes, what County: St. Johns
Do you own property in the City?	☐	☑	If yes, address:
Do you hold a public office?	☐	☑	If yes, Office name:
Are you employed by the City?	☑	☐	If yes, position: Fire Marshal
Are you currently serving on a Board?	☐	☑	If yes, Board Name:
Have you been convicted of a felony?	☐	☑	If yes, provide date:
Have your civil rights been restored?	☐	☑	If yes, provide date:
Have you filed bankruptcy?	☐	☑	If yes, provide date:

Potential Conflict of Interest: Have you ever been engaged in the management/ownership of any business enterprise that has a financial interest with the City of Jacksonville Beach? **Yes** ☐ **No** ☑

If yes, please provide details:

City Boards *(Please indicate your preferences by ranking - denote your Primary choice with a "1", Secondary choice with a "2".*

N/ **Board of Adjustment**

N/ **Planning Commission**

N/ **Community Redevelopment Agency**

1 **Pension Trustee**

Please list the type of City meetings you have attended: I served on the Firefighters Pension Board for sev

Education: A.S. from St Johns River Community College. Proud Grad of Fletcher High

Qualifications (Briefly describe specific expertise, abilities, or qualifications):

Served on Firefighters Pension Board for several years

Application for Appointment to City Boards *(cont.)*

State Reporting Requirements

Section 760.80, Florida Statutes, requires that the City annually submit a report to the Secretary of State disclosing race, gender, and physical disabilities of board members and elected officials. Please check the appropriate boxes.

Race		Gender	Physically Disabled
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☐ Asian/Pacific Islander	☐ Hispanic	☒ Male	☒ No
☐ American Indian/Alaskan Native	☐ Not Known		

Florida's Public Records Law, Chapter 119, Florida Statutes, states: "It is the policy of this state that all state, county, and municipal records shall at all times be open for a personal inspection by any person." Your application when filed will become a public record and subject to the above statute. In addition, any appointed member of a board of any political subdivision (except members of solely advisory bodies) and all members of bodies exercising planning or zoning, are required to file a financial disclosure form (Form1) within 30 days after appointment and annually thereafter, for the duration of the appointment as required by Chapter 112, Florida Statutes.

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Applications are submitted to the City Council when vacancies occur and remain valid for two years from date of completion.

By submitting this form, I declare the foregoing facts to be true, correct, and complete. Additionally I hereby authorize a criminal background check.

2/13/26
Date

Applicant's Signature

MEMORANDUM	
TO:	City of Jacksonville Beach Police Officers' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	02/13/2026
SUBJECT:	Invoice Approval

Background

GRS Consulting, the Plan's actuary, has submitted Invoice No. **497572** dated December 11, 2025, in the amount of **$3,300.**

Services Provided

This invoice covers preparation of the:

- **October 1, 2024 Impact Statement**
  - Amount Due: $3,300.00

The impact statement provides actuarial analysis of proposed or adopted changes affecting the Plan, including cost implications and funding impact. These reports are required to support ordinance compliance and ensure actuarial transparency.

Fiscal Impact

Payment will be made from the Police Officers' Retirement System Actuarial Expense account.

An impact statement is required to properly calculate the cost of plan changes and protect the long-term financial stability of the Retirement System.

Recommendation

Pension Plan Administrator recommends approval of Invoice No. 497577 in the amount of $3,300.00.

Requested Board Action:

Motion to approve payment of Invoice No. 497572 to GRS Consulting in the amount of $3,300.00.

Gabriel, Roeder, Smith & Company
One Towne Square
Suite 800
Southfield, Michigan 48076-3723
(248) 799-9000

Invoice

Date	Invoice
12/11/2025	497572

Bill To:

City of Jacksonville Beach Police Officers' Retirement System
Attention: Mr. Duston Scott, Payroll/Benefits Administrator
11 North Third Street
Jacksonville Beach, Florida 32250

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID

38-1691268

Client 2221, Benefit Communications, Project 2221-016	Amount
October 1, 2024 Impact Statement dated September 5, 2025.	3,300.00
Total	**$3,300**

CITY OF JACKSONVILLE BEACH FIREFIGHTERS' RETIREMENT SYSTEM

Summary Plan Description
For
Firefighters' Retirement System

Welcome to the City of Jacksonville Beach.

Following is a brief description of the Firefighters' Retirement Plan. This handout is intended to be a plain language summary of the benefits provided by the City of Jacksonville Beach Firefighters' Retirement Plan.

<u>*Please Note!*</u> *- This handout is not the official pension plan document and your actual benefits are governed by the appropriate provisions of the state statutes and City ordinances. (Please refer to the City's code of Ordinances for the provisions of the pension plan.) If there is any conflict between those legislative provisions and this handout, the legislative provisions control. This handout is solely intended as a guide to your benefits and is not intended to create a contract or promise of any specific benefit. Nothing in this document is intended to, nor does it, create a contract for benefits greater than provided by law. Any questions you have regarding your rights or benefits under your pension plan should be directed to the Retirement System's pension plan administrator.*

Duston Scott, Pension Plan Administrator
Human Resources
City Hall
11 North Third Street
Jacksonville Beach, FL 32250
Phone: (904) 247-6264
Fax: (904) 247-6169

CITY OF JACKSONVILLE BEACH
FIREFIGHTERS' RETIREMENT SYSTEM

The City of Jacksonville Beach Firefighters' Retirement System was established November 1, 1951. It is a defined benefit plan. Under a defined benefit pension plan, your pension is designed to provide you with a lifetime of income once you retire. Your pension plan also provides disability and death benefits under certain circumstances. The pension plan uses a formula to determine the benefit to be paid to you at retirement. The Board of Trustees administers and manages the pension plan. A listing of the Board of Trustees is provided on page 10. Following are some of the general provisions of the pension plan. The full provisions of the plan can be found under the City's code of ordinances Part I Chapter 2 Article V Division 7 – Firefighters' Retirement System. To view the City's Code of Ordinances visit Municipal Codes at:

http://library.municode.com/index.aspx?clientId=11041&stateId=9&stateName=Florida

MEMBERSHIP:

Who is eligible to participate in the pension plan?

- If you are a full time state certified firefighter of the City of Jacksonville Beach you are automatically enrolled in the pension plan on your date of hire.

CONTRIBUTIONS:

Am I required to make contributions to the pension plan?

- Yes. - You will make pre-tax contributions equal to 7.95% of your compensation. (This amount is automatically deducted from your paycheck each pay day.) You do not pay federal income tax on the contributions you make until you terminate your employment and take a refund of your contributions or begin receiving your pension benefits.

- Compensation is defined as your base pay, longevity pay, and incentive pay; and excludes overtime pay, leave payouts and all other compensation.

- The City of Jacksonville Beach also makes contributions to the pension plan. The amount contributed is an actuarial calculation which is updated annually.

NORMAL RETIRMENT AGE:

How long do I have to work and how old do I have to be to retire? ***(This is known as your normal retirement age.)***

NORMAL RETIRMENT AGE (continued):

- You must be age 52 with 25 years of service, or age 55 with 5 or more years of service, or any age with 30 years of service.

- There is no mandatory retirement age.

BENEFIT FORMULA:

How is my pension benefit calculated?

- Your pension benefit is calculated by multiplying, 3% times each year of your credited service for the first 30 years of service and 2% times each year of your credited service in excess of 30 years of service, times your final average compensation.

- Final Average Compensation is the average of your highest 5 years out of your last 10 years of compensation prior to your retirement. Compensation is defined as your salary or wages including longevity pay, overtime, shift differentials, incentive pay, vacation, sick and holiday pay.

EXAMPLE:

- For example – Assume you are age 52 and have 25 years of credited service and your final average compensation is $50,000. Your annual pension benefit would be calculated as follows:

  3% x 25 years = 75%
  75% x $50,000 = $37,500 (Annual Pension Benefit)

- Now assume you are age 50 and have 31 years of credited service and your final average compensation is $50,000. Your annual pension benefit would be calculated as follows:

  3% x 30 years + 2% x 1 year = 92%
  92% x $50,000 = $46,000 (Annual Pension Benefit)

COLA (Cost of Living Adjustment)

- Retirements on or after January 1, 2009 – Members who retire on or after January 1, 2009 shall receive an annual 2% COLA, beginning on the second anniversary of retirement and continuing each year thereafter. This increase also applies to eligible beneficiaries and joint annuitants, based on the member's retirement date.
- Members employed as of July 21, 2014 – For members employed on July 21, 2014 who retire on or after that date:
    - Benefits attributable to service earned before July 21, 2014 shall receive a 2% annual COLA, starting on the second anniversary of their respective retirement date.
    - Benefits attributable to service earned on or after July 21, 2014 shall receive a 1% annual COLA, starting on the second anniversary of their respective retirement date.
    - This split COLA structure does not apply to members who, as of July 21, 2014, had already met certain age and service thresholds (e.g., 30 years of service regardless of age, or specified age/service combinations).
- Members hired on or after July 21, 2014 are not eligible for any COLA benefit.

BENEFIT OPTIONS:

How will I be paid my pension benefit?

Members must select one of the four benefit options at retirement.

Option I:

- 10 Year Certain and Life – The retiree is paid a pension benefit for life. This benefit has a guarantee period of 120 months. Upon the death of the retiree during the guaranteed period, the named survivor beneficiary is paid the full amount of the benefit payment for the remainder of the guarantee period.

Option II:

- 100% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 100% of reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

Option III: (You have one of three choices)

- 75% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 75% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

- 66⅔% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 66⅔% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

- 50% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 50% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

Option IV:

- Straight Life – The retiree is paid a pension benefit for life. Upon the death of the retiree, the benefit ends.

VESTING:

*How long do I have to work to become vested in the pension plan***?**

- If you have 10 or more years of service you are vested in the pension plan, or if you had at least 5 years or more years of service on June 23, 2014.

- If you have 10 or more years of service and should leave the City and remain vested in the pension plan, your pension benefit amount is computed as a normal retirement but based upon service and final average compensation at time of termination.

TERMINATION PRIOR TO VESTING:

What happens to the money I contributed to the pension plan if I should leave the City before I become vested?

- The pension contributions that you paid into the plan are reimbursed to you or may be rolled over into an IRA or another qualified plan.

- You may also leave your pension contributions in the plan for a period of not more than five years after leaving employment of the city, pending the possibility of being rehired by the City, <u>without losing credit</u> for the time you participated as a member of the plan.

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

EARLY RETIREMENT:

Can I retire before my normal retirement date?

- Early retirement is available only to members who satisfied the applicable age and service requirements on or before July 21, 2014. A member qualifies for early retirement if, by that date, the member had:
    - Reached age 50 with at least 10 years of credited service; or
    - Completed 20 years of credited service, regardless of age.

- Members who did not meet one of these requirements on or before July 21, 2014, are not eligible for early retirement.

- A member who retires on or after their early retirement age but before their normal retirement age will receive the normal retirement benefit actuarially reduced to reflect the earlier commencement of benefits. The reduction will be no more than 3% for each year (or partial year) that the early retirement date precedes the member's normal retirement date.

DISABILITY RETIREMENT:

Duty Disability:

What happens if I become disabled on the job?

If you should become disabled on the job you may qualify for duty disability retirement.

- There are no age or service requirements to be eligible.

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

Non-Duty Disability:

What happens if I become disabled while <u>not</u> on the job?

If you should become disabled while not on the job you may qualify for non-duty disability retirement.

- You must have 10 or more years of service to be eligible.

- Your pension benefit is computed as a normal retirement. (Minimum benefit is not less than 25% of final average compensation.)

Firefighter Cancer Presumption:

Effective July 1, 2019, Ch. 2019-21, Law of Florida, amended F.S. 112.1816 to provide additional presumptions for service incurred disability and/or death based on a diagnosis of 21 different forms of cancer. Should a firefighter meet the eligibility requirements found in the statute and become either disabled or die as a result of, or circumstances arising from the treatment of, at least one of the enumerated cancer forms, such disability or death would be presumed to be service connected.

DEATH BENEFITS:

Duty Death Before Retirement:

What happens to my pension if I am killed on the job?

- There are no age or service requirements to be eligible.

- If you are married, your spouse will receive 100% of your normal retirement benefit for the remainder of his or her life. This benefit is calculated using the Straight Life form of payment. The minimum benefit is not less than 35% of your final average compensation.

- If you do not have a spouse, your unmarried child or (children on a pro rata share) will receive 100% of your normal retirement benefit until they reach the age of 18. This benefit is calculated using the Straight Life form of payment. The minimum benefit is not less than 50% of your final average compensation.

- If you do not have a spouse or children, then your contingent survivor beneficiary will receive your normal retirement benefit calculated using the 100% Joint and Survivor payment option.

Non-Duty Death Before Retirement:

What happens if I die before I retire?

- You must have 10 or more years of service to be eligible.

- If you are married, your spouse will receive 100% of your normal retirement benefit for the remainder of his or her life. This benefit is calculated using the Straight Life form of payment. However, there is no minimum benefit.

- If you do not have a spouse, your unmarried child (or children on a pro rata share) will receive 100% of your normal retirement benefit until they reach the age of 18. This benefit is calculated using the Straight Life form of payment. However, there is no minimum benefit.

- If you do not have a spouse or children then your contingent survivor beneficiary will receive your normal retirement benefit (calculated using the 100% Joint and Survivor payment option).

Firefighter Cancer Presumption:

Effective July 1, 2019, Ch. 2019-21, Law of Florida, amended F.S. 112.1816 to provide additional presumptions for service incurred disability and/or death based on a diagnosis of 21 different forms of cancer. Should a firefighter meet the eligibility requirements found in the statute and become either disabled or die as a result of, or circumstances arising from the treatment of, at least one of the enumerated cancer forms, such disability or death would be presumed to be service connected.

Back-DROP (Deferred Retirement Option – Retroactive):

What is Back-DROP and when will I be eligible to go into the Back-DROP?

- Effective July 21, 2014, eligible members may elect to participate in the Back-DROP program. A member is eligible to elect to Back-DROP if the member:
    - Was employed and not participating in DROP on July 21, 2014, and continued working beyond their normal retirement age; or
    - Attains normal retirement eligibility on or after July 21, 2014 and continues employment beyond their normal retirement age.

- The member selects a Back-DROP date that:
    - Is on or after the member's normal retirement age; and
    - Is no more than 36 months prior to the member's separation from employment.

- The maximum Back-DROP period is 36 months, limited to the time the member worked beyond their normal retirement age.
- A member who elects Back-DROP will receive:
    - A monthly pension benefit calculated as of the selected Back-DROP date; and
    - A lump-sum payment equal to the retirement benefits the member would have received from the Back-DROP date through their separation date, plus 3% annual interest compounded monthly. The member's monthly benefit will be actuarially adjusted to reflect the lump sum payment.

FORFEITURE OF RETIREMENT BENEFITS:

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

RETIREMENT:

What do I need to do when I am ready to retire?

- Contact the Pension Plan Administrator to set up an appointment to come in and complete your retirement application and supporting documents. The Administrator's information is as follows:

Duston Scott
Phone: (904) 247-6264
dscott@jaxbchfl.net

Who is the agent for service of legal process?

Pedro A. Herrera
Sugarman, Susskind, Braswell & Herrera P.A.
150 Alhambra Circle, Suite 725
Coral Gables, Florida 33134
(305) 529-2801

FINANCIAL AND ACTUARIAL INFORMATION:

How do I find out about the financial or actuarial condition of the plan?

- The financial records of the Plan are maintained on a fiscal year basis ending each September 30th. An audit is conducted each fiscal year by a firm of independent auditors in accordance with the provisions of the City Charter. In addition thereto, the Plan is legally required to prepare an annual report to the State of Florida and an actuarial valuation on a frequency no less often than once every three years. Each of these periodic reports contains financial and actuarial information that may be of interest to you.

- Copies of the following reports are available for review in the Pension Plan Administrator's Office:

    - Annual Financial Statement and Independent Auditor's Report on the Jacksonville Beach Firefighters' Retirement System.

    - Annual Report to the State of Florida, Department of Management Services, Division of Retirement for the Jacksonville Beach Firefighters' Retirement System.

    - Most recent Actuarial Valuation for the Jacksonville Beach Firefighters' Retirement System.

    - Attached beginning on page 10 is an excerpt from the Audited Financial Statements for fiscal year ended 9/30/2024, which summarizes the financial condition of the plan.

Exhibit "A"

CITY OF JACKSONVILLE BEACH FIREFIGHTERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Lance Huish ***Secretary*** 11 North 3rd St. Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 Chief_huish@yahoo.com	*Appointed by Council - 2 yr. term*	*03/31/2026*
Council Appointee Gaylord George Candler, Ph.D. ***Chairperson*** 507 16th Avenue South Jacksonville Beach FL 32250 W- 620-1388 H- 508-631-6117 g.candler@unf.edu	*Re-appointed by Council - 2 yr. term*	*03/31/2026*
Employees' Representative John Wiggins 11 North 3rd St. Jacksonville Beach, FL 32250. W – 904-247-6264 jwiggins@coj.net	*Elected by Member Employees - 2 yr. term*	*09/30/2027*
Employees' Representative John McDaniel ***Chairperson Pro-Tem*** 11 North 3rd St. Jacksonville Beach, FL 32250 W – 904-247-6264 jmcdaniel@coj.net	*Elected by Member Employees - 2 yr. term*	*09/30/2027*
Fifth Member Deborah White 18 Little Tomoka Way Ormond Beach, FL. 32174 H – 386-317-4401 C – 386-8828727 dwhitejaxbch@yahoo.com	*Re-selected by Board - 2 yr. term*	*03/31/2026*

Pension Administrator – *Duston Scott, Administrator of Human Resources*
Plan Treasurer – *Ashlie Gossett, Chief Financial Officer*

Exhibit "B"

THE CITY OF JACKSONVILLE BEACH FIRE FIGHTERS RETIREMENT SYSTEM MANAGEMENT'S DISCUSSION AND ANALYSIS (Excerpt from Audited Financial Statements FYE 9/30/2024)

The discussion and analysis of the City of Jacksonville Beach, Florida (the City) Firefighters' Retirement System (the Plan) provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2024.

Financial Highlights

- The Plan's total net position held in trust for the payment of benefits and to meet the Plan's future obligations to its members and their beneficiaries was $21,765,245 . The Plan's net position increased by $4,395,445 , a 25.31% increase for the year.

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

- The net investment income increased by $2,512,174 compared to 2023. The actual results were $4,017,178 for 2024 and $1,505,004 for 2023. Investment income increased due to an increase in performance compared to the previous year.

- Benefit payments and refund of contributions decreased by $21,616 compared to 2023. The benefit payments and refund of contributions were $790,546 for 2024 and $812,162 for 2023. The decrease is primarily attributable to fewer payouts than the previous year.

On November 18, 2019, the City entered into an interlocal agreement with the City of Jacksonville to provide fire services to the residents and businesses of the City. Effective November 23, 2019, the City's firefighters became employees of the City of Jacksonville. At that time, the Plan was closed to new members. Each firefighter in active service on the effective date was given the opportunity to individually elect to continue participating in the Plan or join the City of Jacksonville's defined contribution retirement plan. Those who elected to continue participating in the Plan must continue to make legally required contributions and accrue service benefits under the Plan for as long as they are employed as certified firefighters by the City of Jacksonville.

Pension plan provisions for the Plan were modified significantly in fiscal year 2014 to improve the Plan's financial sustainability. The modifications included increasing the employee's contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program (DROP). Details of the changes can be found in the Notes to the Financial Statements beginning on page 13. The funding objective of the Plan is to meet its long-term pension benefit obligations through employer and employee contributions and investment returns. The Plan fiduciary net position as a percentage of total pension liability was 92.34% as of September 30, 2024.

Financial Analysis

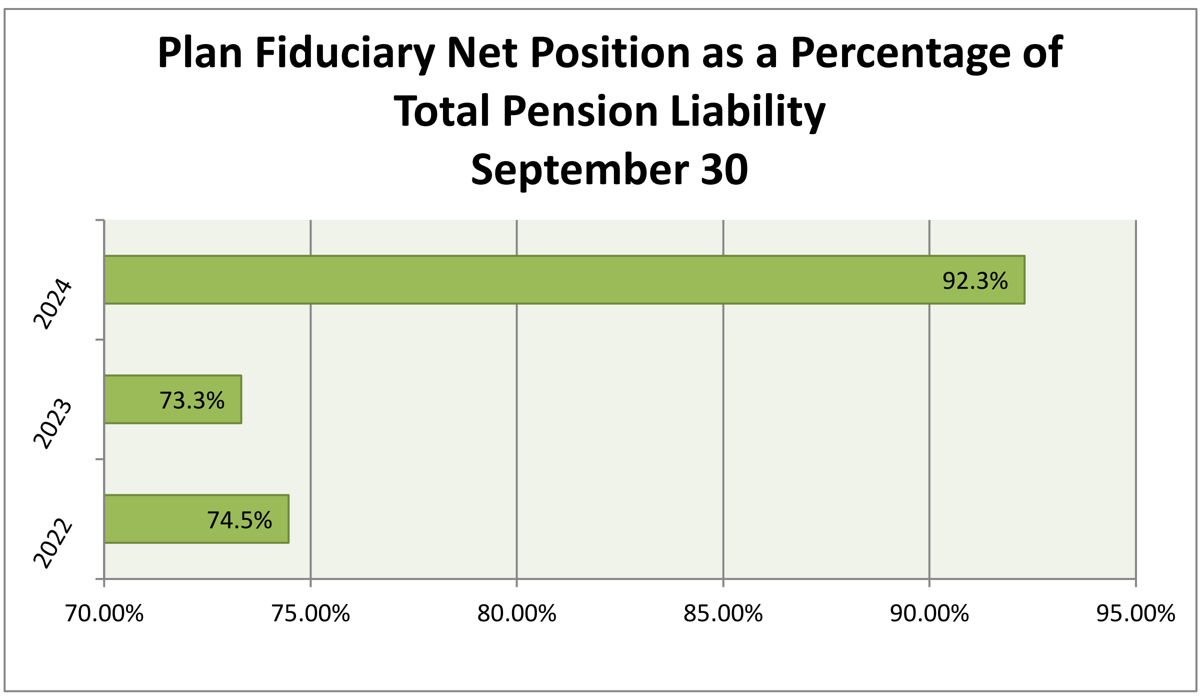
The following discussion and analysis are intended to serve as an introduction to the City's Plan financial statements, which are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, Notes to Financial Statements, and certain required supplementary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

The financial statements reflect the activities of the Plan and are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements are presented on a full accrual basis and reflect all trust activities as incurred.

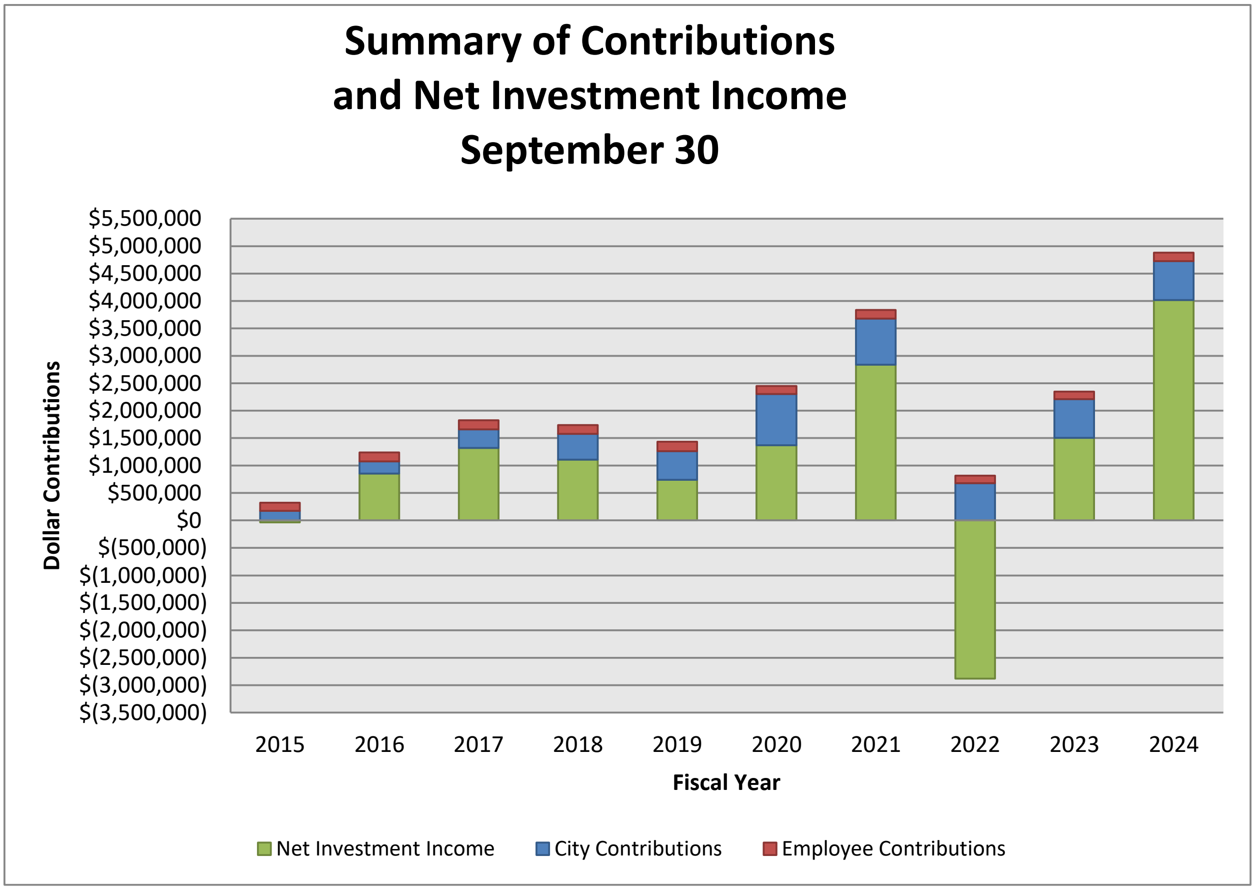
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

In 2014, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 67 as required for the Plan. This statement requires additional disclosures in the Plan's financial statements. The statement also requires the net pension liability to be measured as of the Plan's most recent fiscal year-end using methods prescribed by GASB that differ significantly from previous methods. The required disclosures for the Plan can be found in the Notes to Financial Statements beginning on page 13 and the Required Supplementary Information beginning on page 23.

There are several ways to measure the Plan's financial status. One means is to determine the Plan's net position available to pay benefits. This is the difference between total assets and total liabilities. Another way is to refer to the Plan's Net Pension Liability, which takes into account the total pension liability and the Plan fiduciary net position. The chart below displays the Plan fiduciary net position as a percentage of total pension liability for the past three years.



The funding objective of the Plan is to establish and receive contributions (expressed as a percent of active member payroll), which should remain level from year-to-year and not have to be increased for future generations of citizens in the absence of benefit improvements. The Plan is supported by member contributions, City contributions, and investment income from the Plan assets as displayed on the chart below.



Actuarial valuation differences between actual and assumed investment return are phased-in over a closed four-year period. Therefore, during periods when investment performance exceeds the assumed rate, asset values will tend to be less than market value. Conversely, during periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. As of October 1, 2023, the date of the last actuarial valuation, the Plan had a market value of $17,369,800 and a funding value of $18,657,833 as shown in the chart below.

Market/Funding Value of Assets

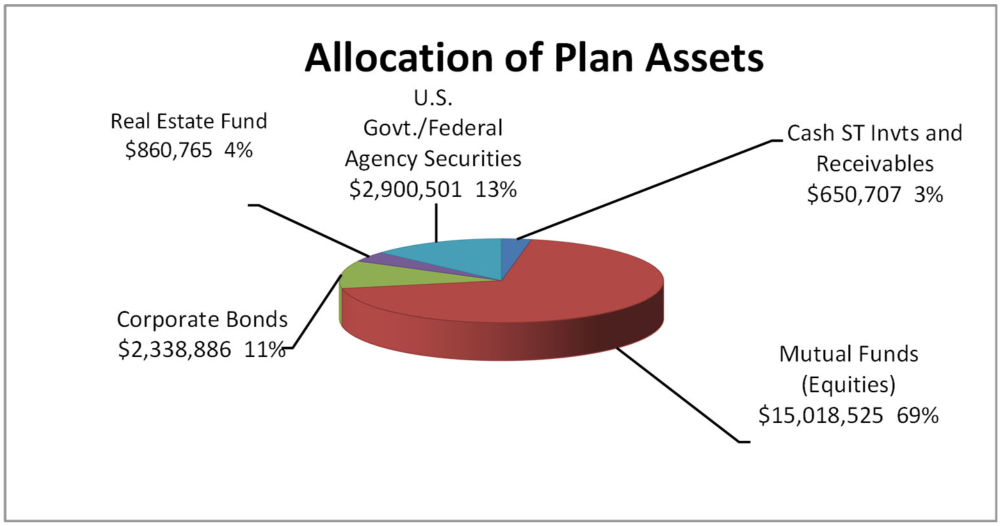
Plan Year Ended 9-30	Market Value	Funding Value
2014	$ 10,946,306	$ 10,437,534
2015	10,699,823	11,134,615
2016	11,141,492	11,525,665
2017	12,312,108	12,223,477
2018	13,344,201	13,027,802
2019	13,386,114	13,900,598
2020	15,276,169	15,068,979
2021	18,196,218	16,717,149
2022	15,626,702	17,630,256
2023	17,369,800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

The Statement of Fiduciary Net Position is a snapshot of account balances at year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at this time.

Fiduciary Net Position Restricted for Pension Benefits as of September 30

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

The net position of the Plan as of September 30, 2024, was $21,765,245. The allocation of the Plan's total assets as of September 30, 2024, is shown on the pie chart on the following page.



Revenues essential to funding the Plan are obtained from member contributions, City contributions, State premium tax distributions, and investment income from the Plan assets. For the Plan year ended September 30, 2024, Plan participants were required to pay 7.95% of their annual pensionable salary to the Plan. As per the Fire Services Agreement, the City and the City of Jacksonville make the total required contribution as determined by the Plan actuary on or before October 15 of each year. In addition, the Plan typically receives an annual distribution of property insurance premium tax monies from the State of Florida pursuant to Chapter 175, Florida Statutes.

The Statement of Changes in Fiduciary Net Position provides a view of current-year additions to and deductions from the Plan's net position. Total Plan deductions were less than the sum of net investment earnings and contributions, resulting in an overall 25.31% increase in Plan net position for the year. Earnings or losses on investments are reported net of investment expenses. The following table shows a comparative summary of the changes in net position and reflects the Plan's activities for the fiscal years ended September 30.

Changes in Fiduciary Net Position for the Year Ended September 30

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

The Plan's investment earnings result from market gains and losses on investments during the year as well as dividend and interest earnings.

Additions to the Fiduciary Net Position

The monies to pay benefits are accumulated from the contributions made from employers, employees, state distributions of Chapter 175 premium taxes (in prior fiscal years), and income generated from the Plan's investments. Earnings or losses on investments are reported net of investment expenses.

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

Deductions from the Fiduciary Net Position

The Plan provides a lifetime pension benefit to its retired members, as well as survivor, and disability benefits. Annual expenses to the Plan include retirement benefits, DROP distributions, refunds of employee contributions, and administrative expenses.

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

The benefit payments are payments to retirees, or their beneficiaries (if the retiree is deceased). Administrative expenses include all expenses necessary to administer the Plan.

Notes to Financial Statements and Required Supplementary Information

Notes to financial statements provide additional information that is essential to a full understanding of the data provided.

GASB Statement No. 67 requires several schedules of historical trend information to be presented as required supplementary information immediately after the notes to the financial statements. The required schedules are: (a) a schedule of changes in the net pension liability and related ratios multi-year that presents the beginning and ending balances of the total pension liability, the Plan's fiduciary net position, the net pension liability and the effects on those items; (b) a schedule of the City's contributions that identifies whether the information relates to employers, non-employers, or both; and (c) a schedule of investment returns that provides information about the annual money-weighted rate of return on Plan investments.

These schedules contain information pertaining to the Plan's actuarial methods and assumptions, including data on the investment returns of the Plan.

Plan Membership

The table below reflects the Plan membership as of September 30 for active participants, retirees, beneficiaries, disabled members, DROP members, and terminated vested members.

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

Funding Status

Of primary concern to most pension plan participants is the amount of money available to pay benefits. Historically, defined benefit pension plans have been under-funded when the employer failed to make annual actuarially required contributions to the plan. The City's defined benefit plan has been subject to the minimum funding standards since the adoption of the *Florida Protection of Public Employee Retirement Benefits Act* (Part VII of Chapter 112, Florida Statutes) in 1980. In addition, the Plan is eligible to receive a distribution of casualty premium tax monies from the State of Florida pursuant to Chapter 175, Florida Statutes, which is passed through from the City of Jacksonville. Accordingly, the City has funded the actuarially determined contribution for each year as required.

Request for Information

The financial report is designed to provide users with an overview of the Plan's finances and the prudent exercise of the Board of Trustees' oversight. Questions concerning this report should be addressed to the City's Finance Officer, 11 North Third Street, Jacksonville Beach, Florida 32250.

MEMORANDUM	
TO:	City of Jacksonville Beach Firefighterss' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	02/17/2026
SUBJECT:	Firefighters' Fifth Member Selection

Background
The term of the fifth member of the Board of Trustees, currently held by Ms. Deborah White, will expire on March 31, 2025. In accordance with City Ordinance Sec. 2-164.23(b), the fifth member is selected by the other four members and then appointed by City Council as a ministerial act.

Ms. White was originally appointed by City Council in 2009. On behalf of the City and the Pension Boards, I would like to express appreciation for her seventeen years of dedicated service to the plan and to the members of City of Jacksonville Beach Firefighters' Pension Plan.

Current Applicants
Three individuals have expressed interest in serving as trustees of the pension boards:

- **Adam Petrus**
- **David Weisblatt**
- **Steve Sciotto**

These candidates have completed interviews with City Council and remain interested in the position. Their applications are attached for the Board's review and consideration.

Requested Action
The Board selects its preferred candidate for the fifth member seat. Once selected, the name of the nominee will be brought before the City Council for ministerial appointment in accordance with the ordinance.

City Clerk's Office
11 North 3rd Street
Jacksonville Beach, FL
32250
(904) 247-6250
cityclerk@jaxbchfl.net

JAX BEACH

RECEIVED
MAR 18 2024
COJB City Clerk

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: Adam A. Petrus **Home Phone:** 904-233-8551

Home Address: 4074 Seaside Dr. E., Jacksonville Beach, FL 32250

E-Mail Address: adamap78@gmail.com **Cell Phone:** 904-233-8551

Occupation: Sales Executive **Business Phone:** 904-583-9023

Business Name: ZEBRA Technologies - Sports & Entertainment

Business Address: Home: 4074 Seaside E - HQS: 3 Overlook Point, Lincolnshire, IL 60069

Eligibility

	Yes	No	
Are you a resident of the City?	☑	☐	If yes, length of time: 2017
Are you a registered voter?	☑	☐	If yes, what County: Duval
Do you own property in the City?	☐	☑	If yes, address: (Family property - purchasing in
Do you hold a public office?	☐	☑	If yes, Office name: 2024; 4074 Seaside Dr. E)
Are you employed by the City?	☐	☑	If yes, position:
Are you currently serving on a Board?	☑	☐	If yes, Board Name: BW School of Business
Have you been convicted of a felony?	☐	☑	If yes, provide date:
Have your civil rights been restored?	☐	☑	If yes, provide date:
Have you filed bankruptcy?	☐	☑	If yes, provide date:

Potential Conflict of Interest: Have you ever been engaged in the management/ownership of any business enterprise that has a financial interest with the City of Jacksonville Beach? **Yes** ☐ **No** ☑

If yes, please provide details:
NA

City Boards *(Please indicate your preferences by ranking - denote your Primary choice with a "1", Secondary choice with a "2".*

4 **Board of Adjustment**
3 **Planning Commission**
2 **Community Redevelopment Agency**
1 **Pension Trustee**

Please list the type of City meetings you have attended: I will have attended City Council and all four city meeting types by end of April 2024.

Education: IMD (International Instutute for Management Development) - 2015 (9 month certificate program). The Wharton School, 2011 (Certificate). Baldwin Wallace College, 2001 (BA)

Qualifications (Briefly describe specific expertise, abilities, or qualifications):

High energy and goal oriented business development and sales executive. Served within the federal government leading high performing teams in hostile environments. Strong record in operational planning, business planning and executing against set regulations and standards. Strong skills in leadership with strenghts in oral and written communication. Relationship oriented team player with a passion and love for the city to make a positive contribution.

Application for Appointment to City Boards *(cont.)*

State Reporting Requirements

Section 760.80, Florida Statutes, requires that the City annually submit a report to the Secretary of State disclosing race, gender, and physical disabilities of board members and elected officials. Please check the appropriate boxes.

Race		Gender	Physically Disabled
☐ African-American	☑ Caucasian	☐ Female	☐ Yes
☐ Asian/Pacific Islander	☐ Hispanic	☐ Male	☐ No
☐ American Indian/Alaskan Native	☐ Not Known		

Florida's Public Records Law, Chapter 119, Florida Statutes, states: "It is the policy of this state that all state, county, and municipal records shall at all times be open for a personal inspection by any person." Your application when filed will become a public record and subject to the above statute. In addition, any appointed member of a board of any political subdivision (except members of solely advisory bodies) and all members of bodies exercising planning or zoning, are required to file a financial disclosure form (Form1) within 30 days after appointment and annually thereafter, for the duration of the appointment as required by Chapter 112, Florida Statutes.

I understand that if I am appointed to one of the City's boards, I will be required to file a financial disclosure form - Form 1, as described above, and I am willing to comply with this requirement.

I understand that any false, incomplete, or misleading information given by me on the application is sufficient cause for rejection of this application. I understand and agree that any such false, incomplete, or misleading information discovered on this application at any time after appointment to a Board may result in my removal.

I also understand that all board appointments are for voluntary, uncompensated services. Additionally, if appointed, I am able to attend meetings and otherwise fulfill the duties of the office.

Applications are submitted to the City Council when vacancies occur and remain valid for two years from date of completion.

By submitting this form, I declare the foregoing facts to be true, correct, and complete. Additionally I hereby authorize a criminal background check.

MARCH 12, 2024
Date

Adam A Petro
Applicant's Signature

City Clerk's Office
11 North 3rd Street
Jacksonville Beach, FL
32250
(904) 247-6250
cityclerk@jaxbchfl.net

JAX BEACH

RECEIVED
JUL 02 2024
COJB City Clerk

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: David Weisblatt **Home Phone:**

Home Address: 116 19th Ave N, Apt 501

E-Mail Address: dweisblatt@gmail.com **Cell Phone:** 904-563-7484

Occupation: attorney **Business Phone:** 904-359-1974

Business Name: CSX Transportation, Inc.

Business Address: 500 Water Street, Jacksonville, FL 32202

Eligibility

	Yes	No	
Are you a resident of the City?	☑	☐	If yes, length of time: 5 years
Are you a registered voter?	☑	☐	If yes, what County: Duval
Do you own property in the City?	☑	☐	If yes, address: 116 19th Ave N
Do you hold a public office?	☐	☑	If yes, Office name:
Are you employed by the City?	☐	☑	If yes, position:
Are you currently serving on a Board?	☐	☑	If yes, Board Name:
Have you been convicted of a felony?	☐	☑	If yes, provide date:
Have your civil rights been restored?	☐	☐	If yes, provide date:
Have you filed bankruptcy?	☐	☑	If yes, provide date:

Potential Conflict of Interest: Have you ever been engaged in the management/ownership of any business enterprise that has a financial interest with the City of Jacksonville Beach? **Yes** ☐ **No** ☑

If yes, please provide details:

City Boards *(Please indicate your preferences by ranking - denote your Primary choice with a "1", Secondary choice with a "2".*

2	**Board of Adjustment**	3	**Planning Commission**
4	**Community Redevelopment Agency**	1	**Pension Trustee**

Please list the type of City meetings you have attended:

Education: BA - Tufts University; JD - The Ohio State University

Qualifications (Briefly describe specific expertise, abilities, or qualifications):

I am an attorney for CSX Transportation. My areas include labor and employment, including benefits. I have experience working on pension matters and believe that my experience would be an asset to the city.

Application for Appointment to City Boards *(cont.)*

State Reporting Requirements

Section 760.80, Florida Statutes, requires that the City annually submit a report to the Secretary of State disclosing race, gender, and physical disabilities of board members and elected officials. Please check the appropriate boxes.

Race		**Gender**	**Physically Disabled**
☐ African-American	☑ Caucasian	☐ Female	☐ Yes
☐ Asian/Pacific Islander	☐ Hispanic	☑ Male	☑ No
☐ American Indian/Alaskan Native	☐ Not Known		

Florida's Public Records Law, Chapter 119, Florida Statutes, states: "It is the policy of this state that all state, county, and municipal records shall at all times be open for a personal inspection by any person." Your application when filed will become a public record and subject to the above statute. In addition, any appointed member of a board of any political subdivision (except members of solely advisory bodies) and all members of bodies exercising planning or zoning, are required to file a financial disclosure form (Form1) within 30 days after appointment and annually thereafter, for the duration of the appointment as required by Chapter 112, Florida Statutes.

I understand that if I am appointed to one of the City's boards, I will be required to file a financial disclosure form - Form 1, as described above, and I am willing to comply with this requirement.

I understand that any false, incomplete, or misleading information given by me on the application is sufficient cause for rejection of this application. I understand and agree that any such false, incomplete, or misleading information discovered on this application at any time after appointment to a Board may result in my removal.

I also understand that all board appointments are for voluntary, uncompensated services. Additionally, if appointed, I am able to attend meetings and otherwise fulfill the duties of the office.

Applications are submitted to the City Council when vacancies occur and remain valid for two years from date of completion.

By submitting this form, I declare the foregoing facts to be true, correct, and complete. Additionally I hereby authorize a criminal background check.

7/2/2024
Date

Applicant's Signature

City Clerk's Office
11 North 3rd Street
Jacksonville Beach, FL
32250
(904) 247-6250
cityclerk@jaxbchfl.net

JAX BEACH

RECEIVED
FEB 13 2026
COJB City Clerk

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: Steve Sciotto **Home Phone:** 904-285-3956

Home Address: 275 S. Wilderness Tr

E-Mail Address: ssciotto@jaxbchfl.net **Cell Phone:** 904-334-1291

Occupation: Fire Marshal **Business Phone:** 904-247-6201

Business Name: City of Jacksonville Beach

Business Address: 11 3rd St N, Jax Bch

Eligibility

	Yes	No	If yes
Are you a resident of the City?	☐	☑	If yes, length of time:
Are you a registered voter?	☑	☐	If yes, what County: St. Johns
Do you own property in the City?	☐	☑	If yes, address:
Do you hold a public office?	☐	☑	If yes, Office name:
Are you employed by the City?	☑	☐	If yes, position: Fire Marshal
Are you currently serving on a Board?	☐	☑	If yes, Board Name:
Have you been convicted of a felony?	☐	☑	If yes, provide date:
Have your civil rights been restored?	☐	☑	If yes, provide date:
Have you filed bankruptcy?	☐	☑	If yes, provide date:

Potential Conflict of Interest: Have you ever been engaged in the management/ownership of any business enterprise that has a financial interest with the City of Jacksonville Beach? **Yes** ☐ **No** ☑

If yes, please provide details:

City Boards *(Please indicate your preferences by ranking - denote your Primary choice with a "1", Secondary choice with a "2".*

N/	**Board of Adjustment**	N/	**Planning Commission**
N/	**Community Redevelopment Agency**	1	**Pension Trustee**

Please list the type of City meetings you have attended: I served on the Firefighters Pension Board for sev

Education: A.S. from St Johns River Community College. Proud Grad of Fletcher High

Qualifications (Briefly describe specific expertise, abilities, or qualifications):

Served on Firefighters Pension Board for several years

Application for Appointment to City Boards *(cont.)*

State Reporting Requirements

Section 760.80, Florida Statutes, requires that the City annually submit a report to the Secretary of State disclosing race, gender, and physical disabilities of board members and elected officials. Please check the appropriate boxes.

Race		**Gender**	**Physically Disabled**
☐ African-American	☒ Caucasian	☐ Female	☐ Yes
☐ Asian/Pacific Islander	☐ Hispanic	☒ Male	☒ No
☐ American Indian/Alaskan Native	☐ Not Known		

Florida's Public Records Law, Chapter 119, Florida Statutes, states: "It is the policy of this state that all state, county, and municipal records shall at all times be open for a personal inspection by any person." Your application when filed will become a public record and subject to the above statute. In addition, any appointed member of a board of any political subdivision (except members of solely advisory bodies) and all members of bodies exercising planning or zoning, are required to file a financial disclosure form (Form1) within 30 days after appointment and annually thereafter, for the duration of the appointment as required by Chapter 112, Florida Statutes.

I understand that if I am appointed to one of the City's boards, I will be required to file a financial disclosure form - Form 1, as described above, and I am willing to comply with this requirement.

I understand that any false, incomplete, or misleading information given by me on the application is sufficient cause for rejection of this application. I understand and agree that any such false, incomplete, or misleading information discovered on this application at any time after appointment to a Board may result in my removal.

I also understand that all board appointments are for voluntary, uncompensated services. Additionally, if appointed, I am able to attend meetings and otherwise fulfill the duties of the office.

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By submitting this form, I declare the foregoing facts to be true, correct, and complete. Additionally I hereby authorize a criminal background check.

2/13/26
Date

Applicant's Signature